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⁽¹⁾ Text with EEA relevance.

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⁽¹⁾ 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.9842 – Hitachi Chemical Company/Fiamm Energy Technology)****(Text with EEA relevance)**

(2020/C 219/01)

On 24 June 2020, 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 ⁽¹⁾. 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 32020M9842. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration**(Case M.9859 – Alcopa Coordination Center/Beran Central Europe/Alcomotive)****(Text with EEA relevance)**

(2020/C 219/02)

On 25 June 2020, 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 ⁽¹⁾. 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 32020M9859. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration
(Case M.9690 – Savencia/Compagnie des Fromages et Richesmonts)

(Text with EEA relevance)

(2020/C 219/03)

On 11 March 2020, 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 ⁽¹⁾. 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 32020M9690. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

2 July 2020

(2020/C 219/04)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1286	CAD	Canadian dollar	1,5343
JPY	Japanese yen	121,24	HKD	Hong Kong dollar	8,7469
DKK	Danish krone	7,4506	NZD	New Zealand dollar	1,7297
GBP	Pound sterling	0,90225	SGD	Singapore dollar	1,5726
SEK	Swedish krona	10,4635	KRW	South Korean won	1 353,90
CHF	Swiss franc	1,0648	ZAR	South African rand	19,0952
ISK	Iceland króna	156,20	CNY	Chinese yuan renminbi	7,9759
NOK	Norwegian krone	10,6873	HRK	Croatian kuna	7,5605
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	16 227,58
CZK	Czech koruna	26,632	MYR	Malaysian ringgit	4,8366
HUF	Hungarian forint	351,59	PHP	Philippine peso	56,078
PLN	Polish zloty	4,4740	RUB	Russian rouble	79,4434
RON	Romanian leu	4,8355	THB	Thai baht	35,054
TRY	Turkish lira	7,7368	BRL	Brazilian real	5,9823
AUD	Australian dollar	1,6296	MXN	Mexican peso	25,5360
			INR	Indian rupee	84,3540

⁽¹⁾ Source: reference exchange rate published by the ECB.

**Opinion of the Advisory Committee on restrictive practices and dominant positions at its meeting
on 6 May 2019 concerning a draft decision in Case AT.40135 – Forex-Essex Express**

Rapporteur: Czechia

(Text with EEA relevance)

(2020/C 219/05)

1. The Advisory Committee (9 Member States) agrees with the Commission that the anticompetitive behaviour covered by the draft decision constitutes an agreement and agreements and/or concerted practices between undertakings within the meaning of Article 101 of the TFEU and Article 53 of the EEA Agreement.
2. The Advisory Committee (9 Member States) agrees with the Commission's assessment of the product and geographic scope of the agreements and/or concerted practices contained in the draft decision.
3. The Advisory Committee (9 Member States) agrees with the Commission that the undertakings concerned by the draft decision participated in a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement, as spelled out in the draft decision.
4. The Advisory Committee (9 Member States) agrees with the Commission that the object of the agreements and/or concerted practices was to restrict competition within the meaning of Article 101 of the TFEU and Article 53 of the EEA Agreement.
5. The Advisory Committee (9 Member States) agrees with the Commission that the agreements and/or concerted practices were capable of appreciably affecting trade between the Member States of the EU.
6. The Advisory Committee (9 Member States) agrees with the Commission's assessment as regards the duration of the infringement.
7. The Advisory Committee (9 Member States) agrees with the Commission that a fine should be imposed on the addressees of the draft decision.
8. The Advisory Committee (9 Member States) agrees with the Commission with the methodology used to set the fines in application of the 2006 Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Council Regulation (EC) No 1/2003 ⁽¹⁾.
9. The Advisory Committee (9 Member States) agrees with the Commission on the determination of the basic amounts of the fines and the overlap corrections applied.
10. The Advisory Committee (9 Member States) agrees with the determination of the duration for the purpose of calculating the fines.
11. The Advisory Committee (9 Member States) agrees with the Commission that there are no aggravating circumstances applicable in this case.
12. The Advisory Committee (9 Member States) agrees with the Commission that there are mitigating circumstances applicable to two parties in this case.
13. The Advisory Committee (9 Member States) agrees with the Commission as regards the reduction of the fines and partial immunities based on the 2006 Leniency Notice.
14. The Advisory Committee (9 Member States) agrees with the Commission as regards the reduction of the fines based on the 2008 Settlement Notice.

