



EUROPEAN COMMISSION  
DG Competition

***Case M.8550 - USSL /  
GOLDMAN SACHS /  
REDEXIS GAS***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/07/2017

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EUROPEAN COMMISSION

Brussels, 13.7.2017  
C(2017) 5063 final

PUBLIC VERSION

**To the notifying Parties**

**Subject: Case M.8550 – USSL / GOLDMAN SACHS / REDEXIS GAS  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 20 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Universities Superannuation Scheme Limited ("USSL", UK) and GS Global Infrastructure Partners II, LP and GS International Infrastructure Partners II, LP ("Goldman Sachs", USA) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Redexis Gas S.A. and Redexis Gas Finance B.V. ("Redexis Gas", Spain) by way of a purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - **USSL** is the corporate trustee responsible for managing a UK private sector pension scheme for academic and comparable staff in UK universities and other higher education and research institutions;
  - **Goldman Sachs** is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide;
  - **Redexis Gas** is a regulated natural gas and LPG transmission and distribution company operating in Spain.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 205, 29.6.2017, p.60.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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)*

*Johannes LAITENBERGER  
Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.