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**2020/0154(COD)**

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#### 'I' ITEM NOTE

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From: General Secretariat of the Council  
To: Permanent Representatives Committee

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Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 (**first reading**)  
- Decision to use the written procedure for the adoption of the legislative act

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1. On 27 July 2020 the Commission sent its proposal<sup>1</sup>, based on Article 114 TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 29 October 2020<sup>2</sup>.
3. The European Central Bank delivered its opinion on 18 September 2020<sup>3</sup>.
4. The European Parliament adopted its position at first reading on the Commission proposal on 19 January 2021<sup>4</sup>.

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<sup>1</sup> 9964/20 + ADD 1 + ADD 2

<sup>2</sup> 12644/20

<sup>3</sup> 10974/20

<sup>4</sup> 5411/21

5. Due to the special circumstances, the Permanent Representatives Committee is invited to decide, in accordance with the first subparagraph of Article 12(1) of the Council's Rules of Procedure and Article 1 of Council Decision (EU) 2021/26<sup>5</sup>, that the Council uses the written procedure for the adoption of the Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012, as set out in document PE-CONS 63/20.

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<sup>5</sup> Council Decision (EU) 2021/26 of 12 January 2021 further extending the temporary derogation from the Council's Rules of Procedure introduced by Decision (EU) 2020/430, and extended by Decisions (EU) 2020/556, (EU) 2020/702, (EU) 2020/970, (EU) 2020/1253 and (EU) 2020/1659, in view of the travel difficulties caused by the COVID-19 pandemic in the Union (OJ L 11, 14.1.2021, p. 19–20).