

# ESMA updates validation rules under EMIR

The European Securities and Markets Authority (ESMA) has updated today its [validation rules](#) regarding the European Markets Infrastructure Regulation (EMIR) with regards to the revised technical standards on reporting under Article 9 of EMIR. The amendments will be applicable from 5 November 2018.

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## Daily News 09 / 08 / 2018

### **EU-U.S. Joint Statement of 25 July: European Union imports of U.S. liquefied natural gas (LNG) are on the rise**

In their [Joint Statement](#) of 25 July in Washington D.C., President **Juncker** and President Trump agreed to strengthen EU-U.S. strategic cooperation with respect to energy. In this context, the European Union would import more liquefied natural gas from the United States to diversify and render its energy supply more secure. The EU and the U.S. will therefore work to facilitate trade in liquefied natural gas. European Commission President Jean-Claude **Juncker** said: *"The European Union is ready to facilitate more imports of liquefied natural gas from the U.S. and this is already the case as we speak. The growing exports of U.S. liquefied natural gas, if priced competitively, could play an increasing and strategic role in EU gas supply; but the U.S. needs to play its role in doing away with red tape restrictions on liquefied natural gas exports. Both sides have much to gain by working together in the energy field."* Commissioner for Climate Action and Energy, Miguel **Arias Cañete**, said: *"Diversification is an important element for ensuring the security of gas supply in the EU. Increasing imports of competitively priced liquefied natural gas from the U.S. is therefore to be welcomed. This is happening at a time when EU indigenous gas production is declining more rapidly than foreseen and there is an accelerated phase-out of coal power plants in the EU."* A press release is available [online](#). (For more information: Mina Alexandrova Andreeva – Tel.: +32 229 91382; Anna-Kaisa Itkonen – Tel.: +32 229 56186; Iris Petsa – Tel.: +32 229 93321)

### **Pologne: la politique régionale améliore la sécurité routière en Basse Silésie**

68.8 millions d'euros du Fonds européen de développement régional (FEDER) permettront de construire une nouvelle rocade sur la route nationale DK35, près de la ville de Wałbrzych. *"Ce projet améliorera la sécurité routière en fluidifiant le trafic,"* a déclaré la Commissaire à la politique régionale

Corina Crețu. *“Il permettra un accès plus rapide au centre de Wałbrzych, ce qui améliorera la qualité de la vie des habitants et créera des nouvelles opportunités économiques pour toute la Basse Silésie.”* Le projet, actuellement en construction, devrait être achevé en décembre 2020. (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Commission supports reforms in Bulgaria**

Today, the Commission adopted a decision approving additional requests from Bulgaria for technical support through the [Structural Reform Support Programme](#) (SRSP). The projects financed by today's decision focus on reforms in the area of insolvency, with accompanying measures to reinforce the judicial infrastructure and the corporate governance of State-Owned Enterprises. The projects will be financed from Bulgaria's voluntary transfer of €1.5 million from their technical assistance component under the European Structural and Investment Funds to the SRSP. The Work Programme annexed to the decision outlines the actions that will be financed and sets out the priorities, objectives and expected results of the reform projects. These reforms are also relevant in view of preparing a smooth transition to Exchange Rate Mechanism II. The Bulgarian authorities have [committed](#) to implement a number of prior commitments in the context of an expectation to join ERM II and Banking Union by July 2019. The Commission created the [Structural Reform Support Service](#) (SRSS) in 2015 to support Member States in the preparation, design and implementation of institutional, structural and administrative reforms. SRSS manages the [Structural Reform Support Programme](#), available to all EU Member States upon their request. (For more information Christian Spahr – Tel.: +32 229 5005; Annikky Lamp – Tel.: +32 229 56151)

