

ESMA clarifies MiFIR quoting obligations for systematic internalisers

RTS 1 further details the transparency requirements for equity instruments, including the quoting obligations for Systematic Internalisers (SIs) under the Markets in Financial Instruments Regulation (MiFIR). In proposing to amend RTS 1, ESMA is aiming to level the playing field between trading venues and SIs and contribute to an efficient price discovery mechanism.

Over recent months, ESMA identified that further clarification around the concept of “prices reflecting prevailing market conditions” might be required to avoid SIs benefitting from a competitive advantage compared to trading venues.

ESMA, therefore, decided to clarify that SI quotes should reflect the minimum price increments applicable to EU trading venues. This means that SIs’ quotes would only reflect prevailing market conditions where, for instruments subject to the tick size regime, those quotes reflect the minimum price increments applicable to on-venue orders and quotes.

ESMA has sent its proposal to amend RTS 1 for endorsement to the European Commission.

Ms Samantha Shallow appointed National Member for the UK

26 March 2018

In March 2018, Ms Samantha Shallow officially took up her duties as the National Member for the United Kingdom at Eurojust.

Ms Shallow is a Solicitor of the Supreme Court of England and Wales. After several years’ experience in private practice, engaged in criminal defence, she joined the Crown Prosecution Service (CPS) in 2001 as a Senior Crown Prosecutor in Nottinghamshire. In that position, she specialised in cybercrime, sexual offending, youth crime, firearms-related robberies and murder cases.

In 2006, she became a Higher Court Advocate, and in 2008, she was transferred to the CPS East Midlands Complex Casework Unit. In that role, she was responsible for some of the most complex and high-profile prosecutions in the

region, including cases of organised crime, drugs and firearms trafficking, economic crime, child sexual exploitation, international online abuse, as well as murder.

In 2014, she started working at the CPS International Justice and Organised Crime Division as a Specialist Prosecutor in charge of MLA casework, policy and guidance. She also managed the UK Liaison Magistrates and Prosecutors in Spain, France, Italy, the USA and the UAE.

In 2016, Ms Shallow was promoted to Unit Head of the Specialist Fraud Division in the West Midlands, managing both international fraud work and a team responsible for a wide range of complex fraud, money laundering and tax evasion cases.

After her appointment at Eurojust, Ms Shallow said: *'I am delighted to be at Eurojust as the National Member for the UK. It is a pleasure to be able to work in partnership with colleagues from the UK, Eurojust and the Member States' judicial authorities. I am looking forward to building on the excellent cooperation the UK already has with international partners in the common fight against the threats of serious crime and terrorism.'*

Photo: © Eurojust

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Photo: © Eurojust

Statement by President Donald Tusk on follow up to the European Council meeting of 22 March 2018 regarding Salisbury

Press contacts

Preben Aamann

European Council President Spokesperson
+32 2 281 51 50
+32 476 85 05 43

Special announcement by President Tusk on EU response to the Salisbury attack

Good afternoon, I would like to make a special announcement about the follow-up to the European Council's decisions last week on the Salisbury attack.

To recall, last week the European Council condemned in the strongest possible terms the recent attack in Salisbury. The European Council agreed with the United Kingdom government's assessment that it is highly likely that the Russian Federation is responsible and that there is no plausible alternative explanation. We decided to recall the EU Ambassador to Russia for consultations.

As a direct follow up to last week's European Council decision to react to

Russia within a common framework, already today 14 Member states have decided to expel Russian diplomats.

Additional measures, including further expulsions within this common EU framework are not to be excluded in the coming days and weeks.

We remain critical of the actions of the Russian government, but at the same time, today we Europeans – together with the Russian people – mourn the victims of the tragic fire in the city of Kemerovo in Western Siberia. Our thoughts and hearts are with you.

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International trade in goods in 2017 – A third of EU trade is with the United States and China – At Member State level, trade within the EU largely prevails

In 2017, the **United States** (€631 billion, or 16.9% of total EU trade in goods) and **China** (€573 bn, or 15.3%) continued to be the two main goods trading partners of the **European Union** (EU), well ahead of **Switzerland** (€261 bn, or 7.0%), **Russia** (€231 bn, or 6.2%), **Turkey** (€154 bn, or 4.1%) and **Japan** (€129 bn, or 3.5%).

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