



EUROPEAN COMMISSION  
DG Competition

***Case M.8879 - JERA  
TRADING / LNG  
OPTIMISATION***

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: 23/08/2018

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EUROPEAN COMMISSION

Brussels, 23.08.2018  
C(2018) 5679 final

PUBLIC VERSION

**To the notifying Parties:**

**Subject: Case M.8879 – JERA TRADING / LNG OPTIMISATION  
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 31 July 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking JERA Trading Pte Ltd ("JERA Trading", Singapore), jointly controlled by Jera Co. Inc. ("JERA", Japan) and EDF Trading Limited ("EDFT", United Kingdom), in turn a wholly-owned subsidiary of Electricité de France SA ("EDF", France), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the LNG trading and optimisation business of EDFT ("LNG Optimisation", United Kingdom), by way of purchase of assets.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - JERA Trading is active in coal and freight trading and optimisation, which involves both physical coal and financial products. It is jointly controlled by JERA, that is active in the purchasing of LNG and other commodities for its parent companies Tepco Fuel & Power, Inc. and Chubu Electric Power Co., Inc., both Japanese utility companies, and EDFT, a company that trades LNG and other commodities in the wholesale market and optimises assets for its parent EDF;
  - LNG Optimisation is active in LNG trading and optimisation.

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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 277, 3.8.2018, p. 20.

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.