### **The Gambia signs the region-to-region Economic Partnership Agreement between West Africa and the EU**

The Gambia became today the 14th West African country to have signed the region-to-region Economic Partnership Agreement (EPA) with the EU. The aim of this tailor-made agreement is to promote trade between the EU and African states and contribute to sustainable development and poverty reduction. Once signed by all 16 partners, including Nigeria and Mauritania, the Agreement will be submitted for ratification. Meanwhile, Côte d'Ivoire and Ghana have already opted for stepping stone agreements that will in future be replaced by the regional EPA with West Africa. On 26 October 2018 a Joint EU-ACP (African, Caribbean, and Pacific Group of States) Ministerial Committee on Trade will take place in Brussels to discuss the state of play of the seven Economic Partnership Agreements between the EU and countries of Africa, the Caribbean and the Pacific. The EU is the world's most open market for African exports. See the [factsheet](#) for more information about EU trade with Africa and dedicated pages for specific information about [West Africa](#) and the [Economic Partnership Agreements](#). (For more information: Enrico Brivio – Tel.: + 32 229 56172; Kinga Malinowska – Tel: +32 229 51383)

## **EU funding to help 14 top-class innovative projects enter the market faster**

The European Commission will support 14 top-class projects to bring their innovations faster onto the market under the Fast Track to Innovation scheme of the [European Innovation Council \(EIC\) pilot](#). Projects selected for funding include a recycling technology to introduce rubber from 'end-of-life' tyres into production lines, a system to treat persistent atrial fibrillation, and an artificial intelligence tool that improves video quality and limits internet traffic in video streaming. The Fast Track to Innovation scheme targets radically new, breakthrough products, services, processes or business models that open up new markets. It offers up to €3 million per project to consortia composed of 3 to 5 partners including small and medium-sized enterprises (SMEs), industrial participants, research centers, universities, and other actors as incubators, investors, and the public sector. The scheme is for relatively mature groundbreaking technologies, concepts and business models that are close to the market. The participants also have access to free [business coaching and acceleration services](#). The 14 beneficiary projects involve 59 partners, including SMEs, industrial partners, universities and non-profit organisations, from 18 countries. You can find more information, including names of projects and countries, and amount of funding, in a [press release](#) and the [map of beneficiaries](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maud Noyon – Tel.: +32 229 80379)*

## **State aid: Commission concludes tax on admission fees to public and private casinos in Greece from 1995 to 2012 does not involve State aid**

The European Commission has concluded that the system of levies on admission fees applied by casinos in Greece until November 2012 does not constitute State aid within the meaning of EU rules. Since 1995 all casinos in Greece have been required to charge a regulated admission fee to customers. Casinos then have to pass on 80% of the admission fee to the Greek State as a tax, while retaining the remaining 20% as remuneration for issuing tickets and covering expenses. Until November 2012, the general regulated admission fee was €15. However, state-owned casinos were subject to a lower regulated admission fee of €6. Following a complaint by a private casino operator, the Commission opened a formal investigation into the differentiated tax levied on admissions to public and private casinos in Greece. In [May 2011](#), the Commission found that the measure constituted incompatible State aid in favour of public casinos, and ordered Greece to recover the unlawful aid. This Commission decision was overturned by the General Court in [September 2014](#). The European Court of Justice confirmed the General Court's judgment in [October 2015](#). Today, the Commission has adopted a new decision, in line with the findings of the European courts. The Commission has concluded that the differentiated tax levied on admissions to public casinos and private casinos did not confer a selective advantage to public casinos. This is because the amounts due to be paid to the Greek State by private and public casinos corresponded to the same percentage (80%) of the different regulated admission fees charged to customers by the two categories of casinos. In November 2012, the differentiation between admission fees for private and public casinos in Greece was abolished and a €6 admission fee set for all casinos. More information will be available on the Commission's [competition](#)

website, in the [State Aid Register](#) under the case number [SA.28973](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel: +32 229 55344).

