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M.7317 - MERCURIA/ JP MORGAN CHASE & CO COMMODITIES TRADING BUSINESS

SECTION 1.2

Description of the concentration

The notification concerns the acquisition by Mercuria Energy Trading S.A and Mercuria Energy Group Limited (collectively “**Mercuria**”) of sole control over the majority of J.P Morgan Chase & Co’s (“**JPM**”) physical commodities trading business and associated operations.

Mercuria's core activities are in the trading of energy products, including crude oil and refined petroleum products, natural gas (including LNG), power, coal, biodiesel, vegetable oils and carbon emissions.

JPM is divesting the majority of its physical commodities trading business including Global Physical Oil, North American Power, North American Natural Gas, European Power, Natural Gas and Emissions, base metals activities (traded through JPM China), commodities warehousing (through Henry Bath) and Global Coal and Freight businesses.