

# ESMA issues guidelines on portability of data between trade repositories

The European Securities and Markets Authority (ESMA) has issued today [final guidelines](#) on data transfer between Trade Repositories (TRs) authorised under the European Market Infrastructure Regulation (EMIR). There are currently seven authorised TRs operating in the European Union (EU) and data portability is essential for data quality, competition between TRs and for risk monitoring by authorities.

The guidelines are establishing a consistent and harmonised approach to carry out the transfer of data between TRs. The guidelines cover the transfer of data at the request of a TR participant and the transfer of data due to withdrawal of TR registration.

The guidelines set out the basis to allow for a competitive TR environment, and to ensure high quality data is available to authorities, including the aggregations carried out by TRs, even in those cases where the TR participant changes the TR to which their derivatives are reported. They also establish a consistent and harmonised process to transfer records from one TR to another TR and support the continuity of reporting and reconciliation in all cases including the withdrawal of registration of a TR.

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## Daily News 24 / 08 / 2017

### **L'UE investit pour une mobilité propre et rapide en Roumanie**

Plus de 201 millions du [Fonds de Cohésion](#) sont investis dans la modernisation de la connexion ferroviaire entre les communes de Sighișoara et Coșlariu, dans la région roumaine de la Transylvanie, au centre-Ouest du pays. Cette section fait partie de la ligne qui relie la ville de Brașov, au centre du pays, à la frontière hongroise, sur le Réseau Transeuropéen de Transport ([RTE-T](#)). Les trains circulant sur la section rénovée pourront désormais rouler à une vitesse de 120 à 160 km/h, ce qui permettra de réduire de moitié le temps de trajet entre les deux communes. La Commissaire à la politique régionale Corina Crețu a commenté: *“Investir dans de meilleures connexions ferroviaires en Roumanie, c’est investir dans l’économie réelle de la région car cela bénéficie directement aux entreprises locales et au tourisme. Bien entendu, en réduisant les temps de trajet et en promouvant un mode de mobilité propre, ce projet améliorera aussi directement la qualité de vie des citoyens roumains.”* La ligne traverse les comtés de Mureș, Sibiu et Alba, dont le million d’habitants réunis profiteront de ce projet financé par l’UE lorsqu’il sera achevé en 2018. Plus d’informations sur les fonds européens en

Roumanie sont disponibles sur [la plateforme Open Data](#). (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Urban mobility: Riga develops its tram network with EU financial support**

Over €65.5 million from [the Cohesion Fund](#) is invested in tram infrastructure development in the Latvian capital, in line with the objectives of the [Energy Union's low-emission mobility strategy](#). Commissioner for Regional Policy Corina Crețu said: "The EU invests for a better quality of life in Riga, with a modern and clean public transport system. Traffic will be smoother, air quality will be better and residents and tourists alike will enjoy a fast ride through the city." The tram line will directly connect the fast-growing neighbourhood of Skanstē, near the city centre, to the main transport hubs in Riga – the central railway station, the coach terminal and the Freeport. In addition to rebuilt or new tram line infrastructure, the EU will co-finance the purchase of 12 tramcars to ensure a minimum service frequency of one car every 10 minutes. More information on EU funds in Latvia is available on the [Open Data Platform](#). (For more information: Johannes Bahrke – Tel.: +32 229 58615; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Mergers: Commission clears acquisition of Patheon by Thermo Fisher Scientific**

The European Commission has approved, under the EU Merger Regulation, the acquisition of Patheon N.V. of the Netherlands by Thermo Fisher Scientific Inc of the US. Patheon offers contract development and manufacturing of pharmaceuticals to biopharma customers worldwide. Thermo Fisher Scientific is a manufacturer and supplier of laboratory equipment, analytical instruments, diagnostics and other related products or services. It is also active globally. The Commission concluded that the proposed acquisition would raise no competition concerns. The companies' activities do not overlap. Although Patheon is a buyer in several markets where Thermo Fisher Scientific is active as a seller, these vertical relations do not lead to competition concerns because of the limited size of Patheon and the alternative suppliers active on the relevant markets. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8541](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

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## **[Daily News 23 / 08 / 2017](#)**

**Statement by First Vice-President Timmermans and Commissioner Jourová on the occasion of the Europe-Wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes**