### **State aid: Commission approves prolongation of Portuguese Guarantee Scheme on EIB lending**

The European Commission has approved, under EU State aid rules, a prolongation of a Portuguese guarantee scheme on European Investment Bank (EIB) lending until 9 February 2019. The scheme covers State guarantees to banks that guarantee EIB loans granted to companies in Portugal. The Commission found the prolongation of the scheme to be in line with its [2013 Banking Communication](#) because it is well targeted, proportionate and limited in time and scope. It was [initially approved in June 2013](#) and prolonged several times, the last time [in November 2017](#). The prolonged scheme will allow the continuation of funding provided by the EIB to the real economy and prevent the disruption of the credit granted by the EIB through the banks participating in the scheme. More information will be available on the Commission's [competition](#) website, in the public [case register](#) under the reference SA.51041. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel: +32 229 55344).

### **State aid: Commission approves prolongation of Portuguese guarantee scheme for credit institutions**

The European Commission has authorised, under EU State aid rules, the prolongation of a guarantee scheme for credit institutions in Portugal until 9 February 2019. The credit institutions can access the scheme under certain conditions should the need arise. The Commission found the extension of the measure to be in line with its [2013 Banking Communication](#), according to which the Commission can authorise schemes providing for liquidity measures for banks, which do not have a capital shortfall. The scheme [was initially approved in October 2008](#) and prolonged several times, the [last time in November 2017](#). The Commission approved the prolongation of the scheme because the measure is well targeted, proportionate and limited in time and scope. In line with the 2013 Banking Communication, the Commission is authorising guarantee schemes on banks' liabilities for periods of six months. Each prolongation is based on a review of the developments in financial markets and the scheme's effectiveness. More information will be available on the Commission's [competition](#) website, in the public [case register](#) under the reference SA.51042. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel: +32 229 55344).

### **Mergers: Commission clears acquisition of joint control over Optimizd by DNB Bank and Orkla**

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over newly created joint venture Optimizd AS by DNB Bank ASA and Orkla ASA, all of Norway. Optimizd AS will facilitate data driven marketing through own-channel marketing and purchased media placements, as well as by conducting analysis of data for marketing use. DNB Bank provides banking and insurance services to retail customers, corporate

clients and the public sector. Orkla is a supplier of branded consumer goods to the grocery, out-of-home, specialised retail, pharmacy and bakery sectors. The Commission concluded that the acquisition would raise no competition concerns since Optimizd will have negligible activities within the European Economic Area. The operation was examined under the simplified merger review procedure. More information will be available on the Commission's [competition website](#), in the public [case register](#) under the case number [M.9021](#). *(For more information: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – Tel: +32 229 55344).*

## **Concentrations : la Commission autorise l'acquisition de WFS par le groupe Cerberus**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition de WFS Global Holding S.A.S basée en France par Promontoria Holding 264 B.V., basée aux Pays-Bas, appartenant au groupe Cerberus, basé aux Etats-Unis. WFS est active dans la manutention de fret aérien et l'assistance technique au sol (avions, passagers, bagages). Le groupe Cerberus est un fonds d'investissement. La Commission a conclu que la concentration envisagée ne soulèverait pas de problème de concurrence, dans la mesure où les deux entreprises ne sont pas actives sur le même marché ou sur des marchés liés ou complémentaires. La transaction a été examinée dans le cadre de la procédure simplifiée de contrôle des concentrations. De plus amples informations sont disponibles sur le [site internet concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.9018](#). *(Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Giulia Astuti – +32 229 55344)*

## **ANNOUNCEMENTS**

### **High Representative/Vice-President Federica Mogherini paid official visit to Australia**

On 8 August, Federica **Mogherini** visited Australia for the first time in her capacity as High Representative of the European Union for Foreign Affairs and Security Policy/Vice-President of the European Commission. While in Sydney, she met with Julie Bishop, Foreign Minister of Australia. They discussed bilateral issues, such as the recently launched negotiations on a comprehensive [trade agreement](#) and the progress made in implementing the EU-Australia Framework Agreement [signed in 2017](#). They looked at the positive impact the cooperation between the EU and Australia has, with a view to protecting and strengthening the international rules-based order, multilateralism and open global trade. Australia confirmed that it will deploy civilian expertise to EU-led crisis response and capacity building missions in third countries of common interest, under the EU's Common Security and Defence Policy. They agreed to continue strengthening security coordination and collaboration in the Indo-Pacific region, including through development cooperation. Minister Bishop emphasised that the EU's presence and development programs in the region are significantly improving the quality of peoples' lives through sustainable social and economic

