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M.7318 - ROSNEFT / MORGAN STANLEY GLOBAL OIL MERCHANTING UNIT

SECTION 1.2

Description of the concentration

On 29 July 2014, the Commission received notification of a proposed concentration pursuant to which OJSC Oil Company Rosneft (*Rosneft*) will acquire the Global Oil Merchanting unit of Morgan Stanley's Commodities division (*the Target*) (*the Proposed Transaction*).

Rosneft is engaged in the exploration, development, production and sale of crude oil and natural gas and the refining and marketing of petroleum products and petrochemicals.

Morgan Stanley, the seller, is a leading global financial services firm providing a wide range of investment banking, securities, trading, investment management and wealth management services.

The Target is active in the global trading of crude oil and petroleum products.

It is expected that the Proposed Transaction will allow Rosneft to further enhance its supply and distribution activities for crude oil and petroleum products.