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⁽¹⁾ Text with EEA relevance.

EN

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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2020/1120**of 23 July 2020****conferring protection under Article 99 of Regulation (EU) No 1308/2013 of the European Parliament and of the Council on the name ‘Adamclisi’ (PDO)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾, and in particular Article 99 thereof,

Whereas:

- (1) In accordance with Article 97(2) and (3) of Regulation (EU) No 1308/2013, the Commission has examined the application to register the name ‘Adamclisi’ forwarded by Romania and has published it in the *Official Journal of the European Union* ⁽²⁾.
- (2) No statement of objection has been received by the Commission under Article 98 of Regulation (EU) No 1308/2013.
- (3) In accordance with Article 99 of Regulation (EU) No 1308/2013, the name ‘Adamclisi’ should be protected and entered in the register referred to in Article 104 of that Regulation.
- (4) The measures provided for in this Regulation are in accordance with the opinion of the Committee for the Common Organisation of the Agricultural Markets,

HAS ADOPTED THIS REGULATION:

Article 1

The name ‘Adamclisi’ (PDO) is hereby protected.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ C 51, 14.2.2020, p. 46.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 23 July 2020.

*For the Commission,
On behalf of the President,
Janusz WOJCIECHOWSKI
Member of the Commission*

COMMISSION IMPLEMENTING REGULATION (EU) 2020/1121**of 29 July 2020****on the collection and sharing of user statistics and feedback on the services of the single digital gateway in accordance with Regulation (EU) 2018/1724 of the European Parliament and of the Council****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2018/1724 of the European Parliament and of the Council of 2 October 2018 establishing a single digital gateway to provide access to information, to procedures and to assistance and problem-solving services and amending Regulation (EU) No 1024/2012 ⁽¹⁾, and in particular Article 24(4) and Article 25(5) thereof,

Whereas:

- (1) Article 24 of Regulation (EU) 2018/1724 requires the competent authorities of the Member States and the Commission to ensure that statistics are collected in relation to users' visits on the single digital gateway established pursuant to Article 2(1) of that Regulation ('the gateway') and on the webpages to which the gateway links. It also requires the competent authorities, the providers of assistance and problem-solving services as referred to in Article 7(3) of Regulation (EU) 2018/1724 and the Commission to collect and exchange, in an aggregated way, the number, the origin and the subject matter of requests for assistance and problem-solving services and their response times.
- (2) Article 25 of Regulation (EU) 2018/1724 requires the Commission to provide users of the gateway with a feedback tool enabling them to comment anonymously on the quality and availability of the services provided through the gateway, of the information made available therein and of the common user interface. It also requires the Commission to ensure that users can access that tool from all webpages that are part of the gateway. The same obligation applies to the competent authorities unless they already have in place on their webpages another user feedback tool with similar functionalities.
- (3) The method and rules for collecting and sharing user statistics and user feedback are combined in a single implementing act because the data covered will be collected and made accessible through a common dashboard and a common data repository. The data will be used in combination by the national coordinators and by the Commission to monitor whether the services provided through the gateway comply with the quality criteria and to improve the functionality of the single digital gateway.
- (4) In order to collect user statistics and feedback that is comparable and useable for the purposes set out in Regulation (EU) 2018/1724 and to facilitate matching between the data and the related service, it is necessary to specify the context data that must be made available together with the user statistics and feedback. These context data should include the URL and information on the content of the relevant webpage. Service providers should include this information as tags in the metadata of the webpages, or insert it directly in the repository for links. The Commission should use a tool to retrieve the tagging information from the webpages in an automated way. For that purpose, the tagging information should be structured and formatted in a way that is recognised by the tool.
- (5) To facilitate the collection of user statistics related to the users' views of webpages accessible through the gateway, pursuant to Article 24 of Regulation (EU) 2018/1724, such statistics should be collected through web data analytics tools in an automated way and transmitted to a common data repository automatically and regularly.
- (6) In cases where further technical clarifications are needed to ensure the interoperability between the national ICT solutions and the common IT tools, the Commission should provide such clarifications in consultation with the gateway coordination group. Specific operational arrangements required for the collection and transmission of data from assistance and problem solving services as well as the detailed survey questions, should be discussed by the gateway coordination group.

⁽¹⁾ OJ L 295, 21.11.2018, p. 1.

- (7) Regulation (EU) 2018/1724 establishes the later time-limit of 12 December 2023 for digitalisation of the procedures listed in its Annex II. Consequently, prior to 12 December 2023, user statistics and feedback related to such procedures should only be collected in relation to webpages on which the explanation of a procedure is published.
- (8) Regulation (EU) 2018/1724 establishes the later time-limit of 12 December 2022 for the provision of information, explanations and instructions by municipal authorities. Consequently, prior to 12 December 2022, the requirements laid down in this Regulation should only apply to municipal level webpages notified to the repository for links ahead of this deadline.
- (9) Taking into account the different case-handling systems in use, both the automated and manual collection of the categories of statistics referred to in Article 24(2) of Regulation (EU) 2018/1724 should be allowed for.
- (10) The single digital gateway aims to make it easier for citizens and businesses to exercise their single market rights by providing user friendly access to information on rights and rules applicable to cross-border activities. In order to understand the specific needs and interests of cross-border users, statistics related to the use of services provided through the gateway by these users, such as statistics about the countries from which users are accessing the webpages of the gateway and the number of cross-border users turning to the gateway assistance and problem-solving services for help, should be collected.
- (11) The providers of assistance and problem-solving services as defined in this Regulation should collect the number of requests that relate to the rights, obligations, rules and procedures laid down in Union and national law applicable to users exercising or intending to exercise their rights derived from Union law in the field of internal market, in the areas of information listed in Annex I to Regulation (EU) 2018/1724. Where an assistance and a problem-solving service receives requests falling outside the scope of Regulation (EU) 2018/1724, it should distinguish between such requests and requests concerning areas covered by that Regulation, as far as possible.
- (12) Where assistance and problem-solving services are already collecting statistics on the basis of existing Union law or arrangements with the Commission, the providers of assistance and problem-solving services or the network managers should ensure that statistics to be covered in accordance with Regulation (EU) 2018/1724 are also collected and transferred to the common data repository.
- (13) The service providers should enable users to leave their feedback on all webpages that are part of the gateway irrespectively of whether users have accessed these pages from the common user interface referred to in Article 2(1) of Regulation (EU) 2018/1724, or through any web portal or a search engine.
- (14) In order to ensure comparability of feedback, common rules are needed for the transmission of the user feedback on the services provided through the gateway to the common data repository. In addition, service providers should either map and correlate the feedback questions and ratings used in their own user feedback tools with those in the common user feedback tool or adapt their questions and ratings where needed. The service providers should not be obliged to include a link to the survey with detailed questions if their alternative user feedback tools already include similar questions. In such cases they should also map and adapt these questions to those of the detailed survey that is part of the common user feedback tool.
- (15) Users should be able to provide feedback on the user friendliness of information about procedures and about the ease of use of online procedures, referred to in Article 2(2)(b) of Regulation (EU) 2018/1724 and the common user interface referred to in Article 2(1) of that Regulation. Service providers should be able to decide the best time and place to invite users of procedures to give feedback. They may choose to include a link to a feedback tool on a webpage where the procedure can be launched, in the confirmation of receipt of the application, in the output of a procedure, if it is displayed to users immediately after the submission of the request, or on the webpage with online information about the procedure. In case there would be two invitations to provide feedback on one webpage: one on the quality and availability of the procedure and another on the information about this procedure made available therein, the purpose of providing feedback on both issues should be clearly explained to avoid confusion on the part of the user.

- (16) In case of assistance and problem-solving services listed in Annex III and referred to in Article 7 of Regulation (EU) 2018/1724, the invitation to provide feedback should be sent to users who can be contacted by digital means immediately after the service is provided. Where the nature of the service requires some time for the solution or advice to be put into practice, the services should be allowed to send the invitation for submitting feedback shortly after the final response to the request has been provided as this allows the user to verify whether the solution or advice works in practice.
- (17) The collection and exchange of user statistics and feedback under this Regulation should not involve the processing of personal data ⁽²⁾ of citizens and business using the services offered as part of the gateway. The common user feedback tool should warn users not to provide any personal data in the free text box.
- (18) Commission Decision (EU, Euratom) 2017/46 ⁽³⁾ applies to the common user feedback tool, the interconnection service allowing the transmission of the user feedback when the alternative user feedback tool is used and the common data repository.
- (19) Article 24(1), (2) and (3) and Article 25(1) to (4) of Regulation (EU) 2018/1724 apply from 12 December 2020, therefore the requirements laid down in this Regulation should also apply from this date.
- (20) The measures provided for in this Regulation are in accordance with the opinion of the Single Digital Gateway Committee,

HAS ADOPTED THIS REGULATION:

CHAPTER I

General provisions

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (1) 'common user feedback tool' means the feedback tool provided by the Commission pursuant to Article 25(1) of Regulation (EU) 2018/1724;
- (2) 'alternative user feedback tool' means any other feedback tool which has similar functionalities as the common user feedback tool and is available on the webpages of a competent authority for the purpose of monitoring service quality, as referred to in Article 25(4) of Regulation (EU) 2018/1724 or is available to users of the assistance and problem-solving services listed in Annex III and referred to in Article 7 of Regulation (EU) 2018/1724;
- (3) 'common dashboard' means the interface providing service providers with access to the management functionalities of the gateway, including access to the repository for links as set out in Article 19 of Regulation (EU) 2018/1724;
- (4) 'common data repository' means the data management tool linked to the common dashboard allowing for the collection, storage, sharing, analysis and displaying of user statistics and feedback collected in accordance with Articles 24 and 25 of Regulation (EU) 2018/1724;

⁽²⁾ Personal data within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

⁽³⁾ Commission Decision (EU, Euratom) 2017/46 of 10 January 2017 on the security of communication and information systems in the European Commission (OJ L 6, 11.1.2017, p. 40).