*"Today, 23 August, we mark the Europe-wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes. We remember the victims of these regimes and we restate our rejection of the ideologies they were built on. (...) Totalitarian regimes across Europe restricted people's freedoms; violated their rights and made millions of ordinary citizens victims of their ideology. We must remember past horrors to give us the knowledge and strength to reject those who seek to revive these ideologies. The European Union was built on the common values of human dignity, fundamental rights, rule of law and democracy, and on the rejection of extreme nationalism. We must never take these rights and freedoms for granted. We pledge to fight for them every day. Extremism, nationalism, xenophobia and hatred can still be heard in public speech in Europe. Keeping these memories alive is not only a tribute to the victims but also a way to ensure that these ideologies can be forcefully rejected and such atrocities never happen again. We stand firm in our defence of democracy, the rule of law and fundamental rights, in Europe and worldwide. There is no place in the European Union for extremism, intolerance and oppression."* The full statement is available [online](#), as well as the [video](#) of First Vice-President **Timmermans** on our common values. (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Mélanie Voin – Tel.: +32 229 58659; Katarzyna Kolanko – Tel.: +32 229 63444)

## **Solidarité avec l'Italie: l'UE offre son aide suite au séisme d'Ischia et soutient toujours les populations affectées un an après le séisme du 24 août 2016**

La Commission suit de près le séisme qui a frappé l'île d'Ischia au large de Naples et [a annoncé](#) qu'elle se tenait à la disposition des autorités italiennes pour une aide d'urgence. Ce séisme est survenu juste avant le 24 août, date à laquelle l'année dernière l'Italie a été atteinte en son cœur par un tremblement de terre qui ôta la vie à près de 300 personnes dans les régions italiennes des Abruzzes, du Latium, des Marches et de l'Ombrie. Il fut suivi d'autres secousses, en octobre 2016 et en janvier 2017. Cette date reste une plaie à vif pour de nombreuses âmes endeuillées. Les Italiens n'ont pas oublié, et l'Europe n'a pas oublié les Italiens: voilà un an maintenant qu'elle apporte son aide aux populations affectées. Sitôt après la catastrophe, la Commission européenne a soutenu les autorités de protection civile italiennes, fournissant des cartes du système de satellite européen de Copernicus via le [Centre de coordination de la réaction d'urgence](#). Le Président **Juncker** avait alors [exprimé](#) son admiration pour la force et la détermination du peuple italien. Il avait annoncé que la Basilique San Benedetto de Norcia, détruite par le séisme, serait restaurée avec l'aide des fonds européens, en signe d'amitié intangible et de solidarité avec l'Italie. En décembre, la Commission a versé une [première aide financière](#) de 30 millions d'euros au titre du Fonds de Solidarité de l'UE et [a proposé](#) en juin 2017 de le mobiliser à hauteur de 1,2 milliard d'euros – la plus importante aide jamais accordée sous ce Fonds. En parallèle, la Commission a proposé un nouveau mécanisme de soutien suite aux catastrophes naturelles, afin de financer les travaux de reconstruction à 95% avec les fonds européens. Ce mécanisme, désormais en vigueur depuis juillet 2017, est disponible pour tous

les Etats membres qui seraient touchés par une catastrophe. Enfin, la semaine dernière (17 août), de jeunes volontaires du Corps européen de solidarité [sont arrivés à Norcia](#) pour aider à reconstruire et assurer des services à la population. Au total, près de 230 jeunes devraient prêter main forte aux communautés victimes des tremblements de terre en Italie jusqu'en 2020. Ils sont autant de symboles d'une Europe qui protège et s'engage pour ses citoyens. Plus d'informations sur le soutien de l'UE à l'Italie suite aux tremblements de terre sont disponibles dans [cette fiche technique](#). (For more information: Johannes Bahrke – Tel.: +32 229 58615; Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169; Daniel Puglisi – Tel.: +32 229 69140)

### **Mergers: Commission opens in-depth investigation into proposed acquisition of Monsanto by Bayer**

The Commission has opened an in-depth investigation to assess the proposed acquisition of Monsanto by Bayer under the EU Merger Regulation. The Commission has preliminary concerns that the proposed acquisition could reduce competition in areas such as pesticides, seeds and traits, resulting in higher prices, lower quality, less choice and less innovation. The proposed acquisition of Monsanto by Bayer would create the world's largest integrated pesticides and seeds company. It would combine two competitors with leading portfolios in non-selective herbicides, seeds and traits, and digital agriculture. Moreover, the transaction would take place in industries that are already globally concentrated. The transaction was notified to the Commission on 30 June 2017. The Commission now has 90 working days, until 8 January 2018, to take a decision. Commissioner Margrethe **Vestager**, in charge of competition policy, said: *"Seeds and pesticide products are essential for farmers and ultimately consumers. We need to ensure effective competition so that farmers can have access to innovative products, better quality and also purchase products at competitive prices. And at the same time maintain an environment where companies can innovate and invest in improved products."* The full press release is available online in [EN](#), [FR](#) and [DE](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

