



---

*Plenary sitting*

---

**A9-0227/2020**

19.11.2020

**\*\*\*I**  
**REPORT**

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the exemption of certain third country foreign exchange benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation  
(COM(2020)0337 – C9-0209/2020 – 2020/0154(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Caroline Nagtegaal

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

## CONTENTS

	<b>Page</b>
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION .....	5
PROCEDURE – COMMITTEE RESPONSIBLE .....	16
FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE .....	17



## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the exemption of certain third country foreign exchange benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation**

**(COM(2020)0337 – C9-0209/2020 – 2020/0154(COD))**

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2020)0337),
  - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0209/2020),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to the opinion of the European Central Bank of ...,
  - having regard to the opinion of the European Economic and Social Committee of 29 October 2020<sup>1</sup>,
  - having regard to Rule 59 of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0227/2020),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

---

<sup>1</sup> Not yet published in the Official Journal

## Amendment 1

### AMENDMENTS BY THE EUROPEAN PARLIAMENT\*

to the Commission proposal

-----  
2020/0154 (COD)

Proposal for a

### **REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**amending Regulation (EU) 2016/1011 as regards the exemption of certain third country foreign exchange benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation *and amending Regulation (EU) No 648/2012***

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,  
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

***Having regard to the opinion of the European Central Bank,***

Having regard to the opinion of the European Economic and Social Committee<sup>2</sup>,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) In order to hedge against exposure to foreign exchange rate volatility in currencies that are not readily convertible or subject to exchange controls, companies in the Union enter into non-deliverable currency forwards and swaps. Those instruments enable their users to protect against volatility of foreign currencies that are not readily convertible into a base currency, such as the dollar or the euro. The unavailability of foreign currency spot exchange rates to calculate the pay-outs due under currency forwards and swaps would have a negative effect on companies in the Union that export to emerging markets or hold assets in those markets, with consequent exposure to fluctuations of emerging

---

\* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol **■** .

<sup>2</sup> OJ C , , p. .

market currencies. Following the expiration of the transitional period set out in **paragraph 5** of Article 51 of Regulation (EU) 2016/1011 of the European Parliament and of the Council<sup>3</sup>, the use of spot foreign exchange rates provided by a third country administrator other than a central bank will no longer be possible.

- (2) In order to enable companies in the Union to continue their business activities while mitigating foreign exchange risk, spot exchange rates referred to in non-deliverable forwards or swaps to calculate contractual pay-outs should be excluded from the scope of Regulation (EU) 2016/1011.
- (3) In order to designate certain third country spot exchange rates as being excluded from the scope of Regulation (EU) 2016/1011, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the exemption of foreign spot exchange rate for non-convertible currencies when that the spot exchange rate is used for calculating the pay-outs that arise under non-deliverable currency forwards or swaps. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.
- (3a) ***Regulation (EU) 2016/1011 provides that, until 31 December 2021, Union market participants can use benchmarks administered in a country outside the Union regardless of whether an equivalence decision is in place or the index has been recognised or endorsed for use in the Union. The expectation of the legislators was that until the end of 2021 third countries would adapt their benchmark regime to the rules put forward by this Regulation and that the use by Union market participants of benchmarks administered in a country outside the Union would be ensured by equivalence or endorsement decisions taken by the Commission, thus safeguarding legal certainty. Nonetheless, little progress was made in that regard. Considering the disparity and intensity that exists between the regulation of financial benchmarks for use in the Union and in third countries, and to ensure the smooth function of the market and the availability of third country benchmarks for use in the Union after the end of December 2021, the Commission should review, by 30 June 2021, the current provisions on third country regime of Regulation (EU) 2016/1011 by means of a delegated act to overcome current obstacles and be given, if appropriate, additional powers on the endorsement of third countries benchmarks or family of benchmarks.***
- (4) ***Following the withdrawal of the United Kingdom from the European Union, the London Interbank Offered Rate (LIBOR) will cease to qualify as a critical benchmark as of the end of the transition period on 31 December 2020. In addition, the UK Financial Conduct Authority (FCA) has announced it will stop encouraging or***