- (5) 'service providers' means all of the following:
- (a) competent authorities within the meaning of point 4 of Article 3 of Regulation (EU) 2018/1724;
 - (b) the Commission and bodies, offices and agencies of the Union providing information, procedures and assistance or problem-solving services covered by Regulation (EU) 2018/1724;
 - (c) providers of assistance and problem-solving services as referred to in Article 7(3) of Regulation (EU) 2018/1724;
- (6) 'network manager' means the Commission and bodies, offices and agencies of the Union or an entity responsible for the coordination of the work of assistance and problem-solving services performing similar tasks in all or in the majority of Member States.

Article 2

Context data

1. Together with the user statistics and user feedback data related to information webpages linked to the gateway, the service providers shall transmit the URL of the webpage to which the user statistics or user feedback relate.
2. The service providers shall ensure that context data including descriptive elements to enable the identification of the substance covered by the webpage to which the URL relates are provided as follows:
 - (a) as part of the meta-data of all pages which are part of the gateway structured and formatted in a way that it can be recognised by the tool referred to in paragraph 4; or
 - (b) directly to the repository for links together with the relevant URL.
3. The descriptive elements referred to in paragraph 2 shall consist of the following indicators, to be associated with the different types of pages as set out in Annex I:
 - (a) the Member State;
 - (b) a regional or local indicator, where the information provided only applies regionally or locally;
 - (c) the language in which the information is provided on the page;
 - (d) a marker that the page is part of the gateway;
 - (e) the type of service or services covered on the page: information, procedure or assistance and problem-solving service;
 - (f) an indication of the topic covered as set out in Annex I of Regulation (EU) 2018/1724 or the assistance and problem-solving service covered as set out in Annex III of that Regulation or included in the gateway in accordance with Article 7 of that Regulation.
4. The Commission shall provide a tool to retrieve the tagging information directly from the webpages that are part of the gateway for storage in the common data repository together with the relevant URLs.

CHAPTER II

Statistics

Article 3

Collection and transmission of statistics relating to information services

1. All service providers shall collect and transmit for all the webpages providing information on rules and obligations, on procedures and on assistance and problem solving services that are part of the gateway and for which they are responsible, the number of page views within the reporting period broken down into:
 - (a) the countries from which users are visiting the webpage;
 - (b) the type of devices used to visit the webpage.
2. The service providers shall ensure that the web data analytics tool used to collect the statistics referred to in paragraph 1, fulfils the technical interoperability requirements listed in Annex II to enable the automatic transmission of statistics to the common data repository.

3. The service providers shall transmit the statistics referred to in paragraph 1, together with the URLs of the webpages to which the statistics relate, to the common data repository once per month through an application programming interface developed by the Commission.

4. An automatic confirmation of a successful transmission or an alert if the transmission was not successful shall be provided to a service provider having attempted to transmit statistics to the common data repository pursuant to paragraph 3.

Article 4

Collection, aggregation and transmission of statistics relating to assistance and problem-solving services

1. For the purposes of this Chapter, a request for an assistance and problem-solving service means any request submitted through an online form, email or any other communication means. Where the providers of an assistance and problem-solving service or network managers decide that it is not feasible to include statistics on requests received through phone calls, online chats, or visits in person, they shall inform the Commission thereof.

2. Providers of assistance and problem-solving services or network managers shall communicate the number of requests to the common data repository broken down into requests:

- (a) from citizens or from businesses;
- (b) from users in a cross-border situation or from those in a national situation.

The division of requests into categories referred to in point (a) and (b) shall not apply where the service is only offered to one of the two categories of users referred to in points (a) and (b).

3. For the purpose of paragraph 2(b) a user in a cross-border situation means a user in a situation which is not confined in all respects within a single Member State.

4. For the purpose of collecting statistics on the subject matter of specific requests made, the provider of assistance and problem-solving service or a network manager shall provide the Commission with a list of categories for the subject matters, prior to the inclusion of such service in the gateway.

5. The response time shall be calculated from the receipt of the request to the final response or closure of the case, on the same basis as the applicable deadlines to be respected or the average or estimated time required to deliver the service, referred to in Article 11(1)(d) of Regulation (EU) 2018/1724.

6. The response times shall be calculated as an average in calendar days of the response times over a period of 6 months.

7. The statistics shall be collected and aggregated at the level of each individual provider of the assistance and problem-solving service and shall indicate the Member State of the provider of the service. The Commission shall agree on the modalities of transmission of statistics to the common data repository with the provider of the assistance and problem-solving service or with a network manager prior to the inclusion of service in the gateway.

8. The providers of assistance and problem-solving services or the network managers shall transmit the aggregated statistics twice a year. For the period from 1 January to 30 June the aggregated statistics shall be transmitted by 31 August, and for the period from 1 July to 31 December by 28 February of the following year, unless otherwise agreed with the Commission.

Article 5

Access to and storage of statistics

1. The statistics aggregated and transmitted in accordance with this Chapter shall be kept in the common data repository for a maximum of 3 years from the transmission date. It shall be automatically deleted after this period has lapsed.

The deletion shall not apply to the data made available to the public in accordance with Article 24(3), last sentence of Regulation (EU) 2018/1724.

2. The Commission shall ensure that the common dashboard enables the national coordinators, the service providers and the Commission to:

- (a) search, sort and filter the data;
- (b) visualise the data in graphs and charts;
- (c) extract the data in a form of reports and download them.

CHAPTER III

User feedback

Article 6

Functionalities of the common user feedback tool

1. The common user feedback tool referred to in Article 25(1) of Regulation (EU) 2018/1724 shall contain the following elements:
 - (a) questions to solicit user feedback, user ratings and a free text box, relevant for the webpages with information, procedures and assistance and problem solving services, as included in Annex III;
 - (b) surveys with detailed questions on the quality of information, of online procedures and of the assistance and problem-solving services, to be invited to participate once that user has submitted the initial feedback;
 - (c) automatic transmission of the user feedback to the common data repository;
 - (d) capture and transmission of the URL of the webpage to which the user feedback relates together with the user feedback.
2. For the collection of user feedback on information and on procedures, service providers shall be able to choose between a version of the common feedback tool with or without a free text box.
3. The Commission shall ensure that the common dashboard sends regular email messages to all service providers using the common user feedback tool to remind them that they can consult the feedback regarding their services in the common dashboard.
4. The Commission shall make the common user feedback tool available in all official languages of the Union.

Article 7

Functionalities of the alternative user feedback tools

1. Alternative user feedback tools used by service providers shall include:
 - (a) similar questions and a rating system producing comparable results to the one used in the common user feedback tool and, for the assistance and problem-solving services a free text box allowing users to leave free text comments;
 - (b) links to the surveys included in the common user feedback tool according to the type of the service;
 - (c) a mechanism provided by the Commission allowing the transmission of the feedback data together with the URLs of the webpages to which the feedback relates, to the common data repository.

For the collection of user feedback on information and on procedures, service providers shall be able to choose whether to include a free text box or not.

2. Once a user submits responses to the questions referred to in paragraph 1(a), the user shall receive a confirmation message with an invitation to provide more detailed comments by clicking on a link referred to in paragraph 1(b). The link shall direct users to a page on the common user feedback tool containing a survey on compliance with the quality requirements laid down in Regulation (EU) 2018/1724.

3. Point (b) of paragraph 1 and paragraph 2 shall not apply where a service provider already collects feedback on questions which are similar to those included in the survey.

Article 8

Collection of user feedback on online procedures

The service providers shall integrate the common or an alternative user feedback tool in a way that makes it easy for users to provide their feedback either following submission of the request or in case they choose not to submit a request in the end.

Article 9

Collection of user feedback from users of assistance and problem-solving services

The providers of assistance and problem-solving services shall ensure that users of their services who can be reached by digital means receive an invitation to provide their feedback on the service received that is sent either in conjunction with the final response provided by the assistance and problem-solving service provider or within a short time thereafter, which shall not exceed ten working days.

Article 10

Transmission of user feedback

1. All feedback provided by users through the common user feedback tool together with the URL links referred to in Article 2 shall be transferred automatically, as soon as it is provided by users, to the common data repository.

2. The service providers collecting feedback through an alternative user feedback tool shall use the mechanism referred to in Article 7(1)(c) and shall comply with the technical interoperability requirements set out in Annex II to enable the transfer of user feedback as soon as it is provided by users, simultaneously to the national user feedback recipients and to the common data repository.

Alternatively, they shall transfer asynchronously, in bulk, all feedback provided during a calendar month, within five working days following the end of that calendar month.

3. Service providers using an alternative user feedback tool shall ensure that:

- (a) only the feedback to questions and ratings corresponding to those in the common user feedback tool are transferred to the common data repository;
- (b) feedback provided as free text is not transmitted to the common data repository;
- (c) the URLs of the webpages from which feedback is collected are transmitted together with the feedback to the common data repository.

4. Where service providers qualify for the exception laid down in Article 7(3), they shall ensure that the feedback on questions that are similar to those included in a survey is transmitted to the common data repository.

Article 11

Access to and storage of user feedback

1. The data on user feedback shall be stored in the common data repository linked to the common dashboard.

2. The Commission shall provide the following access rights to the user feedback stored in the common data repository:
 - (a) national coordinators and the Commission shall have access to user feedback with the exception of free text comments;
 - (b) service providers shall have access to user feedback concerning services for which they are responsible, including free text comments provided by users using the common feedback tool.
3. The Commission shall ensure that the user feedback is stored in the common data repository for a maximum of 3 years and is automatically deleted after this period.
4. The Commission shall ensure that the common dashboard enables its users to:
 - (a) search, sort and filter the feedback;
 - (b) visualise it in charts and graphs;
 - (c) extract the data in the form of reports and download them.

Article 12

Responsibilities

1. The service providers using alternative user feedback tools shall be responsible for:
 - (a) the functioning of their own tools through which they collect user feedback under Regulation (EU) 2018/1724;
 - (b) the transfer of the feedback to the common data repository through the interconnection service provided by the Commission, in bulk or in any other form of transfer;
 - (c) complying with the technical requirements laid down in this Regulation;
 - (d) the security of the national tools collecting and participating in the transmission of the user feedback.
2. The service providers using the common user feedback tool shall be responsible for the insertion of links to that tool in accordance with this Regulation.
3. The Commission shall be responsible for:
 - (a) the functioning, security and the accessibility of the common user feedback tool;
 - (b) the links to the common feedback tool to be included in the Union-level webpages;
 - (c) the functioning of the interconnection service referred to in point (b) of paragraph 1;
 - (d) maintaining and ensuring the availability of the infrastructure necessary for receiving data transfers.