### **Capital Markets Union: Commission launches consultation on further reducing barriers to post-trade services across financial markets**

The Commission is launching today a public consultation on how to improve post-trade services used in financial transactions, including clearing, settlement and collateral management. As part of the [Capital Markets Union Action Plan](#), the Commission is currently reviewing progress made in removing barriers to post-trade market infrastructure. This consultation seeks to gather views on a range of issues including the current state of post-trade markets, the main trends and challenges faced by post-trade services providers and users as well as the best ways to remove barriers, including through financial technology. On average, cross-border trades remain more expensive than domestic trades and a more efficient post-trading environment could reduce such costs. Vice-President Valdis **Dombrovskis**, responsible for Financial Stability, Financial Services and Capital Markets Union, said: *"Efficient and integrated post-trade markets are essential for EU financial*

markets and for a well-functioning Capital Markets Union. We need to find the best solutions to remove all barriers to efficient and resilient post-trade services". As part of its review, in February 2016 the Commission created a European Post-Trade Forum (EPTF) to assess the evolution of the EU post-trade landscape and progress in removing barriers. The EPTF has today published its report which can be found [here](#). The results of today's consultation will contribute to a Communication on post-trade planned for the end of 2017, and to future legislative reviews. The consultation questionnaire is available [here](#) and will remain open until 15 November 2017. (For more information: Lucia Caudet – Tel.: +32 229 56182; Patrick McCullough – Tel.: +32 229 87183)

### **State aid: Commission approves €96 million Slovak support for the building of three light maintenance workshops for passenger trains**

The European Commission has approved under EU state aid rules Slovakia's support to ZSSK, the Slovak incumbent rail operator, for the building of new light maintenance workshops for passenger trains. The workshops will be located in Nove Zamky, Zvolen and Humenne. The light maintenance covers routine work that does not require the removal of the vehicle from service, e.g. cleaning of vehicles, refilling of the water supply or other small repairs. The Commission has concluded that the aid of €96.5 million will contribute to objectives of common interest of the Union, in particular a shift in transport from road to rail, fostering environmental protection and decongestion of roads. Slovakia has offered commitments to ensure that the aid will not hinder the development of competition on the Slovak rail transport market with respect to access to light maintenance facilities. In particular, after the initial construction phase is concluded, ownership of the workshops will be transferred to a separate company to be set up by the Ministry of Transport and Construction. Moreover, while operation of the workshops will initially be carried out by ZSSK, in the future, it can be transferred to other rail transport companies, if they win new tenders for rail transport services under Public Service Contracts. In addition, whereas the workshops will serve mainly trains operated by ZSSK, an equal and non-discriminatory access for other train operators is safeguarded pursuant to EU transport rules for the railway sector. Taking into account the commitments offered by Slovakia and the contribution of the aid to objectives of common interest of the Union, the Commission found that that measure will not cause undue distortions of competition, and can be cleared. The non-confidential version of the current decision will be published under the case number [SA.42525](#) in the [State Aid Register](#) on the Commission's [competition website](#) once any confidentiality issues have been resolved. The [State Aid Weekly e-News](#) lists new publications of state aid decisions on the internet and in the EU Official Journal. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

### **Mergers: Commission clears acquisition of joint control over DeA Broadcast by DeA Editore and Viacom**

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control over DeA Broadcast S.r.l. (DeA Broadcast) by De Agostini Editore S.p.A. (DeA Editore), both of Italy, and Viacom

International Media Networks Italia S.r.l., belonging to the Viacom group of the US. DeA Broadcast will develop a thematic channel for children and its related website. DeA Editore is active in publishing, media, communications, gaming and other services. Viacom is an international group active in the development of television programs, motion pictures, short-form content, applications, games, consumer products, social media experiences and other entertainment content. The Commission concluded that the proposed acquisition would raise no competition concerns because DeA Broadcast has negligible actual and foreseen activities within the EEA. Moreover, there are only very limited overlaps between the companies' activities. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.8564](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

