

ESMA assesses EU financial market impact of circuit breakers

Sudden and drastic price swings in financial markets can be a source of market instability and are a concern for market participants, supervisors and regulators. Circuit breakers are key instruments used by trading venues to regulate markets and interrupt excessive price movements.

Based on Morningstar Real Time data ESMA has created a unique database of circuit breakers triggered between 1 April 2016 and 31 December 2016 on a sample of 10,000 financial instruments traded on EU trading venues, to analyse the impact they have on the market.

The study finds that that price volatility is significantly lower after the use of a circuit breaker. At the same time, bid-ask spreads widen and the price discovery process is not negatively affected. The cross-venue character of ESMA's database also allows the assessment of coordination of circuit breakers across venues.

EASO operations to double in size this year

In December 2019, the European Asylum Support Office (EASO) signed Operating Plans with the national asylum authorities of Cyprus, Greece, Italy and Malta, following needs-based discussions on the support which the Agency will provide throughout 2020.

In 2020, EASO will see its operational **deployments double in size, with up to 550 personnel deployed in Greece, 150 in Italy, 120 in Cyprus and 60 in Malta**. In addition, interpreters and security personnel will be deployed in the four Member States, bringing the total deployment **up to as many as 2,000 personnel**. Cyprus, Greece and Malta will all see a doubling of EASO personnel, while operational deployments in Italy will be decreased in light of changing needs on the part of the Italian authorities.

The [Greek Operating Plan](#) will see EASO roughly double its personnel in the country, including with almost **three times as many caseworkers** working in close cooperation with the Greek Asylum Service. EASO personnel will also continue to provide support for reception in the Hotspots and now also in Centres on the mainland, as well as targeted structural support to the Greek authorities on both asylum and reception.

Notably, EASO's operational **presence on the Greek mainland will increase by**

four times the level of 2019, with personnel being deployed to eight new locations in Thessaloniki and Ioannina to support the country's regular asylum procedure.

In **Cyprus**, the number of deployed caseworkers will **double in size to at least 60 EASO personnel**, while the Agency will be present in **10 locations** in the country supporting both registration and the further processing of asylum applications. EASO will also support the **establishment of the first line reception centre in Pournara**, while the 2020 Operating Plan also includes collaborating with the concerned authorities to develop and implement the entire workflow for new arrivals. EASO will also establish new support for the second instance authorities and continue its support to the Cypriot authorities in terms of reception.

The **Operating Plan which was signed with Malta** will also see EASO **double its support for the national authorities**. In addition to increased support for the Maltese services within the asylum procedure, EASO will, for the first time, also provide support in terms of **reception**. Specifically, EASO personnel will support work on vulnerability through the deployment of Vulnerability Officers and technical support on reception, including age assessment procedures. EASO will not, however, be involved in direct support for the management of reception centres.

In addition, EASO will continue to be ready to support the Maltese authorities with *ad hoc* disembarkations and voluntary relocations.

With regard to the **Italian Operating Plan**, EASO's deployments will be reduced as the country faces less workload within its first instance procedures and reception infrastructure. As such, EASO will shift its focus to second instance (appeals to first instance decisions) support. Notably, EASO will **deploy Research Officers to the 26 Tribunals which handle appeal cases**. The Agency will also continue to provide structural (although not operational) support for reception and asylum.

As with Malta, EASO will continue to be heavily involved in Italian *ad hoc* disembarkations and voluntary relocations based on the Standard Operating Procedures which were agreed to in Malta in the autumn of 2019.

Any further information may be obtained from the European Asylum Support Office on the following email address: press@easo.europa.eu

ESMA clarifies SFTR reporting

The guidelines aim to clarify a number of provisions of SFTR and to provide practical guidance on the implementation of some of those provisions. The guidelines will contribute to the reduction of costs along the complete reporting chain – the counterparties that report the data, the TRs which put

in place the procedures to verify the completeness and correctness of data, and the authorities, defined in Article 12(2) SFTR, which use the data to supervise risks to financial stability. The guidelines provide clarity as to the following aspects:

- the reporting start date when it falls on a non-working day.
- the number of reportable SFTs;
- the population of reporting fields for different types of SFTs;
- the approach used to link SFT collateral with SFT loans;
- the population of reporting fields for margin data;
- the population of reporting fields for reuse, reinvestment and funding sources data;
- the generation of feedback by TRs and its subsequent management by counterparties, namely in the case of (i) rejection of reported data and (ii) reconciliation breaks; and
- the provision of access to data to authorities by TRs.

The final report contains a detailed assessment of the feedback received to the proposals in the consultation paper published in May 2019, as well as a more detailed discussion on the market transactions that are not in scope.

The LEI statement clarifies the expectations with regards to reporting of LEI for issuers of securities used in SFTs, as well as the relevant supervisory actions to be carried out by authorities.

Finally, ESMA has updated the SFTR validation rules. The amended SFTR validation rules are fully aligned with the updated XML schemas published in December 2019, as well as with the aforementioned LEI statement.

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