

## **ESMA updates AIFMD Q&As**

ESMA has added a new Q&A clarifying the application of the AIFMD notification requirements with regard to AIFMs managing umbrella AIFs on a cross-border basis.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures.

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## **Joint statement by the President of the European Council, Donald Tusk, the President of the European Commission, Jean-Claude Juncker, and High Representative / Vice-President Federica Mogherini**

In April the offices of the Organisation for the Prohibition of Chemical Weapons (OPCW) in The Hague were targeted by a hostile cyber operation carried out by the Russian military intelligence service (GRU). This operation was disrupted by Dutch intelligence services in partnership with the United Kingdom (UK).

In addition, the UK government has indicated earlier today that it has identified that a number of cyber actors widely known to have been conducting cyber attacks around the world are, in fact, the Russian military intelligence service (GRU).

We express serious concerns about this attempt to undermine the integrity of the Organisation for the Prohibition of Chemical Weapons (OPCW), a respected international organisation, hosted by the Netherlands. This aggressive act demonstrated contempt for the solemn purpose of the Organisation for the Prohibition of Chemical Weapons (OPCW), which works to eradicate weapons worldwide under a United Nations mandate.

We deplore such actions, which undermine international law and international institutions. The EU will continue to strengthen the resilience of its institutions and those of its Member States, and international partners and organisations in the digital domain.

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# Joint statement by Presidents Tusk and Juncker and High Representative Mogherini on Russian cyber attacks

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## [ESMA updates its Q&As on MiFID II and MiFIR market structure and transparency topics](#)

The new Q&As provide clarification on the following topics:

- Classification of derivatives on derivatives for transparency purposes;
- Default liquidity status of bonds (amendment to an existing Q&A);
- Scope of the pre-trade transparency waiver provided under Article 9(1)(c) of MiFIR;
- Market Making activities and incentives to be provided during stressed market conditions;
- Treatment of bulk quotes for the calculation of the Order to Trade Ratio;
- Scope of Article 17(6) of MiFID II and Chapter IV (Articles 24-27) of Delegated Regulation (EU) 2017/589 (RTS 6);
- Arranging of transactions that are ultimately formalised on another trading venue;
- Registration of a segment of an MTF as an SME growth market; and
- Maker Taker schemes.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of level 1 and level 2 provisions relating to transparency and market structures issues.

ESMA will continue to develop these Q&As in the coming months and will review and update them where required.

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