⁽¹⁾ OJ L 1, 4.1.2003, p. 1.

15. The Advisory Committee (9 Member States) agrees with the Commission on the final amounts of the fines.
 16. The Advisory Committee (9 Member States) recommends the publication of its Opinion in the *Official Journal of the European Union*.
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Final Report of the Hearing Officer ⁽¹⁾**AT.40135 – Forex-Essex Express****(Text with EEA relevance)**

(2020/C 219/06)

The draft decision, addressed to UBS ⁽²⁾ RBS ⁽³⁾, Barclays ⁽⁴⁾ and BOTM ⁽⁵⁾ (collectively ‘the Parties’), concerns a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement in relation to FX spot trading of G10 currencies between December 2009 and July 2012. The draft decision finds that the Parties participated in an underlying understanding to exchange certain current or forward looking commercially sensitive information and to occasionally coordinate their trading activities. The conduct in question took place within two Bloomberg chatrooms called ‘Essex Express ‘n Jimmy’ and ‘Grumpy Semi old Men’.

On 27 October 2016, the Commission initiated proceedings pursuant to Article 11(6) of Council Regulation (EC) No 1/2003 ⁽⁶⁾ and Article 2(1) of Commission Regulation (EC) No 773/2004 ⁽⁷⁾ against the Parties.

Following settlement discussions ⁽⁸⁾ and settlement submissions ⁽⁹⁾ in accordance with Article 10a(2) of Regulation (EC) No 773/2004, on 24 July 2018 the Commission adopted a statement of objections (‘SO’) addressed to the Parties.

In their respective replies to the SO, the Parties confirmed pursuant to Article 10a(3) of Regulation (EC) No 773/2004 that the SO reflected the contents of their settlement submissions and that they therefore remained committed to following the settlement procedure.

Pursuant to Article 16 of Decision 2011/695/EU, I have examined whether the draft decision deals only with objections in respect of which the Parties have been afforded the opportunity of making known their views. I conclude that it does so.

In view of the above, and taking into account that the Parties have not addressed any requests or complaints to me ⁽¹⁰⁾, I consider that the effective exercise of the procedural rights of the Parties to the proceedings in this case has been respected.

Brussels, 7 May 2019.

Wouter WILS

⁽¹⁾ Pursuant to Articles 16 and 17 of Decision 2011/695/EU of the President of the European Commission of 13 October 2011 on the function and terms of reference of the hearing officer in certain competition proceedings (OJ L 275, 20.10.2011, p. 29).

⁽²⁾ UBS AG.

⁽³⁾ The Royal Bank of Scotland Group plc and NatWest Markets plc.

⁽⁴⁾ Barclays plc, Barclays Services Limited, Barclays Capital Inc. and Barclays Bank plc.

⁽⁵⁾ Mitsubishi UFJ Financial Group Inc. and MUFG Bank, Ltd.

⁽⁶⁾ Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty (OJ L 1, 4.1.2003, p. 1).

⁽⁷⁾ Commission Regulation (EC) No 773/2004 of 7 April 2004 relating to the conduct of proceedings by the Commission pursuant to Articles 81 and 82 of the EC Treaty (OJ L 123, 27.4.2004, p. 18).

⁽⁸⁾ The settlement meetings took place between November 2016 and February 2018.

⁽⁹⁾ The Parties submitted their formal requests to settle between [...] and [...].

⁽¹⁰⁾ Under Article 15(2) of Decision 2011/695/EU, parties to the proceedings in cartel cases which engage in settlement discussions pursuant to Article 10a of Regulation (EC) No 773/2004, may call upon the hearing officer at any stage during the settlement procedure in order to ensure the effective exercise of their procedural rights. See also paragraph 18 of Commission Notice 2008/C 167/01 on the conduct of settlement procedures in view of the adoption of Decisions pursuant to Article 7 and Article 23 of Council Regulation (EC) No 1/2003 in cartel cases (OJ C 167, 2.7.2008, p. 1).

