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If two knots are concordant, then their satellites are concordant as well. This fact can be used to define “new” concordance invariants, by composing the satellite operation with any previously defined concordance invariant. We will focus on the Ozsváth-Szabó  $\tau$  invariant, and determine necessary and sufficient conditions for this new family of invariants to agree on a pair of knots. This is closely related to the concordance invariant  $\varepsilon$ . (Received June 27, 2011)