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# China gives operating license to Deutsche Bank venture

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HONG KONG—Deutsche Bank AG said its brokerage joint venture with Shanxi Securities Co. has been granted an operating license by China's securities regulator.

Last month, China lifted a halt on new A-share listings after a nine-month freeze. Guilin Sanjin Pharmaceutical Co.'s \$92 million offering is the first to test the market, and more than 30 companies whose listing plans have already been approved by the securities regulator are waiting

in line to tap the equities market.

The Beijing-based joint venture, Zhong De Securities Co., is 66.7%-owned by Shanxi Securities and 33.3%-owned by Deutsche Bank. The regulator gave approval for it to be set up in January. It will underwrite and sponsor deals in China's securities and debt markets.

Wei Hou, president of Shanxi Securities, is chairman of the joint venture, and Charles Wang, previously a Deutsche Bank managing director, is the chief executive, the German bank said in a statement.