

***Case No COMP/M.5471 -
GOLDMAN SACHS /
CONSTELLATION
ENERGY
COMMODITIES***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/02/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 23.02.2009
SG-Greffe(2009) D/1017
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the Notifying Parties:

Dear Madam(s) and/or Sir(s),

Subject: Case No COMP/M.5471 – GOLDMAN SACHS / CONSTELLATION ENERGY COMMODITIES
Notification of 23/01/2009 pursuant to Article 4 of Council Regulation (EC) No 139/2004¹
Publication in the Official Journal of the European Union No C 24,30/01/2009, p.16

1. On 23/01/2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking J. Aron & Company, controlled by The Goldman Sachs Group, Inc ("GS", US), acquires within the meaning of Article 3(1)(b) of the Council Regulation control of substantially all of the assets of the international commodities business of Constellation Energy Commodities Group, Inc, controlled by Constellation Energy Group, Inc. ("International Commodities Business of CECG", US).
 - The business activities of the undertakings concerned are:
 - for GS: banking, securities and investment services;
 - for the International Commodities Business of CECG: trading and ancillary services with a primary focus on global coal trading and freights services.

¹ OJ L 24, 29.1.2004, p. 1.

2. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
3. 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.