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**COMP/M.5471 - GOLDMAN SACHS / CONSTELLATION ENERGY
COMMODITIES**

SECTION 1.2

Description of the concentration

On 23 January 2009 the Commission received the notification of a proposed concentration pursuant to Article 4 of the Merger Regulation (EC) No 139/2004, whereby J. Aron & Company, a New York general partnership operated and controlled by The Goldman Sachs Group, Inc., will acquire from Constellation Energy Commodities Group, Inc., which is ultimately controlled by Constellation Energy Group, Inc., all of the rights and obligations in relation to specified contracts that constitute substantially all of the assets of its International Commodities Business.

- The Goldman Sachs Group, Inc.:

A bank holding company and a leading global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services worldwide.

- International Commodities Business:

Commodities trading and ancillary services with primary focus on global coal trade and freight services. Negligible activity in energy-related commodities, such as electricity, gas and emissions, which is being wound down.