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***Case No COMP/M.7665 - CASTLETON/ MORGAN
STANLEY GLOBAL OIL MERCHANTING UNIT***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/07/2015

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 3.7.2015
C(2015) 4670 final

PUBLIC VERSION
SIMPLIFIED MERGER PROCEDURE

To the notifying party:

Dear Sirs,

**Subject: Case M.7665 – CASTLETON/ MORGAN STANLEY GLOBAL OIL
MERCHANTING UNIT
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 05.06.2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which by which Castleton Commodities International LLC ("Castleton", USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of parts of Morgan Stanley (USA), namely the Morgan Stanley Global Oil Merchanting Unit by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Castleton is a global commodities trader active principally in physical and financial energy commodities trading. It trades natural gas, natural gas liquids, crude oil, petroleum, electricity, coal and financial instruments related to energy commodities.
 - The Global Oil Merchanting unit of Morgan Stanley is active in the global trading of crude oil and 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 OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 197, 13.06.2015, p. 3.

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 139/2004.⁴
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 and Article 57 of the EEA Agreement.

For the Commission
(Signed),
Alexander ITALIANER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.