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COMP/M.4803 - RBS / SEMPRA

SECTION 1.2

Description of the concentration

The Royal Bank of Scotland Plc has submitted a notification for the proposed acquisition of sole control over parts of the Sempra Energy group via the creation of a partnership between RBS and Sempra Energy in the form of RBS Sempra Commodities LLP, a limited liability partnership to be established under UK law. The parts of Sempra Energy to be acquired by RBS via the partnership will comprise Sempra Energy's commodities trading business. The economic sectors involved in the concentration are financial market services and financial trading in commodities.

The proposed acquisition has a Community dimension.