Summary of Commission Decision
of 16 May 2019
relating to a proceeding under Article 101 of the Treaty on the Functioning of the European Union
and Article 53 of the EEA Agreement
(Case AT.40135 – Forex-Essex Express)
(notified under document C(2019) 3521)
(Only the English text is authentic)

(Text with EEA relevance)

(2020/C 219/07)

On 16 May 2019, the Commission adopted a decision relating to a proceeding under Article 101 of the Treaty on the Functioning of the European Union and Article 53 of the EEA agreement. In accordance with the provisions of Article 30 of Council Regulation (EC) No 1/2003 ⁽¹⁾, the Commission herewith publishes the names of the parties and the main content of the decision, including any penalties imposed, having regard to the legitimate interest of undertakings in the protection of their business secrets.

1. INTRODUCTION

- (1) The addressees of the Decision participated in a single and continuous infringement of Article 101 TFEU and Article 53 of the EEA. The object of the infringement was the restriction and/or distortion of competition in the sector of G10 Foreign Exchange (FX or Forex) spot trading. ⁽²⁾
- (2) The G10 FX currencies comprise the USD and CAD, JPY, AUD, NZD, GBP, EUR, CHF, SEK, NOK and DKK (i.e. 11 currencies altogether, which corresponds to the market convention for currencies covered by the G10 designation). The main customers of Forex traders include asset managers, pension funds, hedge funds, corporations and other banks.
- (3) The FX spot trading activity encompasses both (i) market making: the execution of customer's orders to exchange a currency amount by its equivalent in another currency; and (ii) trading on own account: the execution of other currency exchanges in order to manage the exposure resulting from the market making transactions.
- (4) The G10 FX spot trading desks of the relevant undertakings stood ready to trade any of those currencies depending on market demand. While the participating traders themselves were primarily responsible for market making in specific currencies or pairs, their mandate authorised them to further engage in trading activity on behalf of their own undertaking with respect to any G10 currency available in their books, which they also did to different extents during the relevant period, with a view to maximising the value of their respective holdings.
- (5) The following three types of orders characterising the customer-driven trading activity (market making) of the participating traders are pertinent in the infringement:
 - Customer immediate orders, to immediately enter trades for a certain amount of currency based on the prevailing market rate;
 - Customer conditional orders, which are triggered when a given price level is reached and opens the traders' risk exposure. They only become executable when the market reaches a certain level (for example a stop-loss or take-profit order);

⁽¹⁾ OJ L 1, 4.1.2003, p. 1.

⁽²⁾ The case does not concern FX spot e-commerce trading activity understood as FX spot trades that are booked by, or executed on or by the relevant bank's proprietary electronic trading platforms or computer algorithms.

- Customer orders to execute a trade at a specific Forex benchmark rate or ‘fixing’ for particular currency pairs, which in the current case only concerned the WM/Reuters Closing Spot Rates (hereinafter the ‘WMR fixes’) and the European Central Bank foreign exchange reference rates (hereinafter the ‘ECB fixes’). ⁽³⁾
- (6) The Decision is addressed to the following legal entities (hereinafter ‘the addressees’):
- UBS AG (hereinafter ‘UBS’)
 - The Royal Bank of Scotland Group plc and NatWest Markets Plc, ⁽⁴⁾ (collectively ‘RBS’)
 - Barclays PLC, Barclays Services Limited, Barclays Capital Inc and Barclays Bank Plc (collectively ‘Barclays’) and
 - Mitsubishi UFJ Financial Group Inc. and MUFG Bank, Ltd. (collectively ‘BOTM’)
- (7) The Decision is based on the body of evidence in the Commission’s file, as well as the clear and unequivocal acknowledgments of the facts and the legal qualification thereof contained in the settlement submissions introduced by the addressees of this Decision, as well as their explicit and unequivocal confirmation that the Statement of Objections reflected the contents of their settlement submissions.

2. CASE DESCRIPTION

2.1. Procedure

- (8) The investigation was opened on the basis of an immunity application from UBS on 27 September 2013. The Commission subsequently received initial leniency applications from Barclays on 11 October 2013 and RBS on 14 October 2013. The Commission granted conditional immunity to UBS on 2 July 2014.
- (9) Proceedings were initiated on 27 October 2016 against the parties with a view to engaging in settlement discussions. Between November 2016 and February 2018, the Commission held bilateral meetings and contacts with each of the parties in three settlement rounds, pursuant to the Settlement Notice.
- (10) On 24 January 2018, the College approved the ranges of the likely applicable fines. All parties subsequently filed their settlement submissions, in which they acknowledged their liability for the infringement (including the party’s role and the duration of its participation in the infringement) and accepted the maximum amount of fine foreseen to be imposed by the Commission.
- (11) The Commission adopted the Statement of Objections on 24 July 2018 and all parties unequivocally confirmed that it corresponded to the contents of their settlement submissions and that they remained committed to following the settlement procedure. The Advisory Committee on Restrictive Practices and Dominant Positions issued a favourable opinion on 6 May 2019. On 7 May 2019, the Hearing Officer issued his final report. The Commission adopted the Decision on 16 May 2019.