CHAPTER IV

Final provisions

Article 13

Personal data

1. The service providers or network managers in case of assistance and problem-solving services shall ensure that the statistics aggregated and transmitted by them to the common data repository do not contain any personal data.
2. The common user feedback tool shall allow users to comment anonymously about their experience with the services provided through the gateway. The free text box shall include a warning to users not to include personal data.

*Article 14***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 12 December 2020.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 29 July 2020.

For the Commission
The President
Ursula VON DER LEYEN

Indicators for tagging referred to in Article 2(3)

	Elements that must form part of the tagging information to be included in the metadata of the webpages that are part of the single digital gateway							
	<i>Generic part</i>	<i>Country code</i>	<i>Sub-national code (where applicable)</i>	<i>Type of service (*)</i>	<i>Language of the page</i>	<i>Area covered by Annex I to Regulation (EU) 2018/1724</i>		<i>Service covered by Annex III or Article 7 of Regulation (EU) 2018/1724</i>
	Single Digital Gateway (SDG)	Following ISO 3166 –Alpha 2 code (EL for Greece)	Following NUTS 1-3 or LAU		Following ISO 639-1 Alpha 2 Code	A-Q	01-09	Full title of service
Webpages with information on rules, rights and obligations	X	x	x	Information	x	x	x	Not applicable
Webpages with information on proce- dures	X	x	x	Procedure	x	x	x	Not applicable
Webpages with information on assistance or problem solving services	x	x	x	Assistance	x	Not applicable	Not applicable	x

(*) If a page contains information on more than one type of service or covers more than one information area, all relevant elements must be included in or associated with that page.

ANNEX II

Technical requirements referred to in Article 3(2) and Article 10(2)**Data transmission**

An Application Programming Interface (API) gateway will expose a Representational State Transfer (REST) API. Each service provider collection system can call this API:

- (1) in real time – no limitation to the number of calls;
- (2) regularly, according to a schedule chosen by the service provider.

API security

Communication with the API Gateway will be secured via an API Key. Each service provider will have a specific API Key. This key will allow to secure the communication (encryption of the channel) and to know which service provider is sending data (authentication).

API Keys will be available on a dedicated back-office web application. Each service provider will generate his key on the web application, download it and install on its premises.

Requirements enabling the data transmission

For the purpose of ensuring automatic transmission, the web analytics tool referred to in Article 3(2) and the alternative user feedback tool referred to in Article 10(2) shall:

- (a) allow transmission of data in JSON format via REST APIs;
- (b) support secure connections with Hyper-Text Transfer Protocol (HTTP) over Secure Sockets Layer (SSL);
- (c) support ISO 8601 for the representation of date and time. Date and time data shall be expressed in Coordinated Universal Time (UTC);
- (d) support a unique identifier for transmissions. A service provider pushes the data with a unique identifier provided through the API. If a service provider decides to change this data, it must push a correction with the same unique identifier.

The frequency of transmission of statistics should not change the structure of the JSON file. For example, the JSON could contain array of objects (one per set of statistics for the reference period), an array of length n;

The Commission shall provide a detailed technical description of the API for user feedback and statistics.

ANNEX III

User feedback questions in the common user feedback tool, referred to in Article 6(1)(a):

(1) Questions related to information on webpages

- Found what you were looking for? (mutually exclusive options: YES/NO/PARTLY) [*mandatory field*] (*)
- Rate this page (star rating: from 1 to 5) [*mandatory field*]
- Help us improve (free text box) [*optional field*]

(2) Questions related to procedures

- Rate how easy it was to use this procedure (star rating from 1 to 5) [*mandatory field*]
- Help us improve (free text box) [*optional field*]

(3) Questions related to assistance and problem-solving services

- Rate the service provided (star rating from 1 to 5) [*mandatory field*]
- Help us improve (free text box) [*optional field*]

The user feedback tool for information and procedures will be prepared in two versions: one with the free text box and another without the free text box enabling the service providers to choose which one to use in accordance with Article 6(2).

(*) The text in brackets [...] informs about the fields that will be used in the common user feedback tool.

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2020/1122

of 28 July 2020

on the recognition of DNV GL AS as a classification society for inland waterway vessels in accordance with Directive (EU) 2016/1629 of the European Parliament and of the Council

THE EUROPEAN COMMISSION,

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

Having regard to Directive (EU) 2016/1629 of the European Parliament and of the Council of 14 September 2016 laying down technical requirements for inland waterway vessels, amending Directive 2009/100/EC and repealing Directive 2006/87/EC ⁽¹⁾, and in particular Article 21(1) thereof,

After consulting the Committee established pursuant to Article 7 of Council Directive 91/672/EEC of 16 December 1991 on the reciprocal recognition of national boat masters' certificates for the carriage of goods and passengers by inland waterway ⁽²⁾,

Whereas:

- (1) Germany has submitted to the Commission an application for the recognition of DNV GL AS as a classification society in accordance with Directive (EU) 2016/1629.
- (2) Germany has also submitted the necessary information and documentation in order to enable the Commission to check that the criteria for recognition are met.
- (3) DNV GL AS is a new classification society, which was formed following the merger of two classification societies, Det Norske Veritas AS and Germanischer Lloyd SE, in 2013.
- (4) Germanischer Lloyd SE had been previously granted recognition as a classification society for inland waterway vessels in accordance with Directive 2006/87/EC.
- (5) DNV GL AS, as a new legal entity established as a consequence of the merger, should be recognised by the Commission as a new classification society in accordance with Directive (EU) 2016/1629.
- (6) The Commission assessed the information and documentation accompanying the application for recognition, which confirms that DNV GL AS meets the criteria set out in Annex VI to Directive (EU) 2016/1629,

HAS ADOPTED THIS DECISION:

Article 1

DNV GL AS shall be recognised as a classification society for inland waterways vessels in accordance with Directive (EU) 2016/1629.

⁽¹⁾ OJ L 252, 16.9.2016, p. 118.

⁽²⁾ OJ L 373, 31.12.1991, p. 29.

Article 2

This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 28 July 2020.

For the Commission
Adina VĂLEAN
Member of the Commission

EUROPEAN SECURITIES AND MARKETS AUTHORITY DECISION (EU) 2020/1123**of 10 June 2020**

renewing the temporary requirement to natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued share capital of companies whose shares are admitted to trading on a regulated market to notify the competent authorities above a certain threshold in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council

THE EUROPEAN SECURITIES AND MARKETS AUTHORITY BOARD OF SUPERVISORS,

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

Having regard to the Agreement on the European Economic Area, in particular Annex IX thereof,

Having regard to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ⁽¹⁾, and in particular Article 9(5), 43(1) and 44(1) thereof,

Having regard to Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps ⁽²⁾, and in particular Article 28(1) thereof,

Having regard to Commission Delegated Regulation (EU) No 918/2012 of 5 July 2012 supplementing Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps with regards to definitions, the calculation of net short positions, covered sovereign credit default swaps, notification thresholds, liquidity thresholds for suspending restrictions, significant falls in the value of financial instruments and adverse events ⁽³⁾, and in particular Article 24 thereof,

Having regard to the European Securities and Markets Authority Decision (EU) 2020/525 of 16 March 2020 to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued shares capital of companies whose shares are admitted to trading on a regulated market above a certain threshold to notify the competent authorities in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council ⁽⁴⁾,

Whereas:

1. INTRODUCTION

- (1) With Decision (EU) 2020/525, ESMA required natural or legal persons with net short positions in relation to the issued share capital of companies whose shares are admitted to trading on a regulated market to notify the competent authorities details of any such position reaching, exceeding or falling below 0,1 % of the issued share capital in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012.
- (2) The measure imposed by Decision (EU) 2020/525 addressed the necessity for national competent authorities and ESMA to be able to monitor the net short positions that market participants have entered into in relation to shares admitted to trading on a regulated market, on account of exceptional circumstances present in financial markets.

⁽¹⁾ OJ L 331, 15.12.2010, p. 84.

⁽²⁾ OJ L 86, 24.3.2012, p. 1.

⁽³⁾ OJ L 274, 9.10.2012, p. 1.

⁽⁴⁾ OJ L 116, 15.4.2020, p. 5.

- (3) In accordance with Article 28(10) of Regulation (EU) No 236/2012, ESMA has to review this measure at appropriate intervals and at least every three months.
- (4) ESMA performed this review based on an analysis of performance indicators, including prices, volatility, credit default swaps spread indices, as well as the evolution of net short positions, especially those between 0,1 and 0,2 % which has steadily increased since the entry into force of the original decision on 16 March 2020. Pursuant to the conducted analysis, ESMA has decided that it should renew the measure for an additional three months.

**2. ABILITY OF THE MEASURE TO ADDRESS RELEVANT THREATS AND CROSS-BORDER IMPLICATIONS
(ARTICLE 28(2)(a) OF REGULATION (EU) No 236/2012)**

(a) Threat to the orderly functioning and integrity of the financial markets

- (5) The COVID-19 pandemic continues to have serious adverse effects on the real economy in the Union with any outlook for a future recovery remaining uncertain. While EU financial markets have partially recovered losses since 16 March 2020, this uncertainty is also affecting their future development.
- (6) The performance of European stock indices demonstrates a fragile market environment where, taking 20 February 2020 as reference point, the Eurostoxx 50 has lost approximately 13 % in value with respect to 4 June 2020 (Figure 1), with all sectors being affected. The price decreases are also widespread across the Union as the stock markets of 24 jurisdictions have lost at least 10 % of their value when comparing the prices on 4 June with the prices on 20 February 2020. Over the same period, the share prices of European credit institutions have lost between 9 to 48 % of value.
- (7) While volatility measured by the VSTOXX, which is the implied volatility based on the Eurostoxx 50 option prices, has also significantly decreased since the peak reached in March when it exceeded 80 %, it remains roughly 14 % above the volatility observed on 20 February. ESMA considers that current levels of volatility still exceed those of ordinary market conditions (Figure 3).
- (8) Similar considerations can be made regarding credit default swaps spreads, where despite a reduction with respect to the data obtained from 15 March, the levels for European corporate issuers remain 22 basis points above the level on 20 February (iTraxx Europe) and 29 basis points for European financial issuers (iTraxx European Financials) (Figure 5). Considering how CDS played a dominant role during the financial crisis, as long as CDS spreads remain high, it can be considered that financial markets remain in a highly uncertain environment.
- (9) The number of shares admitted to trading on regulated markets in the EEA for which net short positions were recorded between 12 March (when the notification threshold was 0,2 %) and 16 March 2020 (when the notification threshold was lowered to 0,1 %) increased by roughly 10 %. The percentage increase in terms of EUR value (based on stock prices as of 10 February 2020) was about 15 % and it was about 11 % in terms of share capital. Furthermore, the percentage of shares with a net short position between 0,1 and 0,2 % on 16 March was approximately 7 %. This number does not include the positions in this range that contributed to cumulate net short positions above 0,2 %. Furthermore, the percentage of shares with a net short position between 0,1 and 0,2 % has steadily increased over the period 16 March – 1 June 2020 and on average is roughly 11 % (Figure 8). Therefore, it can be concluded that the increase in net short positions on 16 March was also due to a relevant percentage of positions between 0,1 and 0,2 % which had to be reported due to the lower notification threshold imposed by ESMA which took effect on that day.
- (10) Therefore, significant price decreases across the board, relatively high volatility, large CDS spreads and an increasing number of net short positions illustrate that Union financial markets remain in a fragile state. Such state of markets makes it more likely that short selling pressures could initiate or exacerbate negative developments in the coming months which in turn can negatively affect factors such as market confidence or the integrity of the price determination mechanism.

- (11) ESMA considers that the combination of the circumstances described above constitute a serious threat to the orderly functioning and integrity of the financial markets.

(b) Threat to the stability of the whole or part of the financial system in the Union

- (12) As explained by the ECB in its Financial Stability Review ⁽⁵⁾, financial stability is a condition in which the financial system – which comprises financial intermediaries, markets and market infrastructures – is capable of withstanding shocks and the unravelling of financial imbalances.
- (13) The COVID-19 pandemic continues having a severe impact on the real economy in the Union. As reported in ESMA's Risk Dashboard in May ⁽⁶⁾ the resulting fragile market environment will cause a 'prolonged period of risk to institutional and retail investors of further – possibly significant – market corrections and see very high risks across the whole of the ESMA remit'. In that respect, ESMA alerted the public to a possible decoupling of the most recent financial market performance and underlying economic activity.
- (14) The price declines observed since March have left the vast majority if not all shares admitted to trading on a regulated market in a situation of fragility in which further price declines not triggered by additional fundamental information could have highly detrimental consequences.
- (15) In the current uncertain context, substantial selling pressure and unusual volatility in the price of shares could be triggered by different factors, including by an increasing number of market participants engaging in short selling and building up significant net short positions.
- (16) In particular, the widespread price losses for credit institutions indicate that issuers of the financial sector are potentially vulnerable to short selling strategies and to the building up of significant net short positions, regardless of whether these strategies and positions are supported by fundamental information.
- (17) The accumulation of short selling strategies and the building up of significant net short positions might then lead to disorderly downward price spirals for the issuers of the financial sector affected, with potential spillover effects to other issuers within the same Member State or across the EU, that could eventually put the financial system of one or several Member States at risk.
- (18) Notwithstanding the partial recovery observed on European financial markets, ESMA considers that the current market circumstances continue to seriously threaten the stability of the financial system in the Union.
- (19) Within the limit of ESMA's mandate, the intended renewal of the measure obliges natural or legal persons who have a net short position in shares admitted to trading on a regulated market to report to national competent authorities at a lower threshold than the one established in Article 5 of Regulation (EU) No 236/2012.
- (20) In light of the above, this renewed measure should maintain the improved capacity of national competent authorities and ESMA to assess the evolving situation adequately, differentiate between market movements led by fundamental information from those that might be initiated or exacerbated by short selling and react if the integrity, orderly functioning and stability of the markets require more stringent actions.

(c) Cross-border implications

- (21) The threats to market integrity, orderly functioning and financial stability described above have a pan-EU character. As highlighted above, since 20 February 2020, the Eurostoxx 50 Index, which covers 50 blue-chip issuers from 11 ⁽⁷⁾ Eurozone countries, fell by approximately 13 % and the STOXX Europe 800 Index representing the largest 800 companies in Europe by 16 % (Figure 1). In addition, the effect of the unusual selling pressure remains apparent in the main indices of EU markets, despite recent signs of recovery (Figure 6).

⁽⁵⁾ <https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr201911~facad0251f.en.html>

⁽⁶⁾ https://www.esma.europa.eu/sites/default/files/library/esma50-165-1179_risk_dashboard_no.1_2020.pdf

⁽⁷⁾ Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

- (22) This pan-European character is also illustrated by the increased correlation of certain sectors. For instance, as presented by (Figure 7) the correlations of the financial services, banks and insurance sectors with the Euro Stoxx Europe 600 rapidly increased from February 2020 and got closer to 1.
- (23) Given the fact that the financial markets of all EU Member States are affected by the threats, the cross border implications remain particularly serious as the interconnectedness and increased correlation of EU financial markets raise the likelihood of potential spillover or contagion effects across markets in case of short selling pressure.

3. NO COMPETENT AUTHORITY HAS TAKEN MEASURES TO ADDRESS THE THREAT OR ONE OR MORE OF THE COMPETENT AUTHORITIES HAVE TAKEN MEASURES THAT DO NOT ADEQUATELY ADDRESS THE THREAT (ARTICLE 28(2)(b) OF REGULATION (EU) No 236/2012)

- (24) One of the conditions for ESMA to adopt the measure in this Decision is that a competent authority or competent authorities have not taken action to address the threat or the actions that have been taken do not adequately address the threat.
- (25) The market integrity, orderly functioning and financial stability concerns described in Decision (EU) 2020/525, which remain valid for this Decision, have led some national competent authorities to take national actions aimed at restricting the short selling of shares.
- (26) In Spain, the Comisión Nacional del Mercado de Valores (CNMV) introduced on 17 March 2020 an emergency measure for one month under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning transactions which might constitute or increase net short positions in shares admitted to trading to Spanish trading venues for which the CNMV is the relevant competent authority. The application of this measure was extended until 18 May.
- (27) In Italy the Commissione Nazionale per le Società e la Borsa (CONSOB) introduced on 18 March 2020 an emergency measure for three months under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning transactions which might constitute or increase net short positions in shares admitted to trading to the Italian MTA regulated market for which the CONSOB is the relevant competent authority. This measure was due to expire on 18 June but was lifted on 18 May.
- (28) In France, the Autorité des marchés financiers (AMF) introduced on 18 March an emergency measure for one month under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning transactions which might constitute or increase net short positions in shares admitted to trading to French trading venues for which the AMF is the relevant competent authority. The application of this measure was extended until 18 May.
- (29) In Belgium, the Financial Securities and Markets Authority (FSMA) introduced on 18 March 2020 an emergency measure for one month under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning transactions which might constitute or increase net short positions in shares admitted to trading on Belgian trading venues (Euronext Brussels and Euronext Growth), where the FSMA is the competent authority for the most relevant market. The application of this measure was extended until 18 May.
- (30) In Greece, the Hellenic Capital Market Commission (HCMC) introduced on 18 March 2020 an emergency measure until 24 April under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning transactions which might constitute or increase net short positions in shares admitted to trading on the Athens Stock Exchange for which HCMC is the relevant competent authority. The application of this measure was extended until 18 May.
- (31) In Austria, the Austrian Finanzmarktaufsicht (FMA) introduced on 18 March 2020 an emergency measure for one month under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012, concerning entering into or increasing a short sale or a transaction other than a short sale which creates, or relates to a financial instrument and the effect or one of the effects of that transaction is to confer a financial advantage on a natural or legal person in the event of a decrease in the price or value of shares admitted to trading on the Regulated Market of the Vienna Stock Exchange (Amtlicher Handel; WBAH) and for which the FMA is the relevant competent authority. The application of this measure was extended until 18 May.

- (32) Following the expiration of the abovementioned temporary measures, no further measures based on Regulation (EU) No 236/2012 have been taken in the EU, and as of the date of this Decision there are no such measures in force.
- (33) Such temporary restrictions on short selling according to Article 20 of the Regulation (EU) No 236/2012 aimed at preventing a disorderly decline in the price of financial instruments under the extraordinary circumstances created by the COVID-19, but did not address the ongoing necessity to maintain the expanded monitoring capacities of national competent authorities to better fine-tune any regulatory response needed in the coming months.
- (34) At the time of adoption of this Decision, no competent authorities have adopted measures to increase their visibility of the evolution of net short positions through the establishment of lower reporting thresholds, as they can rely on Decision (EU) 2020/525.
- (35) The necessity of having increased visibility of net short positions is even more acute in a context where the above mentioned restrictions imposed under Article 20 of the Regulation (EU) No 236/2012 have just expired or have been lifted in the six Member States in which they were imposed. As short selling and transactions with equivalent effect are no longer subject to other external constraints, national competent authorities across the EU need to be able to identify in advance whether net short positions are being built up to an extent which may lead to the threats to financial markets and financial stability described above manifesting themselves and being exacerbated by short selling pressure.
- (36) In light of the abovementioned pan-EU threats, it has become evident that the information received by national competent authorities under the ordinary reporting threshold set out in Article 5(2) of Regulation (EU) No 236/2012 is not sufficient under the current stressed market conditions. ESMA considers that maintaining the lower reporting threshold should ensure that all national competent authorities across the EU and ESMA have the best possible data set available to monitor market trends and prepare themselves and ESMA to take further measures, if necessary.

4. EFFICIENCY OF THE MEASURE (ARTICLE 28(3)(a) OF REGULATION (EU) No 236/2012)

- (37) ESMA also has to take into account to which extent the renewed measure significantly addresses the threats identified.
- (38) ESMA considers that despite the extraordinary losses that were incurred in the trading of shares on regulated markets since 20 February 2020, markets have functioned orderly and that the integrity of markets has been largely preserved.
- (39) ESMA has therefore analysed the current circumstances, in particular with reference to in how far they constitute threats to the integrity of markets and to financial stability in the Union and whether the renewed ESMA measure would be efficient in addressing such threats by taking a forward-looking approach.

(a) **The measure significantly addresses the threat to the orderly functioning and integrity of financial markets**

- (40) Under the above described circumstances, any sudden increase in selling pressure and market volatility due to short selling and building up of short positions can amplify downward trends in financial markets. While short selling at other times may serve positive functions in terms of determining the correct valuation of issuers, in current market circumstances it may pose an additional threat to the orderly functioning and integrity of markets.
- (41) In particular, given the horizontal impact of the current emergency situation that affects a broad set of shares across the Union, any sudden fall in share prices may be exacerbated by additional selling pressure resulting from short selling and increased net short positions that, if below the normal thresholds for notification to the national competent authorities under Article 5 of Regulation (EU) No 236/2012, would therefore go undetected without the renewed measure.

- (42) For the above reasons, national competent authorities and ESMA need to be aware as soon as possible of market participants engaging in short sales and building up significant net short positions to prevent, if necessary, that those positions become signals leading to a cascade of selling orders and a consequent significant fall in prices.
- (43) ESMA considers that, without this measure being renewed, national competent authorities and ESMA would not have the capacity to adequately monitor the market in the current market environment, where the evolving nature of the COVID-19 crisis could result in sudden and significant selling pressure and unusual additional volatility in the price of Union shares that in turn could be further amplified by the accumulation of short positions.
- (44) At the same time, whilst ESMA is monitoring on an ongoing basis the market conditions and will take further measures if necessary, it currently considers adequate to maintain the normal publication threshold laid down in Article 6 of Regulation (EU) No 236/2012 as the lowering of this threshold does not appear to be necessary from the perspectives of maintaining orderly markets and addressing risks to financial stability.

(b) The measure significantly addresses the threat to the stability of the whole or part of the financial system in the Union

- (45) As described above, trading in shares in the period since 20 February 2020 was and still is characterised by substantial selling pressure and unusual volatility leading to significant downward spirals affecting issuers from all types of sectors. As evidenced above, engaging in short selling and building up significant net short positions can amplify selling pressure and downward trends which in turn may pose a threat which can have highly detrimental effects on the financial stability of financial institutions and companies from other sectors.
- (46) In that context, data limitations for national competent authorities and ESMA would restrict their capacity to address any potential negative effects on the economy and ultimately the financial stability of the Union as a whole.
- (47) Therefore, ESMA's renewed measure to temporarily lower the reporting thresholds of net short positions to national competent authorities efficiently addresses this threat to the stability of parts or ultimately the whole of the Union financial system by reducing data limitations and enhancing the national competent authorities capacity to address upcoming threats at an early stage.

(c) Improvement of the ability of the competent authorities to monitor the threat

- (48) In ordinary market conditions national competent authorities monitor any threat that may derive from short selling and the building up of net short positions with supervisory tools established in Union legislation, in particular the reporting obligations concerning net short positions established in Regulation (EU) No 236/2012 ⁽⁸⁾.
- (49) However, the existing market conditions render it necessary to intensify the monitoring activity of national competent authorities and ESMA of the aggregated net short positions in shares admitted to trading on regulated markets. To that end and given the continued uncertainty related to the COVID-19 crisis, it is important that national competent authorities continue receiving information on the build-up of net short positions at an early stage, before they reach the normal level of 0,2 % of the issued share capital. This is highlighted by the steadily increasing percentage of shares with a net short position between 0,1 % and 0,2 % of the issued share capital over the period 16 March – 1 June 2020.
- (50) Therefore, ESMA's renewed measure will maintain the ability of national competent authorities to deal with any identified threats at an earlier stage, allowing them and ESMA to timely manage threats to the orderly functioning of markets and to financial stability should any sign of market stress manifest itself.

⁽⁸⁾ Cf. Article 5 of Regulation (EU) No 236/2012.

5. THE MEASURES DO NOT CREATE A RISK OF REGULATORY ARBITRAGE (ARTICLE 28(3)(b) OF REGULATION (EU) No 236/2012)

- (51) In order to adopt or renew a measure under Article 28 of Regulation (EU) No 236/2012, ESMA should take into account whether the measure creates a risk of regulatory arbitrage.
- (52) Since ESMA's renewed measure concerns the reporting obligations of market participants with respect to all shares admitted to trading on regulated markets in the Union, it will ensure a unique reporting threshold for all national competent authorities, ensuring a level-playing field among market participants from in- and outside of the Union in respect of trading of shares admitted to trading on regulated markets in the Union.

6. ESMA'S MEASURE DOES NOT HAVE A DETRIMENTAL EFFECT ON THE EFFICIENCY OF FINANCIAL MARKETS, INCLUDING BY REDUCING LIQUIDITY IN THOSE MARKETS OR CREATING UNCERTAINTY FOR MARKET PARTICIPANTS, THAT IS DISPROPORTIONATE TO ITS BENEFITS (ARTICLE 28(3)(c) OF REGULATION (EU) No 236/2012)

- (53) ESMA has to assess whether the measure has detrimental effects which would be considered disproportionate compared to its benefits.
- (54) ESMA considers it appropriate that national competent authorities closely monitor the evolution of net short positions before considering adopting any further measure. ESMA notes that the normal reporting thresholds (0,2 % of the issued share capital) may not be adequate in the current exceptional market conditions to timely identify trends and upcoming threats.
- (55) Although the introduction of an enhanced reporting obligation may have added additional burden to reporting entities, currently the latter have already adapted their internal systems upon the application of Decision (EU) 2020/525 and therefore this renewed measure is not expected to further impact the reporting entities' compliance costs. Additionally, it will not limit the capacity of market participants to enter into or increase their short positions in shares. As a result, the efficiency of the market will not be affected.
- (56) Compared to other potential and more intrusive measures, the current renewed measure should not affect the liquidity in the market as the increased reporting obligation for a limited set of market participants should not change their trading strategies and therefore, their participation in the market. Additionally, the maintained exception foreseen for market making activities and stabilisation programs is meant not to increase the burden for entities that offer important services in terms of providing liquidity and reducing volatility, particularly relevant in the current situation.
- (57) In terms of scope of the renewed measure, ESMA believes that limiting it to one or several sectors or to any subset of issuers may not achieve the desired outcome. The magnitude of the price declines recorded after the outbreak of the COVID-19 pandemic, the wide range of shares (and sectors) affected and the degree of interconnection between the EU economies and trading venues, suggest that an EU-wide measure is likely to be more effective than sectorial measures.
- (58) In terms of creating market uncertainty, the measure does not introduce new regulatory obligations, as it only modifies the normal reporting obligation that has been in force since 2012, by lowering the relevant threshold. ESMA also highlights that the renewed measure remains limited to the reporting of shares that are admitted to trading on a regulated market in the Union to capture those positions where additional reporting appears most relevant.
- (59) Therefore, ESMA considers that such enhanced transparency obligation should not have a detrimental effect on the efficiency of financial markets or on investors that is disproportionate to its benefits and should not create any uncertainty in the financial markets.
- (60) In terms of duration of the measure, ESMA considers that a renewal of the measure for three months is justified considering the information available at the moment and the overall uncertain outlook in the context of the COVID-19 crisis. ESMA intends to revert to the regular reporting obligation as soon as the situation improves, but at the same time cannot discard the possibility of extending the measure should the situation worsen or should markets remain in a fragile state.

- (61) On that basis and as of this date, ESMA deems this Decision to renew the temporary increased transparency measure on net short positions to be proportionate given current circumstances.

7. CONSULTATION AND NOTICE (ARTICLE 28(4) AND (5) OF REGULATION (EU) No 236/2012)

- (62) ESMA has consulted the ESRB. The ESRB has not raised any objections to the adoption of the proposed Decision.
- (63) ESMA has notified national competent authorities of the intended Decision.
- (64) ESMA's renewed measure will apply as of 17 June 2020,

HAS ADOPTED THIS DECISION:

Article 1

Definition

For the purposes of this Decision, a 'regulated market' means a regulated market as referred to in Article 4(1)(21) of Directive 2014/65/EU of the European Parliament and of the Council ⁽⁹⁾.

Article 2

Temporary additional transparency obligations

1. A natural or legal person who has a net short position in relation to the issued share capital of a company that has its shares admitted to trading on a regulated market shall notify the relevant competent authority, in accordance with Articles 5 and 9 of Regulation (EU) No 236/2012 where the position reaches or falls below a relevant notification threshold referred to in paragraph 2 of this Article.
2. A relevant notification threshold is a percentage that equals 0,1 % of the issued share capital of the company concerned and each 0,1 % above that threshold.

Article 3

Exemptions

1. In accordance with Article 16 of Regulation (EU) No 236/2012, the temporary additional transparency obligations referred to in Article 2 shall not apply to shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third country.
2. In accordance with Article 17 of Regulation (EU) No 236/2012, the temporary additional transparency obligations referred to in Article 2 shall not apply to transactions performed due to market making activities.
3. The temporary additional transparency obligations referred to in Article 2 shall not apply to a net short position in relation to the carrying out of a stabilisation under Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council ⁽¹⁰⁾.

⁽⁹⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

⁽¹⁰⁾ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

*Article 4***Entry into force and application**

This Decision enters into force on 17 June 2020. It shall apply from the date of its entry into force for a period of three months.

Done at Paris, 10 June 2020.

