# Official Journal C 106
## of the European Union

### Information and Notices

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**European Union Intellectual Property Office**


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**European Commission**

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(*) Text with EEA relevance.
I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN SYSTEMIC RISK BOARD

RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 15 January 2019

amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

(ESRB/2019/1)

(2019/C 106/01)

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 (1), and in particular Article 3 and Articles 16 to 18 thereof,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (2), and in particular Article 458(8) thereof,

Having regard to 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 (3), and in particular Articles 18 to 20 thereof,

Whereas:

(1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the mandatory reciprocity required under Union law with voluntary reciprocity.

(2) The framework on voluntary reciprocity for macroprudential policy measures set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board (4) aims to ensure that all exposure-based macroprudential policy measures activated in one Member State are reciprocated in the other Member States.

(3) On 24 June 2016, pursuant to Recommendation ESRB/2016/4 of the European Systemic Risk Board (5), Recommendation ESRB/2015/2 was amended in order to recommend the reciprocation of the 1 per cent systemic risk buffer applied by Eesti Pank in accordance with Article 133 of Directive 2013/36/EU (6) to the domestic exposures of all credit institutions authorised in Estonia.

(3) OJ C 58, 24.2.2011, p. 4.
(4) Subsequently, pursuant to Recommendation ESRB/2017/4 (†), Recommendation ESRB/2015/2 was amended in order to recommend the relevant activating authority to propose a maximum materiality threshold when submitting a request for reciprocation to the European Systemic Risk Board (ESRB), below which an individual financial service provider’s exposure to the identified macroprudential risk in the jurisdiction where the macroprudential policy measure is applied by the activating authority can be considered non-material. The ESRB may, however, recommend a different threshold if deemed necessary.

(5) In April 2018, in accordance with Article 133(10)(b) of Directive 2013/36/EU, Eesti Pank reviewed the systemic risk buffer and reset the systemic risk buffer rate applicable to the domestic exposures of all credit institutions authorised in Estonia at 1 per cent.

(6) Following the request by Eesti Pank to the ESRB, the General Board of the ESRB has decided to recommend a maximum materiality threshold of EUR 250 million of exposures located in Estonia to steer the application of the de minimis principle by the reciprocating Member State to the reciprocation of the 1 per cent systemic risk buffer set by Estonia which was recommended for reciprocation by the ESRB pursuant to Recommendation ESRB/2016/4.

(7) Furthermore, from 31 December 2018, credit institutions authorised in Sweden and using the Internal Ratings Based Approach for calculating regulatory capital requirements are, in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, subject to a credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property.

(8) Following the request by Finansinspektionen to the ESRB under Article 458(8) of Regulation (EU) No 575/2013, and in order to prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measure applied in Sweden in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, the General Board of the ESRB has decided to include this measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.

(9) The General Board of the ESRB has also decided to recommend a maximum materiality threshold of SEK 5 billion of exposures to obligors residing in Sweden secured by immovable property to steer the application of the de minimis principle by the reciprocating Member State.

(10) Therefore, Recommendation ESRB/2015/2 should be amended accordingly.

HAS ADOPTED THIS RECOMMENDATION:

**AMENDMENTS**

Recommendation ESRB/2015/2 is amended as follows:

1. in Section 1, sub-recommendation C(1) is replaced by the following:

‘1. The relevant authorities are recommended to reciprocate the macroprudential policy measures adopted by other relevant authorities and recommended for reciprocation by the ESRB. It is recommended that the following measures, as further described in the Annex, be reciprocated:

Estonia:

— a 1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia;

Finland:

— a 15 per cent floor for the average risk-weight on residential mortgage loans secured by a mortgage on housing units in Finland applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Finland, using the Internal Ratings Based (IRB) Approach for calculating regulatory capital requirements;

Belgium:

— a risk-weight add-on for retail exposures secured by residential immovable property located in Belgium, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Belgium, using the IRB Approach for calculating regulatory capital requirements and composed of:

(a) a flat risk-weight add-on of 5 percentage points; and

(b) a proportionate risk-weight add-on consisting of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium;

France:

— a tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter;

Sweden:

— a credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden using the IRB Approach for calculating regulatory capital requirements.

2. the Annex is replaced by the Annex to this Recommendation.

