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# C 124



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## Information and Notices

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<sup>(1)</sup> Text with EEA relevance.

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<sup>(1)</sup> Text with EEA relevance.

## II

*(Information)*INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES  
AND AGENCIES

## EUROPEAN COMMISSION

**Non-opposition to a notified concentration****(Case M.8428 — CVC/Żabka Polska)****(Text with EEA relevance)**

(2017/C 124/01)

On 7 April 2017, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 <sup>(1)</sup>. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32017M8428. EUR-Lex is the online access to European law.

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1.

**Non-opposition to a notified concentration****(Case M.8442 — Ardian/Groupe Prosol)****(Text with EEA relevance)**

(2017/C 124/02)

On 10 April 2017, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 <sup>(1)</sup>. The full text of the decision is available only in French and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes.
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32017M8442. EUR-Lex is the online access to European law.

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1.

## IV

(Notices)

## NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

## EUROPEAN COMMISSION

Euro exchange rates <sup>(1)</sup>

20 April 2017

(2017/C 124/03)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,0745	CAD	Canadian dollar	1,4494
JPY	Japanese yen	117,16	HKD	Hong Kong dollar	8,3550
DKK	Danish krone	7,4381	NZD	New Zealand dollar	1,5301
GBP	Pound sterling	0,83920	SGD	Singapore dollar	1,5009
SEK	Swedish krona	9,6203	KRW	South Korean won	1 220,93
CHF	Swiss franc	1,0701	ZAR	South African rand	14,1282
ISK	Iceland króna		CNY	Chinese yuan renminbi	7,3965
NOK	Norwegian krone	9,2120	HRK	Croatian kuna	7,4550
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	14 316,10
CZK	Czech koruna	26,907	MYR	Malaysian ringgit	4,7257
HUF	Hungarian forint	313,50	PHP	Philippine peso	53,422
PLN	Polish zloty	4,2588	RUB	Russian rouble	60,4465
RON	Romanian leu	4,5405	THB	Thai baht	36,931
TRY	Turkish lira	3,9067	BRL	Brazilian real	3,3770
AUD	Australian dollar	1,4278	MXN	Mexican peso	20,1980
			INR	Indian rupee	69,4375

<sup>(1)</sup> Source: reference exchange rate published by the ECB.

# EUROPEAN SYSTEMIC RISK BOARD

## DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 31 March 2017

**amending Decision ESRB/2011/1 adopting the Rules of Procedure of the European Systemic Risk Board**

**(ESRB/2017/2)**

(2017/C 124/04)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board <sup>(1)</sup>, and in particular Article 6(4) and Article 9(5) thereof,

Having regard to Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board <sup>(2)</sup>,

Whereas:

- (1) On 12 July 2016 the Council adopted Decision (EU) 2016/1171 <sup>(3)</sup>, which concerns the position to be adopted, on behalf of the Union, within the European Economic Area (EEA) Joint Committee on the proposed amendments to Annex IX (Financial Services) to the EEA Agreement. On 30 September 2016 the EEA Joint Committee adopted Decision of the EEA Joint Committee No 198/2016 <sup>(4)</sup> amending the status and involvement in the work of the European Systemic Risk Board (ESRB) of the relevant authorities of the European Free Trade Association (EFTA) Member States participating in the EEA. Representatives of the relevant authorities of Norway, Iceland and Liechtenstein are to participate in the work of the ESRB's General Board without voting rights, and in that of the Advisory Technical Committee. The Governors of these EFTA Member States' national central banks, and, as regards Liechtenstein, a high-level representative of the Ministry of Finance as well as a high-level representative of the competent national supervisory authority of each of these EFTA Member States, and a college member of the EFTA Surveillance Authority, whenever relevant to its tasks, are to be members of the General Board without voting rights. Representatives of these EFTA Member States' national central banks, and, as regards Liechtenstein, a representative of the Ministry of Finance, and a representative of the competent national supervisory authority of each of these EFTA Member States are to participate in meetings of the Advisory Technical Committee. These representatives of the relevant authorities of these EFTA Member States will not participate in the work of the ESRB, where the situation of individual Union financial institutions or Member States may be discussed.
- (2) All legal instruments of the ESRB are to be adopted by the General Board and signed by the Head of the ESRB Secretariat to certify their conformity with the decision of the General Board.
- (3) Therefore, Decision ESRB/2011/1 of the European Systemic Risk Board <sup>(5)</sup> should be amended accordingly,

<sup>(1)</sup> OJ L 331, 15.12.2010, p. 1.

