EUROPEAN COMMISSION

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**PUBLIC VERSION**

Enbridge Inc.
200, 425 - 1st Street S.W
T2P 3L8 Calgary Alberta
Canada

MPLX Basin Delaware LLC.
539 South Main Street
45840 Findlay Ohio
United States of America

I Squared Capital Advisors (US) LLC.
600 Brickell Ave
33131 Miami Florida
United States of America

**Subject:** **Case M.11537 ENBRIDGE / MPLX / ISQ / WPC**
**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 23 April 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Enbridge Inc. ('Enbridge', Canada), MPLX Delaware Basin LLC ('MPLX', United States), which is controlled by Marathon Petroleum Corporation (United States), and I Squared Capital Advisors (US), LLC ('ISQ', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of WPC Parent, LLC ('WPC', United States), a newly set-up joint-venture, by way of purchase of shares.([3])

([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/2024/3091, 3.5.2024.

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

— Enbridge is an energy infrastructure company primarily active in transportation, storage and distribution of crude oil and natural gas in North America and in renewable energies in North America and Europe,

— MPLX owns and operates midstream energy infrastructure and logistics assets and provides fuels distribution services,

— ISQ is a private equity firm focusing on energy, utilities, telecom, healthcare and transport in North America, Europe, and other geographies.

(3) WPC will own certain natural gas pipelines and other assets located in Texas, United States, and will be active in the markets for natural gas transmission and storage in Texas, United States.

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

(5) 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*

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