<u>Guidelines on calibration of circuit</u> <u>breakers and publication of trading</u> halts under MiFID II

Download PDF

<u>Guidelines on calibration of circuit</u> <u>breakers and publication of trading</u> halts under MiFID II

Download PDF

Daily News 27 / 06 / 2017

Antitrust: Commission fines Google €2.42 billion for abusing dominance as search engine by giving illegal advantage to own comparison shopping service

The European Commission has fined Google €2.42 billion for breaching EU antitrust rules. Google has abused its market dominance as a search engine by giving an illegal advantage to another Google product, its comparison shopping service. The company must now end the conduct within 90 days or face penalty payments of up to 5% of the average daily worldwide turnover of Alphabet, Google's parent company. Commissioner Margrethe Vestager, in charge of competition policy, said: "Google has come up with many innovative products and services that have made a difference to our lives. That's a good thing. But Google's strategy for its comparison shopping service wasn't just about attracting customers by making its product better than those of its rivals. Instead, Google abused its market dominance as a search engine by promoting its own comparison shopping service in its search results, and demoting those of competitors. What Google has done is illegal under EU antitrust rules. It denied other companies the chance to compete on the merits and to innovate. And most importantly, it denied European consumers a genuine choice of services and the full benefits of innovation." A full press release is available online in EN, FR and DE and all other EU languages. Please also see Factsheet in EN, FR and DE. Commissioner Vestager will be in the press room at 12 pm CET to present the case — follow live on EbS. (For more information: Ricardo Cardoso - Tel.: +32 229 80100; Yizhou Ren - Tel.: +32 229 94889)

The EU invests €95 million in the upgrade of Dubrovnik airport

€95 million from the <u>Cohesion Fund</u> is invested in the airport of Dubrovnik in Croatia, to build a new terminal. Currently operating close to its maximum capacity, the Dubrovnik airport is one of the main entry points for tourists in Croatia. As tourism is a major source of revenue in the country, upgrading the Dubrovnik airport will greatly benefit the real economy. Commissioner for Regional Policy Corina Cretu said: "The EU invests significantly for better connectivity in Croatia, from the Dubrovnik airport to the Pelješac Bridge. I had the opportunity to see the works in the airport last year and I'm glad that EU funds support a project that will bring concrete benefits to Croatians and tourists alike, in terms of travel comfort and waiting times." The new, energy efficient terminal will handle more travellers, from 2 million yearly today to 2.4 million in 2020 and 4 million in 2032. More information on the European Structural and Investment Funds in Croatia is available here and on the Open Data Platform. (For more information: Johannes Bahrke - Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr - Tel.: +32 229 56169)

Croatia becomes part of the Schengen Information System (SIS)

As of today, Croatia is connected to the Schengen Information System (SIS), the most widely used information sharingsystem for security and border management in Europe. Croatia will now be able to exchange information with other Member States through SIS on persons wanted in relation to terrorism and other serious crimes, missing persons and certain objects such as stolen vehicles, firearms and identity documents. This will further enhance information exchange between Member States and will contribute to the security of all European citizens. Croatia's integration into SIS will also help reduce waiting time at land borders between Croatia and Slovenia — with both Member States having access to SIS, there will no longer be a need for checks against databases on both sides of the border. The Commission had proposed the gradual integration of Croatia into the SIS on 18 January 2017, with the Council adopting the Commission proposal on 25 April 2017 and setting the date for the entry into operation for 27 June 2017. In December 2016, the Commission presented a <u>legislative proposal</u>to further strengthen the operational effectiveness of the Schengen Information System by improving the security and accessibility of the system and including new alert categories as well as the obligation for Member States to create SIS alerts in cases related to terrorist offences. (For more information: Tove Ernst -Tel.: +32 229 86764; Katarzyna Kolanko - Tel.: +32 299 63444)

The European Union and the OSCE Office for Democratic Institutions and Human Rights launch new project supporting democratic elections in the Western Balkans