2.2. Description of the conduct

- (12) The Decision concerns the ‘Essex Express’ cartel (named after the professional Bloomberg chatroom containing the evidence of the behaviour), between UBS, Barclays, RBS and BOTM, that took place between 14 December 2009 and 31 July 2012. The duration of the participation of the different companies varies (see point (16)). The cartel is documented in communications that took place within two Bloomberg chatrooms that were initially operating in parallel: (i) ‘Essex Express ‘n Jimmy’, involving traders from UBS, Barclays and RBS and (ii) ‘Grumpy Semi Old Men’, between traders from BOTM, Barclays and RBS. In January 2011 the ‘Grumpy Semi Old Men’ chatroom merged into ‘Essex Express ‘n Jimmy’ which continued functioning until July 2012. The individuals participating in the chatrooms were traders employed by their respective undertakings during the relevant period, and each was authorised to trade G10 FX currencies in spot transactions in the name and on behalf of his respective employing undertaking at the corresponding dedicated FX spot trading desk.

⁽³⁾ The WMR fix and the ECB fix are based on spot FX trading activity by market participants at or around the times of the respective WMR or ECB fix.

⁽⁴⁾ On 30 April 2018, The Royal Bank of Scotland plc changed its name to NatWest Markets plc.

- (13) The cartel comprised a single and continuous infringement characterised by the exchange among the traders – in these private, mostly multilateral chatrooms and on an extensive and recurrent basis – of certain current or forward-looking commercially sensitive information about their trading activities. This information exchange took place in accordance with a tacit underlying understanding that: (i) such information could be used to the traders' respective benefit and in order to identify occasions to coordinate their trading; (ii) such information would be shared within the private chatrooms; (iii) the traders would not disclose such shared information received from other chatroom participants to parties outside of the private chatrooms; and (iv) such shared information would not be used against the traders who shared it (hereinafter referred to as the 'underlying understanding'). Moreover, pursuant to the underlying understanding, the traders occasionally coordinated their trading activities with respect to FX spot trading of G10 currencies. The exchanges of information were meant to affect two basic parameters of competition in FX spot professional trading: price and expert risk management.
- (14) Instead of competing autonomously on those parameters, the participating traders' market decisions were informed by their competitors' positions, intentions and constraints. The problematic exchanges of information concerned:
- Exchanges revealing the traders' open risk positions, which could provide them with an insight into one another's potential hedging conduct. They provided the traders with information which could be relevant to their subsequent trading decisions for a window of minutes or until the next information exchange superseded it.
 - Exchanges revealing their existing or intended bid-ask spreads, which disclosed the price quoted by the traders for specific currency pairs and trade sizes and could also affect the overall price paid by customers for trading currencies. Depending on the market's volatility at the time, that information may remain useful for the other traders for a window of up to a few hours.
 - Exchanges revealing current or planned trading activities and outstanding customers' orders (stop orders, orders for the fix and immediate orders), which assisted the participating traders in their subsequent decisions and enabled them to identify occasions to coordinate their trading.
- (15) In addition to that, seeking to gain an advantage over competitors who were not participants in the chatrooms, the participating traders occasionally coordinated trading positions with a view to influencing the WMR or ECB fixes.

2.3. Individual involvement in the conduct

- (16) UBS, Barclays, RBS and BOTM engaged in the aforementioned conduct in the periods indicated in the following table:

Table 1: involvement of the Parties in the chatrooms

BANK	ESSEX EXPRESS (*)	GRUMPY SEMI OLD MEN (*)
UBS	14.12.2009-31.7.2012	
BARCLAYS	14.12.2009-31.7.2012	8.9.2010-12.1.2011
	6.1.2011-31.7.2012	
RBS	14.9.2010-8.11.2011	16.9.2010-12.1.2011
BOTM	12.1.2011-12.9.2011	8.9.2010-12.1.2011

(*) In bold, the date of beginning and end of the participation in Essex Express for each bank.

