

Construction company fined after death of worker

Tonic Construction Ltd has been fined following the death of Shaun Carter.

Cheltenham Magistrates' Court heard how the employee of Tonic Construction Ltd was driving a forward tipping dumper on Tuesday 31st May 2016 onto the top of a spoil heap. The dumper became stuck on the edge of the spoil heap, and when Mr. Carter jumped off the vehicle, it flipped over striking Mr. Carter who sustained serious head injuries which he died from at the scene.

An investigation by the Health and Safety Executive (HSE) into the incident found that it was practice on this and other sites for dumpers to access spoil heaps with no barriers to prevent over-running. To compound the situation, an excavator had removed some of this particular spoil heap creating a sheer face.

Tonic Construction Ltd pleaded guilty to breaching Regulation 2 (1) of The Health and Safety at Work Act 1974 and have been fined £200,000 plus a victim surcharge of £170 and ordered to pay costs of £5565.80.

Speaking after the hearing HSE inspector Sue Adsett said: "Risks associated with the creation of spoil heaps had not been suitably and sufficiently assessed. Either the company should have decided on a safer method which avoided the need for the dumper to access spoil heaps (as they have done after the accident), or they should have introduced stricter management arrangements which would have included bunds at a safe distance from the edge."

Notes to Editors:

1. The Health and Safety Executive (HSE) is Britain's national regulator for workplace health and safety. We prevent work-related death, injury and ill health through regulatory actions that range from influencing behaviours across whole industry sectors through to targeted interventions on individual businesses. These activities are supported by globally recognised scientific expertise. hse.gov.uk^[1]
2. More about the legislation referred to in this case can be found at: legislation.gov.uk/ ^[2]
3. HSE news releases are available at <http://press.hse.gov.uk>

Journalists should approach HSE press office with any queries on regional press releases.

ESMA launches bond liquidity system under MiFID II

ESMA's assessment of the European bond market for the first quarter of 2018 found 220 bonds (out of 71,000 for which the assessment was executed) to be sufficiently liquid to be subject to MiFID II's real-time transparency requirements. The full list of liquid bonds is available through ESMA's [Financial Instruments Transparency System \(FITRS\)](#).

The ESMA liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, such as the daily average trading activity (trades and notional amounts) and number of days traded per quarter. The quality of ESMA's assessment depends on the data submitted to ESMA: the data received so far, for 1Q18, is not fully complete for most instruments. These data completeness and quality issues result in a lower number of liquid instruments identified compared to ESMA's earlier transitional transparency calculations.

Background

MiFID II became applicable on 3 January 2018 introducing, amongst others, pre- and post-trade transparency requirements for equity and non-equity instruments, including for bonds. Post-trade, MiFID II requires real-time publication of the price and quantity of trades in liquid bonds. It is possible to defer the publication of post-trade reports if the instrument does not have a liquid market, or if the transaction size is above large-in-scale thresholds (LIS), or above a size specific to the instrument (SSTI).

Next steps

ESMA will update its bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in FITRS (which shall be applicable the day following publication). The transparency requirements for bonds deemed liquid today will apply from 16 May 2018 to 15 August 2018, the date from which the next quarterly assessment, to be published on 1 August 2018, will become applicable. The transitional liquidity assessment for bond instruments (except ETCs and ETNs) will cease to apply from 16 May 2018.

ESMA, in cooperation with National Competent Authorities, will continue to address the data quality issues mentioned above, in close interaction with reporting entities. In addition, ESMA will work further on making the publication process more robust.

ESMA launches bond liquidity system under MiFID II

ESMA's assessment of the European bond market for the first quarter of 2018 found 220 bonds (out of 71,000 for which the assessment was executed) to be sufficiently liquid to be subject to MiFID II's real-time transparency requirements. The full list of liquid bonds is available through ESMA's [Financial Instruments Transparency System \(FITRS\)](#).

The ESMA liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, such as the daily average trading activity (trades and notional amounts) and number of days traded per quarter. The quality of ESMA's assessment depends on the data submitted to ESMA: the data received so far, for 1Q18, is not fully complete for most instruments. These data completeness and quality issues result in a lower number of liquid instruments identified compared to ESMA's earlier transitional transparency calculations.

Background

MiFID II became applicable on 3 January 2018 introducing, amongst others, pre- and post-trade transparency requirements for equity and non-equity instruments, including for bonds. Post-trade, MiFID II requires real-time publication of the price and quantity of trades in liquid bonds. It is possible to defer the publication of post-trade reports if the instrument does not have a liquid market, or if the transaction size is above large-in-scale thresholds (LIS), or above a size specific to the instrument (SSTI).

Next steps

ESMA will update its bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in FITRS (which shall be applicable the day following publication). The transparency requirements for bonds deemed liquid today will apply from 16 May 2018 to 15 August 2018, the date from which the next quarterly assessment, to be published on 1 August 2018, will become applicable. The transitional liquidity assessment for bond instruments (except ETCs and ETNs) will cease to apply from 16 May 2018.

ESMA, in cooperation with National Competent Authorities, will continue to address the data quality issues mentioned above, in close interaction with reporting entities. In addition, ESMA will work further on making the publication process more robust.

Press release on MiFID II bond transparency calculations

[Download PDF](#)

Press release on MiFID II bond transparency calculations

[Download PDF](#)