Done at Frankfurt am Main, 15 January 2019.

Francesco MAZZAFERRO

The Head of the ESRB Secretariat.

on behalf of the General Board of the ESRB
ANNEX

The Annex to Recommendation ESRB/2015/2 is replaced by the following:

‘Annex

Estonia

1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia

I. Description of the measure

1. The Estonian measure constitutes a 1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia.

II. Reciprocation

2. Where Member States have implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised credit institutions in accordance with Article 134(1) of Directive 2013/36/EU. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.

3. Where Member States have not implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised credit institutions in accordance with sub-recommendation C(2). Relevant authorities are recommended to adopt the equivalent measure within six months.

III. Materiality threshold

4. The measure is complemented by an institution-specific materiality threshold of EUR 250 million applied to exposures located in Estonia to steer the potential application of the de minimis principle by the relevant authorities reciprocating the measure.

5. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt domestically authorised credit institutions having exposures located in Estonia which are below the materiality threshold of EUR 250 million. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Estonian measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of EUR 250 million is exceeded.

6. Where there are no credit institutions authorised in the Member States concerned having exposures located in Estonia of EUR 250 million or above, relevant authorities of the Member States concerned may decide not to reciprocate the Estonian measure, as provided by Section 2.2.1 of Recommendation ESRB/2015/2. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Estonian measure when a domestically authorised credit institution exceeds the threshold of EUR 250 million.

7. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 250 million is a recommended maximum threshold level. Reciprocating relevant authorities may therefore, instead of applying the recommended threshold, set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

Finland

A credit institution-specific minimum level of 15 per cent for the average risk-weight on loans secured by a mortgage on housing units in Finland applicable to credit institutions using the Internal Ratings Based (IRB) Approach (hereinafter “IRB credit institutions”) under Article 458(2)(d)(vi) of Regulation (EU) No 575/2013.
I. Description of the measure

1. The Finnish measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, consists of a credit institution-specific average risk weight floor of 15 per cent for IRB credit institutions, at the portfolio level, for residential mortgage loans secured by housing units in Finland.

II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Finnish measure and apply it to IRB credit institutions' portfolios of retail mortgage loans secured by housing units in Finland issued by domestically authorised branches located in Finland. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.

3. Relevant authorities are also recommended to reciprocate the Finnish measure and apply it to IRB credit institutions' portfolios of retail mortgage loans secured by housing units in Finland issued directly across borders by credit institutions established in their respective jurisdictions. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.

4. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the effect most equivalent to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. The relevant authorities are recommended to adopt the equivalent measure within four months.

III. Materiality threshold

5. The measure is complemented by a materiality threshold of EUR 1 billion exposure to the residential mortgage lending market in Finland to steer the potential application of the de minimis principle by the reciprocating Member States.

6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual IRB credit institutions with non-material portfolios of retail mortgage loans secured by housing units in Finland below the materiality threshold of EUR 1 billion. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate when an IRB credit institution exceeds the threshold of EUR 1 billion.

7. Where there are no IRB credit institutions authorised in other Member States concerned with branches located in Finland or providing financial services directly in Finland that have exposures of EUR 1 billion or above to the Finnish mortgage market, relevant authorities of the Member States concerned may decide not to reciprocate as provided by Section 2.2.1 of Recommendation ESRB/2015/2. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate when an IRB credit institution exceeds the threshold of EUR 1 billion.

Belgium

A risk weight add-on for retail exposures secured by residential immovable property located in Belgium, imposed on credit institutions authorised in Belgium using the IRB Approach and applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013. The add-on is composed of two components:

(a) a flat risk weight add-on of 5 percentage points; and

(b) a proportionate risk weight add-on consisting of 33 per cent of the exposure-weighted average of the risk weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium.
I. Description of the measure

1. The Belgian measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Belgium using the IRB Approach, consists of a risk weight add-on for retail exposures secured by residential immovable property located in Belgium, which is composed of two components:

(a) The first component consists of a 5 percentage point increase to the risk weight for retail exposures secured by residential immovable property located in Belgium obtained after computing the second part of the risk-weight add-on in accordance with point (b).

(b) The second component consists of a risk-weight increase of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium. The exposure-weighted average is the average of the risk-weights of the individual loans calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Belgian measure by applying it to branches located in Belgium of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).