The Commissioner for European Neighbourhood Policy and Enlargement Negotiations, Johannes **Hahn** and the Director of the Organisation for Security and Cooperation in Europe (OSCE) Office for Democratic Institutions and Human Rights (ODIHR), Michael Georg Link will later today launch a new project to

support democratic elections in the Western Balkans. The new project, to be implemented over a three-year period by the ODIHR, will support Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Montenegro and Serbia, as well as Kosovo in their efforts to follow-up on election observation recommendations. A full press release will be available here after the signing ceremony has taken place, foreseen for 15:30. Photos will be available on EbS. (For more information: Maja Kocijancic — Tel.: +32 229 86570; Adam Kaznowski — Tel.: +32 229 89359)

ANNOUNCEMENTS

First Vice-President Timmermans holds Citizens' Dialogue with high school students in Rotterdam

This evening, at 19:30, First Vice-President Frans **Timmermans** will discuss the future of Europe with 80 high school students from the Netherlands, Germany, Poland, Hungary and Turkey at the Lebanon Lyceum in Rotterdam. This innovative dialogue is the first time the <u>Future of Europe debate</u> launched by the Commission's White Paper has been taken into a highschool, targeting young Europeans. The Citizens' Dialogue is part of a two-year project of students aged between 14 and 17 from schools in Rotterdam (Netherlands), Gliwice (Poland), Budapest (Hungary), Munich (Germany) and Istanbul (Turkey) about their common values and heritage. The project has been carried out via email, Skype, Facetime, Facebook and eTwinning, and this evening's Citizens' Dialogue is part of an exchange week which runs from 26 to 30 June. The debate, in English, can be followed live on the <u>YouTube channel</u> of the Commission's Representation in The Hague, and on the <u>Facebook page</u> of First Vice-President **Timmermans**. (For more information: Natasha Bertaud — Tel.: +32 229 67456; Tim McPhie — Tel.: +32 229 58602)

Tax Fairness Conference: Putting fairness and taxation hand-in-hand

The European Commission will host a high-level Conference on Tax Fairness in Brussels on Wednesday and Thursday this week, as part of its wider agenda for fairer and more effective taxation in the EU. The conference will bring together a wide range of EU and international policy-makers, academics, NGOs, trade unions, businesses and tax administrations. Through a series of panel discussions, the event will focus on the role that taxation can play in ensuring social fairness. Over 300 participants from the EU and beyond are expected to engage in an active discussion on the fight against tax fraud, evasion and avoidance, but also the role of taxation in reducing inequalities and supporting social mobility. The discussions will feed into and further develop the Commission's ongoing agenda to make taxation fairer and more effective. The Commission has already taken various actions taken so far to fight tax fraud, evasion and avoidance, such as the Anti-Tax Avoidance <u>Directive</u>, as well as proposals for the <u>CCCTB</u> and <u>new transparency rules for</u> tax intermediaries. The conference will provide insights on the multiple dimensions of tax fairness and views from a wide range of stakeholders.

Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs will deliver a keynote speech on the first day. While registration is now closed, the event will be web streamed live via <u>EbS</u>. More information on the programme is also available <u>here</u>. (Pour plus d'informations: Vanessa Mock — Tel.: <u>+32 229 56194</u>; Patrick McCullough — Tel.: <u>+32 229 87183</u>)

Security Union: EU Internet Forum senior officials to address radicalisation online

Today, EU and Member State senior officials are meeting at the EU Internet Forum to discuss the issue of radicalisation online. In particular, the participants will focus on ways to reduce the accessibility of terrorist material online as well as on how to empower civil society to increase alternative narratives online. The meeting was opened by Commissioner for Migration, Home Affairs and Citizenship Dimitris Avramopoulos, who said: "Radicalisation and terrorism do not stop at national or EU borders. The challenge is global. [...] Our discussions here, will continue to feed into a more global effort to remove terrorist content from the internet, and to create positive alternative narratives. I urge you all to make the most of the impact this Forum brings to bear and I encourage you to use today's meeting to be as open and concrete as possible on the way forward." Launched by the European Commission in 2015, the EU Internet Forum provides a framework for efficient cooperation with the internet industry on the detection and removal of online terrorist content. Building on the work of the EU Internet Forum, the European Council Conclusions of 22-23 June called for internet platforms to step up their efforts to combat terrorism and crime online. The full speech by Commissioner Avramopoulos is available here. More information available in the factsheet 'A Europe that protects'. (For more information: Natasha Bertaud - Tel.: +32 229 67456; +32 229 67456; Tove Ernst - Tel.: +32 229 86764; Kasia Kolanko - Tel.: +32 229 63444)