**Concentrations: la Commission autorise l'acquisition du contrôle conjoint d'InTouch SAS par les sociétés Total Outre-Mer, Worldline et InTouch Corp**

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle en commun d'InTouch SAS, par les sociétés Total Outre-Mer S.A. appartenant au groupe Total, Worldline S.A. filiale du groupe Atos, toutes les cinq basées en France, et InTouch Corp (Île Maurice). InTouch SAS est actif dans les solutions d'agrégation des moyens de paiement en Afrique et dans certains pays du Moyen-Orient. Total Outre-Mer exerce les activités de Total Marketing Services en Afrique. Le groupe Total est actif au niveau mondial dans le secteur de l'énergie. Worldline est actif dans le secteur des paiements et services transactionnels. InTouch Corp est spécialisée dans l'agrégation des moyens de paiement et services digitaux autour de plateformes mobiles en Mauritanie, au Sénégal, en Côte d'Ivoire, au Kenya et au Cameroun. La Commission a conclu que la concentration envisagée ne soulèverait pas de problème de concurrence, compte tenu de son impact très limité sur la structure du marché sur le territoire de l'Espace économique européen. L'opération 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.8568](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Yizhou Ren – Tel.: +32 229 94889)

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## [Statement by First Vice-President Timmermans and Commissioner Jourová on](#)

# the Europe-Wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes

*Today, 23 August, we mark the Europe-wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes. We remember the victims of these regimes and we restate our rejection of the ideologies they were built on.*

*On 23 August 1939, Nazi Germany and the Soviet Union signed the Molotov-Ribbentrop Pact, which marked the beginning of one of the darkest periods in the recent history of our continent. Totalitarian regimes across Europe restricted people's freedoms; violated their rights and made millions of ordinary citizens victims of their ideology.*

*We must remember past horrors to give us the knowledge and strength to reject those who seek to revive these ideologies. The European Union was built on the common values of human dignity, fundamental rights, rule of law and democracy, and on the rejection of extreme nationalism. We must never take these rights and freedoms for granted. We pledge to fight for them every day.*

*Extremism, nationalism, xenophobia and hatred can still be heard in public speech in Europe. Keeping these memories alive is not only a tribute to the victims but also a way to ensure that these ideologies can be forcefully rejected and such atrocities never happen again.*

*We stand firm in our defence of democracy, the rule of law and fundamental rights, in Europe and worldwide. There is no place in the European Union for extremism, intolerance and oppression.*

## **Background**

The signature of the Molotov-Ribbentrop Pact on 23 August 1939 led to the deportation, torture and murder of tens of millions of people under totalitarian regimes.

While the end of World War II marked the defeat of the Nazi regime, many Europeans continued for decades to suffer under totalitarian regimes.

Video: [First Vice-President Frans Timmermans on European Patriotism](#)

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# Mergers: Commission opens in-depth investigation into proposed acquisition of Monsanto by Bayer

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *“Seeds and pesticide products are essential for farmers and ultimately consumers. We need to ensure effective competition so that farmers can have access to innovative products, better quality and also purchase products at competitive prices. And at the same time maintain an environment where companies can innovate and invest in improved products.”*

The proposed acquisition of Monsanto (US) by Bayer (Germany) would create the world’s largest integrated pesticides and seeds company. It would combine two competitors with leading portfolios in non-selective herbicides, seeds and traits, and digital agriculture. Both companies are active in developing new products in these areas. Moreover, the transaction would take place in industries that are already globally concentrated, as illustrated by the recent mergers of [Dow and Dupont](#) and [Syngenta and ChemChina](#), in which the Commission intervened to protect competition for the benefit of farmers and consumers.

## **The Commission’s preliminary concerns**

The Commission has preliminary concerns that the proposed acquisition could reduce competition in a number of different markets resulting in higher prices, lower quality, less choice and less innovation. In particular, the initial market investigation identified preliminary concerns in the following three areas:

- *Pesticides*

Monsanto’s pesticide product glyphosate is the most sold non-selective herbicide in Europe. Bayer produces glufosinate ammonium, also a non-selective herbicide and one of the very few alternatives to glyphosate. According to the Commission’s preliminary investigation, Monsanto and Bayer are two of a limited number of competitors in this field capable of discovering new active ingredients and developing new formulations, including addressing the growing problem of weed resistance to existing products.