3. Relevant authorities are recommended to reciprocate the Belgian measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures secured by residential immovable property located in Belgium. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Belgium by the activating authority within the deadline specified in sub-recommendation C(3).

4. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the Official Journal of the European Union.

III. Materiality threshold

5. The measure is complemented by an institution-specific materiality threshold of EUR 2 billion to steer the potential application of the de minimis principle by the relevant authorities reciprocating the measure.

6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures secured by residential immovable property in Belgium which are below the materiality threshold of EUR 2 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Belgian measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of EUR 2 billion is breached.

7. Where there are no credit institutions authorised in the Member States concerned with branches located in Belgium or which have direct retail exposures secured by residential immovable property in Belgium, which use the IRB Approach and which have exposures of EUR 2 billion or above to the Belgian residential immovable property market, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Belgian measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Belgian measure when a credit institution using the IRB Approach exceeds the threshold of EUR 2 billion.
8. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 2 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

France

A tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.

I. Description of the measure

1. The French measure, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 and imposed on G-SIIs and O-SIIs at the highest level of consolidation of their banking prudential perimeter (not at a sub-consolidated level), consists of a tightening of the large exposure limit to 5 per cent of their eligible capital, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France.

2. A non-financial corporation is defined as a natural or legal person under private law having its registered office in France, and which, at its level and at the highest level of consolidation, belongs to the non-financial corporations sector as defined in point 2.45 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council (1).

3. The measure applies to exposures to non-financial corporations having their registered office in France and to exposures to groups of connected non-financial corporations as follows:

(a) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation in France, the measure applies to the sum of the net exposures towards the group and all its connected entities within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013;

(b) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France, the measure applies to the sum of:

(i) the exposures to those non-financial corporations having their registered office in France;

(ii) the exposures to the entities in France or abroad over which the non-financial corporations referred to in (i) have direct or indirect control within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013; and

(iii) the exposures to the entities in France or abroad which are economically dependent on the non-financial corporations referred to in (i) within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013.

Non-financial corporations which do not have their registered office in France and which are not a subsidiary or an economically dependent entity of, and which are not directly or indirectly controlled by, a non-financial corporation having its registered office in France, therefore fall outside the scope of the measure.

In accordance with Article 395(1) of Regulation (EU) No 575/2013, the measure is applicable after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

4. A G-SII or an O-SII must consider a non-financial corporation having its registered office in France as large if its original exposure to the non-financial corporation, or to the group of connected non-financial corporations within the meaning of paragraph 3, is equal to or larger than EUR 300 million. The original exposure value is calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013, as reported in accordance with Article 9 of Commission Implementing Regulation (EU) No 680/2014 (1).

5. A non-financial corporation is considered highly-indebted if it has a leverage ratio that is greater than 100 per cent and a financial charges coverage ratio that is below three, calculated at the highest level of group consolidation as follows:

(a) The leverage ratio is the ratio between total debt net of cash and equity; and

(b) The financial charges coverage ratio is the ratio between, on the one hand, the value added plus operating subsidies less: (i) payroll; (ii) operating taxes and duties; (iii) other net ordinary operating expenses excluding net interest and similar charges; and (iv) depreciation and amortisation, and, on the other hand, interest and similar charges.

The ratios are calculated based on accounting aggregates defined in accordance with the applicable standards, as presented in the non-financial corporation’s financial statements, certified where appropriate by a chartered accountant.

II. Reciprocation

6. Relevant authorities are recommended to reciprocate the French measure by applying it to domestically authorised G-SIIs and O-SIIs at the highest level of consolidation within the jurisdiction of their banking prudential perimeter.

7. If the same macroprudential policy measure is not available in their jurisdiction, in line with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. The relevant authorities are recommended to adopt the equivalent measure by no later than six months following the publication of this Recommendation in the Official Journal of the European Union.

