

ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

Today's updates include DVC data and calculations for the period 1 September 2019 to 31 August 2020 as well as updates to already published DVC periods.

The number of new breaches is 28: 20 equities for the 8% cap, applicable to all trading venues, and 8 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 October 2020 to 11 April 2021. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that none of the previously identified breaches of the caps proved to be incorrect thus no previously identified suspensions of trading under the waivers had to be lifted.

As of 7 October 2020, there is a total of 268 instruments suspended.

ESMA does not update DVC files older than 6 months.

Weekly schedule of President Charles Michel



Monday 5 October 2020

12.00 Meeting with the President of the Central African Republic Faustin Archange Touadéra

14.30 Video conference with African Union Special Envoys

Tuesday 6 October 2020

09.15 Report to the European Parliament on the special European Council of 1-2 October 2020 (European Parliament)

15.30 EU-Ukraine summit

Wednesday 7 October 2020

14.15 Phone call with Prime Minister of the United Kingdom Boris Johnson

Thursday 8 October 2020

Dublin (local time)

12.30 Meeting with The Taoiseach Micheál Martin followed by press conference

Friday 9 October 2020

10.15 Meeting with General Secretary Luca Visentini of European Trade Union

(ETUC)

14.00 Meeting with Milorad Dodik, Željko Komšić and Šefik Džaferović,
Presidency of Bosnia and Herzegovina

15.00 Presentation of letters of credentials

Press release – Parliament demands a legally binding, effective mechanism to protect EU values



In a resolution adopted on Wednesday with 521 votes to 152 and 21 abstentions, the European Parliament puts forward its proposal for an EU mechanism to protect and strengthen democracy, the rule of law and fundamental rights.

The need for an effective mechanism

The text reiterates MEPs' concerns regarding "the rise and entrenchment of autocratic and illiberal tendencies", further compounded by COVID-19, as well as "corruption, disinformation and state capture", in several EU countries. It also states that the EU lacks the necessary tools to address an "unprecedented and escalating crisis of its founding values", pointing to

Council's inability to make meaningful progress in ongoing [Article 7 procedures](#) and noting that this is "enabling continued divergence".

To effectively protect the European Union's legal order, the fundamental rights of its citizens, and its international credibility from the deterioration of [Article 2 values](#), MEPs propose an evidence-based tool that would apply equally, objectively and fairly to all member states while respecting the principles of subsidiarity and proportionality.

An interinstitutional agreement for an "Annual Monitoring Cycle on Union values"

The new "Annual Monitoring Cycle" must include preventive and corrective aspects revolving around country-specific recommendations, with timelines and targets linked to concrete measures, including Article 7 procedures, infringement proceedings, and budgetary conditionality (once in force). Parliament's proposal would consolidate and supersede existing mechanisms, such as the recent [EC Rule of Law Report](#).

Quote

"Our proposal replaces and complements several tools that have proven to be ineffective, with a single Annual Monitoring Cycle. Failure to address serious issues identified in this context could lead to specific corrective measures, which would be more efficient than our current, incoherent framework, especially once linked to budgetary conditionality. Concluding an inter-institutional agreement would send a powerful signal that the EU is serious about protecting its constitutional foundations", said rapporteur [Michal Šimečka \(Renew, SK\)](#).

Next steps

MEPs will be waiting for the Commission to table a proposal on the basis of this resolution.

Background

Parliament has [asked since 2016](#) for a permanent mechanism to protect democracy and the rule of law. The House has [insisted since 2018](#) that such a new tool should be linked to protecting the European Union's budget when a member state consistently fails to respect the rule of law. MEPs have also [referenced the European Semester](#) as a useful existing resource to draw upon.

[Press release – MEPs approve changes](#)

in the European Commission



Mairead McGuinness (Ireland), currently Vice-President of the European Parliament, will be Commissioner in charge of Financial Services, Financial Stability and Capital Markets. Her appointment was approved with 583 in favour, 75 against and 37 abstentions.

The change of portfolio for Commission Executive Vice-President Valdis Dombrovskis (Latvia) was approved with 515 in favour, 110 against and 70 abstentions. He is now in charge of Trade.

The reshuffle at the European Commission comes after Trade Commissioner Phil Hogan resigned at the end of August.

Both candidates had to undergo three-hour [public hearings](#) in the European Parliament on 2 October so that MEPs could evaluate their competencies with regard to their respective portfolios.

Media advisory – Press briefing ahead of General Affairs Council of 13 October 2020



Press briefing

9 October 2020 at 10:00

by Ambassador Michael Clauß, German presidency

This briefing is “off the record”.

Please note that this press briefing will take place remotely.

In order to participate and ask questions, EU accredited journalists should register using [this link](#). Those who already registered for the video conferences of European affairs ministers earlier this year do not need to do it again.

Deadline for registration: 9 October 2020 at 9:00.

Further instructions will be sent to all registered participants after the deadline.

For more details, [see the meeting page](#).