Upcoming events of the European Commission (ex-Top News)

<u>Interview with Eddie McGuire and Mick Molloy, Triple M Hot Breakfast</u>

EDDIE MCGUIRE:

Malcolm Turnbull joining us in in the studio this morning, good morning Prime Minister.

Good morning. Eddie, good to see you.

EDDIE MCGUIRE:

Great to have you with us. Mick Molloy is going to have the first question to the Prime Minister this morning.

MICK MOLLOY:

Thank you for the honour, it's like the first question in Question Time. Today I wanted a question without notice Prime Minister. Have you noticed the dramatic weight loss of our good friend? What a good guy. We're watching you on a TV screen on Sky and Prime Minister you have to remember, the camera adds ten pounds. Have a look at that.

PRIME MINISTER:

Well for a minute I didn't think it was Eddie I thought it was a sort of a mystery baby brother, you know? Fifteen years younger. But it emerged —

EDDIE MCGUIRE:

No.

[Laughter]

PRIME MINISTER:

He's looking good. He's looking good.

MICK MOLLOY:

But of course you, do you, was this something he's adopted from your recent past? Some kind of diet?

PRIME MINISTER:

Tell us what you've done Eddie.

EDDIE MCGUIRE:

I actually did Prime Minister, you mentioned this a while back when you decided to get yourself fit. I remember asking and you said, you mentioned this Chinese doctor in Sydney who helped you get started. As a result of that I thought: "Right, okay, I'm ready to go as well". A little bit like yourself, not as busy as you of course, but wanted to do it to get myself ready to go so I could sort of have a new chapter in the book. Keep myself fit, because that was my natural weight. This doctor as we know, his whole thesis is, it's not about losing weight necessarily, it's about getting you back to your natural shape again. So I did it, I knocked off 15 in about three and a half weeks.

Well that's brilliant.

EDDIE MCGUIRE:

I think we almost did the same, exactly the same.

PRIME MINISTER:

We did, I lost just under 15 kilos in a month, which I think was probably too fast. But both of us being the type of personalities we are, have probably been a bit too ambitious. But the key, what I found Eddie was that when I realised that I could control my appetite I found it enormously liberating. So now, some years later, if my clothes are getting a bit tight, I just say, alright, I'll just eat less for a couple of days. You get that, once you realise your brain can actually control your stomach, your appetite, that's the progress. Because clearly the way to lose weight is to eat less.

MICK MOLLOY:

Two words gentlemen, stomach staple.

PRIME MINISTER:

No, no, no. Discipline.

[Laughter]

Eddie and I have done it. It's the discipline.

MICK MOLLOY:

Yeah, let's talk about the front page of the Herald Sun.

PRIME MINISTER:

Yeah, the front page of the Herald Sun. What about, Regional Rail? A 1.6 billion dollar investment.

EDDIE MCGUIRE:

Congratulations Prime Minister. Yep, it's a great coming together of you and the state government. But it's your money you've released it and it's a tremendous.

PRIME MINISTER:

Yeah well, it's almost all our money, we're putting in \$1.42bn into Regional Rail and they're putting in 150 million —

EDDIE MCGUIRE:

But this is wonderful Prime Minister.

Yeah, it is.

EDDIE MCGUIRE:

Do you really see yourself Malcolm, as being a nation building Prime Minister? You've had various shackles on you, you know, through the course, but the last couple of weeks with the Gonski report into the education getting through. Now this. These are things that are really starting to make an impact in our state.