III. Materiality threshold

8. The measure is complemented by a combined materiality threshold to steer the potential application of the de minimis principle by the relevant authorities reciprocating the measure, which is composed of:

(a) A threshold of EUR 2 billion for the total original exposures of domestically authorised G-SIIs and O-SIIs at the highest level of consolidation of the banking prudential perimeter to the French non-financial corporations sector;

(b) A threshold of EUR 300 million applicable to domestically authorised G-SIIs and O-SIIs equalling or exceeding the threshold mentioned in (a) for:
   (i) a single original exposure to a non-financial corporation having its registered office in France;
   (ii) the sum of original exposures to a group of connected non-financial corporations, which has its registered office at the highest level of consolidation in France, calculated in accordance with paragraph 3(a);
   (iii) the sum of original exposures to non-financial corporations having their registered office in France which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France as reported in templates C 28.00 and C 29.00 of Annex VIII to Implementing Regulation (EU) No 680/2014;

(c) A threshold of 5 per cent of the G-SIIs or O-SIIs eligible capital at the highest level of consolidation, for exposures identified in (b) after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

The thresholds referred to in paragraphs (b) and (c) are to be applied irrespective of whether the relevant entity or non-financial corporation is highly-indebted or not.

The original exposure value referred to in paragraphs (a) and (b) is to be calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013 as reported in accordance with Article 9 of Implementing Regulation (EU) No 680/2014.

In line with Section 2.2.1 of Recommendation ESRB/2015/2, the relevant authorities of the Member State concerned may exempt domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter which do not breach the combined materiality threshold referred to in paragraph 8. When applying the materiality threshold, the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to apply the French measure to previously exempted domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter when the combined materiality threshold referred to in paragraph 8 is breached. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.

Where there are no G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter authorised in the Member States concerned and having exposures to the French non-financial corporations sector above the materiality threshold referred to in paragraph 8, the relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the French measure. In this case the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to reciprocate the French measure when a G-SII or O-SII at the highest level of consolidation of its banking prudential perimeter exceeds the combined materiality threshold referred to in paragraph 8. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.

In line with Section 2.2.1 of Recommendation ESRB/2015/2, the combined materiality threshold referred to in paragraph 8 is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

Sweden

A credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden, using the IRB Approach for calculating regulatory capital requirements.

I. Description of the measure

1. The Swedish measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Sweden using the IRB Approach, consists of a credit institution-specific floor of 25 per cent for exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property.
2. The exposure-weighted average is the average of the risk weights of the individual exposures calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

II. Reciprocation

3. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Swedish measure by applying it to branches located in Sweden of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).

4. Relevant authorities are recommended to reciprocate the Swedish measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures to obligors residing in Sweden secured by immovable property. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Sweden by the activating authority within the deadline specified in sub-recommendation C(3).

5. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the Official Journal of the European Union.

III. Materiality threshold

6. The measure is complemented by an institution-specific materiality threshold of SEK 5 billion to steer the potential application of the de minimis principle by the relevant authorities reciprocating the measure.

7. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member States concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures to obligors residing in Sweden secured by immovable property which are below the materiality threshold of SEK 5 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Swedish measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of SEK 5 billion is exceeded.

8. Where there are no credit institutions authorised in the Member States concerned with branches located in Sweden or which have direct retail exposures to obligors residing in Sweden, secured by immovable property, which use the IRB Approach and which have retail exposures of SEK 5 billion or above to obligors residing in Sweden, secured by immovable property, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Swedish measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Swedish measure when a credit institution using the IRB Approach exceeds the threshold of SEK 5 billion.

9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of SEK 5 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore, instead of applying the recommended threshold, set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.
NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates

19 March 2019
(2019/C 106/02)

1 euro =

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<td>CHF Swiss franc</td>
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<td>ZAR South African rand</td>
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<td>ISK Iceland króna</td>
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<td>CNY Chinese yuan renminbi</td>
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<tr>
<td>NOK Norwegian krone</td>
<td>9,6745</td>
<td>HRK Croatian kuna</td>
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<td>BGN Bulgarian lev</td>
<td>1,9558</td>
<td>IDR Indonesian rupiah</td>
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<td>CZK Czech koruna</td>
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<td>MYR Malaysian ringgit</td>
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<td>HUF Hungarian forint</td>
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<td>PHP Philippine peso</td>
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<td>AUD Australian dollar</td>
<td>1,5986</td>
<td>MXN Mexican peso</td>
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(1) Source: reference exchange rate published by the ECB.
COMMISSION IMPLEMENTING DECISION
of 14 March 2019


(‘El Vicario’ (PDO))

(2019/C 106/03)

THE EUROPEAN COMMISSION,

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


Whereas:

(1) Spain submitted an application for protection of the name ‘El Vicario’ in accordance with Section 2 of Chapter I of Title II of Part II of Regulation (EU) No 1308/2013.

