ISFE Position Paper on the Digital Services Act

May 2021

ISFE, representing Europe’s video games industry, welcomes the Commission’s aims to clarify, increase and harmonise the responsibilities of certain online platforms and digital services in the proposed Digital Services Act (DSA). Since the adoption of the E-Commerce Directive in June 2000, digital service offerings have increased exponentially and are now, 21 years later, part of the everyday lives of every European citizen and business. ISFE believes that the DSA should complement and strengthen the responsibilities of certain digital services, while maintaining important principles from the E-Commerce Directive, in particular its liability regime and safe harbour eligibility criteria.

- ISFE welcomes the DSA’s maintenance of the E-Commerce Directive’s liability regime and its proposed sliding-scale of due-diligence obligations
- ISFE calls for more clarity in the definitions of services providers to avoid business uncertainty
- The DSA should not create obligations that might conflict with existing or proposed EU legislation
- 'Know Your Business Customer’ obligations should be extended to all service providers and not be limited to online marketplaces
- Article 20’s requirement for ‘online platforms’ to suspend repeat offenders should be extended to all ‘hosting service providers’ and should also allow for the termination of accounts
- The obligation in Article 19 to process notices received from ‘trusted flaggers’ with priority and without delay should also be extended to all ‘hosting service providers’, and expertise should be the key criterion for awarding ‘trusted flagger’ status
- ISFE welcomes the reassurance provided by Article 6 that intermediaries using technology to discover illegal content will not be exposed to liability simply because they do so
- A ‘notice-and-stay-down’ system should only apply to hosting providers that host large amounts of illegal content

This position paper includes (i) a short Executive Summary and (ii) a detailed statement of ISFE’s position on the DSA and how it might impact Europe’s video games sector.

Executive summary

Illegal and harmful content

ISFE members that operate online platforms take the presence of illegal content very seriously and seek to ensure a high level of consumer and minor protection. Since 2007, the PEGI Code of Conduct has included provisions on illegal and harmful content. ISFE members use various tools and safeguards to ensure a safe online gameplay experience, and they also prohibit harmful content and activities in their terms and conditions, breaches of which are actively monitored and enforced against in order to quickly address any such content or activities.

- ISFE welcomes the fact that the DSA does not seek to regulate lawful but potentially harmful content, since it is highly contextual, difficult to define and often subjective
• ISFE also welcomes the fact that harmful, but not necessarily illegal, content does not form part of the proposed liability regime

Obligations of intermediary service providers

The DSA’s proposed sliding-scale of due-diligence obligations for intermediary service providers is a sensible approach to address new information asymmetries and risks while improving users’ safety online and protecting their fundamental rights. ISFE believes that all hosting service providers should be required to do certain things, but that those with services at greater risk of use for illegal activities should bear additional responsibilities.

ISFE is disappointed that the obligation in Article 22 of the proposed DSA for online platforms to know the identity of traders using their services is limited to online marketplaces. We believe that the DSA represents a real opportunity to rectify a situation that allows bad actors to ignore Article 5 of the E-Commerce Directive with impunity.

• ISFE welcomes the DSA’s sliding-scale of due-diligence obligations for intermediary service providers
• We believe that it is important to ensure that the DSA does not establish obligations that might conflict with existing or proposed EU legislation, or that might lead to unnecessary administrative burdens for European SMEs
• We consider the requirement in Article 13(1) for all service providers to publish annual content moderation reports to be disproportionate and unnecessarily burdensome
• We believe that the scope of Article 20’s requirement for ‘online platforms’ to suspend repeat offenders should be extended to all ‘hosting service providers’ and that it should also allow for the termination of the accounts of such offenders
• We believe that the obligation imposed by Article 19 to process notices received from ‘trusted flaggers’ with priority and without delay should also be extended to all ‘hosting service providers’, and that expertise should be the key criterion for awarding ‘trusted flagger’ status
• ISFE would support a broadening of Article 22’s scope to achieve effective and comprehensive KYBC protocols for digital services
• ISFE welcomes the obligations imposed by the DSA on ‘very large online platforms’ (as defined by Article 25)

Notice and action mechanisms

ISFE welcomes the requirement in Article 14 for hosting service providers to put in place easy to access, user-friendly notice and action mechanisms.

• ISFE believes that the requirements in Article 14(2) should be technology-neutral and more future-proof
• ISFE would support a ‘stay-down’ obligation on hosting service providers that host large amounts of illegal content, but would oppose as disproportionate any such obligation upon all such providers.

Categories of intermediary service provider

ISFE believes that further clarifications of the E-Commerce Directive’s simple framework are needed to address the increasing complexity of today’s digital services. The lack of definitional clarity in the DSA may leave some companies struggling to determine with any degree of certainty into which particular category their services might fall and, in consequence, which obligations will apply to them.
• ISFE is disappointed that the proposed DSA fails to provide the clarifications that we believe are needed to address the complexity of today’s digital services
• The lack of definitional clarity in the proposed DSA should be addressed

The definitions of ‘online platform’ and of ‘dissemination to the public’

ISFE members that operate platforms (where users can purchase, download, play and stream games, and where they can chat to and share with other users their own self-generated content) may find it difficult to determine whether or not their storage and dissemination of such user content is a “minor and purely ancillary feature” of one or other of their other core or main services, for the purposes of the definition of ‘online platform’ in Article 2(h). Further clarification could also be provided as to when information or content is made available to “a potentially unlimited number of third parties” for the purposes of the definition of ‘dissemination to the public’ in Article 2(i).

