



C/2024/4629

29.7.2024

**Opinion of the Advisory Committee on restrictive practices and dominant positions at its meeting on 20 November 2023 concerning a draft decision in case AT.40512 – Euro Denominated Bonds – Meeting by Video Conference – via ‘Skype for Business’**

**Rapporteur: France**

(Text with EEA relevance)

(C/2024/4629)

1. The Advisory Committee (07 Member States) agrees with the Commission that the conduct covered by the draft Decision constitutes a single and continuous infringement which consists of agreements and/or concerted practices that have the object of restricting and/or distorting competition in the sector of Euro-denominated SSA bonds and Euro-denominated Government Guaranteed bonds and that violates Article 101 of the Treaty and Article 53 of the EEA Agreement.
2. The Advisory Committee (07 Member States) agrees with the Commission's assessment in the draft Decision as regards the duration of the infringement.
3. The Advisory Committee (07 Member States) agrees with the Commission that the infringement should be ordered to be brought to an end and that a remedy should be imposed, as set out in the draft Decision.
4. The Advisory Committee (07 Member States) agrees with the Commission that a fine should be imposed on the addressees of the draft Decision, with the exception of the immunity applicant.
5. The Advisory Committee (07 Member States) agrees with the Commission on the calculation of the proxy for the value of sales to enable the application to the case of the 2006 Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation (EC) No 1/2003.
6. The Advisory Committee (07 Member States) agrees with the Commission on the final amount of the fine, based on the 2006 Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation No 1/2003.
7. The Advisory Committee (07 Member States) recommends the publication of its opinion in the Official Journal.