(2) In accordance with Article 97(2) of Regulation (EU) No 1308/2013, the Commission examined that application and found that the conditions laid down in Articles 93 to 96, 97(1), 100, 101 and 102 of the Regulation had been met.

(3) In order to allow statements of objection to be submitted in accordance with Article 98 of Regulation (EU) No 1308/2013, the single document referred to in Article 94(1)(d) of that Regulation and the publication reference of the product specification given during the national procedure for examining the application for protection of the name ‘El Vicario’ should be published in the Official Journal of the European Union,

HAS DECIDED AS FOLLOWS:

Sole Article

The single document drawn up in accordance with Article 94(1)(d) of Regulation (EU) No 1308/2013 and the publication reference of the specification for the name ‘El Vicario’ (PDO) are contained in the Annex to this Decision.

In accordance with Article 98 of Regulation (EU) No 1308/2013, objections to the protection of the name specified in the first paragraph of this Article may be submitted within two months of the date of publication of this Decision in the Official Journal of the European Union.

Done at Brussels, 14 March 2019.

For the Commission

Phil HOGAN

Member of the Commission

ANNEX

SINGLE DOCUMENT

‘El Vicario’

PDO-ES-N1634

Date of submission of the application: 16.4.2012

1. Name(s) to be registered
   El Vicario

2. Type of geographical indication
   PDO — Protected Designation of Origin

3. Categories of grapevine products
   1. Wine

4. Description of the wine(s)

   Partially barrel-fermented white wine, white wine from black grape varieties and rosé wine

   The white wines vary in colour from lemon to gold with hints of yellow, or from yellow-steel to pale pink when produced from black grape varieties. The rosé wines have an intense, vibrant raspberry colour with slight hints of purple. All the wines are glossy and unctuous.

   The nose offers tropical and summer fruit aromas, with balsamic notes of eucalyptus and aniseed tones in the rosé.

   The wines have a full-bodied, fresh taste. The white wines are characterised by their milky and grapefruit aromas, whilst the wines produced from black grape varieties offer aromas of fresh grass with hints of salt. The rosé wines have a certain weightiness, persist in the mouth and have an avid, fruity flavour.

   General analytical characteristics

<table>
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<tbody>
<tr>
<td>Maximum total alcoholic strength (in % volume)</td>
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<tr>
<td>Minimum actual alcoholic strength (in % volume)</td>
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<tr>
<td>Minimum total acidity</td>
<td>4.5 in grams per litre expressed as tartaric acid</td>
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<td>Maximum volatile acidity (in milliequivalents per litre)</td>
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<tr>
<td>Maximum total sulphur dioxide (in milligrams per litre)</td>
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</table>

   (*) The maximum total alcoholic strength is as laid down in EU legislation.

   Semi-sweet white wine

   Ranging in colour from lemon to gold, clear, bright and dense.

   The wine offers tropical aromas with hints of fresh mint.
The wine has a fruity taste, characterised by a fresh acidity and delicate sweetness reminiscent of fruit in syrup and tropical fruit.

**General analytical characteristics**

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<th>Parameter</th>
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<tbody>
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<td>Maximum total alcoholic strength (in % volume)</td>
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<td>Minimum total acidity</td>
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<td>Maximum volatile acidity (in milliequivalents per litre)</td>
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<td>Maximum total sulphur dioxide (in milligrams per litre)</td>
<td>200</td>
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</table>

(*) The maximum total alcoholic strength is as laid down in EU legislation.

**Red wines produced from a mixture of indigenous and foreign varieties**

Appearance: cherry red with a medium to strong coating. Bright. May contain slight residue of tartaric salts or polymerised polyphenols.

Nose: fruit comes to the fore, with balsamic aromas after breathing.

Taste: fruity, fresh, with balsamic notes and pleasant tannins. Fused with woody tones, producing a slightly smoky aftertaste.

**Red wines produced from a mixture of indigenous and foreign varieties**

Appearance: very intense cherry red, very glyceric, clean and bright. May contain slight residue of tartaric salts or polyphenols.

