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M.7665 - CASTLETON / MORGAN STANLEY GLOBAL OIL MERCHANTING UNIT

SECTION 1.2

Description of the concentration

On 05.06.2015, the Commission received notification of a proposed concentration pursuant to which Castleton Commodities International LLC (“**Castleton**”) will acquire sole control of the Global Oil Merchanting unit of Morgan Stanley (the “**Target**”).

Castleton, the buyer, is a global commodities trader, active principally in physical and financial energy commodities trading.

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.