

ESMA makes new bond liquidity data available

ESMA published the latest quarterly liquidity assessment for bonds available for trading on EU trading venues. For this period, there are currently 651 liquid bonds subject to MiFID II transparency requirements.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which includes the daily average trading activity (trades and notional amount) and the percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's [Financial Instruments Transparency System \(FITRS\)](#), which shall be applicable the day following publication.

From 30 April 2021, the calculations are performed using the parameter under stage 2 as per Commission Delegated Regulation (EU) 2021/529 of 18 December 2020.

The full list of assessed bonds will be available through FITRS in the XML files with publication date from 30 April 2021 ([see here](#)) and through the Register web interface ([see here](#)).

In consequence of Brexit, from 30 April 2021 the publication files do not contain ISINs admitted to trading or traded only on UK trading venues. However, ISINs admitted to trading or traded both on EEA and UK trading venues are included. Last but not least, as communicated in the [Public Statement on the Use of UK data in ESMA databases and performance of MiFID II calculations following the end of the UK transition period on 31 December 2020](#), the UK data reported before Brexit is already not used to perform the calculations since the observation period for the calculations is January-March 2021.

As usual, ESMA is also publishing two [completeness indicators](#) related to bond liquidity data.

The transparency requirements for bonds deemed liquid today will apply from 16 May 2021 to 15 August 2021.

Forward look: 3 – 16 May 2021



The location and the format (physical or virtual) indicated for each meeting

are subject to change.

Foreign Affairs Council (Defence), Thursday 6 May

EU ministers of foreign affairs will be briefed about current affairs and exchange views on the Strategic Compass.

Porto Social Summit, Friday 7 May

The Porto Social Summit, a high-level conference with broad participation of social partners followed by an informal meeting of leaders, will give political impetus to the implementation of the European Pillar of Social Rights and its Action Plan.

Informal meeting of heads of state or government, Saturday 8 May

An Informal meeting of EU leaders will discuss the European Pillar of Social Rights in Porto. They are expected to adopt a Porto Declaration endorsing three EU-level targets in the areas of employment, skills and social protection to be achieved by 2030.

EU-India leaders' meeting via video conference, Saturday 8 May

EU leaders in Porto will meet Prime Minister Modi via video conference to discuss how they can advance the EU-India partnership and reinforce cooperation, especially on fighting the COVID-19 pandemic.

Foreign Affairs Council, Monday 10 May

EU ministers of foreign affairs will be briefed about current affairs and exchange views on Western Balkans, transatlantic relations and Belarus.

General Affairs Council, Tuesday 11 May

The Council will prepare for the special European Council meeting on 25 May 2021. Ministers will also focus on COVID-19 EU coordination and the Conference on the Future of Europe.

[EIOPA consults on Interbank Offered](#)

Rates

The European Insurance and Occupational Pensions Authority has launched today a [consultation on Interbank Offered Rates \(IBOR\) transitions](#).

The consultation considers adjustments to EIOPA's risk-free rate (RFR) methodology and production, in light of If the [EU Benchmark Regulation \(EU BMR\)](#) which requires financial benchmarks to be transparent and to measure the underlying economic reality in a representative way. EIOPA seeks to adopt a common approach, for all currencies on the transition to the new rates in order to continue producing consistent RFR term structures.

The proposed approach takes into consideration recent market developments and responses received to the [discussion paper](#) published in January 2020.

Stakeholders are invited to provide EIOPA with their comments using the EU Survey tool by Friday, 23 July 2021, 23:59 CET by responding to the questions using the link below.

[Respond to survey](#)

The contributions will be published at the end of the consultation period unless requested otherwise.

In parallel, EIOPA is issuing an [information request from national supervisory authorities](#) on the impact of IBOR transitions.

#CoRplenary: local leaders will discuss with Portuguese Prime Minister Costa and EP President Sassoli how to build a social Europe and how to bring EU closer to people



□Also on #CoRplenary agenda: former President of the European Council, Herman Von Rompuy, discusses the CoR contribution to the Conference on the Future of Europe, EU Commissioner Dalli reviews efforts to build a Union of Equality and Jens Zimmer Christensen, President of the HOTREC Association, and the Portuguese Secretary of State for Tourism Rita Marques, discuss the situation of the tourism industry in Europe.