Nose: red fruit aromas. Pronounced balsamic notes and odour of fallen leaves. Milky tones and notes of barrel-ageing which do not dominate the fruity aromas. Fresh and complex.


**General analytical characteristics**

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<th>Parameter</th>
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<td>Maximum total sulphur dioxide (in milligrams per litre)</td>
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(*) The maximum total alcoholic strength is as laid down in EU legislation.
Sweet red wine

Appearance: intense bigarreau cherry red. Nose: balsamic, fresh wines with avid notes of compote and fruit in liqueur. Taste: pleasant on the palate, with a sweetness reminiscent of figs, apricot and jam.

**General analytical characteristics**

<table>
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<th>Characteristic</th>
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<td>Maximum total sulphur dioxide (in milligrams per litre)</td>
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(*) The maximum total alcoholic strength is as laid down in EU legislation.
(**) The sugar content expressed as the sum of glucose and fructose is greater than or equal to 45 grams per litre.

5. **Wine-making practices**
   
a. **Essential oenological practices**

Specific oenological practice

The maximum yield after pressing (at a maximum pressure of 2 bars) is 70 litres per 100 kg of grape.

For barrel-fermented white wine at least 15% of must is fermented on lees for between 4 and 8 months, in barrels made from European oak with a volume of between 225 and 500 litres and no older than two years of age. The remaining must used to produce barrel-fermented white wine and the must used to produce white wine from black grape varieties and semi-sweet white wine is fermented in stainless steel tanks at a temperature of between 11 °C and 20 °C.

As regards red wines, fermentation takes place at a temperature of between 14 °C and 32 °C.

For all red wines, maceration lasts between 5 and 22 days. The wine is then aged in oak barrels with a volume of between 225 and 300 litres.

b. **Maximum yields**

Chardonnay, Sauvignon blanc, Merlot

9 000 kg of grapes per hectare

Chardonnay, Sauvignon blanc, Merlot

63 hectolitres per hectare

Tempranillo (for red wines), Syrah and Garnacha Tinta

12 000 kg of grapes per hectare

Tempranillo (for red wines), Syrah and Garnacha Tinta

84 hectolitres per hectare
Tempranillo (for white wine from black grape varieties)
15 000 kg of grapes per hectare

Tempranillo (for white wine from black grape varieties)
105 hectolitres per hectare

Cabernet Sauvignon
10 000 kg of grapes per hectare

Cabernet Sauvignon
70 hectolitres per hectare

Graciano and Petit Verdot
13 500 kg of grapes per hectare

Graciano and Petit Verdot
94.5 hectolitres per hectare

6. **Demarcated geographical area**
The area comprises 86 parcels from nine zones situated in the municipality of Ciudad Real.

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The geographical area covers 1 252 hectares.

7. **Main wine grapes**

SAUVIGNON BLANC
CHARDONNAY
TEMPRANILLO — CENCIBEL
MERLOT

8. **Description of the link(s)**

**ENVIRONMENT (NATURAL AND HUMAN FACTORS)**

‘El Vicario’ is the name of an area located on the River Guadiana. The name refers to the El Vicario dam.

The area has a width of approximately 2 km from the river bed and a length of 7 km, with natural boundaries formed by the ‘Casas del Batán’ and ‘Cabeza del Fraile’ regions to the east and the ‘Cerro de Sancho Rey’ and ‘El Sedano’ regions to the west. The entire area belongs to the municipality of Ciudad Real.

The entire demarcated area has a gently undulating relief, generally decreasing as it heads towards the river. The soil is calcareous, with a light texture, well drained and averagely fertile.

Being close to a river and a dam, the area, with its oak thickets and scrubland, has a milder mesoclimate which limits extreme weather conditions.

The soil is calcareous and shallow, with a light texture. It has high levels of calcium which, on average, exceeds 15 mEq/100 g (> 3 000 ppm). Calcium levels are therefore appreciably higher than in the other wine-growing areas of Castilla-La Mancha where they average between 8 and 10 mEq/100 g (1 600-2 000 ppm). The calcium content is of particular importance as calcareous soil is excellent for vine growing.

