

ESMA publishes updated annual transparency calculations

These updated annual transparency calculations will apply as of 13 July and include:

- the liquidity assessment as per Articles 1 to 5 of CDR 2017/567;
- the determination of the most relevant market in terms of liquidity (MRM) as per Article 4 of CDR 2017/587 (RTS 1);
- the determination of the average daily turnover (ADT) relevant for the determination of the pre-trade and post-trade large in scale (LIS) thresholds;
- the determination of the average value of the transactions (AVT) and the related the standard market size (SMS);
- the determination of the average daily number of transactions on the most relevant market in terms of liquidity relevant for the determination of the tick-size regime.

The update of the results for around 7,500 ISINs was necessary because ESMA identified a data quality issue with the data reported by a trading venue.

In this new publication there are 957 liquid shares and 617 liquid equity-like instruments other than shares, subject to MiFID II/MiFIR transparency requirements.

The full list of assessed equity and equity-like instruments is available through ESMA's Financial Instruments Transparency System (FITRS) in the XML files with publication date of 6 July 2020 [here](#) and through the Register web interface [here](#).

Market participants are invited to monitor the release of the transparency calculations for equity and equity-like instruments on a daily basis, to obtain the calculations for newly traded instruments.

ESMA's annual transparency calculations are based on the data provided to the FITRS by trading venues and approved publication arrangements in relation to the calendar year 2019.

Background

MiFID II/MiFIR became applicable on 3 January 2018 introducing, amongst others, pre-trade and post-trade transparency requirements for equity and non-equity instruments.

Pre-trade transparency requirements may be waived for transactions, whose size is above large-in-scale thresholds (LIS), and systematic internalisers (SIs) have pre-trade transparency obligations for instruments traded on a traded venue which are liquid and when dealing with orders up to the standard market size (SMS).

The publication of post-trade information can be deferred for transactions whose size is above large-in-scale thresholds (LIS).

MiFID II/MiFIR introduce the tick-size regime to orders in shares, depository receipts based on the average daily number of transactions in the most relevant market in terms of liquidity and to orders in exchange-traded funds (ETFs) on the basis of their price.

Article – New rules to allow collective EU consumer action



The rules will also ensure protection from abusive lawsuits through the “loser pays” principle.

A more globalised and digitalised world has increased the risk of a large number of consumers being harmed by the same unlawful practices. Currently, it is only possible for consumers to join forces when fighting for their rights in a few EU member states and it is virtually impossible in cases spanning more than one country.

New rules on collective redress would give consumers in all member states the right to fight cases involving mass harm together, but also introduce safeguards to prevent the abuse of the procedure.

Following agreement by Parliament and Council negotiators at the end of June, Parliament’s legal affairs committee backed the deal on 7 July. Parliament is

expected to vote on it later this year.

How it will work

- Qualified entities, designated by EU countries, will be able to represent groups of consumers in collective cases
- Collective redress will be possible in all EU countries: at least one representative action mechanism must exist in all member states, allowing organisations to represent citizens, with the power to seek sanctions and compensation for the harm caused
- They will have to meet specific eligibility criteria: for cross-border representative action criteria are set out in the new rules, while for domestic proceedings the criteria are set out in national law
- The defeated party will pay the costs of the proceedings (“loser pays principle”), which aims to protect businesses against baseless lawsuits
- In addition to general consumer law, collective action would be allowed in cases involving trader violations in areas such as data protection, financial services, travel and tourism, energy, telecommunications, environment and health, as well as air and train passenger rights.

[Press release – Shipping industry must contribute to climate neutrality, say MEPs](#)



The Commission has put forward [a proposal](#) to revise the EU system for monitoring, reporting and verifying CO2 emissions from maritime transport (the “[EU MRV Regulation](#)”) and bring it in line with new obligations under

International Maritime Organisation (IMO) to monitor emissions from 2019 and report in 2020.

In the legislative report approved (62 votes to 3 and 13 abstentions) on Tuesday, the *Environment, Public Health and Food Safety Committee* welcomes the proposal but wants to see more ambition and voted to include ships of 5000 gross tonnage and above in the [EU Emissions Trading System \(ETS\)](#). In addition, MEPs say that market-based emissions reduction policies are not enough, so they also introduced binding requirements for shipping companies to reduce their annual average CO2 emissions per transport work, for all their ships, by at least 40% by 2030.

Quote

Rapporteur [Jutta Paulus](#) (Greens/EFA) said: “Today, we are sending a strong signal in line with the European Green Deal and the climate emergency: Monitoring and reporting CO2 emissions is important, but statistics alone do not save a single gram of greenhouse gas! That’s why we are going further than the Commission proposal and demanding tougher measures to reduce emissions from maritime shipping”.

Establish an Ocean Fund

The committee calls for an “Ocean Fund” for the period from 2023 to 2030, financed by revenues from auctioning allowances under the ETS, to make ships more energy efficient and to support investment in innovative technologies and infrastructure, such as alternative fuel and green ports, to decarbonise the maritime transport sector. 20% of the revenues under the Fund shall be used to contribute to protecting, restoring and efficiently managing marine ecosystems impacted by global warming.