2.4. Geographic scope

- (17) The geographic scope of the infringement covered at least the whole of the EEA.

2.5. Remedies

- (18) The decision applies the 2006 Commission Guidelines on Fines ⁽⁵⁾. The Decision imposes fines on the entities of Barclays, RBS and BOTM listed in point (6).

2.5.1. Basic amount of the fine

- (19) The Commission considers it appropriate to apply a proxy for the value of sales as a starting point for its determination of the fines because G10 FX spot transactions do not generate any value of sales that are directly traceable in the accounts of the Parties.

- (20) The Commission determines the proxy for the relevant values of sales as follows:

- Firstly, the Commission takes as reference the annualised notional amounts traded by the concerned undertaking in the G10 FX spot transactions entered into with a counterparty located in the EEA. To this end, the Commission considers it more appropriate to base the proxy for the value of sales directly on the revenues made by the Parties during the months corresponding to their respective participation in the infringement, which are subsequently annualised.
- Secondly, the Commission multiplies those amounts by an appropriate adjustment factor, uniform for all the Parties, reflecting the applicable bid-ask spreads in G10 FX spot transactions. This factor is the sum of two elements: one related to market making activities and a second related to trading on own account.

- (21) For those undertakings who introduced additional settlement submissions within Case 40.135 – Forex, (not covered by this Decision), the Commission in its discretion decided to apply an objective correction factor reflecting the degree of temporal overlap to avoid a potentially disproportionate outcome. Within this decision, this leads to correction factors to the confirmed value of sales of UBS, Barclays and RBS.

2.5.2. Adjustments to the basic amount

2.5.2.1. Aggravating circumstances

- (22) No aggravating circumstances are applied in this case.

2.5.2.2. Mitigating circumstances

- (23) Mitigating circumstances are applied to both UBS and BOTM for limited participation resulting in 5 % reduction each. Both companies were unaware of the existence of, respectively, the Grumpy Semi Old Men chatroom and the Essex Express 'n Jimmy chatroom, for the period before the two chatrooms merged.

2.5.2.3. Specific increase for deterrence

- (24) In order to ensure that fines have a sufficiently deterrent effect, the Commission may increase fines to be imposed on undertakings which have a particular large turnover beyond the sales of goods or services to which the infringement relates ⁽⁶⁾.

⁽⁵⁾ OJ C 210, 1.9.2006, p. 2.

⁽⁶⁾ Point 30 of the 2006 Guidelines on fines.

(25) In this case, it is appropriate to apply a deterrence multiplier factor to the fines to be imposed on BOTM.

2.5.2.4. Application of the 10 % turnover limit

(26) As stipulated in Article 23(2) of Regulation (EC) No 1/2003, in this case, none of the fines exceeds 10 % of the undertakings' total turnover relating to the business year preceding the date of this Decision. (7)

2.5.2.5. Application of the 2006 Leniency Notice: reduction of fines

(27) UBS is granted immunity from fines. The Commission also granted a 50 % reduction of the fine to Barclays and a 25 % reduction of the fine to RBS.

2.5.2.6. Application of the Settlement Notice

(28) As a result of the application of the Settlement Notice, the amount of the fines to be imposed on all the undertakings was reduced by a 10 % and this reduction was added to any Leniency reward.

3. CONCLUSION

(29) The following fines were imposed pursuant to Article 23(2) of Regulation (EC) No 1/2003

(30) Table 2: Fines amounts for the infringement

Undertaking	Fines (in EUR)
UBS	0
Barclays	94 217 000
RBS	93 715 000
BOTM	69 750 000

(7) The Commission requested the banks to provide their total turnover on both a gross and a net basis. The fines do not exceed 10 % of the total turnover for any of the undertakings concerned irrespective of the total turnover used (gross or net).