**HUMAN FACTORS:**

The oenological practices used are what most distinguish the production of ‘El Vicario’ wine from that of the neighbouring La Mancha PDO area. This is because the white wine is produced using black grapes and the partially barrel-fermented white wine is produced using Garnacha Tinta or Tempranillo without maceration (blanc de noir).
Furthermore, the characteristics of the aged red wines have the following differences:

<table>
<thead>
<tr>
<th>PDO La Mancha</th>
<th>El Vicario</th>
<th>Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 11.5 % vol.</td>
<td>≥ 12.5 % vol.</td>
<td>Higher alcoholic strength</td>
</tr>
<tr>
<td>≤ 10 mEq/l</td>
<td>≤ 16.7 mEq/l</td>
<td>Higher volatile acidity</td>
</tr>
<tr>
<td>6 u.a.</td>
<td>─</td>
<td>Colour of aged red wines less intense</td>
</tr>
</tbody>
</table>

**DESCRIPTION OF THE WINE**

Some of the principal characteristics of the red wines include their delicacy and very subtle scrubland feel, their balance between tannins and acids and their moderate alcohol content.

In addition to its obvious aromatic character, the rosé wine has come back into favour due to its balance which makes it sweet on the palate and pleasantly fresh.

The white wines, alongside their aromatic characteristics, also evoke the sensation of thickets, balance, freshness and volume on the palate.

**LINK**

By limiting weather extremes, the milder mesoclimate softens the ripening of the grapes and helps to define the subtle aroma profile and bring out the sensation of thicket shrubs.

Calcium plays a key role in terms of the quality of the grape skins and the formation of polyphenols and flavourings. The soil composition helps to create a balance between elements and gives the wines certain properties, e.g. the relatively high soil pH produces a freshness thanks to the delicacy and high quality of their tannins. The phenol content produces key structural characteristics. However, the excellent ripening of the skin tannins combined with the outstanding maturity of the seeds allows the wines to produce not only a pleasant sensation on the palate but also a fresh feel.

The delicacy and subtle complexity of each wine combined with the balance between tannins and acids, as the main characteristics of sweet, structured wines, are stimulated by harmonious ripening in calcareous soil which promotes the formation of the skin of the grapes found in ‘El Vicario’ vineyards.

Although the demarcated area is surrounded by areas covered by the La Mancha PDO, its characteristics differ appreciably from those of its neighbouring areas. The following factors produce this difference:

The area was demarcated due to the local conditions (limestone soil with high calcium content, impact of river) and the fact that there is only one cellar in the demarcated area – belonging to the applicant – in which the wine is made.

The demarcated area covers 1 252 hectares and belongs to various landowners. However, at the time the application was submitted, all existing vines and the only existing cellar in the area belonged to the applicant.

If, in future, other producers set up in the demarcated area, they may also use the registered name provided that the conditions laid down in the specifications are complied with. This could well happen given that the demarcated area spans 1 252 hectares. Further cellars could well be set up.
9. Essential further conditions

Reference to publication of the specification

1. Objectives and Description

To support the work of the EU intellectual property prosecutors, the European Observatory on Infringements of Intellectual Property Rights has developed a number of initiatives. However, there is a need for more practical and operational discussion among prosecutors in different EU regions. This call for proposal aims at funding regional prosecutor’s meetings to:

— develop EU MS capacities to share good practices, build stronger networking amongst EU MS prosecutors and facilitate practical and more specific discussions with regional peers, assuring a stronger EU and international judicial cooperation;

— disseminate, promote and discuss the results of the 3-5 yearly UNICRI developed A-Z case studies that analyses successful prosecutions in key criminal IP cases;

— support practical use of EUIPO research into criminal business models, modus operandi and other relevant fields;

— promote the involvement of EUROJUST and use of the instrument ‘Join Investigative Teams’ (JITs) in key cross border IP criminal investigations;

— improving information exchange between Member States’ authorities and fostering cooperation with the relevant industrial property offices, customs authorities, police units and other IP enforcement relevant agencies, as well as private sector representatives.

2. Eligible Applicants

This call is opened only to EU Member States’ public prosecutor authorities (national, regional, local). Only applications from public entities established in one of the EU Member States’ are eligible. Natural persons are not eligible.

