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***Case No COMP/M.7317 - MERCURIA/ JP MORGAN CHASE
& CO COMMODITIES TRADING BUSINESS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 22/08/2014

***In electronic form on the EUR-Lex website under document
number 32014M7317***



EUROPEAN COMMISSION

Brussels, 22.8.2014

C(2014) 6108 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

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

Subject: Case M.7317 - MERCURIA/ JP MORGAN CHASE & CO COMMODITIES TRADING BUSINESS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹

1. On 24 July 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Mercuria Energy Group Limited ("Mercuria" of Cyprus) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the physical commodities trading business of JP Morgan Chase & Co. ("JP Morgan Commodities" of USA) by way of purchase of shares and assets².
2. The business activities of the undertakings concerned are:
 - Mercuria is active 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. Mercuria also provides storage facilities for petroleum products;

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² Publication in the Official Journal of the European Union No C 250 of 01-08-2014, p.16.

- JP Morgan Commodities comprises JP Morgan Chase & Co.'s activities in the physical trading of crude oil and petroleum products, natural gas, thermal coal, power, emission rights and various base metals. It also provides warehousing services with respect to exchange-traded base metals.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the Commission
(signed)

³ OJ C 366, 14.12.2013, p. 5.

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