For the Board of Supervisors

Steven MAIJOOR

The Chair

ANNEX

Figure 1

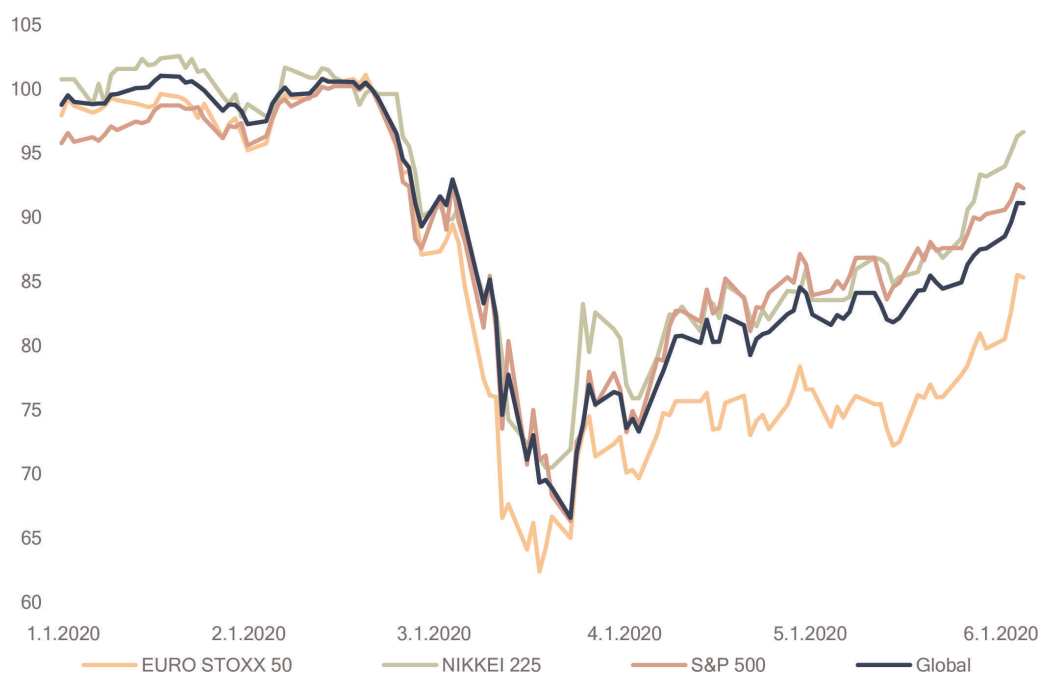
Financial indicators

	Changes since 20.2.2020	Level
Equity market performance (in %)		
STOXX EUROPE 800 ex. Switzerland	– 16	117
EURO STOXX INDEX	– 13	364
EURO STOXX 50	– 13	3 323
US S&P500	– 8	3 112
JP Nikkei	– 3	22 864
Global	– 9	211
European banks	– 30	104
IT financials	– 29	28
ES financials	– 35	42
DE financials	– 11	126
FR financials	– 28	130
Volatility (in %)		
VSTOXX	13	28
VIX	9	25
Credit Default Swaps (in bps)		
Europe corporate	22	62
Europe high yield	157	355
Europe financials	29	73
Europe financials subordinate	62	149
10Y Government bonds (in bps, level in %)		
DE10Y	15	– 0,29
ES10Y	32	0,55
FR10Y	23	0,01
IT10Y	51	1,42
US10Y	– 67	0,86
GB10Y	– 24	0,34
JP10Y	9	0,05

Note: Data as of 4.6.2020.

Sources: Refinitiv EIKON, ESMA.

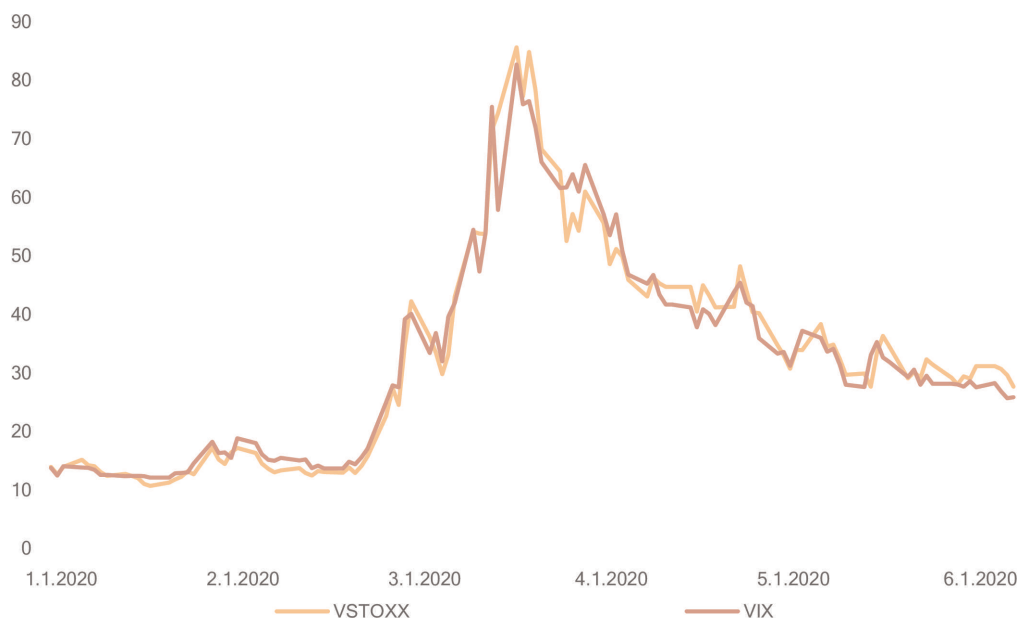
Figure 2

Stock indices worldwide

Note: Equity prices. 2.2.2020 = 100.

Sources: Refinitiv Datastream, ESMA.

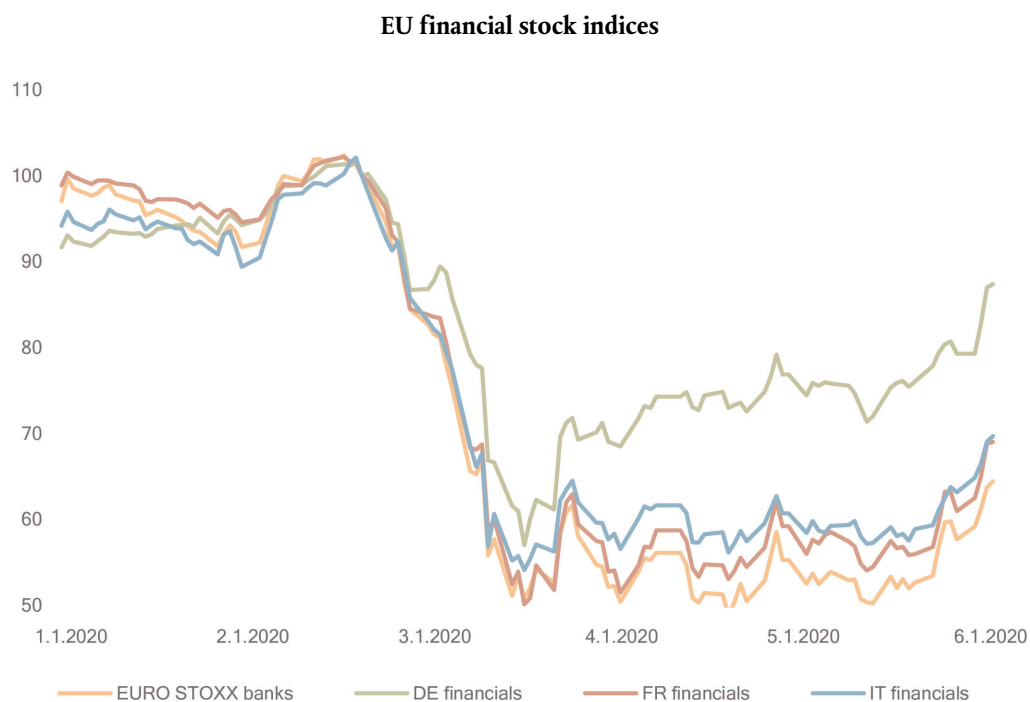
Figure 3

Volatility indicators

Note: Implied volatilities of EURO STOXX 50 (VSTOXX) and S&P 500 (VIX), in %.

Sources: Refinitiv Datastream, ESMA.

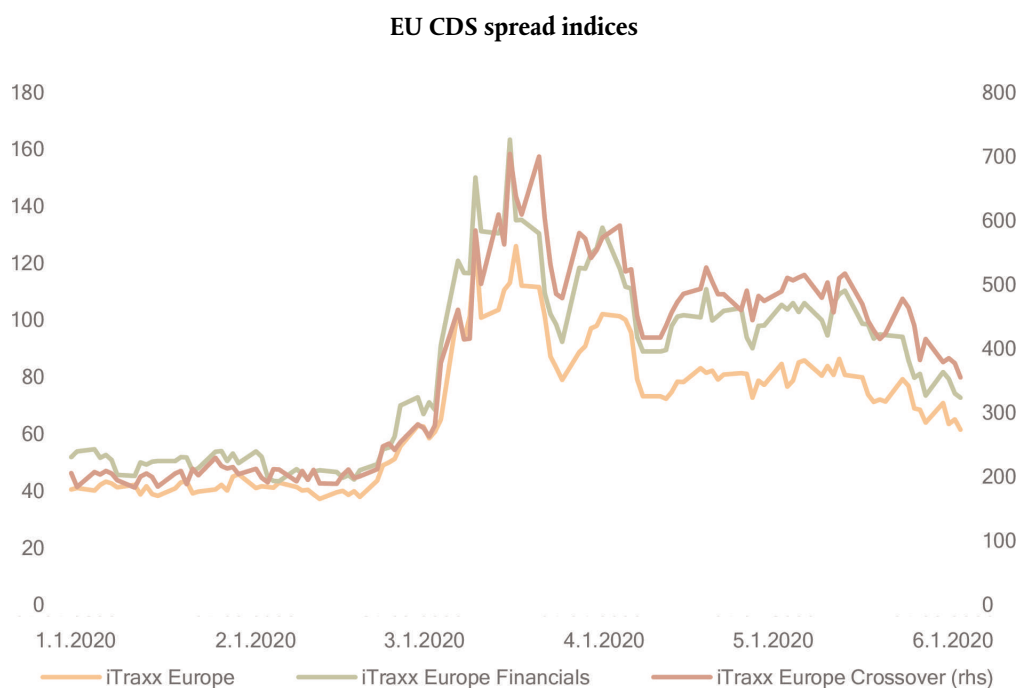
Figure 4



Note: Equity prices. 2.2.2020 = 100.

Sources: Refinitiv Datastream, ESMA.

Figure 5



Note: CDS spreads on European IG corporates (iTraxx Europe), European HY corporates (iTraxx Europe Crossover) and European Financials, in bps.

Sources: Refinitiv EIKON, ESMA.

Figure 6

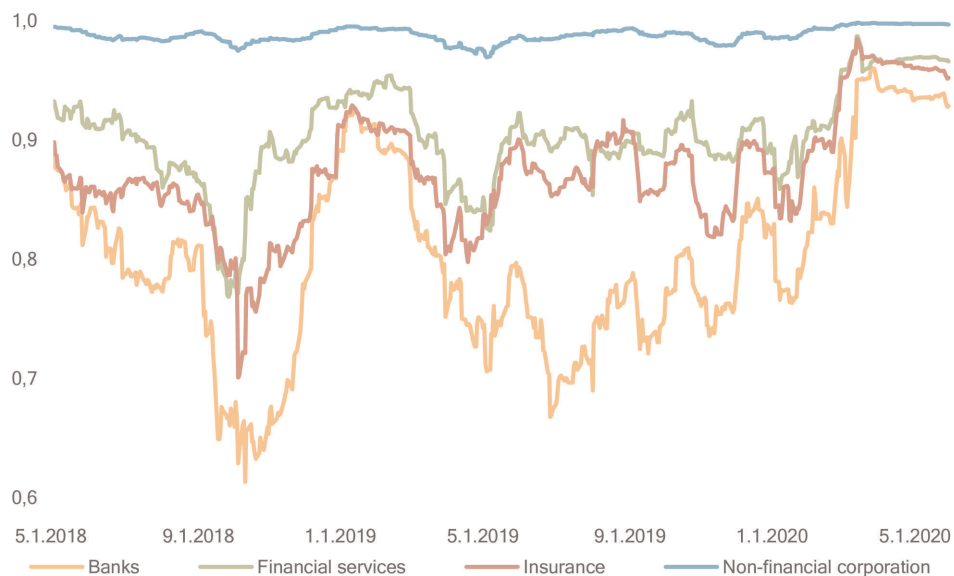
European stock indices performance per country

	Percentage change since 20.2.2020
STOXX EUROPE 800 ex. Switzerland	– 15,78
EURO STOXX INDEX	– 12,72
EURO STOXX 50	– 13,07
AT	– 23,30
BE	– 14,86
BG	– 15,69
CY	– 34,73
CZ	– 13,94
DE	– 7,32
DK	– 2,48
EE	– 13,16
ES	– 21,88
FI	– 8,66
FR	– 15,91
GB	– 13,93
GR	– 26,64
HR	– 17,16
HU	– 17,83
IE	– 12,90
IS	– 4,44
IT	– 20,01
LT	– 1,98
LU	– 21,60
LV	– 1,81
MT	– 12,92
NL	– 9,17
NO	– 10,22
PL	– 13,47
PT	– 13,64
RO	– 11,45
SE	– 9,47
SI	– 10,83
SK	0,07

Note: Data as of 4.6.2020.

Sources: Refinitiv EIKON; ESMA.

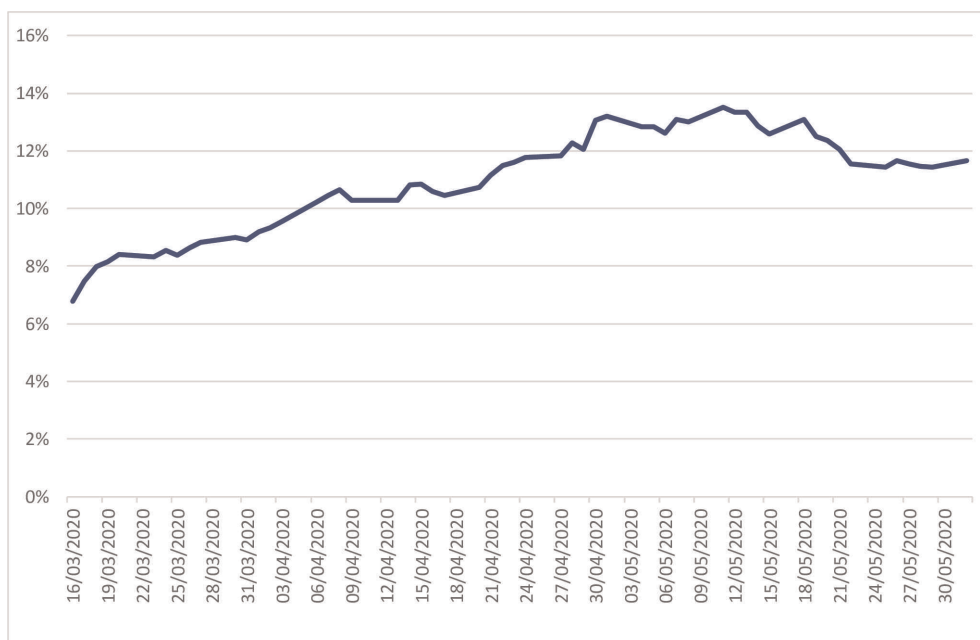
Figure 7

Correlation between daily returns of the Euro Stoxx Europe 600 and the related sectorial indices

Note: Correlations between daily returns of the STOXX Europe 600 and STOXX Europe 600 sectorial indices. Calculated over 60-day rolling windows.

Sources: Refinitiv Datastream, ESMA.

Figure 8

NSP between 0,1 % and 0,2 % over the period 16 March and 1 June 2020

Sources: ESMA.

CORRIGENDA

Corrigendum to Commission Regulation (EU) 2020/1085 of 23 July 2020 amending Annexes II and V to Regulation (EC) No 396/2005 of the European Parliament and of the Council as regards maximum residue levels for chlorpyrifos and chlorpyrifos-methyl in or on certain products

(Official Journal of the European Union L 239 of 24 July 2020)

1. On page 8, Article 2, application date:

for: '6 August 2020',

read: '13 November 2020'.

2. The following Annex is added to Regulation (EU) 2020/1085:

‘ANNEX

Annexes II and V to Regulation (EC) No 396/2005 are amended as follows:

- (1) In Annex II, the columns for chlorpyrifos and chlorpyrifos-methyl are deleted.
- (2) In Annex V, the following columns for chlorpyrifos and chlorpyrifos-methyl are added:

Pesticide residues and maximum residue levels (mg/kg)