António Costa, Prime Minister of Portugal, and European Parliament President, David Sassoli, will attend on 5 May the CoR Plenary session to discuss social Europe and the upcoming Conference on the future of Europe. On 6 May regional and local leaders will discuss with Commissioner Helena Dalli how to strengthen a Europe of equality. On 7 May a debate on the recovery in the hotel and catering sector will take place with Jens Zimmer Christensen, President of the HOTREC Association, the umbrella association of hotels, restaurants and cafés in Europe. On 7 May [Herman Van Rompuy](#), former President of the European Council, will discuss with regional and local authorities the CoR contribution to the Conference on the Future of Europe, in his capacity as chairman of the High-Level Group on European Democracy recently created by the CoR.

[Follow the plenary on the CoR website](#)

5 May: Debate with António Costa, Prime Minister of Portugal, on the Portuguese Presidency of the Council of the European Union

[António Costa](#), Prime Minister of Portugal and former member of the CoR, will provide his perspective and the position of EU Member States on the priorities of the Portuguese Presidency of the Council of the European Union: promoting Europe's economic recovery, implementing the Social Pillar of the European Union, and strengthening Europe's strategic autonomy.

5 May: Debate with David Sassoli, President of the European Parliament

[David Sassoli](#), President of the European Parliament, will discuss the European Parliament's expectations of Conference on the Future of Europe and other matters of concern to the assembly. The Conference on the Future of Europe will be launched on Europe Day (9 May), with the involvement of the European Committee of the Regions. During the plenary the political groups of the European Committee of the Regions will also present a resolution on the Conference on the Future of Europe for debate and adoption.

6 May: Debate on the Union of Equality with EU Commissioner for Equality, Helena Dalli

[Helena Dalli](#), the European Commissioner for Equality, will set out the European Commission's efforts to build a 'Union of Equality' by policies and actions that challenge structural discrimination and common stereotypes, for better decision-making and so that everyone can live and thrive regardless of differences based on sex, racial or ethnic origin, religion or belief, disability, age or sexual orientation.

7 May: Debate on the recovery in the hotel and catering sector with Jens Zimmer Christensen, President of the HOTREC Association, the umbrella association of hotels, restaurants and cafés in Europe, and the Portuguese Secretary of State for Tourism, Rita Marques will discuss the situation of the tourism industry in Europe. During the plenary, members of the European Committee of the Regions will consider a resolution on free movement during the COVID-19 pandemic – including the 'Digital Green Certificate' – and the scaling up of vaccine production.

7 May: Debate on the Conference on the Future of Europe

[Herman Van Rompuy](#), former President of the European Council, will discuss the Conference on the Future of Europe with members, in his capacity as chairman of the High-Level Group on European Democracy recently created by the European Committee of the Regions.

KEY DEBATES

Wednesday, 5 May, 2:30 p.m.: Debate with António Costa, Prime Minister of Portugal.

Wednesday, 5 May, 4.30 p.m.: Debate with David Sassoli, President of the European Parliament.

Thursday, 6 May, 9.00 a.m.: Debate on the Union of Equality, with Helena Dalli, Commissioner for Equality

Friday, 7 May, 9.30 p.m.: Debate on the recovery in the hotel and catering sector

Friday, 7 May, 11.30 a.m.: Debate on the Conference on the Future of Europe, with Herman Van Rompuy, Chair of the CoR's High-Level Group on European Democracy

RESOLUTIONS FOR ADOPTION

- Resolution on the Conference on the Future of Europe.
- Resolution on free movement during the COVID-19 pandemic (Digital Green Certificate) and the scaling up of vaccine production.

OPINIONS FOR ADOPTION

- Experiences and lessons learned by regions and cities during the COVID-19 crisis. *Rapporteur: [Joke Schauvliege](#) (BE/EPP), Member of the Flemish Parliament.*
- European Health Union: Reinforcing the EU's resilience. *Rapporteur: [Roberto Ciambetti](#) (IT/ECR), President and Member of the Veneto Regional Council.*
- Regulation for tackling cross-border health threats and legislative proposal for changing the mandate of the European Center for Disease Control (ECDC). *Rapporteur: [Olgierd Geblewicz](#) (PL/EPP), President of West Pomerania Region.*
- Europe's pharmaceutical strategy and legislative proposal for changing the mandate of the European Medical Agency (EMA). *Rapporteur: [Birgitta Sacrédeus](#) (SE/EPP), Member of Dalarna Regional Council.*
- Safe and sustainable chemicals for a toxic-free environment in

