EUROPEAN COMMISSION

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PUBLIC VERSION

Hartree Partners, LP
1185 Avenue of the Americas
NY 10036 New York
United States of America

Subject: **Case M.11847 – HARTREE / ED&F MAN COMMODITIES**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 11 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Hartree Partners, LP (USA, 'Hartree'), controlled by Oaktree Capital Holdings LLC, which is jointly controlled by Oaktree Capital Group Holdings GP, LLC and Brookfield Corporation (all of USA), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of ED&F Man Commodities Limited (Jersey, 'ED&F Man Commodities'). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Hartree is a global merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities,

– ED&F Man Commodities is a global commodities company specializing in soft commodities, including (i) coffee, (ii) sugar, and (iii) molasses and liquid 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]) OJ C, C/2025/1723, 19.3.2025.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').