development. They also discussed ways to further enhance collaboration in combating terrorism, strengthen cooperation on cyber issues, as well as global challenges, such as climate change and migration. The High Representative/Vice-President and the Foreign Minister [spoke to the press](#) after their meeting and issued a [joint press release](#). Federica **Mogherini** also met with Sir Peter Cosgrove, Governor General of the Commonwealth of Australia, and delivered an [opening speech](#) at the Europe-Australia Business Council. For more information on EU-Australia relations, consult the [factsheet](#) or visit the [website](#) of the EU delegation to Australia. (For more information: Carlos Martin – Tel.: +32 229 65322; Esther Osorio – Tel.: +32 229 62076; Judith Hebekeuser: +32 229 52656)

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

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## [\*\*EU-U.S. Joint Statement of 25 July: European Union imports of U.S. Liquefied Natural Gas \(LNG\) are on the rise\*\*](#)

In their [Joint Statement](#) of 25 July in Washington D.C., President **Juncker** and President Trump agreed to strengthen EU-U.S. strategic cooperation with respect to energy. In this context, the European Union would import more liquefied natural gas from the United States to diversify and render its energy supply more secure. The EU and the U.S. will therefore work to facilitate trade in liquefied natural gas.

European Commission President Jean-Claude **Juncker** said: *“The European Union is ready to facilitate more imports of liquefied natural gas from the U.S. and this is already the case as we speak. The growing exports of U.S. liquefied natural gas, if priced competitively, could play an increasing and strategic role in EU gas supply; but the U.S. needs to play its role in doing away with red tape restrictions on liquefied natural gas exports. Both sides have much to gain by working together in the energy field.”*

Commissioner for Climate Action and Energy, Miguel **Arias Cañete**, said: *“Diversification is an important element for ensuring the security of gas supply in the EU. Increasing imports of competitively priced liquefied natural gas from the U.S. is therefore to be welcomed. This is happening at a time when EU indigenous gas production is declining more rapidly than foreseen and there is an accelerated phase-out of coal power plants in the EU.”*

The EU has co-financed or committed to **co-finance LNG infrastructure projects worth over €638 million** (see list of projects in Annex 2). In addition to the

existing 150 billion cubic meters of spare capacity in the EU, the EU is supporting 14 liquefied natural gas infrastructure projects, which will increase capacity by another 15 billion cubic meters by 2021, which could welcome imports of liquefied natural gas from the U.S., if the market conditions are right and prices competitive.

Currently, U.S. legislation still requires prior regulatory approval for liquefied natural gas exports to Europe. These restrictions need to be addressed and U.S. rules made easier for U.S. liquefied natural gas to be exported to the EU.

Presidents **Juncker** and Trump set up an **Executive Working Group** at their meeting in Washington, D.C. on 25 July. Since then contacts have taken place between Presidents **Juncker** and Trump, between EU Trade Commissioner **Malmström** and U.S. Trade Representative Lighthizer, and between the senior advisers of President **Juncker** and President Trump (Commission Secretary-General Martin Selmayr and White House Chief Economic Adviser Larry Kudlow).

It has been agreed that on 20 August the Trade Adviser of President **Juncker** and a senior EU trade official will travel to Washington, D.C. to meet their U.S. counterparts to continue work on implementing the Joint Statement. In this context, the EU and the U.S. are working within the framework of this Executive Working Group to increase U.S. exports of liquefied natural gas to Europe.

