

# 2019 Regulatory Work Programme

[Download PDF](#)

---

## Daily News 04 / 02 / 2019

### **Countering illegal hate speech online – EU Code of Conduct ensures swift response**

The fourth evaluation on the EU Code of Conduct shows that this Commission initiative delivers successful results. IT companies are now assessing 89% of flagged content within 24 hours and 72% of the content deemed to be illegal hate speech is removed, compared to 40% and 28% respectively when the Code was first launched in 2016. However, companies need to improve their feedback to users. Andrus **Ansip**, European Commission Vice-President for the Digital Single Market said: “Today’s evaluation shows that cooperation with companies and civil society brings results. Companies are now assessing 89% of flagged content within 24 hours, and promptly act to remove it when necessary. This is more than twice as much as compared to 2016. More importantly, the Code works because it respects freedom of expression. The internet is a place people go to share their views and find out information at the click of a button. Nobody should feel unsafe or threatened due to illegal hateful content remaining online.” Věra **Jourová**, European Commissioner for Justice, Consumers and Gender Equality, said: “*Illegal hate speech online is not only a crime, it represents a threat to free speech and democratic engagement. In May 2016, I initiated the Code of conduct on online hate speech, because we urgently needed to do something about this phenomenon. Today, after two and a half years, we can say that we found the right approach and established a standard throughout Europe on how to tackle this serious issue, while fully protecting freedom of speech.*” More information can be found in [a press release](#) and a [Q&A](#). The [following factsheet](#) gives an overview of key figures and conclusions from this 4<sup>th</sup> monitoring exercise, and in [this factsheet](#) you can find a recap of the achievements of the Code of Conduct since its launch. (For more information: Christian Wigand – Tel.: +32 229 62253; Nathalie Vandystadt – Tel.: +32 229 67083; Mélanie Voin – Tel.: +32 229 58659)

### **Juvenes Translatores: la Commission européenne dévoile le nom des jeunes lauréats de son concours annuel de traduction**

La Commission européenne a dévoilé aujourd’hui le nom des jeunes auteurs des 28 meilleures traductions dans le cadre de la 12<sup>ème</sup> édition du concours de traduction « Juvenes Translatores », destiné aux élèves de l’enseignement secondaire. Cette année, les jeunes traducteurs devaient traduire un texte sur le thème de l’Année européenne du patrimoine culturel. Les meilleurs traducteurs de chacun des 28 États membres de l’UE se rendront à Bruxelles pour recevoir leurs prix et pour rencontrer les traducteurs professionnels de

la Commission. Le commissaire en charge du budget, des ressources humaines et de la traduction, Günther H. **Oettinger**, a déclaré: « *Je suis impressionné par les compétences linguistiques de ces jeunes si talentueux. L'apprentissage des langues est essentiel dans le monde d'aujourd'hui. Les langues ouvrent davantage de perspectives d'emploi, et aident à mieux comprendre la culture et le point de vue de l'autre. Je souhaite à tous les lauréats et tous les participants de persévérer dans leur intérêt pour les langues et de diffuser autour d'eux l'amour des langues.* » La liste complète des gagnants aussi que des témoignages des gagnants des années précédentes sont disponibles dans le communiqué de presse disponible [en ligne](#). (Pour plus d'informations: Alexander Winterstein – Tél.: +32 229-93265; Andreana Stankova – Tél.: +32 229 57857)

### **Concentrations: la Commission autorise l'acquisition du contrôle conjoint de SFR FTTH par les groupes OMERS et Altice**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle conjoint de SFR FTTH, entreprise basée en France, par OMERS Infrastructures European Holdings B.V. ("OMERS Infrastructures"), basée aux Pays-Bas et Altice S.A. basée aussi en France. SFR FTTH comprend l'activité liée au réseau fibre de SFR S.A., société exclusivement contrôlée par Altice, dans les zones du territoire français se trouvant en dehors des zones très denses définies par l'Autorité de régulation des communications électroniques et des postes. OMERS Infrastructures est la branche infrastructures de l'administrateur de fonds de pension canadien OMERS Administration Corporation. Altice est active dans la fourniture de services de communications électroniques et les médias en France. La Commission a conclu que l'opération envisagée ne soulèverait pas de problème de concurrence dans la mesure où OMERS Infrastructure et SFR FTTH ne sont pas actives sur le même marché ou sur des marchés liés. En outre, SFR FTTH faisant déjà partie du groupe Altice, il n'y aura aucun changement en termes de chevauchement des activités de SFR FTTH et d'Altice. La transaction a été examinée dans le cadre de la procédure simplifiée du contrôle des concentrations. De plus amples informations sont disponibles sur le [site internet concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9244](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Mergers: Commission clears acquisition of Formosa I by Macquarie, Ørsted, Swancor and JERA Power**

