



Determination No. M/05/003 of the Competition Authority, 18th February 2005, under Section 21 of the Competition Act, 2002.

Notification No. M/05/003- JPMorgan/Vastera

Introduction

1. On the 21st of January 2005 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 JPMorgan Chase Bank National Association ("JPMorgan") would acquire Vastera Inc., ("Vastera").

The Parties

2. JPMorgan is a global financial services firm with operations in more than 50 countries. It is a publicly owned company whose stock is listed on the New York Stock Exchange, the London Stock Exchange and the Tokyo stock exchange. It provides services in the following areas: investment banking, private equity, asset management and treasury and security services.
3. The Global Trade and Logistics ("GTL") business of JPMorgan provides import and export letters of credit, trade loans, payables discounting, trade advisory and document preparation services, bank-to-bank reimbursements and collection services. JPMorgan's GTL business has one customer in the State, Lucent Technologies.
4. Vastera is a US based software development, processing, outsourcing, and advisory firm that provides solutions to companies that export and import materials, components and finished products which are subject to a wide variety of customs, duty, filing, registration, or other requirements applicable to the cross-border shipment of goods.

Analysis

5. The business activities of JPMorgan and Vastera do not overlap in the State. JPMorgan's GTL business provides credit and other financial services to firms to facilitate cross-border trade whereas Vastera is principally a technology, data processing, regulatory compliance and consulting organisation. The absence of overlap in



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the parties' activities indicates that the proposed acquisition would not substantially lessen competition in any market for goods or services in the State.

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 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

18 February 2005