V

(Announcements)

ADMINISTRATIVE PROCEDURES

EUROPEAN INVESTMENT BANK

Call for proposals**The European Investment Bank Institute proposes a new EIBURS sponsorship under its Knowledge Programme**

(2020/C 219/08)

The Knowledge Programme of the European Investment Bank Institute channels its research grants through different schemes, one of which is:

— **EIBURS**, the **EIB** University **Research Sponsorship Programme**

EIBURS provides grants to university departments or research centres associated with universities in the EU, candidate or potential candidate countries working on research topics of major interest to the Bank. **EIBURS** sponsorships – of up to EUR 100 000 per year for a period of three years – are awarded through a competitive process to interested university departments or research centres with recognised expertise in the selected area. Successful proposals entail the delivery of a variety of outputs that will be the subject of a contractual agreement with the European Investment Bank.

For the academic year 2020/2021, the **EIBURS** programme is seeking proposals on a new research theme:

‘Firm competitiveness, growth and digitalisation’**1. Focus of the Project**

Over the past 20 years, trend economic growth has been slowing down in most developed countries, and in particular in many EU economies. Part of this slowdown is attributed to weak investment in the decade following the financial crisis in 2008. Standard growth-accounting decompositions show, however, that a slowdown in total factor productivity growth plays a much bigger role than investment in explaining slower economic growth across the EU.

Competitiveness is determined by productivity performance. Existing research shows that aggregate productivity growth is the main channel for achieving sustained improvements in competitiveness, economic growth, welfare and living standards. Ultimately, the aggregate productivity of an economy is the sum of the productivities of its firms and businesses. Hence the importance of better understanding the determinants of firm competitiveness and growth.

New technologies provide opportunities for large productivity leaps, and the digitalisation of economic activity may provide the necessary boost to productivity in the EU. Corporate investment in digitalisation is likely to become a key driver in corporate competitiveness. Organising businesses around digital technologies provides opportunities to increase turnover, scale up very quickly, capture large markets and enhance competitive edge.

Climate change may have a negative impact on fixed assets and productivity, adding to existing headwinds for productivity. Policies for addressing climate change may further render assets and even whole industries obsolete. Thus, climate change and mitigation policies increase the challenges for competitiveness and economic growth. However, the ensuing quest for new technologies and innovative solutions to reduce greenhouse gas (GHG) emissions and existing GHG stocks, to adapt to the changing climate and to improve resilience should give a boost to innovation and technological progress.

Understanding the sources of the productivity growth slowdown is of prime importance for policy makers. The EIB pays special attention to studying competitiveness, firm growth, innovation, access to finance and investment. Most of these studies appear in the EIB annual investment report. In addition, in order to further improve understanding of investment and investment finance, the EIB annually carries out a large survey of non-financial corporations in all members of the EU and, since 2018, in the US.

The EIB Investment Survey (EIBIS) gathers qualitative and quantitative information on investment activities by small and medium-sized businesses and larger corporates, their financing requirements and the difficulties they face. The survey covers some 12 000 firms and a wide spectrum of questions on corporate investment and investment finance. Based on a sampling frame from Bureau van Dijk's ORBIS database, the respondents to EIBIS are linked to their financial information from ORBIS and the anonymised data are made available to researchers who have well-defined research projects.

2. Proposed Action Plan

The EIB is seeking a comprehensive research proposal to analyse these topics by using firm level data and the EIBIS, in coordination and cooperation with the EIB Economics Department, where the EIBIS data are located. The research project will include several analyses and papers, focusing on the EU or specific EU members, dealing with:

- The importance of intangible assets in increasing firm productivity and growth. Intangible assets are difficult to measure and quantify and therefore attributing productivity gains to their use remains a difficult, but important, task. It makes it possible to understand how intangible assets are acquired and maintained, the motivation of businesses to invest in intangible capital, the difference in the returns on these assets and tangible capital, and the intrinsic uncertainty of investing in them.
- Difficulties in quantifying and valuing intangible assets reduce access to external finance in a financial system that is dominated by banks. They underline the importance of further studying corporate finance needs and structure in times of a growing share of intangible assets.
- Empirical and theoretical work on the importance of regulation and institutions for firm growth and competitiveness.
- Empirical and theoretical work on the importance of regulation and institutions for the diffusion of knowledge, innovation and technologies.
- The role of climate change mitigation policies and efforts in boosting innovation and, ultimately, the competitiveness of European firms.
- European companies, especially in the services sector, lag behind global peers in digitalisation. Is digitalisation investment different from general investment? How do market size, financing, project management expertise and the availability of skilled labour determine the speed and degree of digitalisation of businesses in an economy?
- Disentangle the nexus of digitalisation and productivity – drivers and causality relationships. How is digitalisation important for productivity?
- Due to the inherent nearly costless scalability of digitalised businesses, digitalisation often results in increased market concentration and market power. Does market power in digitalised markets have the harmful effects that are observed in traditional industries? What is the role of regulators?