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of joint control over Formosa I International Investment Co., Ltd. ("Formosa I") of Taiwan by Macquarie Corporate Holdings Pty Limited ("Macquarie") of Australia, Ørsted InvestCo Ltd. ("Ørsted") of Denmark, Swancor Ind. Co. Ltd. ("Swancor") of Taiwan and JERA Power International B.V. ("JERA") of Japan. Formosa I is currently jointly controlled by Macquarie, Ørsted and Swancor. Formosa I is an offshore wind farm project being developed, constructed and operated near Miaoli, Taiwan. Macquarie is involved in a diverse range of businesses, including investing in a wide range of sectors like resources and commodities, energy, financial institutions, infrastructure and real estate. Ørsted is engaged in the

development, construction and operation of offshore wind farms, bioenergy plants and innovative waste-to-energy solutions. It also procures, produces, distributes and trades energy and related products in Northern Europe. Swancor is a producer and distributor of specialty chemical materials. JERA is active in upstream fuel investment, fuel procurement, trading and transport activities. It is also engaged in the development and operation of power generation plants. The Commission concluded that the proposed transaction would raise no competition concerns as the wind farm will operate in Taiwan. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.9268](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

### **Eurostat: Les prix à la production industrielle en baisse dans la zone euro et dans l'UE28**

En décembre 2018 par rapport à novembre 2018, les prix à la production industrielle ont diminué de 0,8% tant dans la zone euro (ZE19) que dans l'UE28, selon les estimations d'Eurostat, l'office statistique de l'Union européenne. En novembre 2018, les prix avaient diminué de 0,3% dans la zone euro et de 0,5% dans l'UE28. En décembre 2018 par rapport à décembre 2017, les prix à la production industrielle ont augmenté de 3,0% dans la zone euro et de 3,1% dans l'UE28. Par rapport à 2017, les prix moyens à la production industrielle de l'année 2018 ont augmenté de 3,2% dans la zone euro et de 3,6% dans l'UE28. Un communiqué de presse complet d'Eurostat est disponible [en ligne](#). (Pour plus d'informations: Lucía Caudet – Tél. +32 229 56182; Victoria von Hammerstein-Gesmold – Tél.: +32 229 55040)

### **ANNOUNCEMENTS**

#### **Commissioner Stylianides in Nicosia for the launch of the European Solidarity Corps in Cyprus**

On 4 February, Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** is in Cyprus to deliver keynote speech at the national launch of the [EU Solidarity Corps](#), which creates opportunities for young people to volunteer or work in projects in their own country or abroad. The Solidarity Corps allows young people between the ages of 18 and 30 to make an important contribution to society across the EU, and to gain invaluable experience and acquire valuable skills at the start of their career. During his visit, the Commissioner will also meet representatives of the NGO Support Centre. (For more information: Carlos Martin Ruiz de Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

#### **Commissioner Vytenis Andriukaitis in Greece**

Today marks the World Cancer Day and on this occasion Commissioner for Health and Food Safety Vytenis **Andriukaitis** is in Athens to address the event

organised by the Hellenic Cancer Society and the Greek Ministry of Health. Whilst there, he will meet with the President of the Hellenic Republic, Mr Propokis Pavlopoulos and the Greek Minister for Health, Mr Andreas Xanthos, to discuss the importance of tobacco control in the fight against cancer. On Tuesday 05 February, the Commissioner will visit the ELPIDA Oncology Hospital for Children, where he will have the honour of receiving the ELPIDA “Solidarity Award” in recognition of his work and support for their efforts. Commissioner **Andriukaitis** said: *“World Cancer Day is an important part of our response to this disease as it amplifies our collective voice. As a doctor and also someone who lost people close to me to this disease, I will continue putting all the efforts I can to protect people from this painful experience. I believe it is essential to keep tobacco control at the forefront of this effort. Every avoidable death is unacceptable to me.”* His full speech will be available [here](#) at 18:00 (CET). (For more information: Anca Paduraru – Tel.: +32 229 91269; Aikaterini Apostola – Tel.: +32 229 87624)