<sup>(2)</sup> OJ L 331, 15.12.2010, p. 162.

<sup>(3)</sup> Council Decision (EU) 2016/1171 of 12 July 2016 on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee concerning amendments to Annex IX (Financial Services) to the EEA Agreement (OJ L 193, 19.7.2016, p. 38).

<sup>(4)</sup> Decision of the EEA Joint Committee No 198/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement [2017/275] (OJ L 46, 23.2.2017, p. 1).

<sup>(5)</sup> Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board (OJ C 58, 24.2.2011, p. 4).

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendments**

Decision ESRB/2011/1 is amended as follows:

1. Article 4 is amended as follows:

(a) paragraph 6 is replaced by the following:

‘6. The Chair of the ESRB may, in accordance with Article 9(4) and (5) of Regulation (EU) No 1092/2010, invite other persons on an ad hoc basis for specific agenda items on a proposal from the Chair or from other members of the General Board, where appropriate and subject to compliance with confidentiality requirements.’;

(b) the following paragraph 7 is added:

‘7. In accordance with Decision of the EEA Joint Committee No 198/2016 (\*), the Governors of the national central banks of Iceland and Norway, and as regards Liechtenstein, a high-level representative of the Ministry of Finance, as well as one high-level representative of the competent national supervisory authority of each of these European Free Trade Association (EFTA) Member States shall participate in meetings of the General Board without voting rights. A college member of the EFTA Surveillance Authority may participate in meetings of the General Board without voting rights, whenever relevant to its tasks.

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(\*) Decision of the EEA Joint Committee No 198/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement [2017/275] (O) L 46, 23.2.2017, p. 1.’;

2. Article 5 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. The Chair of the ESRB shall draw up a preliminary agenda for an ordinary General Board meeting and submit it to the Steering Committee for consultation at least eight calendar days before the Steering Committee meeting together with the related documentation. Thereafter, the Chair shall submit the provisional agenda to the members of the General Board together with the related documentation at least 10 calendar days before the General Board meeting. When planning the work and preparing the meeting agendas of the General Board it shall be taken into account that those members who are participating pursuant to Article 4(7) may be asked not to participate in meetings of the General Board, where the situation of individual Union financial institutions or Member States is discussed.’;

(b) the following paragraph 2a is inserted:

‘2a After receiving the provisional agenda each member may, within three ECB working days, submit a request to the ESRB Secretariat for an agenda item to be discussed without the participation of those members who are participating pursuant to Article 4(7), where the situation of individual Union financial institutions or Member States is discussed. The identity of the requesting representative shall be kept anonymous.’;

3. in Article 10, paragraph 2 is replaced by the following:

‘2. The Steering Committee shall examine in advance items on the preliminary agenda for a General Board meeting together with the relevant documentation. The Steering Committee shall ensure the preparation of the dossiers for the General Board and, where appropriate, shall propose options or solutions. When planning the work and preparing the meeting agendas of the General Board, it shall be taken into account that those members who are participating pursuant to Article 4(7) may be asked not to participate on the General Board, where the situation of individual Union financial institutions or Member States is discussed. The Steering Committee shall report on an ongoing basis to the General Board on the development of the ESRB’s activities.’;

4. Article 13 is amended as follows:

(a) the following paragraph 2a is inserted:

‘2a One representative of the national central banks of Iceland and Norway, and as regards Liechtenstein, one representative of the Ministry of Finance, as well as one representative of the competent national supervisory authority of each of these EFTA Member States shall participate on the Advisory Technical Committee.’;

(b) paragraph 7 is replaced by the following:

‘7. The Chair of the Advisory Technical Committee shall propose an agenda at least 10 calendar days before the meeting, prepared in accordance with Article 13(3) of Regulation (EU) No 1092/2010, which shall be submitted to the Advisory Technical Committee for approval. Documents for agenda items shall be made available by the ESRB Secretariat to all members of the Advisory Technical Committee. When planning the work and preparing the meeting agendas of the Advisory Technical Committee it shall be taken into account that those representatives who are participating pursuant to Article 13(2a) may be asked not to participate in the work of the Advisory Technical Committee where the situation of individual Union financial institutions or Member States may be discussed. After receiving the meeting agenda each representative may, within three ECB working days, submit a request to the ESRB Secretariat for an agenda item to be discussed without the participation of those representatives who are participating pursuant to Article 13(2a), where the situation of individual Union financial institutions or Member States is discussed. The identity of the requesting representative shall be kept anonymous.’;