---

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

*compelling banks to contribute to LIBOR thereby creating a substantial risk of cessation of one of the most important interest rate benchmarks, by the end of 2021.* The cessation of LIBOR may nevertheless result in negative consequences that produce significant disruption in the functioning of financial markets in the Union. In the Union there is a stock of contracts in the areas of debt, loans, term deposits and derivatives that reference LIBOR, that mature beyond 31 December 2021 and that do not have robust contractual fall-back provisions to cover for the cessation of LIBOR. Many of those contracts cannot be renegotiated to incorporate a contractual fall-back prior to 31 December 2021. The cessation of LIBOR may therefore result in significant disruption in the functioning of financial markets in the Union.

- (5) *Article 28(2) of Regulation 2016/1011 requires supervised entities other than benchmark administrators to have contingency plans in place in case a benchmark changes materially or ceases to be provided. If possible, those contingency plans should identify one or more potential replacement benchmarks. That decentralised, non-legislative method should remain the default method for provisioning in the event of a benchmark cessation, but the LIBOR case has shown that, in practice, that method might not always be sufficient. Therefore, to ensure an orderly wind down of contracts that reference a widely used benchmark the cessation of which may result in negative consequences that produce significant disruption in the functioning of financial markets in the Union and where such contracts cannot be renegotiated to include a contractual fall-back rate by the time of that benchmark's cessation, there should be a fall-back method that provides for mandatory public designation of a replacement benchmark. That method should comprise a mechanism aimed at transitioning such contracts to suitable replacement benchmarks. Replacement benchmarks should ensure avoiding contract frustration which may result in negative consequences that produce significant disruption in the functioning of financial markets in the Union.*
- (6) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission to designate a replacement benchmark to be used for the winding down of contracts that have not been renegotiated by the date the benchmark in cessation is no longer published. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council<sup>4</sup>. Legal certainty requires that the Commission exercises those implementing powers only upon precisely defined trigger events clearly demonstrating that administration and publication of the benchmark to be replaced will cease permanently.
- (7) Where necessary, the Commission should, at the appropriate moment, adopt a recommendation encouraging Member States to designate, by virtue of national laws, a replacement rate for the benchmark in cessation for contracts entered into by entities that are not supervised entities subject to Regulation (EU) 2016/1011. In order to account for the interconnectedness of contracts, the Commission should have the possibility to recommend that the national replacement rates should be identical to the replacement rate it designates for contracts entered into by supervised entities.

