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**Interinstitutional File:  
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**"I/A" ITEM NOTE**

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

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Subject: Draft Decision of the European Parliament and of the Council concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading scheme and amending Directive 2003/87/EC (**first reading**)  
- Adoption of the legislative act (**AL + S**)

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1. On 23 January 2014 the Commission sent its proposal<sup>1</sup>, based on Article 192(1) TFEU, to the Council.
2. The Economic and Social Committee delivered its opinion on 4 June 2014<sup>2</sup>.
3. The European Parliament adopted its position at first reading on the Commission proposal on 8 July 2015. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>3</sup>.

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<sup>1</sup> 5654/14.

<sup>2</sup> OJ C 424, 26.11.2014, p. 46.

<sup>3</sup> 10623/15.

4 The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council:

- approve the European Parliament's position as set out in PE-CONS 32/15 as an 'A' item at a forthcoming meeting, with the Cypriot, Polish, Romanian, Hungarian, Bulgarian and Croatian delegations voting against;
- order that the statements in the addendum to this note be entered in the minutes of that meeting.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.

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