

[MiFID II: ESMA publishes double volume cap data](#)

The purpose of the DVC mechanism is to limit the amount of trading under certain equity waivers to ensure the use of such waivers does not harm price formation for equity instruments. More specifically, the DVC limits the amount of dark trading under the reference price waiver and the negotiated transaction waiver.

In January 2018, ESMA delayed the implementation of the DVC, due to data quality and completeness issues, until March. ESMA since has worked with National Competent Authorities (NCAs) and EU trading venues to solve these issues.

ESMA is today publishing the DVC calculations for January 2018 (totalling 18,644 instruments) and February 2018 (totalling 14,158 instruments). Based on this data, two caps will limit dark trading in equity and equity-like instruments, namely for:

- 17 instruments for January 2018 and 10 instruments for February 2018 for which their percentage of trading on a single trading venue under the waivers goes beyond 4% of the total volume of trading in those financial instruments across all EU trading venues over the previous twelve months; and
- 727 instruments for January 2018 and 633 instruments for February 2018 for which their percentage of trading across all trading venues under the waivers goes beyond 8% of the total volume of trading in that financial instrument across all EU trading venues over the previous twelve months.

NCAs should suspend, within two working days, the use of waivers in those financial instruments where the caps were exceeded. Hence, the use of the waivers should be suspended for these instruments for a period of six months starting from Monday, 12 March 2018. ESMA is intending to publish the applicable DVC data for March 2018 on 9 April 2018, including any data received after the cut-off date for data submissions of 1 March 2018.

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[Apply now for the 2018 Transformative Action Award](#)

The award celebrates the ambition of cities and municipalities to create sustainable communities

The 2018 Transformative Action Award is now open. The competition rewards current or concluded actions that use the pathways of the [Basque Declaration](#) related to three categories: socio-cultural transformation, socio-economic transformation and technological transformation.

The Basque Declaration was adopted in Bilbao in April 2016 with the presence of Markku Markkula, former CoR president and now first vice-president.

The Basque Declaration includes 15 pathways to meet current economic, environmental and social challenges through the implementation of sustainable solutions that create value for local populations, be that through clean energy systems, low-emission mobility patterns or projects targeting biodiversity protection.

The competition is open to any local or regional authority and civil society organisation located in an EU Member State, EEA country or EU candidate or accession country that has endorsed the Basque Declaration. The applicant must be behind the implementation of a Transformative Action which must have been in place for at least three months, but no longer than five years, at the time of submission.

With the presence of **President Karl-Heinz Lambertz** and the **chair of the ENVE commission Cor Lamers**, [the CoR hosted the 2017 ceremony of the Transformative Action Award on 22 November.](#)

“The Transformative Action Award celebrates the ambition of cities and municipalities to create sustainable communities. It sends a clear message that local democracy and citizen engagement are the driving force for a sustainable future”, said **President Lambertz**.

Cor Lamers (NL/EPP) is once again part of the jury for this 2018 edition. “The Transformative Action Award gives Europe-wide recognition to cities that are leading the way in terms of sustainability. Actions that reduce our environmental impact are urgently needed and this initiative is an invaluable tool to make those actions happen”, says the Mayor of Sheridan.

The award is organised by ICLEI – Local Governments for Sustainability, the Basque Country and the City of Aalborg (Denmark) and has the support of the European Committee of the Regions. EU’s assembly of local and regional authorities will host the award ceremony on 22 November 2018.

[Please click here to apply](#)

TIMELINE

Submission opens: 28 February 2018

Closing date: 30 June 2018

Shortlisted candidates revealed: September 2018

Transformative Action Award ceremony:

November 2018

Indicative programme – Justice and Home Affairs Council, 8-9 March 2018

Press contacts

Veronica Huertas Cerdeira

Press officer

+32 2 281 45 48

+32 470 88 21 99

Romain Sadet

Press officer

+32 2 281 89 14

+32 473 86 54 37

Place: Europa building, Brussels

Chair(s): Valentin Radev, Minister for the Interior of Bulgaria
Tsetska Tsacheva, Minister for Justice of Bulgaria

All times are approximate and subject to change

HOME AFFAIRS – Thursday, 8 March

+/- 08.00

Arrivals – Home affairs ([live streaming](#))

+/- 08.30

Doorstep by Minister Radev

+/- 10.00

Meeting of Home affairs ministers (roundtable)

Adoption of the agenda

Approval of non-legislative A items

+/- 10.10

Cooperation between CSDP missions/operations and EU JHA agencies

+/- 10.30

PNR Directive: Implementation

+/- 11.30

Cooperation with the Western Balkans in the area of Internal Security and Counterterrorism

+/- 13.15

Working lunch on terrorism content online

+/- 15.00

EU JHA agencies' role in counter-terrorism

+/- 15.30

Meeting of Mixed committee

Adoption of the agenda

Interoperability of EU Information Systems

Any other business – Current legislative proposals

+/- 16.45

Meeting of Home affairs ministers (resumes)