### **Energy Union: Climate Action and Energy Commissioner is hosting the fourth EU-Norway Conference**

The [4th EU-Norway Energy Conference](#) takes place in Brussels on 5 February 2019. Under the theme “Working together for a successful energy transition”, it will be hosted by the Commissioner for Climate Action and Energy Miguel **Arias Cañete**, and Kjell Børge Freiberg, Norwegian Minister of Petroleum and Energy. Discussions will focus on the efforts needed to modernise the power sector to contribute to the ambition of a climate neutral European economy by 2050. In this context the partners will address issues such as the role of a clean and low-carbon industry, carbon capture, and the role of gas and hydrogen in Europe’s clean energy transition. Norway, a member of the European Economic Area (EEA), is a strategic energy partner for the EU, taking part as a full member in the internal energy market. For further details on the agenda see [here](#). (For more information: Anna-Kaisa Itkonen – Tel.: +32 229 56186; Lynn Rietdorf – Tel.: +32 229 74959)

[Upcoming events](#) of the European Commission (ex-Top News)

---

## **[2019 Regulatory Work Programme](#)**

[Download PDF](#)

---

# MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds

More specifically, ESMA has published the total number of trades and total volume over the period July-December 2018 for the purpose of the systematic internaliser (SI) calculations for 16,690 equity and equity-like instruments and for 417,288 bonds.

The results are published only for instruments for which trading venues submitted data for at least 95% of all trading days over the 6-month observation period. The data publications also incorporate OTC trading to the extent it has been reported to ESMA. The publication includes data also for instruments which are no longer available for trading on EU trading venues at the end of December.

The publication of the data for the SI calculations for derivatives and other instruments has been delayed until 2020 at the latest, as set out in the updated plan [announced by ESMA](#) on 30 January 2019. The SI-assessment for those asset classes does not need to be performed until 2020 at the latest.

## **Background**

According to Article 4(1)(20) of Directive 2014/65/EU (MiFID II) investment firms dealing on own account when executing client orders over the counter (OTC) on an organised, frequent systematic and substantial basis are subject to the mandatory SI regime.

Commission Delegated Regulation (EU) No 2017/565 specifies thresholds determining what constitutes frequent, systematic and substantial OTC trading. In particular, investment firms are required to assess whether they are SIs in a specific instrument (for equity and equity-like instruments, bonds, ETCs and ETNs and SFPs) or for a (sub-) class of instruments (for derivatives, securitised derivatives and emission allowances) on a quarterly basis based on data from the previous six months. For each specific instrument/sub-class, an investment firm is required to compare the trading it undertakes on its own account compared to the total volume and number of transactions executed in the European Union (EU). If the investment firm exceeds the relative thresholds it will be deemed an SI and will have to fulfil the SI-specific obligations. ESMA, upon request of market participants and on a voluntary basis, decided to compute the total volume and number of transactions executed in the EU in order to help market participants in the performance of the test since that data is essential for the operation of the SI regime and is not otherwise easily available.

---

## MiFID II: ESMA makes new bond liquidity data available

ESMA has started today to make available the third quarterly liquidity assessment for bonds available for trading on EU trading venues at the end of December. For this period, there are currently 439 liquid bonds subject to MiFID II transparency requirements.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which include the daily average trading activity (trades and notional amount) and percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's Financial Instruments Transparency System (FITRS), which shall be applicable the day following publication.

The full list of assessed bonds will be available through [FITRS](#) in the XML files with publication date from 1 February 2019 and through the [Register web](#) interface.

As communicated on [27 September 2018](#), ESMA is also publishing two [completeness indicators](#) related to bond liquidity data.

In order to assess the contribution of a trading venue, both completeness indicators should be considered. The completeness ratio indicates the percentage of reports provided divided by the number of reports expected, irrespectively of the number of instruments available for trading on that trading venue. In other words, missing one or a few periods for a large number of instruments, or missing the same number of periods in one instrument only, does not change the value of this indicator. This indicator is independent from the number of instruments available for trading on the venue. On the other hand, the completeness shortfall takes into account the number of incomplete ISINs for the trading venue. In other words, missing one or a few periods for a large number of instruments, increases the value of this indicator.

### **Background**

MiFID II became applicable on 3 January 2018 introducing, amongst others, pre- and post-trade transparency requirements for equity and non-equity instruments, including for bonds. Post-trade, MiFID II requires real-time publication of the price and quantity of trades in liquid bonds. It is possible to defer the publication of post-trade reports if the instrument does not have a liquid market, or if the transaction size is above large-in-scale thresholds (LIS), or above a size specific to the instrument (SSTI). In order to assist market participants to know whether a bond should be

considered as liquid or not, ESMA publishes these quarterly liquidity assessments for bonds.

**Next steps**

The transparency requirements for bonds deemed liquid today will apply from 16 February 2019 to 15 May 2019.