---

<sup>4</sup> Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

- (8) The Commission should exercise its implementing powers only in situations where it assesses that the cessation of a benchmark may result in negative consequences that produce significant disruption in the functioning of financial markets **and the real economy** in the Union. The Commission should also exercise its implementing powers only where it has become clear that the representativeness of the benchmark concerned cannot be restored or that the benchmark will no longer be published on a permanent basis.
- (9) Use of that replacement benchmark should be allowed only for contracts that have not been renegotiated prior to the cessation date of the benchmark concerned. The use of the replacement benchmark designated by the Commission should therefore be restricted to contracts already entered into by supervised entities at the moment of the entry into force of the implementing act designating the replacement benchmark. Furthermore, considering that such implementing act is aimed at ensuring contract continuity, the designation of the replacement benchmark should not affect contracts that already provide a suitable contractual fall back provision.
- (10) In exercising its implementing powers to designate a replacement benchmark, the Commission should take into account recommendations by private sector working groups operating under the auspices of the **public authorities** of the currency in which the interest rates of the replacement benchmark are denominated with regard to replacement rates to be used in existing financial instruments and contracts referencing the benchmark in cessation. **The Commission should also take into account the recommendations of the relevant supervisory authority of the benchmark administrator as well as of ESMA.** Those recommendations should be based on extensive public consultations and expert knowledge, and reflect benchmark users' agreement about the most appropriate replacement rate for the interest rate benchmark in cessation. **Furthermore, they are entirely the recommendations of these private sector working groups, and the public authorities under whose auspices these working groups operate do not accept any responsibility or liability for the contents of the recommendations or necessarily share any of the views expressed in them.**
- (11) Since the main objective of those implementing powers is to ensure legal certainty for supervised entities with existing contracts referencing a benchmark in cessation, competent authorities of a supervised entity using the benchmark in cessation should monitor the evolution of the legacy stock between counterparts to such contracts and report their findings annually to the Commission and to the European Securities and Markets Authority ('ESMA').
- (12) Regulation (EU) 2016/1011 should therefore be amended accordingly.
- (12a) Regulation (EU) No 648/2012 of the European Parliament and of the Council<sup>5</sup> is currently being amended for the purpose of providing clarity to market participants that transactions entered into or novated before the beginning of the application of the clearing or margin requirements to OTC derivative transactions referencing an interest rate benchmark (legacy trades) will not be subject to these requirements when they are novated for the sole purpose of implementing or preparing for the implementation of the interest rate benchmark reform. Regulation (EU) 2016/1011 requires supervised entities to produce and maintain robust written plans setting out**

---

<sup>5</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

*the actions they would take in the event that any benchmark materially changes or ceases to be provided and to reflect those plans in the contractual relationship with clients. In order to facilitate compliance by market participants with those obligations and action by market participants to enhance the robustness of OTC derivative contracts referencing benchmarks of any kind, Regulation (EU) No 648/2012 should be amended to make clear that legacy trades will not be subject to those clearing and margin requirements when those trades are replaced, amended or novated, whether individually or as part of changes relating to a portfolio of transactions, for the sole purpose of replacing the interest rate benchmark they refer to in order to implement or prepare for the implementation of the interest rate benchmark reform or of introducing fall-back provisions in relation to any benchmark they refer to in order to implement or prepare for that reform or otherwise in order to enhance the robustness of their contracts. Those amendments are necessary to provide clarity to market participants and should not affect the scope of the clearing and margin obligations in relation to the replacement, amendment or novation of an OTC derivatives contract for other purposes.*

- (13) In view of the fact that LIBOR will no longer be a critical benchmark within the meaning of Regulation (EU) 2016/1011 as of 1 January 2021, it is appropriate that this Regulation enters into force without delay,

HAVE ADOPTED THIS REGULATION:

*Article 1*

**Amendments to Regulation (EU) 2016/1011**

- (1) Article 2 is amended as follows:

*(-a) the following paragraph is inserted:*

*“1a. Article 28a applies to:*

*(a) any contract or any financial instrument as defined in Directive 2014/65/EU that is governed by the laws of one of the Member States and that references a benchmark; and*

*(b) any contract that is subject to the law of a third country but the parties to which are all established in the Union and where the law of that third country does not provide for an orderly wind down of a benchmark.”*

- (a) in paragraph 2, the following point (i) is added:

“(i) a foreign exchange benchmark which has been designated by the Commission in accordance with paragraph 3.”;

- (b) the following paragraphs 3 and 4 are added:

“3. The Commission can designate foreign exchange benchmarks that are administered by administrators located outside the Union where all of the following criteria are fulfilled:

- (a) the foreign exchange benchmark refers to a spot exchange rate of a third-country currency that is not freely convertible;

- (b) supervised entities use the foreign exchange benchmark on a frequent, systematic and regular basis in derivative contracts for hedging against third country currency volatility;
  - (c) the foreign exchange benchmark is used as a settlement rate to calculate the pay-out of the derivative contract referred to in point (b) in a currency other than the currency with limited convertibility referred to in point (a).
4. ***By 31 December 2022, the Commission shall conduct public consultations to identify the foreign exchange benchmarks that meet the criteria of paragraph 3 of this Article. By 31 December 2023, the Commission shall adopt delegated acts in accordance with Article 49 to create a list of spot foreign exchange benchmarks for hedging against third country currency volatility, and shall update that list on a regular basis. Competent authorities of supervised entities that use third country foreign exchange benchmarks that are designated by the Commission in accordance with paragraph 3 shall report to the Commission on the number of derivative contracts that use that foreign exchange benchmark for hedging against third country currency volatility at least every two years.***”;

**(1a) Article 3 is amended as follows:**

**(a) in paragraph 1, the following point is inserted:**

***“(22a) 'foreign exchange rate benchmark' means a benchmark whose value is determined in relation to the price, expressed in one currency, of one or a basket of other currencies;”***

**(b) point i of point 24(a) is amended as follows:**

***“(i) a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU or a trading venue in a third country for which the Commission has adopted an implementing decision that the legal and supervisory framework of that country is considered to have equivalent effect within the meaning of Article 28(4) of Regulation (EU) No 600/2014 of the European Parliament and of the Council <sup>(22)</sup> or Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council, or a regulated market considered to be equivalent under Article 2a of Regulation (EU) No 648/2012, but in each case only with reference to transaction data concerning financial instruments;”***

**(1b) Article 28(2) is replaced by the following:**

***"2. Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall send those plans and any updates to them to the relevant competent authority without any undue delay and shall reflect them in the contractual relationship with clients. Competent authorities shall assess the robustness of these plans."***

(2) the following Article is inserted:

*“Article 28a*

**Mandatory replacement of a benchmark**

- (1) The Commission may designate *one or more* replacement *benchmarks* for a benchmark that will cease to be published where the cessation of *the* publication *of that benchmark* may result in significant *and adverse impacts on market integrity*, financial *stability and the real economy* in one *or more Member States* and provided that any of the following events has occurred:
- (a) the competent authority for the administrator of that benchmark has *stated publicly or* issued a public statement, or has published information, in which it is announced that the capability of that benchmark to measure the underlying market or economic reality cannot be restored **■**; *prior to making such an announcement, the NCA shall have applied the remedial powers of Article 23 and have determined that the powers in Article 23 are not sufficient to restore the benchmark;*
  - (b) the administrator of a benchmark, *or someone acting on behalf of the administrator*, has *stated publicly, by issuing* a public statement, or *publishing* information, **■** that *the* administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide the benchmark;
  - (c) the competent authority for the administrator of a benchmark or any entity with insolvency or resolution authority over the administrator of that benchmark has *stated publicly, by issuing* a public statement or *publishing* information, **■** that the administrator of that benchmark has ceased or will cease to provide that benchmark permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that benchmark;
- (ca) the competent authority withdraws or suspends the authorisation or registration of the benchmark administrator, provided that, at the time of the withdrawal or suspension, there is no successor administrator that will continue to provide that benchmark.*
- (2) The replacement benchmark shall, by operation of law, replace all references to the benchmark **■** in **■** contracts *subject to Article 2(1a)* where all of the following conditions are fulfilled:
- (a) those **■** contracts **■** reference the benchmark that has ceased to be published on the date the implementing act designating the replacement benchmark enters into force;
  - (b) those financial instruments, contracts or performance measurements contain no suitable fall back provisions;
- (ba) a fallback provision shall not be deemed suitable where one of the following conditions is met:*

- a) *it does not cover the permanent cessation of a reference benchmark;*
- b) *any of the following conditions is fulfilled:*
  - (i) *there is no fallback rate,*
  - (ii) *the application of the fallback rate requires further consent from third parties;*
  - (iii) *the fallback rate is calculated through quotes provided by third parties or fixes the last publication of the affected benchmark,*
- c) *the relevant authority has established that the application of the contractually agreed fallback provision does generally no longer, and with significant difference, reflect the underlying market or the economic reality that the ceasing benchmark is intended to measure, and could have an adverse impact on financial stability;*

*For the purposes of point (c) of point (b a), the relevant authority shall inform the Commission and ESMA of its assessment without undue delay. Where entities in more than one Member State could be affected by the assessment, the relevant authorities of all those Member States shall reach conduct the assessment jointly.*

*Member States shall designate one or more relevant authorities, which are in the position to conduct the assessment in accordance with point (c). Member States shall inform the Commission and ESMA of the designation of the competent authorities pursuant to this paragraph by [6 months after entry into force of this Regulation].*

- (3) The Commission shall adopt implementing acts to designate *one or more* replacement **benchmarks** in accordance with the examination procedure referred to in Article 50(2) where one of the conditions laid down in paragraph 1 is fulfilled. When adopting the implementing act referred to in paragraph 1, the Commission shall take into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of **public authorities** of the currency in which the interest rates of the replacement benchmark are denominated. *Before establishing a new replacement benchmark, the Commission shall conduct a public consultation and consult ESMA as well as the national competent authority of the benchmark administrator.*
- (3a) *The implementing act referred to in paragraph 3 shall include the following:*
  - (i) *the replacement for a benchmark or benchmarks;*
  - (ii) *the spread adjustment, including the method for determining such spread adjustment, that is to be applied to the replacement for a benchmark in cessation on the date of the replacement for each particular term to account for the effects of the transition or change from the benchmark to be wound down to the replacement for a benchmark;*
  - (iii) *the corresponding essential conforming changes that are associated with and reasonably necessary for the use or application of a replacement for a benchmark;*

*(iv) the relevant date from which the replacement for a benchmark or benchmarks shall apply;*

(4) Competent authorities of supervised entities using the benchmark designated by the Commission shall monitor whether the implementing acts adopted in accordance with paragraph 1 have minimised contract frustration or any other detrimental effects on economic growth and investments in the Union. They shall report to that effect to the Commission and to ESMA annually.

*(4a) This Article shall apply to critical benchmarks. It shall also apply to benchmarks that are not critical and to third country benchmarks if their cessation would result in significant and adverse impacts on market integrity, financial stability and the real economy in the Union.”*

*(2a) In Article 29, the following paragraph is inserted:*

*"1a. A supervised entity may also use a replacement for a benchmark in the Union if the replacement is designated by the Commission in accordance with the procedure set out in Article 23a."*

#### *Article 1a*

#### *Amendment to Regulation (EU) No 648/2012*

*Article 13a of Regulation (EU) No 648/2012 is replaced by the following:*

#### *“Article 13a*

*Replacement of interest rate benchmarks and embedding contractual fall-backs in legacy trades*

*1. Counterparties as referred to in Article 11(3) may continue to apply the risk-management procedures that they have in place at the date of entry into force of this Regulation in respect of non-centrally cleared OTC derivative contracts entered into or novated before the date on which the obligation to have risk-management procedures pursuant to Article 11(3) takes effect where, after the entry into force of this Regulation, those contracts are replaced, amended or novated for the sole purpose of replacing the interest rate benchmark they are referring to or of introducing fall-back provisions in relation to any benchmark referred to in the transaction.*

*2. Transactions entered into or novated before the date on which the clearing obligation takes effect pursuant to Article 4 and which, after the entry into force of this Regulation, are subsequently replaced, amended or novated for the sole purpose of replacing the interest benchmark they are referring to or of introducing fall-back provisions in relation to any benchmark referred to in the transaction, shall not, for that reason, become subject to the clearing obligation referred to in Article 4.”*

#### *Article 2*

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

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

Done at Brussels,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

## PROCEDURE – COMMITTEE RESPONSIBLE

<b>Title</b>	Amending Regulation (EU) 2016/1011 as regards the exemption of certain third country foreign exchange benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation
<b>References</b>	COM(2020)0337 – C9-0209/2020 – 2020/0154(COD)
<b>Date submitted to Parliament</b>	27.7.2020
<b>Committee responsible</b> Date announced in plenary	ECON 14.9.2020
<b>Committees asked for opinions</b> Date announced in plenary	ITRE 14.9.2020
<b>Not delivering opinions</b> Date of decision	ITRE 10.9.2020
<b>Rapporteurs</b> Date appointed	Caroline Nagtegaal 7.9.2020
<b>Date adopted</b>	19.11.2020
<b>Result of final vote</b>	+: 49 –: 0 0: 10
<b>Members present for the final vote</b>	Gunnar Beck, Marek Belka, Isabel Benjumea Benjumea, Stefan Berger, Gilles Boyer, Francesca Donato, Derk Jan Eppink, Engin Eroglu, Markus Ferber, Jonás Fernández, Frances Fitzgerald, José Manuel García-Margallo y Marfil, Luis Garicano, Sven Giegold, Valentino Grant, Claude Gruffat, José Gusmão, Enikő Györi, Eero Heinäluoma, Danuta Maria Hübner, Stasys Jakeliūnas, Othmar Karas, Billy Kelleher, Ondřej Kovařík, Georgios Kyrtzos, Aurore Lalucq, Philippe Lamberts, Aušra Maldeikienė, Pedro Marques, Costas Mavrides, Jörg Meuthen, Csaba Molnár, Siegfried Mureşan, Caroline Nagtegaal, Luděk Niedermayer, Piernicola Pedicini, Lídia Pereira, Sirpa Pietikäinen, Dragoş Pîslaru, Evelyn Regner, Antonio Maria Rinaldi, Alfred Sant, Joachim Schuster, Ralf Seekatz, Pedro Silva Pereira, Paul Tang, Irene Tinagli, Ernest Urtasun, Inese Vaidere, Johan Van Overtveldt, Stéphanie Yon-Courtin, Marco Zanni, Roberts Zīle
<b>Substitutes present for the final vote</b>	Manon Aubry, Patryk Jaki, Eugen Jurzyca, Maximilian Krah, Ville Niinistö, Mick Wallace
<b>Date tabled</b>	19.11.2020

## FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE

<b>49</b>	<b>+</b>
ECR	Derk Jan Eppink, Patryk Jaki, Eugen Jurzyca, Johan Van Oortveldt, Roberts Zīle
NI	Piernicola Pedicini
PPE	Isabel Benjumea Benjumea, Stefan Berger, Markus Ferber, Frances Fitzgerald, José Manuel García-Margallo y Marfil, Enikő Győri, Danuta Maria Hübner, Othmar Karas, Georgios Kyrtzos, Aušra Maldeikiene, Siegfried Mureşan, Luděk Niedermayer, Lídia Pereira, Sirpa Pietikäinen, Ralf Seekatz, Inese Vaidere
Renew	Gilles Boyer, Engin Eroglu, Luis Garicano, Billy Kelleher, Ondřej Kovařík, Caroline Nagtegaal, Dragoş Pîslaru, Stéphanie Yon Courtin
S&D	Marek Belka, Jonás Fernández, Eero Heinäluoma, Dietmar Köster, Aurore Lalucq, Pedro Marques, Costas Mavrides, Csaba Molnár, Evelyn Regner, Alfred Sant, Pedro Silva Pereira, Paul Tang, Irene Tinagli
Verts/ALE	Sven Giegold, Claude Gruffat, Stasys Jakeliūnas, Philippe Lamberts, Ville Niinistö, Ernest Urtsun

<b>0</b>	<b>-</b>
----------	----------

<b>10</b>	<b>0</b>
GUE/NGL	Manon Aubry, José Gusmão, Mick Wallace
ID	Gunnar Beck, Francesca Donato, Valentino Grant, Maximilian Krah, Jörg Meuthen, Antonio Maria Rinaldi, Marco Zanni

Key to symbols:

+ : in favour

- : against

0 : abstention