In addition, the Commission will further assess both Monsanto’s activities in biological pesticide products that would compete with Bayer’s existing portfolio of chemical pesticide products, and the parties’ overlapping activities in products that tackle varroa mites, a parasite affecting bee colonies in Europe.

- *Seeds*

Bayer and Monsanto are both active in the breeding of vegetable seeds. The Commission’s initial investigation shows that the parties have high combined market shares in a number of these vegetable seeds markets, and that some of their products compete directly with each other.



Bayer and Monsanto are also active in the breeding and licensing of seeds for several field crops. Monsanto has the highest market share in oilseed rape seeds in Europe. Bayer, with the highest market share in oilseed rape seeds at global level, is one of the few players with the means to compete intensively in this market. Furthermore, both parties are important licensors of cotton seeds to their competitors in Europe, and both are investing in research and innovation programs for wheat.

- *Traits*

A trait is a characteristic of a plant, such as height, herbicide tolerance and insect or disease resistance, and can be developed in laboratories and introduced in certain plant varieties.

The Commission's preliminary investigation indicates that Monsanto has a dominant position in several traits markets worldwide. Bayer is one of the few competitors to Monsanto in certain traits markets, and has notably developed alternative herbicide tolerance traits to Monsanto's. The Commission will investigate in particular whether the transaction could lead to a reduction of competition in these markets, taking into account the existing links between the few worldwide competitors through cross-licensing and through research and development cooperations.

Finally, the merged entity would hold both the largest portfolio of pesticides products and the strongest global market positions in seeds and traits, making it the largest integrated company in the industry. The Commission will further investigate whether competitors' access to distributors and farmers could become more difficult if Bayer and Monsanto were to bundle or tie their sales of pesticide products and seeds, notably with the advent of digital agriculture. Digital agriculture consists in the collection of data and information about farms with the aim of providing tailored advice or aggregated data to farmers. Both Bayer and Monsanto are currently investing in this emerging technology.

The transaction was notified to the Commission on 30 June 2017. The Commission now has 90 working days, until 8 January 2018, to take a decision. The opening of an in-depth investigation does not prejudice the final result of the investigation.

On 31 July 2017, Bayer and Monsanto submitted commitments to address some of the Commission's preliminary concerns. However, the Commission considered these commitments insufficient to clearly dismiss its serious doubts as to the transaction's compatibility with the EU Merger Regulation. The Commission therefore did not test them with market participants.

Given the worldwide scope of Bayer and Monsanto's activities, the Commission is cooperating closely with other competition authorities, notably with the Department of Justice in the US and the antitrust authorities of Australia, Brazil, Canada and South Africa.

## **Background**

### *Petitions*

The Commission has been petitioned through emails, postcards, letters and

tweets expressing concerns about the proposed acquisition of Monsanto by Bayer. The Commission's mandate under the European merger control rules is to assess the merger solely from a competition perspective. This assessment must be impartial and is subject to the scrutiny of the European Courts.

The other concerns raised by the petitioners are subject to European and national rules to protect food safety, consumers, the environment and the climate.

### *Companies and products*

**Bayer**, headquartered in Germany, is a diversified pharmaceuticals, consumer health, agriculture (Bayer Crop Science) and animal health company. This transaction mainly concerns the Bayer Crop Science division. Bayer Crop Science operates three business segments: (i) Crop Protection; (ii) Seeds and Traits; and (iii) Environmental Science. Bayer is also active in developing digital agriculture technologies.

**Monsanto**, headquartered in the US, is an agriculture company which produces seeds for broad acre crops, fruits and vegetables as well as plant biotechnology traits. It also provides pesticide products, including the glyphosate herbicide under the "Roundup" brand and other herbicides for agricultural and non-agricultural use. Additionally, Monsanto is involved in research on biological agriculture and provides farmers with digital agriculture services through its 'Climate Corporation' business.

### *Merger control rules and procedures*

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the European Economic Area or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

In addition to the current transaction, there are two other on-going phase II merger investigations: the [proposed acquisition of NXP by Qualcomm](#) and the [proposed acquisition of Haldex by Knorr-Bremse](#).

More information will be available on the competition [website](#), in the Commission's public [case register](#) under the case number [M.8084](#).