An application may be submitted by one applicant or by a consortium of public entities, whether established specifically or not for the action, provided that:

— it is formed of several public entities complying with the eligibility, non-exclusion and selection criteria set out in this call for proposals, and implementing together the proposed action;

— the application identifies the said entities.
For the purpose of declaring eligible costs as specified under section 11.1 of the Call for proposals, the entities composing the applicant shall be treated as affiliated entities.

In order to assess the applicants’ eligibility, the following supporting documents are requested for public entities: copy of the resolution, decision or other official document establishing the public-law entity.

**For British applicants:** please be aware that eligibility criteria must be complied with for the entire duration of the grant. If the United Kingdom withdraws from the EU during the grant period without concluding an agreement with the EU ensuring in particular that British applicants continue to be eligible, you will cease to receive EU funding (while continuing, where possible, to participate) or be required to leave the project.

### 3. Eligible Actions

The types of activities eligible under this call for proposals are:

— regional conferences, seminars or workshops;

— training activities within a regional perspective.

Only activities including cross-border actions will be eligible. The activities shall result in a comprehensive regional coverage, thus the participation shall include at least 4 EU Member States and/or neighbouring countries and the involvement of EUIPO, EUROJUST and UNICRI.

Activities are to be completed within 12 months from the signature of the grant agreement.

### 4. Exclusion and Selection Criteria

Applicants must not be in a situation that will exclude them from participation and/or from award as defined by the Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union.

Applicants must have the financial and operational capacity to complete the proposed activities.

### 5. Award Criteria

The criteria for assessing and awarding eligible proposals are allocated (out of a total of 100) based on the following weighting:

<table>
<thead>
<tr>
<th>Minimum threshold</th>
<th>Maximum score</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

| Total             | 50            |

To be considered for funding, proposals must score:

— at least 50 points overall;

— the minimum points in each of the sub-criterion.

### 6. Budget

The total budget available for the co-financing of projects under the present call is EUR 100 000.
Financial contribution from the EUIPO cannot exceed 80% of the total eligible costs submitted by the applicant and must fall between the following minimum and maximum amounts: EUR 10 000 to EUR 50 000.

The EUIPO reserves the right not to distribute all the available funds.

7. Deadline for Submission of Applications

The application package is available on the internet at the following address: https://euipo.europa.eu/ohimportal/en/grants

Applications must be submitted to the EUIPO using the online application form (e-Form) no later than 30 April 2019 at 13.00 (local time).

No other method of submission for an application will be accepted.

Applicants should ensure that all the documents requested and mentioned in the e-Form are provided.

Applications that do not include all the stipulated annexes and that are not submitted before the deadline will not be considered.

8. Full Details

The detailed conditions of this call for proposals can be found in the Guidelines for applicants at the following internet address: https://euipo.europa.eu/ohimportal/en/grants

Applications must comply with all the terms of the Guidelines and be submitted on the forms provided.

9. Contact

For any further information, please contact the following mailbox: grants@euipo.europa.eu
Prior notification of a concentration
(Case M.9334 — GTCR/Apax Partners/Dolphin TopCo)
Candidate case for simplified procedure
(Text with EEA relevance)
(2019/C 106/05)

1. On 13 March 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (1).

This notification concerns the following undertakings:
— GTCR LLC (‘GTCR’, USA),
— Apax Partners LLP (‘AP’, United-Kingdom),
— Dolphin TopCo Inc. (‘Dolphin’, USA), controlled by AP, and indirect sole shareholder of AssuredPartners Inc.

GTCR and AP acquire within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Dolphin.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:
— GTCR is a private equity firm focused on investing in companies in the financial services and technology, healthcare, technology, media and telecommunications and growth business services industries,
— AP is a private equity firm investing and providing investment advisory services to private equity funds in consumer, healthcare, services, telecommunication, and technology sectors,
— Dolphin is the indirect sole shareholder of the operating subsidiary AssuredPartners Inc.

AssuredPartners Inc. is a US-based provider of non-life insurance brokerage services, specialised in the distribution of non-life insurance and insurance related to employee benefits.

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 the Council Regulation (EC) No 139/2004 (2) it should be noted that this case is a candidate for treatment under the procedure set out in the 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. The following reference should always be specified:

M.9334 — GTCR/Apax Partners/Dolphin TopCo

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu
Fax +32 22964301
Postal address:
European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË