

***Case No COMP/M.5198 -
RAMIUS / MORGAN
STANLEY/PDT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 29/07/2008

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 29-VII-2008
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Madam, Dear Sir,

**Subject: Case No COMP/M.5198 - RAMIUS / MORGAN STANLEY / PDT
Notification of 24/06/2008 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 167 of
02/07/2008, page 26.**

1. On 24/06/2008, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which RCG International Opportunities S.à.r.l. ("Ramius", Luxembourg), and Morgan Stanley & Co. International ("Morgan Stanley", USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Phoenix Dichtungstechnik GmbH ("PDT", Germany) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - Ramius : investment firm
 - Morgan Stanley : global financial services
 - PDT : sealing membranes, profile seals

¹ OJ L 24, 29.1.2004 p. 1.

3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission

[signed]
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32