

# Speech by Commissioner Jourová on media and democracy in Europe at the Media Symposium – Vienna

\* \* Check against delivery\*\*

## 1. MAIN MESSAGES

*On the recent journalist murders and media freedom in Europe:*

If journalists risk their lives when doing their jobs, **it is an alarm signal.**

I am deeply concerned about these developments because independent media play a crucial supervisory role in any democracy. Journalists are a key partner for justice and for upholding the rule of law.

*On the risk of manipulated elections in Europe:*

The allegations [in the Facebook Scandal] are extremely serious because we have to understand if these practices might have had an impact on elections or referenda in Europe. **If only one country's elections are at risk of being manipulated, this has an impact on our whole Union.** And this is a big concern, in particular ahead of the upcoming European Parliament elections.

*On the role of public broadcasters:*

I would advocate for a **European approach based on quality and smart regulation, if needed.**

In Europe, we have a “dual” system in the area of broadcasting – combining the presence of **public broadcasters** with commercial broadcasters. We need to keep up our support for public broadcasters and independent media more broadly and not follow the laws of the markets only.

*The way forward:*

1) My basic guiding principle is that **rules we have offline should in principle also apply online.** I have more than once said that the internet cannot be the Wild Wild West and the law must also apply there.

2) Having said that, there is **no one-size-fits-all solution.** We always need to balance our freedoms and our security.

3) We should by no means have a **ministry of truth, but ensure the right**

**environment for a pluralistic debate.** We need to guarantee fair access to information and equal chances for political parties, candidates and opinions.

4) There is a **real risk for voters to be manipulated in elections** in Europe in new ways. The EU and EU governments must take this seriously. A key issue we need to look at is **Political Advertising**. We need more transparency for online political advertising and **rules that are up to date with modern political campaigns** in the digital era.

5) Speaking of long-term solutions: **education** in using media and the internet will be key to equip the next generations to be users of technology and not be abused by technology.

6) Finally, I would advocate for a **European approach based on quality and smart regulation, if needed.**

I am deeply convinced that we do good in Europe if we don't follow a "market only" model like in certain other places in the world.

## 2. FULL SPEECH

I am very glad to be in Vienna today. This city has a special status for me but also for many Czechs. Vienna is a short two hour drive from my home town of Trebic, yet until the fall of the Iron Curtain it felt as if this city was in a different galaxy. For me, meeting with you in Vienna today to discuss the way ahead of our common European challenges is a telling symbol of the great achievements of a united Europe. Separated by geopolitics, now we have a chance to learn from each other and decide together the best way forward for Europe.

But Vienna also has a special place in my family history. It's here where my grandfather, serving to the Austrian-Hungarian rulers, met my granny. So, I can safely say that without Vienna, I wouldn't be standing here in front of you. So, dear Vienna, I owe you.

Now I would like to talk to you about challenges facing the media and why I think these challenges are crucial for our democracy, and ultimately for our future. Then, I would like to discuss with you some ideas for solutions.

### ***Time of challenges for media***

This media symposium comes at the right time. Our free and independent media in Europe are **facing major challenges**, ranging from economic pressure, through declining readership to technological revolutions. And the impact of these challenges is going beyond the media themselves, to very basic questions of the **rule of law and democratic freedoms** in Europe.

This afternoon I will travel on to **Slovakia**. I will visit the former home of Jan Kuciak to pay tribute to a brave young journalist who was killed, together with his fiancée. Next week I will visit **Malta** where I will enquire about the state of play of the investigation of the murder of Daphne Caruana

Galizia. These killings are a scar on our collective democratic conscience of Europe.

I sometimes wonder: Do we actually realise what is happening in Europe, right before our eyes, at our doorsteps? If journalists risk their lives when doing their jobs, **it is an alarm signal.**

I am deeply concerned about these developments because independent media play a crucial supervisory role in any democracy. Journalists are a key partner for justice and for upholding the rule of law.

Corruption scandals, fraud, political hypocrisy and other crimes came to see the light of day, because journalists took risks, worked hard with their sources and whistle-blowers.

That's why there can be no healthy democracy without a free, independent and pluralistic media. Media and journalists need the protection offered by the rule of law and by fundamental rights so that they can fulfil their crucial function in full independence. And media and journalists have to play their role in a responsible way too.

Over the past years we often see a shrinking space for independent media going hand in hand with a shrinking space for an independent judiciary and the rule of law, and even a shrinking space for civil society.

### ***Changing media landscape in digital economy***

A philosopher and politician, Edmund Burke is credited with calling the press the fourth estate in XVIII century. Today, I have no doubt that this is still true; and we need the media to play that role.

But since these words were first uttered on the floor of the British Parliament the media landscape has undergone unrecognisable changes.

The digital era has brought about huge changes. I suppose I don't need to tell you much about the challenges the online world created for classical media from an economic point of view. But I want to take a step back today and look at the bigger picture of what the new digital developments mean for media, for the rule of law and for democracy as such.

We have today, broadly speaking, **three sorts of media**: public media, privately owned media and what I would call "spontaneous media", meaning the social media sphere where everybody can be a journalist. When we talk about media today all of them are relevant, because all of them inform citizens and form their opinion.

But the relevance is shifting. In my youth, there was not much choice. The news and entertainment were provided by the public broadcaster. Then, we had an opening up to competition and a vast choice of private media appeared in Europe. They took over the entertainment side but often also the news segment. Today, as the so called traditional or mainstream media suffer from the crisis of credibility, people, especially younger ones, turn to social media to learn about the world and look for news.

Call me outdated, but I still believe that both the public and private media have a huge role to play.

The public broadcasters, if they don't have significant safeguards, often are the first victims of regimes that want to control the information. This is a clearly authoritarian tendency, and these sorts of temptations are not strange to politicians also in the EU.

That's why we should work together to ensure an independent financing and significant safeguards to public media, so the journalists are not afraid to criticize the government and are as free from political pressure as possible.

Both, public and private media have to deal with a mounting pressure from digital. Of course this differs from country to country.

And in Austria I envy you because you are the nation wedded to printed newspapers.

But this doesn't change the global picture. I think many of us, Internet surfers, are so used to free content that we simply don't want to pay, because we don't believe there is a better service behind the paywall. In fact, only around 10% of people globally pay for online content. This is one of the reasons why many people, especially in the younger generations, turn to social media to find news.

Around 65% of young people between 18 and 24 year olds use online news channels, including social media, as their main source of information.

### ***Challenges and opportunities of the digital era – fallout of Facebook scandal***

This brings me to the **third type of media – the social and online media**. Allow me to focus on this issue for a bit longer, as this is a largely unregulated sphere, but the regulators, including the European Commission, are turning their attention to it.

I am sure you all heard about the Facebook / Cambridge Analytica scandal. In my view this was a wake-up call and it has **highlighted some of the core challenges that we face** in a digitally connected society today. It is a data protection issue, but it also goes far beyond that. In fact, it raises serious concerns about our collective freedom as voters and politicians.

As we are awaiting the results of the investigation by the supervisory authorities, some things are becoming clearer. Some companies have collected huge amount of data on us and they use these data to offer us products, services and news they think we will like. Or, to be more precise, their algorithms calculate what we will like.

They use and share these data in a way that very few of us can understand and they are not very transparent about it.

Finally, they may share this data with researchers, political campaigners and political parties and those can try to use these data to influence our political decision without our knowledge, consent, and often without any

supervision or rules.

The allegations are extremely serious because we have to understand if these practices might have had relevance for elections or referenda in Europe. If only one country's elections are at risk of being manipulated, this has an impact on our whole Union. And this is a big concern, in particular ahead of the upcoming European Parliament elections.

### ***The role of algorithms in forming opinions***

This scandal, ladies and gentlemen, also highlights **the role of algorithms** that social media platforms use to micro-target citizens. Powerful algorithms are part of our daily lives. We cannot see them, but they are influencing us. And sometimes the bad actors try to use them too.

They filter our information, recommend news we should read, places we should visit, people we should be friends with, posts we should like, goods we should buy and maybe even candidates for whom we should vote.

The Facebook algorithms, for example, may have **amplified the spread of fake news and lies**. And they may have boosted the 'filter bubbles' to dictate what we see online. This way of targeting information, even correct information, **can isolate parts of the electorate and fragment the debate**. It amplifies the echo chambers that reinforce some views and exclude others – provoking further hostility within society.

Of course this phenomenon is not new. It is a well-documented fact that we prefer reading information that supports our views rather than those that challenge them. But with social media, this reached a new height. It is so much easier to cover ourselves in the souse of our own prejudice and stereotypes without being exposed to any critical views.

I welcome that the European's Data Protection Authorities have set up a working group on social media and the British one is also looking at the electoral aspects in their investigation of the Facebook/Cambridge Analytica case. I have also met with representatives of electoral authorities form the EU countries.

The time is ripe for a discussion on what rules should apply to the online world when it comes to elections. Traditional media are heavily regulated with spending limits, fair time allocation, electoral silences, and other things.

But when it comes to online world the landscape is very fragmented in the EU. I would like to bring that debate further, exchange practices and follow up on this issue before the European elections next year.

### ***Shift of hate from social media to media***

Another challenge that has developed over the past years is **illegal hate speech and incitement to hatred**. In the online world, without any filters and editors, we have seen a huge rise of this type of abuse. And this is also moving on to "real" media.

Recent data from the Fundamental Rights Agency show that cases or complaints relating to incitement to hatred against Muslim, Jewish and Christian communities are present in a number of Member States, including in Austria, Belgium, Bulgaria, Croatia, Denmark, Finland, Germany, Hungary, Italy, Lithuania, the Netherlands or Slovakia. We must not turn a blind eye on this.

### ***Freedom of expression and the media in Europe based on the rule of law***

But I do not want to only list problems; I am convinced that we, in Europe, have **already laid the groundwork for dealing with many of these challenges.**

On a global scale, Europe is rather unique when it comes to protecting freedom of expression and Media Freedom.

All EU countries have signed the European Convention of Human Rights – an instrument of the Council of Europe. And by doing so, they have submitted themselves to the **judicial review by the European Court of Human Rights** to make sure they comply with the extensive human rights commitments set out in the Convention. It includes article 10, which protects the right to freedom of expression.

Furthermore, since 2009 the EU has its own fundamental rights legal instrument – the **EU Charter of Fundamental rights.**

This is one of the most modern and sophisticated human rights instruments. EU institutions have a legal duty to respect it. And Member States must comply with it when they implement EU law.

Consequently, **independent courts in Europe** are the ultimate guarantors of the freedom of media and media pluralism. This is true offline and online.

So, we do have sound legal grounds, but we also need to act on them, and I believe politicians have a special responsibility in this respect. George Orwell defined journalism as “printing what someone else does not want printed.” Including governments of course.

And we, politicians, have to pay particular attention not to contribute to the atmosphere of hostility towards the media. Many of us, armed in social media accounts, are too quick in dismissing journalists with fake news hashtags or threats.

And I know how it feels to read nonsense about yourself. Just to give you an example, I was accused by a certain Czech paper that I want to nationalise Facebook which shows my true communist soul.

We may not like what journalists write sometimes, but **it is our obligation to defend their right to write exactly what we don't like.** If we want to be true democrats in Europe it is our duty to defend their space.

### ***Strong EU data protection rules lead the way***

The Facebook case – as much as we condemn and regret it – has also shown that **Europe got it right when it comes to privacy** and protecting our personal

data. Our new data protection rules will make companies more accountable and more responsible in how they deal with our data. Ultimately, they give people back control over their personal data. This is just what is needed for the digital economy, bringing back control and trust for citizens.

Globally, **we are leading the way in this debate** and many others begin to see the value of the way we have chosen in Europe. I just come from Japan and South Korea, with whom we are negotiating data protection arrangements. And there is also high interest from other important partners like India or Brazil.

### ***Tackling illegal online hate speech***

We also made **important progress when it comes to tackling illegal hate speech** in the online world. I worked with major online platforms to create the “Code of Conduct on countering illegal hate speech online”. Today, all major players have signed up to it: Facebook, Microsoft, Google, YouTube Twitter, Instagram and Snapchat.

When we conceived the Code of Conduct some of the critics have labelled me a ‘Big Sister’, to paraphrase Orwell again. They were concerned that the right to freedom of expression will not be fully respected.

Today, we can say that these fears have not materialised. The Code of Conduct **only addresses illegal content** – that is, public incitement to hatred and violence, racism and xenophobia that is anyway forbidden in all EU Member States. It does not concern satire; it does not concern offensive speech. This is what we need to defend – even if we don’t like it – under the right to freedom of expression.

The results show this approach is working. The companies are now **removing on average 70 % of content notified to them and in more than 80% of the cases they do it in less than 24 hours.**

Together with IT companies, civil society and Member States, we have shown that a collaborative approach can work and that it is possible to create a space where individuals can use online services **without fear of threats and intimidation** to silence their voices.

### ***Tackling online disinformation***

It is a fine line between free speech and illegal hate speech, and harmless content and illegal content. But when the courts determine something is illegal – for example, illegal hate speech, incitement to terrorism, or child pornography – we have the right to **demand its quick removal** from the online space.

But what about **content that is not illegal but still harmful?** What about **fake news and disinformation?**

In April the Commission proposed an **EU-wide voluntary Code of Practice on Disinformation**, with a number of commitments for the IT platforms. These commitments include:

- ensuring transparency about sponsored content, in particular political advertising;
- establishing clear marking systems, transparency and rules for bots;
- and ensuring that new online services include safeguards against disinformation.

We also support the establishment of an independent network of fact-checkers and tools to stimulate quality journalism. Tackling fake news requires, however, a **comprehensive approach, which involves online platforms, the media, civil society and EU governments.**

Only by acting together and with determination can we ensure that we uphold freedom of expression online and an environment where citizens can form their opinions freely, without manipulation and with access to a wide range of news sources.

### ***At the crossroads***

Ladies and Gentlemen, looking at the multiple challenges around us, with populism, fake news and manipulation on the rise, we are at a crossroads.

Will we learn to master the new digital tools for our democracies or will they become our masters? Will we find the right balance between freedom and security? While we are only beginning to understand the changes the new technologies are catalysing in our societies, the time to frame these developments and give the right answers is now. **How will we maintain a pluralistic debate and – ultimately – our democracy in a time of simplified messages, algorithms and fake news?**

It is not for me to give you all the answers to these questions – I would rather be very interested in learning a lot from your debates today and tomorrow. And we will for sure take inspiration from these discussions for our own Colloquium on Fundamental Rights in autumn which will focus on “democracy”. But before I close I want to give you a few points I consider important to find the right answers to those pertinent questions.

### ***What next?***

1. My basic guiding principle is that **rules we have offline should in principle also apply online.** I have more than once said that the internet cannot be the Wild Wild West and the law must also apply there. This is true when it comes to personal data protection, this is true when it comes to incitement to hate. It should also guide us when we think about the future of media in the digital era.
2. Having said that, there is **no one-size-fits-all solution.** We always need to balance our freedoms and our security. When it comes to illegal hate speech online, the **self-regulatory** approach we took together with the major social media platforms has proven to be very successful. At the same time, looking at terrorist content, the Commission is at the moment seriously considering to come up with **legislation.** Different kinds of content require different answers.
3. We should by no means have a **ministry of truth, but ensure the right**

**environment for a pluralistic debate.** This is not about banning things, but what we need to do is to ensure a favourable environment for an inclusive and pluralistic public debate, in particular in the context of elections. We need to guarantee fair access to information and equal chances for political parties, candidates and opinions.

4. There is a **real risk for voters to be manipulated in elections** in Europe in new ways. The EU and EU governments must take this seriously. A key issue we need to look at is **Political Advertising**. We need more transparency for online political advertising and **rules that are up to date with modern political campaigns** in the digital era.
5. Speaking of long-term solutions: **education** in using media and the internet will be key to equip the next generations to be users of technology and not be abused by technology
6. Finally, I would advocate for a **European approach based on quality and smart regulation, if needed**. I am deeply convinced that we do good in Europe not to follow a “market only” model like in certain other places in the world. In Europe, we have a “dual” system in the area of broadcasting – combining the presence of **public broadcasters** with commercial broadcasters. This model allows delivering to the citizens an essential public service while maintaining an open market and opportunities for new entrants. We need to keep up our support for public broadcasters and independent media more broadly and not follow the laws of the markets only. I am aware of the **ongoing debate around this in Austria**, and for sure also at this conference. So, my small advice would be to keep all those issues in mind, when you decide about the future of your public broadcaster.

Ladies and gentlemen, it took me almost 30 minutes to lay down the challenges and the map the road we should take when we deal with them. But a famous Austrian writer and journalists, Stefan Zweig, encapsulated this in one sentence: “Freedom is not possible without authority – otherwise it would turn into chaos; and authority is not possible without freedom – otherwise it would turn into tyranny.”

It remains for me now to wish you very fruitful discussions in your panels and I look forward to learn about the results.

Thank you

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## [Venezuela crisis: EU announces over €35 million in humanitarian and development assistance](#)

The socio-economic situation in Venezuela continues to deteriorate with dire

consequences both in Venezuela and the neighbouring countries. To respond to this situation, the Commission announces today a package of €35.1 million in emergency aid and medium-term development assistance to support the Venezuelan people and the neighbouring countries affected by this crisis.

High Representative/Vice-President Federica **Mogherini** said: *“Venezuela and Europe have always been incredibly close. We have cultural, historic and family ties with them. Our peoples are friends and partners. This new package is for those who are in the country and those who fled. Venezuela’s neighbours are showing great solidarity: we are with them, as partners, to support their hospitality while also strengthening the local communities’ economy and resilience.”*

*“During my visit to Colombia and the Venezuelan border just a few months ago, I saw first-hand the consequences of the crisis and its destabilising effects in neighbouring countries. Many people are lacking crucial medicines and are in need of humanitarian assistance inside Venezuela. We cannot remain bystanders to this human tragedy.”* said Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides**.

Commissioner for International Cooperation and Development Neven **Mimica** added: *“We are very concerned about the critical situation in Venezuela and its impact in neighbouring countries such as Colombia which are confronted to a growing influx of people fleeing Venezuela. This package will improve the Venezuelan people’s access to food and nutrition, as well as basic services like water, sanitation and hygiene. The EU’s support will also help Venezuelan migrants and host communities to build resilience to respond to the increasing migratory pressures.”*

Out of the funding announced today, €5 million in humanitarian aid will provide health assistance, food and nutrition, water and protection for the most vulnerable mostly inside Venezuela. Another €5 million will support conflict-prevention measures to reduce social tensions and violence and protect people displaced by the crisis. €18.1 million in development assistance will address food and nutrition security, water, sanitation and hygiene within the country, as well as the socio-economic inclusion of migrants and support for host communities in neighbouring countries. Furthermore, an additional €7 million to meet further needs of those communities is being made available.

## **Background**

The European Commission’s humanitarian aid department has been providing emergency support to Venezuela since 2016 focussed on providing medicines, food and protection. Additionally, the Commission aims at building up the ability of vulnerable communities and disaster responders to prepare for, and address the natural hazards plaguing Venezuela and the region.

The European Commission’s international cooperation and development department is implementing projects in Venezuela through its thematic and regional programmes to support civil society, local authorities and human and social rights. Recently measures to address food and nutrition security as

well as water, hygiene and sanitation have been set up. Additionally the Commission is mobilising its 'migration and asylum programme' to support the region in coping with displaced persons.

### **For More Information**

[EU Humanitarian Aid in South America](#)

[EU Cooperation and Development with Venezuela](#)

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## **EU provides €1.5 million in humanitarian assistance to refugees and migrants in Bosnia and Herzegovina**

This brings Commission humanitarian funding to €30.5 million to address the needs in Western Balkans since the start of the refugee crisis.

Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** said: *"The number of refugees and migrants arriving in Bosnia and Herzegovina has increased and we must act swiftly. We are committed to help Bosnia and Herzegovina deal with this situation and deliver assistance to the most vulnerable refugees and migrants. Our funding will support their basic needs and provide emergency shelter, food and health assistance, as well as protection."*

EU humanitarian aid will be provided in locations such as Sarajevo, Bihać and Velika Kladusa in Bosnia and Herzegovina. The funding aims to strengthen the provision of assistance, the protective environment and enhancing the capacity of organisations already providing first-line emergency response.

### **Background**

Since the beginning of the refugee crisis in Western Balkans the European Commission has allocated more than €25 million in humanitarian aid to assist refugees and migrants in Serbia, and over €4 million to the Former Yugoslav Republic of Macedonia. EU humanitarian aid helps the most vulnerable refugees and migrants to meet basic needs and preserve their dignity.

In addition to humanitarian assistance, the European Commission provides Western Balkans partners with significant financial and technical support for activities related to migration and refugee crisis. This is done primarily through the Instrument for Pre-accession Assistance. Since 2007 the Commission has been providing assistance to Bosnia and Herzegovina in the area of migration and border management through the Instrument of pre-accession amounting to €24.6 million. From January 2016 Bosnia and

Herzegovina also benefits from the regional programme 'Support to Protection-Sensitive Migration Management' worth €8 million.

Around 4.900 refugees and migrants entered Bosnia and Herzegovina since early January 2018, according to government estimates. Approximately 2.500 refugees and migrants in need of assistance are currently stranded in the country. The EU will provide its assistance through humanitarian partner organisations already present in the country.

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## [EU continues to top global agri-food trade](#)

EU exports of agri-food products reached €138 billion in 2017, representing an annual increase of 5.1%. With imports at a value of €117 billion, the EU has a net trade surplus of €21 billion in its agri-food trade, according to the [2017 annual agri-food trade report](#) published today.

The entire output of the EU's agricultural sector is estimated at €427 billion in 2017. The food processing chain accounts for 7.5% of employment and 3.7% of total value added in the EU. The share of exports in production value chain is continuously increasing and as such, exports are a driver for jobs and growth for the European agri-food sector.

Phil **Hogan**, Commissioner for Agriculture and Rural Development said: *"The success of agricultural trade is clearly linked to reforms of the CAP that allow EU producers to be competitive on international markets. But it is also thanks to the worldwide reputation of EU products as being safe, sustainably produced, nutritious and of high quality. Our ambitious trade agenda – with recent successes in negotiations with Canada, Japan and Mexico – helps EU farmers and food producers make full use of the opportunities of international markets while recognising the need to provide sufficient safeguards for more sensitive sectors."*

EU exports to all our current five main partners increased: to the United States, China, Switzerland, Russia and Japan. The Commission has also made recent progress on multiple bilateral trade negotiations, thus further opening new markets for EU agri-food products. In September 2017, the Comprehensive Economic and Trade Agreement (CETA) with Canada was provisionally applied. The EU and Japan have reached an agreement, currently in the process of ratification, on an Economic Partnership Agreement in December 2017 with many benefits for the European agri-food sector. An agreement in principle with Mexico on the modernisation of the current trade agreement was also reached in April 2018.

The Commission also helps EU exporters to identify export opportunities and secure business deals through promotion activities and high-level business

missions led by Commissioner Hogan. In 2017 and so far in 2018, Commissioner Hogan travelled accompanied by EU producers to Canada, Saudi Arabia, Iran and China.

The EU exports a wide range of products from all parts of the value chain, from commodities and other primary products, processed agricultural products (such as cheese and wine) to highly processed food industry products, which demonstrates the versatility of the sector. EU's flagship products leading exports are wine and spirits, infant food, food preparations, chocolate and pig meat.

Regarding imports, the EU has been able to diversify its sourcing over the last years with the share of the two main origin countries (Brazil and the US) decreasing in favour of other suppliers. The EU is in essence sourcing three main types of products from non-EU countries: products that are not (or only to a small extent) produced in the EU itself due to natural conditions (such as tropical fruits, coffee, etc.), products that are mostly used for animal feed and products that are used as ingredient in further processing.

The full report also includes an overview of the trade performance of the EU's key partners (United States, China, Brazil, Japan, Russia) and their trade flows with the EU, as well as a chapter on trade and cooperation with Least Developed Countries (LDCs).

#### **For More Information**

[2017 agri-food trade report](#)

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## **MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA**

Today's updates include DVC data and calculations for the period of 1 May 2017 to 30 April 2018 as well as updates to already published DVC periods.

The number of new breaches is 52 equities for the 8% cap, applicable to all trading venues, and 7 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 12 June 2018 to 12 December 2018. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that some trading venues in the meantime have submitted corrected data that affects past DVC publications. For a limited number of two instruments, this means that previously identified breaches of the 8% and 4% caps prove to be incorrect. For these instruments, the suspensions of trading under the waivers should be lifted.

As of 7 June, there is a total of 932 instruments suspended.

## **Background**

MiFID II introduced the DVC to limit the amount of dark trading in equities allowed under the reference price waiver and the negotiated transaction waiver. The DVC is calculated per instrument (ISIN) based on the rolling average of trading in that instrument over the last 12 months.