5. Article 27 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. The ESRB’s legal instruments shall be adopted by the General Board and signed by the Head of the ESRB Secretariat to certify their conformity with the General Board’s decision.’;

(b) the following paragraph 1a is inserted:

‘1a All ESRB legal instruments shall be numbered sequentially for ease of identification.’;

(c) the following paragraph 1b is inserted:

‘1b The ESRB Secretariat shall take steps to ensure:

(a) the safe custody of the originals of the ESRB’s legal instruments;

(b) the notification of the addressees;

(c) where appropriate, the publication in all the official languages of the Union in the *Official Journal of the European Union* of the ESRB’s legal instruments whose publication has been expressly decided by the General Board.’

#### Article 2

#### Entry into force

This Decision shall enter into force on 1 April 2017.

Done at Frankfurt am Main, 31 March 2017.

*The Chair of the ESRB*

Mario DRAGHI

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## V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

EUROPEAN COMMISSION

**Prior notification of a concentration**

**(Case M.8408 — Cinven/CPPIB/Travel Holdings Parent Corporation)**

(Text with EEA relevance)

(2017/C 124/05)

1. On 10 April 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup> by which the undertakings Fifth Cinven Fund, managed by Cinven Capital Management (V) General Partner Limited ('Cinven', United Kingdom) and the Canada Pension Plan Investment Board ('CPPIB', Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over of the Travel Holdings Parent Corporation and its subsidiaries ('the Target' or 'Tourico'). The Target will subsequently be merged with Hotelbeds Travel Company, Inc., a wholly owned subsidiary of Hotelbeds US Holdco, Inc., the latter being jointly controlled by Cinven and CPPIB.

2. The business activities of the undertakings concerned are:

- for Cinven: private equity firm engaged in the provision of investment management and investment advisory services to a number of investment funds,
- for CPPIB: investment management organisation created by an Act of Parliament to invest the funds of the Canada Pension Plan,
- for the Target: travel-related brokerage company, headquartered in Orlando, Florida.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.8408 — Cinven/CPPIB/Travel Holdings Parent Corporation, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

**Prior notification of a concentration**  
**(Case M.8379 — SGID/Hellenic Republic/IPTO)**  
**Candidate case for simplified procedure**  
**(Text with EEA relevance)**  
(2017/C 124/06)

1. On 10 April 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004<sup>(1)</sup> by which the State Grid International Development Limited ('SGID', China) controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China ('Central SASAC') and the Hellenic State, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the Independent Power Transmission Operator S.A. ('IPTO', Greece) by way of a purchase of shares.

2. The business activities of the undertakings concerned are:

- SGID is engaged in the investment and operation of regulated electricity transmission and distribution businesses outside of the People's Republic of China, with assets and investments in Australia, Brazil, the Philippines, Portugal, Hong Kong Special Administrative Region and Italy,
- the Hellenic Republic, through its subsidiary DES ADMIE, controls IPTO,
- IPTO is the transmission system operator of the Hellenic Electricity Transmission System vested with its operation, management, exploitation, maintenance and development in order to ensure Greece's electricity supply.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in this Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.8379 — SGID/Hellenic Republic/IPTO, to the following address:

European Commission  
Directorate-General for Competition  
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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.

**Prior notification of a concentration**  
**(Case M.8462 — KKR/CDPQ/USI Insurance Services)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(2017/C 124/07)

1. On 11 April 2017, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup> by which the undertaking KKR & Co. L.P. ('KKR', United States) and Caisse de depot et placement du Quebec ('CDPQ', Canada) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control over USI Insurance Services ('USI' or 'Target', United States).

2. The business activities of the undertakings concerned are:

- KKR is a global investment firm based in the United States which offers a range of alternative asset management services to public and private market investors and providing capital markets solutions for the firm, its portfolio companies and clients.
- CDPQ is an institutional investor active globally which manages funds primarily for public and para-public pension and insurance plans. CDPQ invests in major financial markets, private equity, infrastructure and real estate.
- The Target is an insurance brokerage and consulting firm active in property and casualty, employee benefits, personal risk services, retirement, program and specialty solutions in the United States.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in this Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.8462 — KKR/CDPQ/USI Insurance Services, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.



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