

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**      **Lina M. Khan, Chair**  
                                 **Noah Joshua Phillips**  
                                 **Rebecca Kelly Slaughter**  
                                 **Christine S. Wilson**  
                                 **Alvaro M. Bedoya**

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<b>In the Matter of</b>	)	
	)	
	)	
<b>IFM GLOBAL INFRASTRUCTURE FUND,</b>	)	<b>Docket No. C-4765</b>
<b>a unit trust;</b>	)	
	)	
<b>BUCKEYE PARTNERS, L.P.,</b>	)	
<b>a limited partnership;</b>	)	
	)	
<b>and</b>	)	
	)	
<b>MAGELLAN MIDSTREAM PARTNERS, L.P.,</b>	)	
<b>a limited partnership.</b>	)	

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**I.      COMPLAINT**

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and its authority thereunder, the Federal Trade Commission (“Commission”), having reason to believe that Respondent IFM Global Infrastructure Fund, the ultimate parent entity of

2. Respondent Buckeye Partners, L.P. (“Buckeye”) is doing business under and by virtue of the laws of the state of Delaware with its offices and principal place of business in Houston, Texas. IFM Global is the ultimate parent entity of Buckeye.

3. Respondent Buckeye is, and at all times relevant herein, has been engaged in, among other things, providing midstream logistics solutions, primarily consisting of pipeline transportation, storage, and throughput of light petroleum products (“LPPs”), which include gasoline and distillates. Buckeye owns and operates LPP terminals in Alabama and South Carolina.

4. Respondent Magellan Midstream Partners, L.P. (“Magellan”) is a publicly-traded limited partnership organized, existing, and doing business under and by virtue of the laws of the state of Delaware, with its principal place of business in Tulsa, Oklahoma.

5. Respondent Magellan is, and at all times relevant herein, has been engaged in, among other things, transporting, storing, and distributing refined petroleum products and crude oil, and operating LPP terminals in Alabama and South Carolina.

### **III. JURISDICTION**

6. Each Respondent, either directly or through its subsidiaries, is, and at all times relevant herein, has been engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

7. The acquisition

10. Terminals are critical to the efficient distribution of LPPs. Terminals generally

16. The Acquisition would eliminate the close competition between Buckeye and Magellan in North Augusta, South Carolina and increase the likelihood of collusive or

these independent terminals would reduce the number of terminaling options for third-party customers in the Montgomery market and increase prices for terminaling services.

23. The Acquisition, if consummated, would eliminate the close competition between Buckeye and Magellan in the Montgomery, Alabama market and increase the likelihood of collusive or coordinated interaction between the remaining competitors.

### **VIII. EFFECTS OF THE ACQUISITION**

24. The effects of the Acquisition, if consummated, may be to substantially lessen competition in each relevant market in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, in the following ways, among others:

- a. by increasing the likelihood that Respondent Buckeye would unilaterally exercise market power in each relevant market;
- b. by eliminating substantial competition between Respondents Buckeye and Magellan in each relevant market; and
- c. by increasing the likelihood of collusive or coordinated interaction between any remaining competitors in the relevant markets.

25. The ultimate effect of the Acquisition would be to increase the likelihood that prices for LPP terminaling services and gasoline terminaling services would rise above pre-Acquisition levels, or that there would be a decrease in the quality or availability of LPP terminaling services and gasoline terminaling services in each relevant geographic market.

### **IX. LACK OF QUANTIFIABLE BENEFIT**

## **X. VIOLATIONS CHARGED**

28. The Equity Purchase Agreement to acquire 26 Magellan LPP terminals described in Paragraph 8 constitutes a violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

29. The Acquisition described in Paragraph 8, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

**WHEREFORE, THE PREMISES CONSIDERED**, the Federal Trade Commission on this thirty-first day of May 2022, issues its Complaint against Respondent.

By the Commission.

April J. Tabor  
Secretary

SEAL: