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¹ Text with EEA relevance.
III

(Preparatory acts)

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 11 May 2018


(CON/2018/25)

(2018/C 261/01)

Introduction and legal basis

On 1 February 2018 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council Directive laying down provisions for strengthening fiscal responsibility and the medium-term budgetary orientation in the Member States (1) (hereinafter the ‘proposed directive’).

The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union (TFEU) since the proposed directive is relevant to the primary objective of the European System of Central Banks of maintaining price stability, as referred to in Articles 127(1) and 282(2) of the TFEU and Article 2 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’). The ECB is also competent to be consulted on the proposed directive under Article 126(14) of the TFEU, which is the legal basis of the proposed directive, according to which the Council of the European Union shall, acting unanimously in accordance with a special legislative procedure and after consulting the European Parliament and the ECB, adopt the appropriate provisions which shall then replace Protocol (No 12) on the excessive deficit procedure annexed to the TFEU and the Treaty on European Union. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. General observations

1.1. The financial and economic crisis has clearly demonstrated that ambitious reform to the economic governance framework is in the profound and overwhelming interest of the European Union, the Member States and, in particular, the euro area (2). The Stability and Growth Pact (SGP), which is implemented and reinforced through secondary legislation in the form of Council Regulation (EC) No 1466/97 (3) and Council Regulation (EC)
The proposed directive aims to simplify the legal framework and ensure a more effective and systematic monitoring of implementation and enforcement of fiscal rules at both Union and national level, as part of the overall Union economic governance framework. The proposed directive also aims to diminish the possible risks of duplications and conflicting actions inherent in the co-existence of intergovernmental arrangements alongside the mechanisms provided for under Union law. While the ECB welcomes, as stated in paragraph 1.2, the objectives of the proposed directive, it has concerns as to whether the proposed directive achieves these objectives.

2. Specific observations

2.1. Simplification of the current legal framework

2.1.1. The proposed directive aims to simplify the legal framework and ensure a more effective and systematic monitoring of implementation and enforcement of fiscal rules at both Union and national level, as part of the overall Union economic governance framework. The proposed directive also aims to diminish the possible risks of duplications and conflicting actions inherent in the co-existence of intergovernmental arrangements alongside the mechanisms provided for under Union law. While the ECB welcomes, as stated in paragraph 1.2, the objectives of the proposed directive, it has concerns as to whether the proposed directive achieves these objectives.

2.1.2. As regards the TSCG, the proposed directive aims to integrate the fiscal compact into Union law. However the provisions of the proposed directive deviate substantially from those of the fiscal compact, which may lead to a weakening of the rules of the fiscal compact and increase uncertainty as a result of the coexistence of multiple fiscal frameworks. In particular, the fiscal compact rules are weakened due to the fact that the proposed directive does not contain any reference to the Member States’ obligation under the fiscal compact to have their budgetary position in balance or in surplus, or to keep the structural deficit to an upper limit of 0,5 % of gross domestic product, which can become 1,0 % of gross domestic product in cases where the debt level is significantly below 60 % of gross domestic product and where there are low risks to sustainability. In the same vein, the fiscal compact contains the obligation to ensure rapid convergence towards the medium-term objective in line with the SGP. The ECB considers that these obligations need to be clearly reflected in the proposed directive.

Notes:


(3) Article 16 of the TSCG called for taking the necessary steps with the aim of incorporating the substance of the TSCG into the Union framework within five years from the date of entry into force of the TSCG, i.e. by 1 January 2018, on the basis of an assessment of the experience with its implementation. This is also in line with the Five Presidents’ Report on ‘Completing Europe’s Economic and Monetary Union’. Report by Jean-Claude Juncker, in close cooperation with Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz, 22 June 2015, available on the Commission’s website at www.ec.europa.eu

(4) The fiscal compact is set out under Title III of the TSCG.
2.1.3. In addition, the proposed directive will not replace the TSCG, as the TSCG contains provisions that exceed the scope of the proposed directive. However, since the TSCG will still be applicable for all Member States, with the exception of the Czech Republic and the United Kingdom, the proposed directive does not seem to diminish the risk of duplication and conflicting actions inherent in the coexistence of intergovernmental arrangements alongside the mechanisms provided for under Union law. The explanatory memorandum that accompanies the proposed directive states that the proposed directive should not affect the commitments of the TSCG's contracting parties made under Articles 7 and 13 of the TSCG. However, the proposed directive will affect the commitments of the Member States that are contracting parties to the TSCG under Article 3 of the TSCG, which contains the fiscal compact provisions, without repealing or replacing them (1). The alignment of the provisions of the proposed directive with Article 3 of the TSCG would ensure clarity as regards the coexistence of the TSCG alongside the proposed directive and contribute to the achievement of the objectives of the proposed directive.

2.1.4. Moreover, the ECB understands that most of the Member States that are contracting parties to the TSCG have already implemented the provisions of the fiscal compact into their national laws. In some cases, this implementation has been made at constitutional or an equivalent level. Considering that the fiscal compact contains provisions that are more stringent than those set out in the proposed directive, in particular with regard to the upper limit for the structural deficit of 0,5 % of gross domestic product, it is expected that these national laws will also contain more stringent fiscal requirements. Therefore, if Member States that have not yet fully transposed the fiscal compact into their national law decide to implement the fiscal compact provisions in a more lenient manner due to the proposed directive being adopted, or if some Member States choose to amend their national laws in that manner, this may result in unequal and disparate fiscal rules throughout the Union. This issue reinforces the ECB’s suggestion, which is set out in paragraph 2.1.2, to clearly reflect in the proposed directive the obligations found in the fiscal compact. Ensuring that the provisions of the fiscal compact are reflected will provide legal clarity and equal treatment across the Union.

2.1.5. Finally, as far as the Union fiscal framework in general is concerned, it seems that the proposed directive contains provisions which are similar or related to provisions in the SGP, the ‘Six-pack’ or the ‘Two-pack’. Some examples are the provisions establishing independent bodies found in the proposed directive and in Regulation (EU) No 473/2013, as well as the provisions on numerical fiscal rules and medium-term budgetary frameworks of Directive 2011/85/EU. The ECB is of the view that in these cases, the proposed directive would need to clarify how the provisions of the proposed directive would interact in practice with the already existing provisions in Union law and, if necessary, amend the relevant legal acts to ensure legal clarity.

2.2. Medium-term objective

2.2.1. The proposed directive stipulates that Member States should set up a framework of binding and permanent numerical fiscal rules specific to them. This framework should establish a medium-term objective in terms of structural balance, in order to ensure that the ratio of government debt to gross domestic product at market prices does not exceed the reference value set out in Article 1 of Protocol (No 12) on the excessive deficit procedure (2), or approaches the reference value at a satisfactory pace. The ECB understands that this medium-term objective does not refer to the medium-term objective defined under the SGP, and in particular under Regulation (EC) No 1466/97, and that the intention of the Commission is to create an obligation for Member States to enshrine, in their fiscal frameworks, a medium-term objective that may be different from the medium-term objective set out in the SGP. The ECB considers that the proposed directive needs to define, in a clear and comprehensive manner, how this new medium-term objective in terms of structural balance is defined, and, as noted in paragraph 2.1.2, how it reflects the upper limit for the structural deficit of 0,5 % of gross domestic product found in the fiscal compact. Supplying such a definition would ensure that Member States have clarity as regards their obligations and that there are uniform and harmonised fiscal rules across the Union.

2.2.2. The fiscal compact also contains an obligation for the contracting parties to ensure rapid convergence towards their respective medium-term objective in line with the SGP, with the time frame for such convergence taking into consideration country-specific sustainability. The ECB notes that an obligation requiring rapid convergence should be inserted into the proposed directive. It considers that convergence towards the medium-term objective referred to in the proposed directive should be further specified, with the rules in the SGP seen as a minimum convergence pace.

(1) This is a matter to be decided by the contracting parties to the TSCG.
(2) Annexed to the TFEU.
2.2.3. Finally, the ECB welcomes the obligation on Member States to include in their fiscal planning a medium-term growth path of government expenditure, which would be net of discretionary revenue measures, and which would be of a binding and permanent character. In contrast to the expenditure rules referred to in the fiscal compact, which replicate the SGP, the expenditure rule in the proposed directive provides for fixed multiannual expenditure targets to be applied for the duration of the legislative term as soon as new governments take office. These targets must be respected by annual budgets throughout that period. While such a fixed rule might support fiscal discipline and create additional fiscal space in times of economic expansion, more clarity would be needed on how to enforce this rule over the medium term. Moreover, the proposed directive needs to clarify whether Member States would need to adjust their annual expenditure targets in the event of the economy developing differently from the assumptions made by the Member States when they set their multiannual expenditure targets.

2.3. Automatic correction mechanism

2.3.1. The ECB welcomes the introduction of the automatic correction mechanism, in line with Article 3(1)(e) of the TSCG, which goes beyond the procedure for the correction of deviations provided under Article 6(2) of Regulation (EC) No 1466/97. This tool will enable Member States to correct deviations from the medium-term objective and the adjustment path towards it, and to compensate for deviations from the government expenditure path referred to in the proposed directive (1).

2.3.2. The ECB has nevertheless identified a number of elements of this mechanism that could be further revised in order to ensure that the mechanism is applied in a more effective manner by Member States. In particular, while the proposed directive states that the correction mechanism would be automatically activated in the event of a ‘significant observed deviation’, it does not define this term or contain any guidance as to its scope. The ECB suggests defining the term ‘significant observed deviation’ in the proposed directive in order to bring legal clarity to the applicability of the correction mechanism.

2.4. Independent bodies

2.4.1. The ECB supports the provisions of the proposed directive, which aim to strengthen the role of independent bodies by assigning them a mandate that goes beyond their existing tasks under Regulation (EU) No 473/2013. Notably, the ECB welcomes the anchoring of the ‘comply-or-justify principle’ in Union legislation, as this would reinforce the role of the independent bodies in the fiscal surveillance process. However, Regulation (EU) No 473/2013 already provides for the establishment of these independent bodies and assigns to them a number of related tasks. The proposed directive should, therefore, not duplicate existing provisions of Union law, but rather only expand the tasks attributed to these independent bodies in order to ensure that they are able to cover the scope of the proposed directive.

Where the ECB recommends that the proposed directive is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on the ECB’s website.

Done at Frankfurt am Main, 11 May 2018.

The President of the ECB

Mario DRAGHI

(1) See Article 3(2)(b) of the proposed directive.
### Euro exchange rates

**24 July 2018**

(2018/C 261/02)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange rate</th>
<th>Currency</th>
<th>Exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD US dollar</td>
<td>1,1706</td>
<td>CAD Canadian dollar</td>
<td>1,5393</td>
</tr>
<tr>
<td>JPY Japanese yen</td>
<td>130,06</td>
<td>HKD Hong Kong dollar</td>
<td>9,1846</td>
</tr>
<tr>
<td>DKK Danish krone</td>
<td>7,4504</td>
<td>NZD New Zealand dollar</td>
<td>1,7192</td>
</tr>
<tr>
<td>GBP Pound sterling</td>
<td>0,89178</td>
<td>SGD Singapore dollar</td>
<td>1,5967</td>
</tr>
<tr>
<td>SEK Swedish krona</td>
<td>10,3278</td>
<td>KRW South Korean won</td>
<td>1 320,85</td>
</tr>
<tr>
<td>CHF Swiss franc</td>
<td>1,1626</td>
<td>ZAR South African rand</td>
<td>15,6041</td>
</tr>
<tr>
<td>ISK Iceland króna</td>
<td>124,60</td>
<td>CNY Chinese yuan renminbi</td>
<td>7,9561</td>
</tr>
<tr>
<td>NOK Norwegian krone</td>
<td>9,5605</td>
<td>HRK Croatian kuna</td>
<td>7,3975</td>
</tr>
<tr>
<td>BGN Bulgarian lev</td>
<td>1,9558</td>
<td>IDR Indonesian rupiah</td>
<td>16 972,88</td>
</tr>
<tr>
<td>CZK Czech koruna</td>
<td>25,761</td>
<td>MYR Malaysian ringgit</td>
<td>4,7550</td>
</tr>
<tr>
<td>HUF Hungarian forint</td>
<td>326,64</td>
<td>PHP Philippine peso</td>
<td>62,366</td>
</tr>
<tr>
<td>PLN Polish zloty</td>
<td>4,3179</td>
<td>RUB Russian rouble</td>
<td>73,4444</td>
</tr>
<tr>
<td>RON Romanian leu</td>
<td>4,6398</td>
<td>THB Thai baht</td>
<td>39,051</td>
</tr>
<tr>
<td>TRY Turkish lira</td>
<td>5,7054</td>
<td>BRL Brazilian real</td>
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</tr>
<tr>
<td>AUD Australian dollar</td>
<td>1,5797</td>
<td>MXN Mexican peso</td>
<td>22,0446</td>
</tr>
</tbody>
</table>

(1) Source: reference exchange rate published by the ECB.
NOTICES FROM MEMBER STATES

Update of the list of border crossing points as referred to in Article 2(8) of Regulation (EU) 2016/399 of the European Parliament and of the Council on a Union Code on the rules governing the movement of persons across borders (Schengen Borders Code) (1)

(2018/C 261/03)

The publication of the list of border crossing points as referred to in Article 2(8) of Regulation (EU) 2016/399 of the European Parliament and of the Council of 9 March 2016 on a Union Code on the rules governing the movement of persons across borders (Schengen Borders Code) (2) is based on the information communicated by the Member States to the Commission in conformity with Article 39 of the Schengen Borders Code.

In addition to the publication in the Official Journal, a regular update is available on the website of the Directorate-General for Migration and Home Affairs.

GREECE
Replacement of the information published in OJ C 72, 28.2.2015

LIST OF BORDER CROSSING POINTS

<table>
<thead>
<tr>
<th>Εναέρια σύνορα</th>
<th>Airports (Air Borders)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Αθήνα</td>
<td>Athina</td>
</tr>
<tr>
<td>2. Ηράκλειο</td>
<td>Heraklion</td>
</tr>
<tr>
<td>3. Θεσσαλονίκη</td>
<td>Thessaloniki</td>
</tr>
<tr>
<td>4. Ρόδος</td>
<td>Rodos (Rhodes)</td>
</tr>
<tr>
<td>5. Κέρκυρα</td>
<td>Kerkira (Corfou)</td>
</tr>
<tr>
<td>6. Αντιμάχεια Κω</td>
<td>Antimachia (Kos)</td>
</tr>
<tr>
<td>7. Χανιά</td>
<td>Chania</td>
</tr>
<tr>
<td>8. Πυθαγόρειο Σάμου</td>
<td>Pithagorio, Samos</td>
</tr>
<tr>
<td>9. Μυτιλήνη</td>
<td>Mitilini</td>
</tr>
<tr>
<td>10. Ιωάννινα</td>
<td>Ioannina</td>
</tr>
<tr>
<td>11. Άραξος</td>
<td>Araxos</td>
</tr>
<tr>
<td>12. Σητεία</td>
<td>Sitia</td>
</tr>
<tr>
<td>13. Χίος</td>
<td>Chios (*)</td>
</tr>
<tr>
<td>14. Αργοστόλι</td>
<td>Argostoli</td>
</tr>
<tr>
<td>15. Καλαμάτα</td>
<td>Kalamata</td>
</tr>
<tr>
<td>16. Καβάλα</td>
<td>Kavala</td>
</tr>
<tr>
<td>17. Ακτιο Βόντοσας</td>
<td>Aktio Vonitsas</td>
</tr>
<tr>
<td>18. Ζάκυνθος</td>
<td>Zakynthos</td>
</tr>
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</table>

(1) See the list of previous publications at the end of this update.
<table>
<thead>
<tr>
<th>Εναέρια σύνορα</th>
<th>Airports (Air Borders)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19. Θήρα</td>
<td>Thira</td>
</tr>
<tr>
<td>20. Σκιάθος</td>
<td>Skiathos</td>
</tr>
<tr>
<td>21. Κάρπαθος</td>
<td>Karpathos (*)</td>
</tr>
<tr>
<td>22. Μύκονος</td>
<td>Mikonos</td>
</tr>
<tr>
<td>23. Αλεξανδρούπολη</td>
<td>Alexandroupoli</td>
</tr>
<tr>
<td>24. Ελευσίνα</td>
<td>Elefsina</td>
</tr>
<tr>
<td>25. Ανδράβιδα</td>
<td>Andravida</td>
</tr>
<tr>
<td>26. Ατσική Λήμνου</td>
<td>Atsiki – Limnos</td>
</tr>
<tr>
<td>27. Νέα Αγιάλος</td>
<td>Nea Aghialos</td>
</tr>
<tr>
<td>28. Αργος Ορεστικού (Καστοριά)</td>
<td>Argos</td>
</tr>
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</table>

(*) Note: These are exclusively operational during the summer period.

<table>
<thead>
<tr>
<th>Θαλάσσια σύνορα</th>
<th>Ports (Sea Borders)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Γύθειο</td>
<td>Githio</td>
</tr>
<tr>
<td>2. Σύρος</td>
<td>Siros</td>
</tr>
<tr>
<td>3. Ηγουμενίτσα</td>
<td>Igoumenitsa</td>
</tr>
<tr>
<td>4. Στυλίδα</td>
<td>Stilida</td>
</tr>
<tr>
<td>5. Αγιος Νικόλαος</td>
<td>Agios Nikolaos</td>
</tr>
<tr>
<td>6. Ρέθυμνο</td>
<td>Rethimno</td>
</tr>
<tr>
<td>7. Λευκάδα</td>
<td>Lefkada</td>
</tr>
<tr>
<td>8. Φούκιο</td>
<td>Samos</td>
</tr>
<tr>
<td>9. Βόλος</td>
<td>Volos</td>
</tr>
<tr>
<td>10. Κως</td>
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</tr>
<tr>
<td>11. Δάφνη Αγίου Όρους</td>
<td>Dafni, Agiou Oros</td>
</tr>
<tr>
<td>12. Ίβηρα Αγίου Όρους</td>
<td>Ivira, Agiou Oros</td>
</tr>
<tr>
<td>13. Γλυφάδα</td>
<td>Gliafada</td>
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<tr>
<td>14. Πρέβεζα</td>
<td>Preveza</td>
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<tr>
<td>15. Πάτρα</td>
<td>Patra</td>
</tr>
<tr>
<td>16. Κέρκυρα</td>
<td>Kerkira</td>
</tr>
<tr>
<td>17. Σητεία</td>
<td>Sitia</td>
</tr>
<tr>
<td>18. Χίος</td>
<td>Chios</td>
</tr>
<tr>
<td>Θαλάσσια σύνορα</td>
<td>Ports (Sea Borders)</td>
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<tr>
<td>-----------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>19. Αργοστόλι</td>
<td>Argostoli</td>
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<tr>
<td>20. Θεσσαλονίκη</td>
<td>Thessaloniki</td>
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<tr>
<td>22. Καλαμάτα</td>
<td>Kalamata</td>
</tr>
<tr>
<td>23. Κάλυμνος (*)</td>
<td>Kalymnos (*)</td>
</tr>
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<td>24. Καβάλα</td>
<td>Kavala</td>
</tr>
<tr>
<td>25. Ιθάκη</td>
<td>Ithaki</td>
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<tr>
<td>26. Πύλος</td>
<td>Pilos</td>
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<td>27. Πιθαγόρειο Σάμου</td>
<td>Pithagorio — Samos</td>
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<td>28. Λαύριο</td>
<td>Lavrio</td>
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<td>29. Ηράκλειο</td>
<td>Heraklio</td>
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<td>30. Σάμη Κεφαλληνίας</td>
<td>Sami, Kefalonia</td>
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<td>31. Πειραιάς</td>
<td>Pireas</td>
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<td>32. Μήλος</td>
<td>Milos</td>
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<td>33. Κατάκολο</td>
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<td>34. Σούδα Χανίων</td>
<td>Souda — Chania</td>
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<tr>
<td>35. Ιτέα</td>
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<td>36. Ελευσίνα</td>
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<td>42. Θήρα</td>
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<td>43. Καλοί Λιμένες Ηρακλείου</td>
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</tr>
<tr>
<td>44. Μύρινα Λήμνου</td>
<td>Myrina — Limnos</td>
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<tr>
<td>45. Πάξοι</td>
<td>Paxi</td>
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<td>46. Σκιάθος</td>
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<td>47. Αλεξάνδρουπολι</td>
<td>Alexandroupoli</td>
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<td>48. Αίγιο</td>
<td>Aighio</td>
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<td>49. Πάτμος</td>
<td>Patmos</td>
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### Ports (Sea Borders)

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<thead>
<tr>
<th>Number</th>
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</thead>
<tbody>
<tr>
<td>50</td>
<td>Simi</td>
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<tr>
<td>51</td>
<td>Mitilini</td>
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<td>52</td>
<td>Chania</td>
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<td>Astakos</td>
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<td>Karlovasi Samos (*)</td>
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<td>55</td>
<td>Petra, Lesvos (*)</td>
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<td>56</td>
<td>Agia Marina Leros (*)</td>
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<td>Nea Moudania</td>
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<td>58</td>
<td>Agioi Theodoroi</td>
</tr>
<tr>
<td>59</td>
<td>Kastellorizo</td>
</tr>
</tbody>
</table>

(*) Note: These are exclusively operational during the summer period.

### Land borders

#### With Albania
- 1. Kakavia
- 2. Kristalopigi
- 3. Sagiada
- 4. Mertzani

#### With the former Yugoslav Republic of Macedonia
- 1. Niki
- 2. Idomeni (Rail)
- 3. Evzoni
- 4. Doirani

#### With Bulgaria
- 1. Promachonas
- 2. Promachonas (Rail)
- 3. Dikea, Evros (Rail)
- 4. Ormenio, Evros
- 5. Ехори
- 6. Agios Konstantinos (Xanthi)
<table>
<thead>
<tr>
<th>Χερσαία σύνορα</th>
<th>Land borders</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Κυπρίνος Έβρου</td>
<td>Kyprinos (Evros)</td>
</tr>
<tr>
<td>8. Νυμφαία</td>
<td>Nymfaia</td>
</tr>
<tr>
<td>Με την Τουρκία</td>
<td>With Turkey</td>
</tr>
<tr>
<td>1. Καστανίες Έβρου</td>
<td>Kastanies</td>
</tr>
<tr>
<td>2. Πίθιο (σιδηροδρομικό)</td>
<td>Pithio (Rail)</td>
</tr>
<tr>
<td>3. Κήποι Έβρου</td>
<td>Kipi</td>
</tr>
</tbody>
</table>

FRANCE
Replacement of the information published in OJ C 411, 2.12.2017

LIST OF BORDER CROSSING POINTS

Air borders
(1) Ajaccio-Napoléon-Bonaparte
(2) Albert-Bray
(3) Angers-Marcé
(4) Angoulême-Brie-Champniers
(5) Annecy-Methet
(6) Auxerre-Branches
(7) Avignon-Caumont
(8) Bâle-Mulhouse
(9) Bastia-Poretta
(10) Beauvais-Tillé
(11) Bergerac-Dordogne-Périgord
(12) Béziers-Vias
(13) Biarritz-Pays Basque
(14) Bordeaux-Mérignac
(15) Brest-Bretagne
(16) Brive-Souillac
(17) Caen-Carpiquet
(18) Calais-Dunkerque
(19) Calvi-Sainte-Catherine
(20) Cannes-Mandelieu
(21) Carcassonne-Salvaza
(22) Châlons-Vatry
(23) Chambéry-Aix-les-Bains
(24) Châteauroux-Déols
(25) Cherbourg-Maupertus
(26) Clermont-Ferrand-Auvergne
(27) Colmar-Houssen
(28) Deauville-Normandie
(29) Dijon-Longvic
(30) Dinard-Pleurtuit-Saint-Malo
(31) Dôle-Tavaux
(32) Epinal-Mirecourt
(33) Figari-Sud Corse
(34) Grenoble-Alpes-Isère
(35) Hyères-le Palivestre
(36) Paris-Issy-les-Moulineaux
(37) La Môle – Saint-Tropez, (open from 15 June to 30 September)
(38) La Rochelle-Ile de Ré
(39) Laval-Entrammes
(40) Le Castellet (from 10 June to 1 July 2018)
(41) Le Havre-Octeville
(42) Le Mans-Arnage
(43) Le Touquet-Côte d’Opale
(44) Lille-Lesquin
(45) Limoges-Bellegarde
(46) Lorient-Lann-Bihoué
(47) Lyon-Bron
(48) Lyon-Saint-Exupéry
(49) Marseille-Provence
(50) Metz-Nancy-Lorraine
(51) Monaco-Héliport
(52) Montpellier-Méditerranée
(53) Nantes-Atlantique
(54) Nice-Côte d’Azur
(55) Nîmes-Garons
(56) Orléans-Bricy
(57) Orléans-Saint-Denis-de-l’Hôtel
(58) Paris-Charles de Gaulle
(59) Paris-le Bourget
(60) Paris-Orly
(61) Pau-Pyrénées
(62) Perpignan-Rivesaltes
(63) Poitiers-Biard
(64) Quimper-Pluguffan (open from the beginning of May to the beginning of September)
(65) Rennes Saint-Jacques
(66) Rodez-Aveyron
(67) Rouen-Vallée de Seine
(68) Saint-Brieuc-Armor
(69) Saint-Etienne Loire
(70) Saint-Nazaire-Montoir
(71) Strasbourg-Entzheim
(72) Tarbes-Lourdes-Pyrénées
(73) Toulouse-Blagnac
(74) Tours-Val de Loire
(75) Troyes-Barberay

Sea borders
(1) Ajaccio
(2) Bastia
(3) Bayonne
(4) Bordeaux
(5) Boulogne
(6) Brest
(7) Caen-Ouistreham
(8) Calais
(9) Cannes-Vieux Port
(10) Carteret
(11) Cherbourg
(12) Dieppe
(13) Douvres
(14) Dunkerque
(15) Granville
(16) Honfleur
(17) La Rochelle-La Pallice
(18) Le Havre
(19) Les Sables-d’Olonne-Port
(20) Lorient
(21) Marseille
(22) Monaco-Port de la Condamine
(23) Nantes-Saint-Nazaire
(24) Nice
(25) Port-de-Bouc-Fos/Port-Saint-Louis
(26) Port-la-Nouvelle
(27) Port-Vendres
(28) Roscoff
(29) Rouen
(30) Saint-Brieuc
(31) Saint-Malo
(32) Sète
(33) Toulon

**Land borders**

(1) Bourg Saint Maurice railway station (open from the beginning of December to mid-April)
(2) Moûtiers railway station (open from the beginning of December to mid-April)
(3) Ashford International railway station
(4) Avignon-Centre railway station
(5) Cheriton/Coquelles
(6) Chessy-Marne-la-Vallée railway station
(7) Fréthun railway station
(8) Lille-Europe railway station
(9) Paris-Nord railway station
(10) St-Pancras railway station

(11) Ebbsfleet railway station

(12) Pas de la Case-Porta

List of previous publications

OJ C 313, 17.10.2012, p. 11.


OJ C 51, 22.2.2013, p. 9.


OJ C 314, 29.10.2013, p. 5.


OJ C 244, 26.7.2014, p. 22.


OJ C 72, 28.2.2015, p. 17.

OJ C 355, 29.12.2010, p. 34.  
OJ C 126, 18.4.2015, p. 10.

OJ C 22, 22.1.2011, p. 22.  
OJ C 229, 14.7.2015, p. 5.

OJ C 37, 5.2.2011, p. 12.  

OJ C 84, 4.3.2016, p. 2.

OJ C 190, 30.6.2011, p. 17.  

OJ C 278, 30.7.2016, p. 47.


OJ C 401, 29.10.2016, p. 4.


OJ C 111, 18.4.2012, p. 3.  
OJ C 32, 1.2.2017, p. 4.


OJ C 152, 16.5.2017, p. 5.


PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration
(Case M.8984 — Hg/Vista/Allocate)
Candidate case for simplified procedure
(Text with EEA relevance)
(2018/C 261/04)

1. On 17 July 2018, 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:
— HgCapital LLP (‘HG’, UK),
— Vista Equity Partners (‘Vista’, USA), and
— Allocate Software (‘Allocate’, UK) controlled by Vista.

Hg and Vista acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Allocate. The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:
— Hg is a private equity firm which invests mainly in Europe into technology and technology enabled service businesses. A number of Hg’s portfolio companies provide IT Services including the provision of business software,
— Vista is a U.S. based private equity firm that is focused on investments in software, data and technology-enabled businesses led by world-class management teams with long-term perspective,
— Allocate is a provider of workforce and risk management software primarily to the healthcare industry.

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.8984 — Hg/Vista/Allocate

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/BELGIE