

[MiFID II: ESMA publishes double volume cap data](#)

The purpose of the DVC mechanism is to limit the amount of trading under certain equity waivers to ensure the use of such waivers does not harm price formation for equity instruments. More specifically, the DVC limits the amount of dark trading under the reference price waiver and the negotiated transaction waiver.

In January 2018, ESMA delayed the implementation of the DVC, due to data quality and completeness issues, until March. ESMA since has worked with National Competent Authorities (NCAs) and EU trading venues to solve these issues.

ESMA is today publishing the DVC calculations for January 2018 (totalling 18,644 instruments) and February 2018 (totalling 14,158 instruments). Based on this data, two caps will limit dark trading in equity and equity-like instruments, namely for:

- 17 instruments for January 2018 and 10 instruments for February 2018 for which their percentage of trading on a single trading venue under the waivers goes beyond 4% of the total volume of trading in those financial instruments across all EU trading venues over the previous twelve months; and
- 727 instruments for January 2018 and 633 instruments for February 2018 for which their percentage of trading across all trading venues under the waivers goes beyond 8% of the total volume of trading in that financial instrument across all EU trading venues over the previous twelve months.

NCAs should suspend, within two working days, the use of waivers in those financial instruments where the caps were exceeded. Hence, the use of the waivers should be suspended for these instruments for a period of six months starting from Monday, 12 March 2018. ESMA is intending to publish the applicable DVC data for March 2018 on 9 April 2018, including any data received after the cut-off date for data submissions of 1 March 2018.

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[Elderly reminded to take precautionary measures during cold spell](#)

Attention Duty Announcers, Radio and TV Stations:

Please broadcast the following special announcement immediately, and repeat it at frequent intervals:

With the approach of cold weather, the Social Welfare Department (SWD) reminds the elderly to take precautionary measures during the cold spell. Relatives, friends and neighbours are encouraged to show concern and care for the health of frail elderly persons, particularly those living alone. Those in need may call the SWD hotline at 2343 2255 for assistance.

[News story: Public Health England statement regarding events in Salisbury](#)

Paul Cosford, Medical Director and Director of Health Protection at Public Health England (PHE) said:

All known first responders have been contacted through their organisations and encouraged to seek further advice should they experience any symptoms. The sites recently visited by the 2 people affected have all been secured and PHE is reminding local clinicians of the symptoms to look out for.

Based on current evidence, the risk to the wider public is low and it is likely that, had any member of the public been exposed to the substance, they would have presented with symptoms by now. However, anyone who was in the area and is concerned because they feel unwell, should dial 111 or 999 depending on the severity of their symptoms.

[Press release: Wood fire man to pay £6,491](#)

Waste company director Lee Reynolds has been fined £1,356 for the illegal storage of wood which went up in flames at Whittlesey, Cambridgeshire. He was also ordered to pay £5,000 costs and a victim surcharge of £135.

In just 2 months 3,000 tonnes of processed mixed waste wood was stashed in a warehouse at Lattersey Hill Industrial Estate before being abandoned some time before March 2015. A month later, the first of 3 significant fires broke out.

Reynolds, aged 36, formerly of Eye Road, Peterborough, was the sole director of Biomass Products UK Ltd which owned the illegal business.

Biomass Products UK Ltd was unlawfully operating the site without an Environmental Permit. In pleading guilty at Peterborough Magistrates' Court (14 February 2018), Reynolds accepted that the offence was due to his

consent, connivance or attributable to his neglect as a director of the company.

Miss Wendy Foster, prosecuting for the Environment Agency, told the court Reynolds had a 'flagrant disregard for the law' and had deliberately run the site illegally or allowed it to be run illegally. She said:

From January 2015 there can be no doubt that Reynolds was expressly aware that the activities were illegal and posed a significant fire risk.

She told the court that the site, a steel framed warehouse, was leased by Reynolds in October 2014 for 5 years from a pensions' holding company. The building's use was restricted to warehousing or workshop use, with a specific condition of the lease that no waste should be stored there. On the same day, Reynolds opened a business bank account stating he would use the building for storage, chipping and onward sale of waste wood.

Miss Foster said that deliveries were made only in the evening or at weekends and soon neighbours noticed a bad smell coming through the wall, which was reported to the landlord. The Environment Agency was alerted to the site in December 2014 and gained access early in January 2015 when it was found that the unit had been stacked from floor to ceiling with processed mixed treated wood. The unit was 7 metres high.

Reynolds was told he was operating without an environmental permit and was potentially committing an offence and that operations should stop immediately and the waste be removed. Waste transfer notes were also requested. The waste was not moved and no transfer notes handed over.

At a site meeting 2 weeks later temperature readings in the waste pile were so high that Reynolds was told the site was a fire risk and the waste needed to be removed imminently, but despite a following enforcement notice nothing was done and the site abandoned.

Following a fire, a multi-agency emergency action plan, put together two months before, was put into action and two-thirds of the waste wood was removed from the building, co-ordinated by Cambridgeshire Fire and Rescue Service and paid for by the Environment Agency. Four fire service appliances remained at the site for 12 more days leading to significant financial and logistical demands on the fire service.

Miss Foster said the building was structurally damaged and the remaining third of the wood inside had to be cleared by the landlord at their cost. The adjoining building was also damaged.

Reynolds told investigating officers that he had made all the decisions about the operation, had no experience of waste and had only intended to store the wood until it could be shipped abroad.

He claimed he had not been paid to take the wood and a man he had met in a coffee shop said he could buy it off him and ship it abroad for power supply.

He said he did not know he needed an environmental permit, hadn't looked at waste transfer notes and handed the keys back to the landlord before the first fire assuming they would deal with the waste.

He said he had been an estate agent for 10 years before starting the business.

Miss Foster said:

Research carried out by Mr Reynolds before starting the business was grossly inadequate and the activities that followed were reckless, if not a flagrant disregard for the law.

She said the failure to retain transfer notes for the wood was 'highly suspicious'.

After the hearing Environment Agency officer Emma D'Avilar said:

This individual has put his own gains before the environment, and the businesses and people who have to live and work on the industrial estate. His story does not add up and the court has seen through his fabricated story.

Companies that deal in waste are governed by extensive legislation and controls so that situations like these do not occur. It was a sham operation from the outset that had to be cleared up by the Environment Agency, Fire and Rescue Service and the landlord which put great pressure on already limited resources.

Reynolds pleaded guilty to:

Between 1 October 2014 and 12 March 2015 on land at Unit 1, Unit B1, Lattersey Hill Industrial Estate, Benwick Road, Whittlesey, Cambridgeshire, Biowood Products UK Limited did operate a regulated facility, namely a waste operation for the deposit and storage of waste, without being authorised by an environmental permit granted under Regulation 13 of the Environmental Permitting (England and Wales) Regulations 2010 and that offence was due to your consent, connivance or attributable to your neglect as a director.

Contrary to Regulation 12(1)(a), 38(1)(a) and 41(1)(a) and (b) Environmental Permitting (England and Wales) Regulations 2010.