PRIME MINISTER:

Yeah they are. This is fantastic. I mean Victoria has got a lot of natural advantages, you know, a great capital city which is by and large flat. So that makes it much easier to build infrastructure. You've got great provincial or regional cities which are relatively close to Melbourne but you obviously need to invest in the rail infrastructure to bring them closer together. Good transport infrastructure is absolutely vital for a 21st century economy and that's what we're doing. So this is going to add 1000 jobs Eddie, in Victoria. 400 of them will be in the La Trobe Valley.

Now you know, I was just listening on the radio this morning to some guys from Morwell who are obviously, you know, unhappy and dispirited with the closure of Hazelwood and the consequences of that. Well, here is 400 new jobs coming out into the La Trobe valley thanks to the investment my Government is making in Victorian infrastructure.

EDDIE MCGUIRE:

I think the next part of it, the extrapolation of what's happened now, is in fact that these regional centres can become real regional centres. I.e. you can get the train now into Melbourne if you want to go to university. There's going to be the opportunity for people who can't afford housing in Melbourne or the metropolitan area to have a tree change and do it legitimately. Actually build a lifestyle around living in these wonderful country areas.

PRIME MINISTER:

Yep, absolutely. You get people communing both ways you know, there as many people commuting into Ballarat for jobs as commuting out of it I was told last night. So, this is the important thing, you knit all of these cities together and you create greater options. It has a fantastic impact on housing affordability.

Because it's important to understand that distance is measured in minutes not in kilometres. So if you can bring cities — whether it is the Waurn Ponds upgrade out in Sarah Henderson's electorate out in Corangamite just at Geelong if you do that, improving the rail lines at Geelong. Whether you're improving the rail line out on the Gippsland rail line, or up to Shepparton and the North East Line, all of these make a massive difference in improving the opportunities and the options for people who can work there. They can have their business there, they can live there and go to Melbourne or people in Melbourne can go out and work at a business out in a regional centre.

So tying it all together with good rail is vital. So I'm delighted that we're putting in this massive investment into Victorian infrastructure.

EDDIE MCGUIRE:

Prime Minister pardon the pun but you seem to be on a roll at the moment. Is this because you've been able to get control of things within your own Party and starting to really stamp your prime ministership on this term? You know, you came in, you had tremendous approval ratings because people were waiting for Malcolm Turnbull to start calling the shots. Clearly, we all understand the politics that goes on and the various factions and all the other things that are there particularly in a tight parliament. But do you feel now, that you're starting to loosen the shoulders and Malcolm Turnbull is now starting to stride forward?

PRIME MINISTER:

Well he always has been, I always have been. Look Eddie the important thing is we're making sure that the 45th Parliament works. You know, we've only got 29 seats out of 76 in the Senate so we need the support — if we can't get Labor or the Greens support — we need the support of ten crossbenchers to get legislation through. And a lot of people said: "Oh, that would be impossible." But you look at that big school reform. I mean this is the first time in our history.

EDDIE MCGUIRE:

Yep. Excellent.

PRIME MINISTER:

We've got nation, consistent, needs-based funding for schools right across the country. It's a massive reform and it is a great Liberal National reform. It's a Coalition reform putting our stamp on school funding now and into the future. And it's fair. That's the critical thing, it's fair.

EDDIE MCGUIRE:

Prime Minister, we've had Christopher Pyne come out and he was mentioning various things about marriage equality. I understand last night that Tony Abbott had a bit of a whack at Christopher Pyne about being disloyal. Cory Bernardi is starting his far right party at the same time and Andrew Bolt giving you a clip every other day in the Herald Sun —

PRIME MINISTER:

Oh, is it every other day?

[Laughter]

I don't think he misses a day, does he?

EDDIE MCGUIRE:

Okay I take that back. Andrew Bolt every day, he gives you a clip.

PRIME MINISTER:

Oh yes, it's knocking me around I can tell you.

[Laughter]

EDDIE MCGUIRE:

I can imagine. But it is a strange old situation at the moment isn't it? The middle ground of politics which you've held for so long, seems to be getting a renaissance right around the world at the moment. People seem to be coming back to the middle again as we've seen over there in Great Britain but also with the success of these policies you've promulgated in the last couple of weeks.

