



Determination No. M/04/060 of the Competition Authority, dated 25th November, under Section 21 of the Competition Act, 2002

Notification No. M/04/060 – Proposed acquisition by J.P. Morgan Chase & Co. of Westcom Corporation and WestCom Dedicated Private Lines, Inc.

Introduction

1. On 26th October the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby J.P. Morgan Chase & Co. (“JP Morgan”) would acquire WestCom Corporation (“Westcom”) and WestCom Dedicated Private Lines, Inc. (“Private Lines”).

The Parties

2. JP Morgan has its principal office in the US and is primarily engaged in the provision of a broad range of financial services. JP Morgan carries on business in Ireland through the activities of J.P. Morgan Bank (Ireland) plc and its subsidiaries, as well as through the provision of a broad range of financial services in Ireland by JP Morgan companies based elsewhere. The principal activities of JP Morgan Ireland comprise investment securities administration, global agency treasury and global trust.
3. WestCom provides dedicated private telephone lines for securities and commodities sales and trading professionals. Private Lines holds certain assets ancillary to the business conducted by WestCom. WestCom has no physical presence in Ireland and is only active in Ireland through the provision of premium voice telephony services to four customers in the financial services sector.

Analysis

4. There is no overlap in the activities of the parties on the island of Ireland. Therefore the transaction does not give rise to concerns.



The Competition Authority
An tÚdarás Iomaíochta

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by J.P. Morgan Chase & Co. of Westcom Corporation and WestCom Dedicated Private Lintes, Inc. will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority