

[Press release: ESMA publishes double volume cap data](#)

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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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Apply now for the 2018 Transformative

Action Award

The award celebrates the ambition of cities and municipalities to create sustainable communities

The 2018 Transformative Action Award is now open. The competition rewards current or concluded actions that use the pathways of the [Basque Declaration](#) related to three categories: socio-cultural transformation, socio-economic transformation and technological transformation.

The Basque Declaration was adopted in Bilbao in April 2016 with the presence of Markku Markkula, former CoR president and now first vice-president.

The Basque Declaration includes 15 pathways to meet current economic, environmental and social challenges through the implementation of sustainable solutions that create value for local populations, be that through clean energy systems, low-emission mobility patterns or projects targeting biodiversity protection.

The competition is open to any local or regional authority and civil society organisation located in an EU Member State, EEA country or EU candidate or accession country that has endorsed the Basque Declaration. The applicant must be behind the implementation of a Transformative Action which must have been in place for at least three months, but no longer than five years, at the time of submission.

With the presence of **President Karl-Heinz Lambertz** and the **chair of the ENVE commission Cor Lamers**, [the CoR hosted the 2017 ceremony of the Transformative Action Award on 22 November.](#)

“The Transformative Action Award celebrates the ambition of cities and municipalities to create sustainable communities. It sends a clear message that local democracy and citizen engagement are the driving force for a sustainable future”, said **President Lambertz**.

Cor Lamers (NL/EPP) is once again part of the jury for this 2018 edition. “The Transformative Action Award gives Europe-wide recognition to cities that are leading the way in terms of sustainability. Actions that reduce our environmental impact are urgently needed and this initiative is an invaluable tool to make those actions happen”, says the Mayor of Sheridan.

The award is organised by ICLEI – Local Governments for Sustainability, the Basque Country and the City of Aalborg (Denmark) and has the support of the European Committee of the Regions. EU’s assembly of local and regional authorities will host the award ceremony on 22 November 2018.

[Please click here to apply](#)

TIMELINE

Submission opens: 28 February 2018

Closing date: 30 June 2018

Shortlisted candidates revealed: September 2018

Transformative Action Award ceremony:

November 2018

Indicative programme – Justice and Home Affairs Council, 8-9 March 2018

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Place: Europa building, Brussels

Chair(s): Valentin Radev, Minister for the Interior of Bulgaria
Tsetska Tsacheva, Minister for Justice of Bulgaria

All times are approximate and subject to change

HOME AFFAIRS – Thursday, 8 March

+/- 08.00

Arrivals – Home affairs ([live streaming](#))

+/- 08.30

Doorstep by Minister Radev

+/- 10.00

Meeting of Home affairs ministers (roundtable)

Adoption of the agenda

Approval of non-legislative A items

+/- 10.10

Cooperation between CSDP missions/operations and EU JHA agencies

+/- 10.30

PNR Directive: Implementation

+/- 11.30

Cooperation with the Western Balkans in the area of Internal Security and Counterterrorism

+/- 13.15

Working lunch on terrorism content online

+/- 15.00

EU JHA agencies' role in counter-terrorism

+/- 15.30

Meeting of Mixed committee

Adoption of the agenda

Interoperability of EU Information Systems

Any other business – Current legislative proposals

+/- 16.45

Meeting of Home affairs ministers (resumes)

Migration

Any other business

+/- 17.45

Interoperability between EU information systems ([live streaming](#))

Any other business

+/- 18.00

Press conference ([live streaming](#))

JUSTICE – Friday, 9 March

+/- 08.30

Arrivals ([live streaming](#))

+/- 09.10

Doorstep by Minister Tsacheva

+/- 10.00

Meeting of Justice ministers (roundtable) ([live streaming](#))

Approval of the legislative “A” items

+/- 10.05

Brussels IIa Regulation: recast ([live streaming](#))

+/- 11.05

Non-cash fraud Directive ([live streaming](#))

+/- 12.05

Any other business ([live streaming](#))

+/- 12.10

EPP0 Regulation: Implementation

+/- 12.40

Improving cross-border access to e-evidence

+/- 13.25

Any other business

+/- 13.45

Working lunch on radicalisation in prisons

+/- 15.15

Press conference ([live streaming](#))

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