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0100000	FRUITS, FRESH or FROZEN; TREE NUTS	0.01*	0.01*
0110000	Citrus fruits		
0110010	Grapefruits		
0110020	Oranges		
0110030	Lemons		
0110040	Limes		
0110050	Mandarins		
0110990	Others (2)		
0120000	Tree nuts		
0120010	Almonds		
0120020	Brazil nuts		
0120030	Cashew nuts		
0120040	Chestnuts		
0120050	Coconuts		
0120060	Hazelnuts/cobnuts		
0120070	Macadamias		
0120080	Pecans		
0120090	Pine nut kernels		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0120100	Pistachios		
0120110	Walnuts		
0120990	Others (2)		
0130000	Pome fruits		
0130010	Apples		
0130020	Pears		
0130030	Quinces		
0130040	Medlars		
0130050	Loquats/Japanese medlars		
0130990	Others (2)		
0140000	Stone fruits		
0140010	Apricots		
0140020	Cherries (sweet)		
0140030	Peaches		
0140040	Plums		
0140990	Others (2)		
0150000	Berries and small fruits		
0151000	(a) grapes		
0151010	Table grapes		
0151020	Wine grapes		
0152000	(b) strawberries		
0153000	(c) cane fruits		
0153010	Blackberries		
0153020	Dewberries		
0153030	Raspberries (red and yellow)		
0153990	Others (2)		
0154000	(d) other small fruits and berries		
0154010	Blueberries		
0154020	Cranberries		
0154030	Currants (black, red and white)		
0154040	Gooseberries (green, red and yellow)		
0154050	Rose hips		
0154060	Mulberries (black and white)		
0154070	Azaroles/Mediterranean medlars		
0154080	Elderberries		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0154990	Others (2)		
0160000	Miscellaneous fruits with		
0161000	(a) edible peel		
0161010	Dates		
0161020	Figs		
0161030	Table olives		
0161040	Kumquats		
0161050	Carambolas		
0161060	Kaki/Japanese persimmons		
0161070	Jambuls/jambolans		
0161990	Others (2)		
0162000	(b) inedible peel, small		
0162010	Kiwi fruits (green, red, yellow)		
0162020	Litchis/lychees		
0162030	Passionfruits/maracujas		
0162040	Prickly pears/cactus fruits		
0162050	Star apples/cainitos		
0162060	American persimmons/Virginia kaki		
0162990	Others (2)		
0163000	(c) inedible peel, large		
0163010	Avocados		
0163020	Bananas		
0163030	Mangoes		
0163040	Papayas		
0163050	Granate apples/pomegranates		
0163060	Cherimoyas		
0163070	Guavas		
0163080	Pineapples		
0163090	Breadfruits		
0163100	Durians		
0163110	Soursops/guanabanas		
0163990	Others (2)		
0200000	VEGETABLES, FRESH or FROZEN	0.01*	0.01*
0210000	Root and tuber vegetables		
0211000	(a) potatoes		
0212000	(b) tropical root and tuber vegetables		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0212010	Cassava roots/manioc		
0212020	Sweet potatoes		
0212030	Yams		
0212040	Arrowroots		
0212990	Others (2)		
0213000	(c) other root and tuber vegetables except sugar beets		
0213010	Beetroots		
0213020	Carrots		
0213030	Celeriacs/turnip rooted celeries		
0213040	Horseradishes		
0213050	Jerusalem artichokes		
0213060	Parsnips		
0213070	Parsley roots/Hamburg roots parsley		
0213080	Radishes		
0213090	Salsifies		
0213100	Swedes/rutabagas		
0213110	Turnips		
0213990	Others (2)		
0220000	Bulb vegetables		
0220010	Garlic		
0220020	Onions		
0220030	Shallots		
0220040	Spring onions/green onions and Welsh onions		
0220990	Others (2)		
0230000	Fruiting vegetables		
0231000	(a) Solanaceae and Malvaceae		
0231010	Tomatoes		
0231020	Sweet peppers/bell peppers		
0231030	Aubergines/eggplants		
0231040	Okra/lady's fingers		
0231990	Others (2)		
0232000	(b) cucurbits with edible peel		
0232010	Cucumbers		
0232020	Gherkins		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0232030	Courgettes		
0232990	Others (2)		
0233000	(c) cucurbits with inedible peel		
0233010	Melons		
0233020	Pumpkins		
0233030	Watermelons		
0233990	Others (2)		
0234000	(d) sweet corn		
0239000	(e) other fruiting vegetables		
0240000	Brassica vegetables(excluding brassica roots and brassica baby leaf crops)		
0241000	(a) flowering brassica		
0241010	Broccoli		
0241020	Cauliflowers		
0241990	Others (2)		
0242000	(b) head brassica		
0242010	Brussels sprouts		
0242020	Head cabbages		
0242990	Others (2)		
0243000	(c) leafy brassica		
0243010	Chinese cabbages/pe-tsai		
0243020	Kales		
0243990	Others (2)		
0244000	(d) kohlrabies		
0250000	Leaf vegetables, herbs and edible flowers		
0251000	(a) lettuces and salad plants		
0251010	Lamb's lettuces/corn salads		
0251020	Lettuces		
0251030	Escaroles/broad-leaved endives		
0251040	Cresses and other sprouts and shoots		
0251050	Land cresses		
0251060	Roman rocket/rucola		
0251070	Red mustards		
0251080	Baby leaf crops (including brassica species)		
0251990	Others (2)		
0252000	(b) spinaches and similar leaves		
0252010	Spinaches		
0252020	Purslanes		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0252030	Chards/beet leaves		
0252990	Others (2)		
0253000	(c) grape leaves and similar species		
0254000	(d) watercresses		
0255000	(e) witloofs/Belgian endives		
0256000	(f) herbs and edible flowers		
0256010	Chervil		
0256020	Chives		
0256030	Celery leaves		
0256040	Parsley		
0256050	Sage		
0256060	Rosemary		
0256070	Thyme		
0256080	Basil and edible flowers		
0256090	Laurel/bay leaves		
0256100	Tarragon		
0256990	Others (2)		
0260000	Legume vegetables		
0260010	Beans (with pods)		
0260020	Beans (without pods)		
0260030	Peas (with pods)		
0260040	Peas (without pods)		
0260050	Lentils		
0260990	Others (2)		
0270000	Stem vegetables		
0270010	Asparagus		
0270020	Cardoons		
0270030	Celeries		
0270040	Florence fennels		
0270050	Globe artichokes		
0270060	Leeks		
0270070	Rhubarbs		
0270080	Bamboo shoots		
0270090	Palm hearts		
0270990	Others (2)		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0280000	Fungi, mosses and lichens		
0280010	Cultivated fungi		
0280020	Wild fungi		
0280990	Mosses and lichens		
0290000	Algae and prokaryotes organisms		
0300000	PULSES	0.01*	0.01*
0300010	Beans		
0300020	Lentils		
0300030	Peas		
0300040	Lupins/lupini beans		
0300990	Others (2)		
0400000	OILSEEDS AND OIL FRUITS	0.01*	0.01*
0401000	Oilseeds		
0401010	Linseeds		
0401020	Peanuts/groundnuts		
0401030	Poppy seeds		
0401040	Sesame seeds		
0401050	Sunflower seeds		
0401060	Rapeseeds/canola seeds		
0401070	Soyabeans		
0401080	Mustard seeds		
0401090	Cotton seeds		
0401100	Pumpkin seeds		
0401110	Safflower seeds		
0401120	Borage seeds		
0401130	Gold of pleasure seeds		
0401140	Hemp seeds		
0401150	Castor beans		
0401990	Others (2)		
0402000	Oil fruits		
0402010	Olives for oil production		
0402020	Oil palms kernels		
0402030	Oil palms fruits		
0402040	Kapok		
0402990	Others (2)		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0500000	CEREALS	0.01*	0.01*
0500010	Barley		
0500020	Buckwheat and other pseudocereals		
0500030	Maize/corn		
0500040	Common millet/proso millet		
0500050	Oat		
0500060	Rice		
0500070	Rye		
0500080	Sorghum		
0500090	Wheat		
0500990	Others (2)		
0600000	TEAS, COFFEE, HERBAL INFUSIONS, COCOA AND CAROBS	0.01*	0.01*
0610000	Teas		
0620000	Coffee beans		
0630000	Herbal infusions from		
0631000	(a) flowers		
0631010	Chamomile		
0631020	Hibiscus/roselle		
0631030	Rose		
0631040	Jasmine		
0631050	Lime/linden		
0631990	Others (2)		
0632000	(b) leaves and herbs		
0632010	Strawberry		
0632020	Rooibos		
0632030	Mate/maté		
0632990	Others (2)		
0633000	(c) roots		
0633010	Valerian		
0633020	Ginseng		
0633990	Others (2)		
0639000	(d) any other parts of the plant		
0640000	Cocoa beans		
0650000	Carobs/Saint John's breads		
0700000	HOPS	0.01*	0.01*

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0800000	SPICES		
0810000	Seed spices	0.01*	0.01*
0810010	Anise/aniseed		
0810020	Black caraway/black cumin		
0810030	Celery		
0810040	Coriander		
0810050	Cumin		
0810060	Dill		
0810070	Fennel		
0810080	Fenugreek		
0810090	Nutmeg		
0810990	Others (2)		
0820000	Fruit spices	0.01*	0.01*
0820010	Allspice/pimento		
0820020	Sichuan pepper		
0820030	Caraway		
0820040	Cardamom		
0820050	Juniper berry		
0820060	Peppercorn (black, green and white)		
0820070	Vanilla		
0820080	Tamarind		
0820990	Others (2)		
0830000	Bark spices	0.01*	0.01*
0830010	Cinnamon		
0830990	Others (2)		
0840000	Root and rhizome spices		
0840010	Liquorice	0.01*	0.01*
0840020	Ginger (10)		
0840030	Turmeric/curcuma	0.01*	0.01*
0840040	Horseradish (11)		
0840990	Others (2)	0.01*	0.01*
0850000	Bud spices	0.01*	0.01*
0850010	Cloves		
0850020	Capers		
0850990	Others (2)		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
0860000	Flower pistil spices	0.01*	0.01*
0860010	Saffron		
0860990	Others (2)		
0870000	Aril spices	0.01*	0.01*
0870010	Mace		
0870990	Others (2)		
0900000	SUGAR PLANTS	0.01*	0.01*
0900010	Sugar beet roots		
0900020	Sugar canes		
0900030	Chicory roots		
0900990	Others (2)		
1000000	PRODUCTS OF ANIMAL ORIGIN -TERRESTRIAL ANIMALS	0.01*	0.01*
1010000	Commodities from		
1011000	(a) swine		
1011010	Muscle		
1011020	Fat		
1011030	Liver		
1011040	Kidney		
1011050	Edible offals (other than liver and kidney)		
1011990	Others (2)		
1012000	(b) bovine		
1012010	Muscle		
1012020	Fat		
1012030	Liver		
1012040	Kidney		
1012050	Edible offals (other than liver and kidney)		
1012990	Others (2)		
1013000	(c) sheep		
1013010	Muscle		
1013020	Fat		
1013030	Liver		
1013040	Kidney		
1013050	Edible offals (other than liver and kidney)		
1013990	Others (2)		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
1014000	d) goat		
1014010	Muscle		
1014020	Fat		
1014030	Liver		
1014040	Kidney		
1014050	Edible offals (other than liver and kidney)		
1014990	Others (2)		
1015000	(e) equine		
1015010	Muscle		
1015020	Fat		
1015030	Liver		
1015040	Kidney		
1015050	Edible offals (other than liver and kidney)		
1015990	Others (2)		
1016000	(f) poultry		
1016010	Muscle		
1016020	Fat		
1016030	Liver		
1016040	Kidney		
1016050	Edible offals (other than liver and kidney)		
1016990	Others (2)		
1017000	(g) other farmed terrestrial animals		
1017010	Muscle		
1017020	Fat		
1017030	Liver		
1017040	Kidney		
1017050	Edible offals (other than liver and kidney)		
1017990	Others (2)		
1020000	Milk		
1020010	Cattle		
1020020	Sheep		
1020030	Goat		
1020040	Horse		
1020990	Others (2)		
1030000	Birds eggs		

Code number	Groups and examples of individual products to which the MRLs apply (a)	Chlorpyrifos (F)	Chlorpyrifos-methyl (F) (R)
1030010	Chicken		
1030020	Duck		
1030030	Geese		
1030040	Quail		
1030990	Others (2)		
1040000	Honey and other apiculture products (7)		
1050000	Amphibians and Reptiles		
1060000	Terrestrial invertebrate animals		
1070000	Wild terrestrial vertebrate animals		
1100000	PRODUCTS OF ANIMAL ORIGIN - FISH, FISHPRODUCTS AND ANY OTHER MARINE AND FRESHWATER FOOD PRODUCTS (8)		
1200000	PRODUCTS OR PART OF PRODUCTS EXCLUSIVELY USED FOR ANIMAL FEED PRODUCTION (8)		
1300000	PROCESSED FOOD PRODUCTS (9)		

(*) Limit of analytical determination

(a) For the complete list of products of plant and animal origin to which MRLs apply, reference should be made to Annex I.

(F) = Fat soluble

Chlorpyrifos-methyl (F) (R)

(R) = The residue definition differs for the following combinations pesticide-code number: Chlorpyrifos-methyl - code 500000: sum of chlorpyrifos-methyl and desmethyl chlorpyrifos-methyl

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