

# Consultation on trading obligation for derivatives under MiFIR

## **Responding to this paper**

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 July 2017**.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input – Consultations'.

## **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

## **Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](#).

## **Who should read this paper**

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from trading venues and from counterparties trading OTC-derivatives that may become subject to the trading obligation.

---

## Kommission erörtert mit Vertretern

## weltanschaulicher Gemeinschaften das Thema „Die Zukunft Europas: eine wertebasierte und handlungsfähige Union“

The Council agreed its stance on part of a package of proposals aimed at reducing risk in the banking industry. The Council closed excessive deficit procedures for Croatia and Portugal, confirming their deficits have dropped below the EU's 3% of GDP reference value.

---

## La Commission réunit des organisations non confessionnelles pour discuter sur le thème «L'avenir de l'Europe: une Union effective et fondée sur des valeurs»

The Council agreed its stance on part of a package of proposals aimed at reducing risk in the banking industry. The Council closed excessive deficit procedures for Croatia and Portugal, confirming their deficits have dropped below the EU's 3% of GDP reference value.

---

## Daily News 19 / 06 / 2017

**Commission brings together non-confessional organisations to discuss “The Future of Europe: a values-based and effective Union”**

Today, European Commission First Vice-President Frans **Timmermans** hosted a high-level meeting with fourteen representatives from philosophical and non-confessional organisations from across Europe, in the presence of European Parliament Vice-President Mairead McGuinness. This eighth annual high-level meeting discussed the topic “*The Future of Europe: a values-based and effective Union*”. The meeting is part of the regular dialogue with churches,

religions, philosophical and non-confessional organisations foreseen by Article 17 of the Lisbon Treaty. First Vice-President Frans **Timmermans** said: *"Europe is at a pivotal moment, and for me the most fundamental thing we must do is listen to organisations that represent our citizens, whatever their faith or convictions. The Commission is seizing this unique moment to discuss the future direction of the European Union. Our common European values must remain the bedrock of our future choices, and we are consulting widely on how to effectively anchor our future policies in our shared values. Talking with religions, churches and non-confessional organisations is an important part of this process."* More information is available in this [press release](#). (For more information: Alexander Winterstein – Tel.: +32 229 93265; Tim McPhie – Tel.: +32 229 58602)

## **EU supports Portugal following deadly forest fires**

The European Commission has responded swiftly to Portugal's request for assistance in order to tackle the deadly forest fires, after the [EU's Civil Protection Mechanism](#) was activated yesterday by the Portuguese authorities. President **Juncker** and Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** immediately offered the EU's full support to do all possible to help and expressed their condolences to all those affected. President **Juncker** wrote a [letter](#) to Prime Minister Costa. The European Commission, through its 24/7 [Emergency Response Coordination Centre](#) (ERCC), has been in constant contact with EU Member States to channel support through the Civil Protection Mechanism. So far substantial support has been provided including; 7 firefighting aircraft from France, Italy and Spain, more than 100 firefighters from Spain, the EU's Copernicus satellite system to provide damage assessment maps for the authorities and a liaison officer from the ERCC has arrived in the country to help coordinate offers of assistance. Vice-President **Katainen** is in Portugal today and tomorrow. A [statement](#) and [press release](#) issued yesterday are available online. (For more information: Carlos Martín Ruiz de Gordejuela – Tel.: + 32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

## **International Day for the Elimination of Sexual Violence in Conflict**

On the occasion of the International Day for the Elimination of Sexual Violence in Conflict, High Representative/ Vice-President **Mogherini**, and Commissioners **Hahn**, **Mimica**, **Stylianides**, and **Jourová**, made the following statement: *"Sexual violence in conflict, as well as all forms of violence and discrimination against women, girls, men and boys is a flagrant and unacceptable violation of human rights. [...] The European Union has taken concrete action to prevent and respond to conflict-related sexual violence. [...] Along with our active contributions to tackling the root causes of conflict, we will continue to address inequalities and to help build peaceful and inclusive societies. In order to eliminate sexual violence in conflict effective multilateralism and a comprehensive approach are paramount [...] Together, we have achieved a lot, but we need to stay focused to end these violations, and to strengthen our actions – until women, men, girls and boys are able to lead a life free from fear and violence anywhere in the world."* Please find the full statement [here](#) and see the Campaign [Say No! Stop Violence against Women](#) (For more information: Maja Kocijancic – Tel.: +32