## **Background**

The global liquefied natural gas market is becoming increasingly fluid and competitive. Between 2017 and 2023, global liquefied natural gas trade is expected to grow by more than 100 billion cubic meters, from 391 to 505<sup>[1]</sup>. The International Energy Agency expects liquefied natural gas imports to Europe to **increase by almost 20% by 2040** compared to 2016 levels.

The increasing gas production in the U.S. and the start of U.S. liquefied natural gas exports to the EU in 2016 have improved the security of gas supply in Europe and globally. Europe is currently importing around 70% of the gas it needs, and this share is expected to increase in the coming years. Liquefied natural gas is also an important part of the EU's diversification strategy; and as the second biggest single gas market in the world after the U.S., the EU is therefore an attractive option for the U.S.

In order to increase imports to Europe further, U.S. prices for liquefied natural gas need to be competitive on the EU market. In addition, the following actions are key to facilitating imports:

### **Development of liquefied natural gas capacities in the EU and in the U.S.:**

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The EU has well developed liquefied natural gas import capacities, with about 150 billion cubic meters currently spare. At the same time, given their strategic importance for diversification, **current capacities are being**

**expanded and new capacities are being developed** in the Adriatic Sea (on the island of Krk in Croatia), in the Baltic Sea, notably in Poland, and in the Mediterranean Sea in Greece. This would allow for a significant increase of liquefied natural gas imports to the EU.

The U.S. currently has 28 billion cubic meters of liquefaction capacity and is foreseen to **add a further 80 billion cubic meters by 2023**, while expanding its liquefied natural gas export terminals.

- **Regulatory restrictions by the U.S. need to be lifted.** The EU has no non-market barriers for U.S. natural gas coming to the EU. The EU is seeking similar treatment from the U.S. side, in particular as regards the removal of the requirement for prior approval of liquefied natural gas exports to the EU.

The current figures show that imports of U.S. liquefied natural gas to the EU have been increasing:

- Since the first shipment of U.S. liquefied natural gas to the EU in April 2016, today EU imports of liquefied natural gas from the United States have already reached **2.8 billion cubic meters (bcm)**.
- Since early 2016, the EU has received more than 40 liquefied natural gas cargoes from the U.S. In 2017 Europe represented **more than 10% of total U.S. liquefied natural gas exports, up from 5% in 2016.**

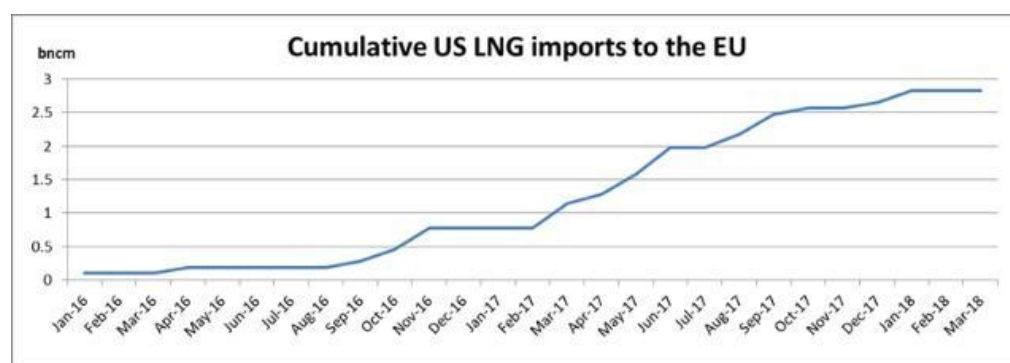
**For more information**

[EU-U.S. Joint Statement](#)

[Liquefied Natural Gas \(LNG\) – background](#)

## ANNEX

### 1. EU imports of Liquefied Natural Gas from the United States



### 2. EU support to Liquefied Natural Gas capacities

#### LNG terminals built in 2013-2018

Member State	Terminal	Year of start-up	Capacity (bcm/y)	EU co-financing
Italy	FSRU OLT Toscana	2013	3.8	