International efforts needed

MEPs agree that it is important to align the EU and International Maritime Organisation (IMO) reporting obligations, as proposed by the Commission. However, they believe there is insufficient progress in the IMO and ask the Commission to examine the overall environmental integrity of the measures decided upon by the IMO, including the targets under the Paris Agreement. A global ambitious agreement on GHG emissions from shipping is urgently needed, they add.

Next steps

When adopted by the Plenary, which should happen during 14 – 17 September session in Strasbourg, Parliament will be ready to start negotiations with member states on the final shape of the legislation.

Background

Maritime transport remains the only sector with no specific EU commitments to reduce greenhouse gas emissions. Global shipping activity emits significant amounts of GHG emissions, estimated to be around 2-3% of total global GHG emissions. This is more than the emissions of any EU member state. In 2015 in

the EU, [13 % of the overall EU greenhouse gas emissions came from the transport sector](#)

[Italian and Romanian judicial authorities, with Eurojust's support, dismantle major criminal network in financial fraud, cybercrime and money laundering](#)



The Hague, 7 July 2020

Judicial authorities and police in Italy and Romania, with Eurojust and Europol support dismantled a criminal network responsible for big-scale financial fraud, cybercrime and money laundering. The illicit profits are estimated to over €20 million resulting from the losses suffered by citizens throughout Europe.

12 suspects were arrested today (8 in Italy and 4 in Romania), including the two leaders of the organised criminal group (OCG). 12 house searches took place and several assets were seized, including vehicles, credit cards, jewellery, properties, and a numismatic collection with an overall estimated value of over €1.5 million.

The organised crime group (OCG) dismantled today is one of the most important transnational criminal networks discovered so far in Italy, operating in financial frauds and cyber scams such as purchase of non-existing goods and services, rental fraud (fraud through the advertisement of inexistent properties to rent), computer phishing, clone-sites phishing (impersonating of a company to trigger large transfers to bogus accounts). With these frauds, the criminals were tricking victims across Europe into making wire transfers to Italian bank accounts, owned by entities used as “money mules”. This way the criminals were laundering the criminal proceeds resulted from this the cybercrime activities, estimated to have caused €20 million losses for citizens throughout Europe.

Today's action day, coordinated by Eurojust, was the result of intensive cooperation between the judicial and law enforcement authorities in both countries.

The investigation was conducted in Italy by the Postal and Telecommunications Police of Genova with the support of the Central Unit of the Postal and

Telecommunications Police, under the supervision of the Public Prosecution Office in Genova. In Romania, the Directorate for Investigating Organized Crime and Terrorism (Central Structure, Valcea and Bistrita-Nasaud Territorial Offices), Public Prosecutions Offices attached to Bucharest Tribunal, Court of Appeal Pitesti and Court of Appeal Cluj executed the coordinated judicial activities.

Several Romanian police units were involved, respectively Dambovita County Police, Services for Combating Organized Crime Valcea and Bistrita-Nasaud, Service for Criminal Investigations Valcea.

Eurojust played a key role in the judicial cooperation by facilitating the exchange of real-time information between the involved judicial authorities, and providing support in order to plan the operational activity carried out today. During the joint action day, Eurojust coordinated the execution of several European Arrest Warrants, European Investigation Orders and legal procedures for seizing the proceeds of crimes.

Europol supported the operation by facilitating information exchange, providing analytical and operational support.

Photo © Shutterstock

[Upcoming release: New EIB index measures countries' economic vulnerabilities to COVID-19 – Thursday, 9 July 2020](#)



The economic crisis resulting from the COVID-19 pandemic is a crisis like no other. It is unprecedented in terms of the global and synchronised nature of the impact: Nearly all countries and regions of the world are affected. For all or most of these countries, it is one of the most severe blows to growth on record. Although COVID-19 will affect all economies, their vulnerability varies significantly.

In this context, the Economics Department of the European Investment Bank (EIB) has developed an index to help understand the crisis better and to get a sense of the countries that will find it easier to recover and those that may need more support. **The EIB COVID-19 Economic Vulnerability Index** complements the EIB Economics Department's analysis of country risks. It gives a comprehensive overview of which countries are likely to be most severely affected by the COVID-19 crisis. The index covers 171 countries.

The ***EIB COVID-19 Economic Vulnerability Index*** will be published at 10.30 a.m. Brussels time on Thursday, 9 July 2020. The [full document](#) will be available on the EIB's website

The index will be **available under embargo on Tuesday, 7 July**. Requests should be sent by email to press@eib.org. In asking to receive the report under embargo, journalists undertake to respect the publication time of 10:30 Brussels time on Thursday, 9 July 2020.

For further information and interview requests, journalists are invited to contact EIB communications officer Jan Gerrit Wnendt (+352 691 284 340), j.wnendt@eib.org.

About the EIB Economics Department

The EIB Economics Department provides economic research and studies, as well as unique analysis of investment activities in the EU and beyond, and supports the Bank in its operations and in defining its positioning, strategy and policy. Chief Economist Debora Revoltella heads the Department and its team of 40 economists.