**Aides d'État: la Commission autorise l'aide franco-allemande de 377 millions d'euros en vue du développement de l'hélicoptère nouvelle génération X6 d'Airbus**

La Commission européenne a autorisé, en vertu des règles de l'UE en matière d'aides d'État, l'aide de 377 millions d'euros accordée par les autorités françaises et allemandes pour développer l'hélicoptère lourd nouvelle génération X6 d'Airbus. Le projet apportera une contribution significative à la recherche et à l'innovation dans l'UE sans fausser indûment la concurrence dans le marché unique. La France et l'Allemagne fourniront toutes deux une aide publique pour développer le projet de l'hélicoptère X6 d'Airbus. Cette aide s'élèvera à un total de 377 millions d'euros sous la forme d'avances récupérables accordées sur une période de huit ans (330 millions par la France et 47,25 millions par l'Allemagne). La Commission a conclu que les mesures françaises et allemandes sont conformes aux règles de l'UE en matière d'aides d'État, car elles apportent une contribution significative à la recherche et à l'innovation dans l'UE sans fausser indûment la concurrence dans le marché unique. Margrethe **Vestager**, la commissaire chargée de la politique de concurrence, a déclaré: *«L'aide franco-allemande stimulera des investissements privés de grande ampleur dans ce projet. Elle permettra de mettre sur le marché une nouvelle génération d'hélicoptères lourds innovants, sans fausser indûment la concurrence.»*. Un communiqué de presse est disponible en [FR](#), [EN](#) et [DE](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

**Mergers: Commission clears creation of joint venture between Zalando and Bestseller United**

The European Commission has approved under the EU Merger Regulation the acquisition of joint control of Fashiontrade.com B.V. of the Netherlands, by Zalando SE of Germany and Bestseller United A/S of Denmark. The joint venture will provide wholesale e-commerce services. Zalando is a European fashion ecommerce company on which consumers can purchase clothing and footwear. Bestseller United is an international fashion company with a range of different fashion brands. The Commission concluded that the proposed acquisition would not raise competition concerns, given the very limited overlaps between the companies' activities. 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.8433](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

**Mergers: Commission clears acquisition of SB Energy by Softbank, Bharti and Hon Hai**

The European Commission has approved, under the EU Merger Regulation, the proposed acquisition of joint control over SB Energy Holdings Limited (India) by SoftBank Group Corp. (Japan), Bharti Overseas Private Limited (India) and Hon Hai Precision Industry Co. (Taiwan). SB Energy develops, constructs and operates renewable energy projects. SoftBank is an internet company which

provides a comprehensive range of telecommunication services and products, primarily in Japan and the USA. Bharti is a holding and investment company which invests and provides services in different sectors, such as telecommunications, hospitality, real estate development and also invests in equities, securities and instruments. Hon Hai provides third-party electronic manufacturing services to original equipment manufacturers of electronic products such as computers, mobile phones, video game consoles and televisions. The Commission concluded that the proposed transaction would raise no competition concerns as SB Energy will operate only in India. 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.8502](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

#### **EUROSTAT: Le taux d'emplois vacants à 1,9% tant dans la zone euro que dans l'UE28**

Le taux d'emplois vacants s'est établi à 1,9% dans la zone euro (ZE19) au premier trimestre 2017, en hausse par rapport aux taux de 1,7% enregistrés tant au trimestre précédent qu'au premier trimestre 2016, selon les chiffres publiés par Eurostat, l'office statistique de l'Union européenne. Le taux d'emplois vacants dans l'UE28 s'est également établi à 1,9% au premier trimestre 2017, en hausse par rapport aux taux de 1,8% relevés au trimestre précédent ainsi qu'au premier trimestre 2016. Un communiqué de presse est disponible [ici](#). (Pour plus d'informations: Christian Wigand – Tel.: +32 229 62253; Sara Soumillion – Tel.: +32 229 67094)

#### **EUROSTAT: La production dans le secteur de la construction en hausse de 0,3% dans la zone euro**

En avril 2017 par rapport à mars 2017, la production dans le secteur de la construction, corrigée des variations saisonnières, a augmenté de 0,3% dans la zone euro (ZE19), tandis qu'elle est restée stable dans l'UE28, selon les premières estimations d'Eurostat, l'office statistique de l'Union européenne. En mars 2017, la production dans le secteur de la construction avait reculé de 1,1% dans la zone euro et de 0,5% dans l'UE28. Un communiqué de presse est disponible [ici](#). (Pour plus d'informations: Lucia Caudet – Tel.: +32 229 56182; Mirna Talko – Tel.: +32 229 87278)

#### **ANNOUNCEMENTS**

##### **Vice-President Šefčovič in Hungary for second Energy Union Tour**

On 19-20 June, Vice-President for Energy Union Maroš Šefčovič will travel to Hungary for the second Energy Union Tour. Vice-President Šefčovič will meet the Prime Minister of Hungary, Viktor Orbán, Minister for Foreign Affairs and Trade Mr Péter Szijjártó and Minister for Energy, András Aradszky. The focus of their discussions will be on the [Clean Energy for All Europeans](#) package published last November and in particular on the Energy Union's governance and national energy and climate plans. The

need to further connect Hungary's electricity grids to the networks of neighbouring countries and ways of lowering the costs of the energy transition in Europe will also be high on the agenda. The Vice-President will witness the signature by Hungary and Croatia of a memorandum of understanding on building infrastructure to create bi-directional natural gas flow between the two countries. Vice-President **Šefčovič** will meet with energy stakeholders to discuss Hungary's role in the European energy transition and the benefits that a fully functioning EU internal energy market can bring to Hungarian citizens and businesses. During his visit Vice-President will also meet with NGOs to discuss Energy Union policy and projects. Ahead of the visit, Vice-President **Šefčovič** said: *"Hungary is doing really well reducing its greenhouse gas emissions, and it reached its 2020 target for renewable energy already in 2015. It is the right of every Member State to determine its own energy mix. At the same time cooperation at a regional level can substantially contribute to ensuring secure energy supplies and energy prices that are affordable for households and for businesses. Boosting more efficient energy use, creating competitive markets and innovation are key in this respect."* (For more information: Anca Paduraru – Tel.: +32 229 91269; Nicole Bockstaller – Tel.: +32 229 52589)

#### **Commissioner Mimica to discuss European efforts for Sustainable Development with Slovakian leaders and NGOs**

Tomorrow, Commissioner for International Development and Cooperation, Neven Mimica, will travel to Slovakia to discuss the EU's renewed development policy with Slovakian Minister of Foreign and European Affairs and Deputy Prime Minister Mirsolav Lajčák, who will take on the role as the next President of the UN General Assembly in September, and with the State Secretary Lukaš Parizek. Commissioner Mimica will also meet with the Foreign Affairs Committee and European Affairs Committee of the National Council of the Slovak Republic, as well as NGO representatives. This comes two weeks after the presentation of the new European Consensus on Development, a joint strategic vision and framework for action in development cooperation for the next 15 years, agreed by EU institutions and all EU Member States. At the core of this new strategy is an inclusive model of co-operation and building partnerships, counting on all Member States to play an active role in implementing the new Consensus across all policy areas, which impact on our development outcomes – including our humanitarian, security, migration, trade and climate actions. Commissioner Mimica commended Slovakian efforts in supporting global development, having increased their contribution in this area in the last few years, and added: *"There is huge potential for us as Europeans to engage in more meaningful, win-win relationships with our partner countries. Whether it is supporting the transition to clean, green energy, empowering women and girls to reap the many social and economic benefits of gender equality or investing in local infrastructure and entrepreneurs to create more sustainable long-term growth."* An exchange of views with Slovakian interlocutors on the future relations between the EU and African, Caribbean and Pacific countries is also envisaged, following the European Commission's proposals on how to shape these relations after the Cotonou Agreement expires in 2020. (For more information: Carlos Martín Ruiz de Gordejuela – Tel.: + 32 229 65322, Christina Wunder – Tel.: +32 229 92256)

## Commission brings together non-confessional organisations to discuss “The Future of Europe: a values-based and effective Union”

This eighth annual high-level meeting discussed the topic ***“The Future of Europe: a values-based and effective Union”***. The meeting is part of the regular dialogue with churches, religions, philosophical and non-confessional organisations foreseen by Article 17 of the Lisbon Treaty.

First Vice-President Frans **Timmermans** said: *“Europe is at a pivotal moment, and for me the most fundamental thing we must do is listen to organisations that represent our citizens, whatever their faith or convictions. The Commission is seizing this unique moment to discuss the future direction of the European Union. Our common European values must remain the bedrock of our future choices, and we are consulting widely on how to effectively anchor our future policies in our shared values. Talking with religions, churches and non-confessional organisations is an important part of this process.”*

Today’s high-level meeting is an occasion for in-depth discussion, addressing questions around the issues of values and governance. The current discussion around the future of Europe raises a number of questions about how to make Europe more effective, more democratic and more relevant. The participants also addressed the social dimension of Europe, looking in particular at the basic social principles that must be promoted at European level and how best to approach this. The organisations present were invited to work with the Commission throughout the reflection process on the future of Europe, to relay the views of the organisations they represent, and to further encourage debate on the ideas discussed at today’s meeting.

### **Background**

Today’s high level meeting with representatives of philosophical and non-confessional organisation is the eighth in the series of meetings launched by the Commission in 2009 when the dialogue with churches, religions, philosophical and non-confessional organisations was enshrined in the Lisbon Treaty (Art 17 TFEU). The dialogue is under the responsibility of First Vice-President Timmermans.

The Commission will hold its annual meeting with religious leaders on 7 November 2017 on the topic of the Future of Europe.



On 1 March 2017, the European Commission adopted a White Paper on the future of Europe ([IP/17/385](#)). The aim of the White Paper is to encourage debate on how to ensure that the EU can protect, defend and empower all its citizens. It sets out the main challenges and opportunities for Europe in the coming decade: the impact of new technologies, globalisation, security concerns and the rise of nationalism. It underlines the need to grasp new developments and seize new opportunities. The White Paper presents five possible scenarios for how the Union could evolve by 2025 depending on how Member States choose to respond.

The White Paper marks the beginning of a process for the EU27 to decide on the future of their Union. To encourage this debate, the Commission, together with the European Parliament and interested Member States, will host a series of 'Future of Europe Debates' across Europe's cities and regions. The Commission has also fed the debate with a series of Reflection Papers on five defining issues for the EU by 2025. Four reflection papers have already been adopted: on developing Europe's social dimension (26 April), on harnessing globalisation (10 May), on deepening the Economic and Monetary Union (31 May), and on the future of Europe's defence (7 June). A Reflection Paper will follow on the future of EU finances is due for adoption on 28 June.

President Juncker's State of the Union speech in September 2017 will take these ideas forward and first conclusions could be drawn at the December 2017 European Council. This will allow decisions on a course of action to be rolled out in time for the European Parliament elections in 2019.

### **For More Information**

- [White paper on the future of Europe and the way forward](#)
- [European Commission' dialogue with churches, religious communities and philosophical and non-confessional organisations](#)

### **List of Meeting Participants**

- Ms Marie-Thérèse BESSON, President, Institut Maçonique Européen, Grand Master of the Women's Grand Lodge of France
- Ms Martine CERF, Secretary General of Egalité Laïcité Europe (EGALE).
- Ms Claudette CLAVEL, Grand Maître Adjoint de l'ordre Maçonique Mixte International International Order of co-freemasonry "Le Droit Humain".
- Mr Andrezj DOMINICZAK, President, Polish Humanist Association.
- Mr Giulio ERCOLESSI, President of the European Humanist Federation
- Mr Philippe FOUSSIER, Premier Grand Maître Adjoint of the Grand Orient de France
- Mr Manuel LOPEZ ALVAREZ, President of the Spanish Federation of the International Mixed Masonic Order, "El Derecho Humano".
- Ms Lone Ree MILKAER, President of the Danish Humanist Society
- Mr Keith PORTEOUS WOOD, Executive Director of the National Secular Society
- Mr Jean-Michel REYNAUD, President of the Contribution des Obédiences Maçoniques Adogmatiques et Libérales à la Construction Européenne (COMALACE)
- Mr Claude WACHTELAER, President of the European Association for Free Thought (AEPL).
- Mr Oscar de WANDEL, Grand Chancellor of the Grand Lodge of Belgium.
- Mr Frieder Otto WOLF, President, Humanistischen Verbandes Deutschlands (HVD).