Lithuania	FSRU Independence	2014	4.0	€27.4m (CEF) for connecting pipelines
France	Dunkerque LNG Terminal	2016	13.0	
Poland	Swinoujscie LNG Terminal	2016	5.0	€130m awarded (EEPR) €202m (ERDF) €332m in total
Malta	Malta Delimara LNG terminal	2017	0.7	€0.7m for studies (CEF)

#### LNG terminals under construction

Member State	Terminal	Year of start-up	Capacity (bcm/y)	EU co-financing
Greece	Revithoussa LNG Terminal (capacity extension)	2018	2.0 (from 5.0 to 7.0)	€50.8m (ERDF)
Spain	Tenerife (Arico-Granadilla) LNG terminal	2021	1.3	
Spain	Gran Canaria (Arinaga) LNG terminal	2022	1.3	

#### LNG terminals on the Projects of common Interest (PCI) list

Member State	Terminal	Year of start-up	Capacity (bcm/y)	EU co-financing
Croatia	Krk LNG terminal	2019	2.6	€108m (CEF) for the terminal €16m (CEF) for evacuation pipeline €124m in total
Greece	LNG terminal in Northern Greece	2020	5.5	€2m (CEF) for studies
Cyprus	Cyprus LNG terminal	2020		€101.2m (CEF)
Sweden	Gothenburg LNG terminal	2021	0.5	
Poland	Świnoujście LNG terminal (capacity extension)	2022	2.5 (from 5.0 to 7.5)	
Ireland	Shannon LNG Terminal	2022	6.2	

CEF: Connecting Europe Facility

EEPR: European Energy Programme for Recovery

ERDF: European Regional Development Fund

PCI: Projects of Common Interest

[1]Source: International Energy Agency.

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## [Errata Double Volume Cap data](#)

The European Securities and Markets Authority (ESMA) is correcting today its [Suspensions File](#) in relation to its Double Volume Cap (DVC) data, originally published on 7 August 2018, as required under the Markets in Financial Instruments Regulation (MiFIR).

The original Suspensions File included 13 instruments, which should not have been on the list of ISINs to be suspended from trading, for the reason that they have not been trading for at least twelve months. For ease of reference, the instruments impacted by this correction are listed below.

ISINs of instruments that were removed from the Suspensions File as they should not have been included/ subject to suspension in the first place:

AT0000BAWAG2  
CH0042615283  
CH0106213793  
CH0371153492  
CH0406705126  
DE0003304002  
DE000A161408  
DE000A2G9MZ9  
DE000JST4000  
DK0060907293  
GB00BF4HYV08  
GB00BYW0PQ60  
IT0005279143

There is no impact for the files which include the individual DVC calculations except for the Disclaimer for the removed ISINs. Those files will be corrected with the next publication in September.

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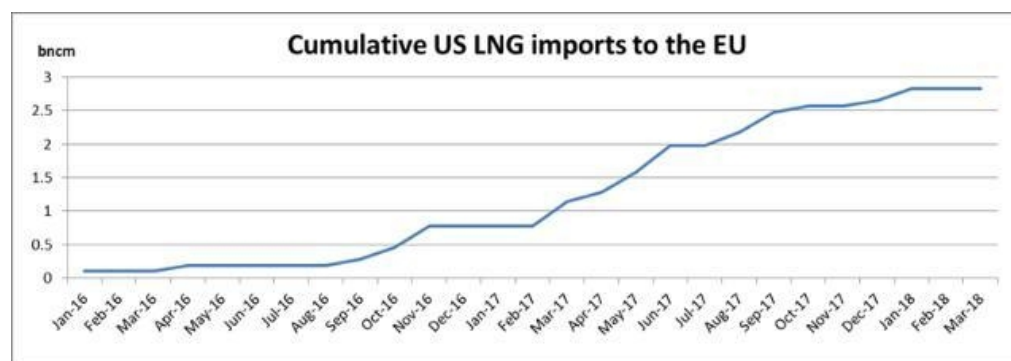
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[\[1\]](#)Source: International Energy Agency.