Proposals should be submitted in English by 30 September 2020 24:00 (CET). Proposals submitted after this date will not be considered. Proposals should be sent by email to:

Events.EIBInstitute@eib.org

For more exhaustive information on the **EIBURS** selection process and on the EIB Institute, please visit: <http://institute.eib.org/>

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.9744 – Mastercard/Nets)

(Text with EEA relevance)

(2020/C 219/09)

1. On 26 June 2020, 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:

- Mastercard Incorporated (USA) ('Mastercard'),
- Nets A/S (Denmark) ('Nets').

Mastercard acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of parts of Nets' corporate services business (the 'Target').

The concentration is accomplished by way of purchase of shares.

The concentration has been referred to the Commission by the Danish Competition and Consumer Authority pursuant to Article 22 (3) of the Merger Regulation. The referral was subsequently joined by Austria, Finland, Norway, Sweden and the UK.

2. The business activities of the undertakings concerned are:

- for Mastercard: it is a technology company operating in the global payments industry. It owns and operates branded four-party payment card schemes and provides switching services for card transactions. Mastercard is also engaged in alternative payment solutions, through Vocalink Holdings Limited, which is a company focusing on providing core infrastructure services to payment schemes. Mastercard also provides account-to-account core infrastructure services with schemes in Europe and outside of Europe;
- for the Target: it is a business unit within Nets, operating as a global payments business providing payment services and technology solutions, mainly in the Nordic region, as well as within the Single Euro Payments Area. Its activities focus on (i) account-to-account core infrastructure services for real-time and batch clearing and (ii) a range of account-to-account invoice payment services and ancillary services in Denmark and Norway.

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. The following reference should always be specified:

M.9744 – Mastercard/Nets

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

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

Prior notification of a concentration
(Case M.9884 – Thoma Bravo/Madison Dearborn Partners/Axiom)
Candidate case for simplified procedure

(Text with EEA relevance)

(2020/C 219/10)

1. On 25 June 2020, 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:

- Thoma Bravo LLC ('Thoma Bravo', USA),
- Madison Dearborn Partners ('MDP', USA),
- Axiom Software Business of Kaufman, Hall & Associates ('Axiom', USA).

Thoma Bravo and MDP acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Axiom.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for Thoma Bravo: private equity investment firm providing equity and strategic support,
- for MDP: private equity investment firm, with focus in basic industries; business & government software and services; financial and transaction services; health care; and telecom, media and technology services,
- for Axiom: the provision of a cloud-based, comprehensive EPM solution that includes budgeting, forecasting, reporting, analytics, strategy management, consolidations, capital planning, profitability modelling and cost management.

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.9884 – Thoma Bravo/Madison Dearborn Partners/Axiom

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

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

Prior notification of a concentration
(Case M.9855 – Onex/Independent Clinical Services)
Candidate case for simplified procedure

(Text with EEA relevance)

(2020/C 219/11)

1. On 24 June 2020, 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:

- Onex Corporation ('Onex', Canada),
- Independent Clinical Services (United Kingdom), controlled by TowerBrook Capital Partners L.P.

Onex acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Independent Clinical Services.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for Onex: invests in various businesses worldwide including electronics manufacturing services, healthcare imaging, insurance services, packaging products and food retail and restaurants.
- for Independent Clinical Services: provides workforce management solutions, health and social care services and staffing services to the healthcare, social care and life sciences sectors. It is present primarily in the United Kingdom and to a limited extent in the rest of Europe, the US and Asia-Pacific.

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.9855 – Onex/Independent Clinical Services

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

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

CORRIGENDA**Corrigendum to Information Notice – Public Consultation – Geographical indications from Japan**

(Official Journal of the European Union C 217 of 1 July 2020)

(2020/C 219/12)

On page 38, in the table, seventh line, No 6, second column:

for: ヤマダイかんし突よ / かんしよ,

read: ヤマダイかんしよ / 突かんしよ.

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