Europe's cities and regions. *Rapporteur: [Adam Struzik](#) (PL/EPP), President of Mazovia Region.*

• Local and regional authorities protecting the marine environment. *Rapporteur: [Emma Nohrèn](#) (SE/Greens), deputy mayor of Lysekil.*

• Powering a climate-neutral economy: An EU Strategy for Energy System Integration. *Rapporteur: [Gunārs Ansinš](#) (LV/Renew Europe), Member of Liepāja City Council.*

• Digital Education Action Plan 2021-2027. *Rapporteur-General: [Gillian Coughlan](#) (IE/Renew Europe), Member of Cork County Council.*

• Media in the Digital Decade: An Action Plan. *Rapporteur: [Jan Trei](#) (EE/EPP), Member of Viimsi Rural Municipality Council.*

• The implementation of the European Pillar of Social Rights from a local and regional perspective. *Rapporteur-General: [Anne Karjalainen](#) (FI/PES), member of Kerava City Council.*

• A Union of equality: EU anti-racism action plan 2020-2025. *Rapporteur: [Yoomi Renström](#) (SE/PES), Member of Ovanåker Municipal Council.*

• A Union of Equality: Strategy on the Rights of Persons with Disabilities 2021-2030. *Rapporteur-General: [Daniela Ballico](#) (IT/ECR), Mayor of Ciampino.*

• Enlargement Package 2020. *Rapporteur: [Nikola Dobroslavić](#) (HR/EPP), President of Dubrovnik-Neretva Region.*

Practical information:

Location: Online only.

Date: Wednesday, 5 May – Friday, 7 May 2021.

Background material: The [plenary agenda](#) and [opinions and amendments](#).

Webstreaming: On the [website](#) of the CoR.

Contact:

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Combating child abuse online –

informal deal with European Parliament on temporary rules

Today, the negotiators from the Council and the European Parliament reached a **provisional agreement** on a temporary measure to **allow providers of electronic communications services such as web-based email and messaging services to continue to detect, remove and report child sexual abuse online, also covering anti-grooming**, until permanent legislation announced by the European Commission is in place.



Protecting children against any form of violence or abuse is paramount for the EU. Today we have agreed on effective and enforceable temporary rules to ensure that the crucial activities of detecting, removing and reporting illegal material that certain electronic service providers carry out, purely on a voluntary basis, can continue, and perpetrators can be caught and prosecuted. It has been a priority for the Council to conclude these temporary rules as quickly as possible.

Pedro Siza Vieira, Portuguese Minister of State for the Economy and Digital Transition, President of the Council

In December 2020, the comprehensive European Electronic Communications Code (EECC) entered into application, bringing with it a new definition of electronic communications services. This definition encompasses '**number-independent interpersonal communications services**' (NI-ICS), which includes messaging services.

Some NI-ICS providers have been using specific technologies to detect child sexual abuse material on their services in order to remove and report it to law enforcement authorities for criminal prosecution.

As the ePrivacy directive of 2002, which ensures the confidentiality of communications and personal data in the electronic communications sector, relies on the definition of electronic communications services in the Code, NI-ICS are now subject to the confidentiality rules of the ePrivacy directive rather than those of the General Data Protection Regulation (GDPR). In contrast to the GDPR, the ePrivacy directive does not contain a legal basis for the voluntary processing of content or traffic data for the purpose of detecting child sexual abuse. Therefore, for services falling within the scope of the ePrivacy directive, a specific derogation is needed so that these valuable practices can continue.

Today's agreement provides for a **derogation to articles 5(1) and 6(1) of the ePrivacy directive**, to allow providers to continue to detect, remove and

report child sexual abuse material and apply anti-grooming technologies. The Charter of Fundamental Rights and the GDPR will continue to apply in any case, and a number of extra safeguards will guarantee that privacy online is respected.

The Commission has announced that it will propose overarching legislation to tackle child sexual abuse online by the second quarter of 2021. That legislation will aim to provide a long-term solution to replace this temporary measure.

The interim regulation will apply for three years, or until an earlier date if the permanent legal instrument is adopted by the legislators and repeals these temporary rules before then.

Next steps

The provisional agreement reached today is **subject to approval by the Council**. It will now be submitted to the Council's Permanent Representatives Committee (Coreper) for endorsement.