PRIME MINISTER:

Well there is no question that the vast bulk of the population is in the sensible centre. They want politicians to work through the problems. They want us to explain the problems, the issues, explain what the challenges are and then come up with the solutions. That's what we've been doing with one issue after another. We've dealt with child care, a very big reform there. We're dealing with business, obviously we've reducing taxes on small and medium businesses, that's vital for employment. Look at the recent jobs figures, you know. We talked about jobs and growth in the election campaign and plenty of people poked fun at us about that. But it's not a slogan, its an outcome. We're actually seeing it, in a tough economic climate globally. Of course we've talked about schools.

You know Eddie, the reality is energy prices — look at that — look at the pressure people are coming under with higher energy prices. Now that has not been a triumph over the last decade of energy policy. We are working through that methodically. With Josh Frydenberg, great Victorian MP, Energy Minister, we're dealing with gas. We've had a gas shortage on the east coast, contributed to I have to say, by the Victorian Labor Government that won't allow gas exploration and development onshore in Victoria. But we're taking the steps to limit exports now, of gas from the east coast to ensure there is enough gas locally. We're removing the right for the energy companies to appeal against decisions on what they can charge for their poles and wires.

So again, one step after another, as practical men and women founded on engineering and economics, getting the answers right to protect Australians.

MICK MOLLOY:

Prime Minister that's all very well and good. But I have to ask you this: is there any chance that we can get a pardon for Johnny Depp? I think this is something that may get you across the line at the next election.

Yeah, well -

MICK MOLLOY:

It's a vexing issue. Your Deputy won't let it go away, do you have it within your vast powers to give Johnny Depp some kind of pardon, so we can put this to bed once and for all?

PRIME MINISTER:

Well.

[Laughter]

I wouldn't want to come between Johnny and Barnaby, you know. Sort of the pirate meets the cowboy, right? What do you reckon?

EDDIE MCGUIRE:

It'd be a good battle.

PRIME MINISTER:

Maybe they could make a movie together.

MICK MOLLOY:

That would be right, you could fund it.

EDDIE MCGUIRE:

Two quick ones. Network Ten.

PRIME MINISTER:

Its déjà vu all over again isn't it?

EDDIE MCGUIRE:

It is. You've seen this one a few times, this time as Prime Minister. How important is it for this country to have a third commercial network up and going and of course, the other issues being put into play by the Murdoch family being involved in this as well. Cross ownership etcetera.

PRIME MINISTER:

Well Eddie, it's vitally important. I mean we've got fantastic free-to-air television in Australia in terms of the range of channels. It compares favourably, I think, I don't think you can look at any other market in the world where there is as much high quality programming on free-to-air TV as there is in Australia. I mean all of the premium sport is on free-to-air, which is obviously not the case in many other markets. Now as far as Ten is concerned, obviously Ten has got its own issues.

As you know, 25 years ago, Luce and I were involved in restructuring the Ten Network when it went broke last time. But we're not applying to do that again! Someone else, another generation can deal with it. But what they need — what we need to do — is to reform these utterly outdated media ownership laws. They were written in a time when the internet didn't exist. When actually, when pay TV didn't exist.

So we've got that media reform package in the Senate now and we're urging the senators to support it. The Labor Party should support it. If the Labor Party cares about jobs, they'd back it in, because as all of the TV executives have said, if we can change these outdated laws to allow the media groups to merge and consolidate and support each other in very challenging times, where the real competition is not each other Eddie, its Google and Facebook. And so these Australian media companies need to be able to consolidate and strengthen, that will enable jobs to be preserved. I mean there are hundreds of jobs at risk at Ten and the way to protect them, the best thing government can do is to make the laws 21st Century laws, not 1980's laws which is basically where we are at the moment.

EDDIE MCGUIRE:

Great stuff. Have you got one final question?

MICK MOLLOY:

Yes, am I in any danger of getting my NBN?