Migration

Any other business

+/- 17.45

Interoperability between EU information systems ([live streaming](#))

Any other business

+/- 18.00

Press conference ([live streaming](#))

JUSTICE – Friday, 9 March

+/- 08.30

Arrivals ([live streaming](#))

+/- 09.10

Doorstep by Minister Tsacheva

+/- 10.00

Meeting of Justice ministers (roundtable) ([live streaming](#))

Approval of the legislative "A" items

+/- 10.05

Brussels IIa Regulation: recast ([live streaming](#))

+/- 11.05

Non-cash fraud Directive ([live streaming](#))

+/- 12.05

Any other business ([live streaming](#))

+/- 12.10

EPP0 Regulation: Implementation

+/- 12.40

Improving cross-border access to e-evidence

+/- 13.25

Any other business

+/- 13.45

Working lunch on radicalisation in prisons

+/- 15.15

Press conference ([live streaming](#))

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[Funding of European political parties: revised rules get Council approval](#)

Press contacts

[Liis Jaansalu](#)

Press officer

+32 (0)2 281 38 71

+32 (0)470 89 08 50

On 7 March 2018, EU ambassadors endorsed an agreement reached with the European Parliament on a targeted revision of the rules for the funding of European political parties. This paves the way for the final adoption of the new rules by the Council, once the deal has been voted in the Parliament.

The revised rules close certain loopholes which have allowed the objectives of the current regulation to be circumvented. They will strengthen the European dimension of European political parties, ensure a fairer distribution of funds and beef up enforcement.

The Council and the Parliament reached an agreement on the changes on 27 February. The co-legislators are working rapidly to ensure that the new rules are in place before 30 June, when the European political parties can start applying for funding in the financial year 2019.

The positions of the Council and the Parliament were close on this file, which has allowed us to come quickly to an agreement. We want to put an end to abuses, ensure more fairness in funding and increase transparency ahead of next year's EP elections.

Monika Panayotova, Deputy Minister for the Bulgarian Presidency of the EU Council

Money for genuine parties and activities at

European level

European political parties are political alliances registered under EU law. They can have national and regional parties, as well as individuals, as members and they have to be represented in at least a quarter of the member states. The EU treaty recognises their role in “forming European political awareness and expressing the will of citizens of the Union”. The EU funding is intended to help them finance their activities at European level and their campaign in the EP elections.

The revision of the current rules is aimed at ensuring that these objectives are achieved in practice and that the EU funds are properly used. It is a response to certain abusive practices, such as the creation of European political parties sponsored by a narrow group of parties and individuals with the prime purpose of receiving EU funds.

Revised conditions for registration

One of the main changes is a revision of the **conditions for the registration** of European political parties. The Council and the European Parliament have agreed that in future only parties – and no longer individuals – can sponsor the creation of European political parties. Sponsorship of several European parties is prohibited.

This will put an end to multiparty memberships and the creation of pseudo-parties which are sponsored mainly by individual members. It is intended to make sure that European political parties have a genuine pan-European dimension.

The **funding** of European political parties will also become **more proportional** to their support at the European elections. The amount distributed in proportion to their share of MEPs is increased from 85% to 90%.

This will further discourage the creation of European political parties mainly for the purpose of receiving EU money, as the fixed amount is reduced from 15% to 10%.

Easier access and stronger enforcement

The new rules will also make it easier for parties and foundations to access EU funds by **lowering the co-financing requirement**. It will decrease from 15% to 10% for the European political parties and 5% for the European political foundations, enabling more public funding for their activities.

This change recognises the difficulties the parties and foundations have encountered in meeting the current threshold. It will mitigate the risk that they would use dubious financial practices to reach the required level of own resources.

Other changes are aimed at **better protecting the EU's financial interests** in case of fraud. The EP has not been able to recover funds from some parties

and foundations which have gone bankrupt. The new rules allow for recovery from natural persons in certain cases, if they are responsible for the infringement. The European Public Prosecutor's office is called on to investigate alleged abuses in the future.

The conditions for de-registering parties are also set out in more detail, which will simplify and speed up the process.

Finally, the new rules will also **increase transparency** for the citizens. Parties in the EU member states will have to display on their websites the logo and the programme of the European political parties to which they are affiliated for the European parties to be able to receive EU funding.

The links between European political parties and their member parties will thus become more visible for the citizens ahead of the 2019 EP elections.

Next steps and transition to the new regime

The new rules will now have to be voted in the Parliament's constitutional affairs committee and in plenary. The Council is then expected to adopt them in the coming weeks.

Once the amendments have entered into force, current European political parties will have two months to provide evidence that they continue to satisfy the conditions for registration. If they fail to do so, they and their affiliated foundations will be removed from the register.

This will not affect the funding for the budget year 2018. However, in order to receive EU funds in 2019, the parties and foundations will have to comply with the new rules.

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