PRIME MINISTER:

Yes.

MICK MOLLOY:

I live in Richmond, an inner city suburb in a major city and I'm still not connected. I know you as Minister for Communications and now Prime Minister, you'd be able to help me out here?

PRIME MINISTER:

Well I'm not going to come around -

MICK MOLLOY:

[Laughter]

Personally to do it, put you hardhat on?

PRIME MINISTER:

With screwdriver and a drill and you know, a digger. But -

MICK MOLLOY:

Where are we at?

PRIME MINISTER:

OK, I'll tell you where we're up to. The project will be, in a week, half done.

MICK MOLLOY:

Yep.

PRIME MINISTER:

So there's well over 5 million premises where it's available. There's about 2.5 million people have got accounts. They're adding about 30,000 currently about 30,000 new paying customers a week. It's rolling out at an extraordinary pace. It'll be three quarters built in a year from now on 30 June 2018. It'll be complete, you know, by 2020, possibly a little bit before that. So it is hurtling along at a very fast pace but it is a gigantic project.

It was a complete train wreck when I inherited it, when I became Communications Minister in 2013. We put in a new board, new management team, Ziggy Switkowski as chairman, Bill Morrow as chief executive, done a fantastic job. So they will get to you but obviously you can't get to everyone on the day, on day one.

MICK MOLLOY:

Now I just have an image of you turning up out the front of my house, in a ute with a flag on the bonnet

PRIME MINISTER:

Yeah, yeah that's right. And a crowbar.

MICK MOLLOY:

[Inaudible] [Laughter]

PRIME MINISTER:

And you've got this vision of me putting the crowbar through the water main-

MICK MOLLOY:

That would be funny.

PRIME MINISTER:

Followed by, hopefully not followed by the power line because I'll electrocute myself.

MICK MOLLOY:

Very good well I'll wait.

EDDIE MCGUIRE:

And Lucy coming behind you fixing it all up, just as she does at home.

PRIME MINISTER:

That would right, that would be right.

EDDIE MCGUIRE:

I understand today is a big day as well. A new chief executive will be announced at Australia Post, we won't put you on the spot, we'll let that announcement come this morning. But that's another step forward and another great Australian.

PRIME MINISTER:

Yeah, it is a great Australian, a great hire actually, yep.

EDDIE MCGUIRE:

Yep, more Collingwood board members in high positions, that's what I want.

PRIME MINISTER:

You heard it first from Eddie McGuire. Eddie, first with the mail.

MICK MOLLOY:

There it is.

EDDIE MCGUIRE:

There we go. I think you can have the morning off Malcolm.

Hey Prime Minister, thanks for dropping by. We really appreciate the fact that you came in to speak to our Triple M listeners whenever there's good news and bad news but it's always a pleasure having you with us in the studio.

PRIME MINISTER:

It's good to be here, great to see you.

EDDIE MCGUIRE:

Good on you mate. Malcolm Turnbull joining us on Triple M's Hot Breakfast.

[ENDS]

<u>Google ruling makes this a good day</u> <u>for fair competition and consumers —</u> Watson

Tom Watson MP, Labour's Shadow Secretary of State for Culture, Media and Sport, commenting on Google's record fine for its shopping service, said:

"This ruling has been a long time coming and is a vindication of long running concerns about Google's anti-competitive, unfair practices.

"When a company wields such power that it is effectively the gateway to the internet, it is the duty of regulators and lawmakers to verify that power is being exercised fairly. This ruling makes clear that Google shopping has not

been operating fairly and could open the door to other investigations of similar examples of market distortion by the company.

"This ruling rights an unfair wrong, making this a good day for fair competition and consumers."

Ends

Notes

- Today the European Commission has handed Google a record fine of 2.42bn euros (\$2.7bn; £2.1bn) after it ruled the company had abused its power by promoting its own shopping comparison service at the top of search results.
- Google's unfair advantage has been a source of long running concern with

Tom Watson writing about the issue in 2013

https://www.theguardian.com/commentisfree/2013/feb/14/google-competition-sear ching-solution