• ISFE believes that clarification of the concept of a “minor and purely ancillary feature” should be provided in the DSA or in Commission guidelines
• The DSA should also clarify when information or content is made available to “a potentially unlimited number of third parties”

The distinction between ‘active’ and ‘passive’ providers

ISFE welcomes the maintenance of the distinction between ‘active’ and ‘passive’ intermediaries in the DSA to avoid altering the careful balance between the need to protect content owners and the need to enable the development of the Internet.

• We believe, however, that the DSA should clearly define which intermediary service providers should be regarded as ‘passive’ or ‘active’.

Disincentives for intermediary service providers in current legal framework

ISFE does not believe that the current legal framework disincentivises service providers from taking proactive measures or that additional safeguards are required to protect them from liability.

• Nevertheless, we welcome the reassurance provided by Article 6 that the deployment of technology to assist in the fight against illegal content will not leave online platforms exposed to future liability claims

The concept of a platform role of a ‘mere technical, automatic and passive nature’

ISFE believes that the concept of a platform role of a ‘mere technical, automatic and passive nature’ is still sufficiently clear and valid, and that the guidance provided by the E-Commerce Directive and its recitals, as interpreted by the CJEU, has been, and should continue to be, sufficient to produce generally satisfactory results.

• ISFE welcomes the proposals in the DSA to preserve and not weaken existing EU law, embodied in Recital 42 of the E-Commerce Directive and the relevant CJEU case law

1 “The exemptions from liability established in this Directive cover only cases where the activity of the information society service provider is limited to the technical process of operating and giving access to a communication network over which information made available by third parties is transmitted or temporarily stored, for the sole
Ban on general monitoring obligations

ISFE regards the ban on general monitoring obligations for passive service providers as one of the three pillars upon which the E-Commerce Directive was built, and believes that this framework remains fundamentally valid today.

- ISFE welcomes the proposal to uphold the ban on general monitoring obligations in the DSA while upgrading the liability regime

Updating the intermediary liability regime

As some games publishers operate online platforms and may be considered as intermediary service providers in relation to user-uploaded content, they are very sensitive to the need for balance in the online ecosystem.

- ISFE welcomes the proposed maintenance of the E-Commerce Directive’s intermediary liability rules and the DSA’s tailored approach to requirements for different types of digital services that will complement the E-Commerce Directive’s already well-functioning framework

purpose of making the transmission more efficient; this activity is of a mere technical, automatic and passive nature, which implies that the information society service provider has neither knowledge of nor control over the information which is transmitted or stored.” (Recital 42 of the E-Commerce Directive)
Introduction

The video games sector is a rapidly growing part of Europe’s creative industries and relies on a strong IP framework. In 2019, Europe’s video games industry was worth over €21bn, and the industry has registered a growth rate of 55% over the past 5 years in key European markets\(^2\). The industry is a key driver of job creation, innovation and growth employing about 80,000 people across Europe. Video games have a proven ability to successfully drive new business models and have truly embraced the digital transformation. Via the launch of new high-performance consoles, the strong growth of mobile gaming and the emergence of nascent on-demand and streaming services, 76% of the industry’s European revenues are now derived from the digital transformation.

With over 51% of Europe’s population playing video games across all age groups, the industry continuously strives to ensure a safe online gameplay environment. ISFE is at the forefront of raising the bar in harmonised self-regulation and founded PEGI (the Pan-European Game Information system) in 2003, which is now used in 38 countries across Europe. The PEGI Code of Conduct and ISFE members aim to ensure safe online gameplay environments, and to keep any user-generated content free of content which is illegal or harmful. Our members use a variety of tools and safeguards to protect minors from potentially harmful or illegal content, including for voice and video chat. These include age gating, reporting tools, filtering software, moderation and muting tools. Parental control tools allow for communications with others in a game to be restricted and are a safeguard against minors in particular being exposed to inappropriate content that might be introduced by other players.

The impact of the DSA on the video games sector

Some ISFE member companies operate their own online platforms where users can purchase, download, play and stream games, and where they can chat to and share with other users their own self-generated content. As a result, in relation to such user-generated content, these companies may also be considered as intermediary service providers for the purposes of the E-Commerce Directive and are thus very sensitive to the need for balance in the online ecosystem.

ISFE member companies that operate their own online platforms take the presence of illegal content very seriously, and seek to ensure a high level of consumer and minor protection. The protection of players, and of minors in particular, is a foundational concern for games publishers and their platforms, and the PEGI Code of Conduct has addressed illegal and harmful content since 2007\(^3\). In this context, ISFE welcomes the DSA proposal as an excellent starting point to update the horizontal rules set out in the E-Commerce Directive, which has played such a fundamental role in the development of the digital single market over the past two decades. We also recognise the need to end internal market fragmentation and the need for legal certainty.

Illegal content

1. Regarding illegal content online, ISFE member companies focus on illegal content that may, in particular, be harmful for minors and on content that infringes their IP rights.

2. As rightholders that rely on IP rights for the creation and commercialisation of their video games, ISFE member companies dedicate substantial resources to protect these rights and to detect and

---

\(^2\) ISFE Key Facts 2020 from GameTrack Data by Ipsos MORI and commissioned by ISFE
https://www.isfe.eu/isfe-key-facts/

\(^3\) The PEGI Code of Conduct | PEGI public site, Article 9
flag infringing content to relevant intermediary service providers, and also to address the damaging trade in unauthorised digital content or goods (i.e. digital assets that are available within game environments or that work alongside games, and that are traded in violation of publishers’ rules and/or terms of service).

3. ISFE member companies that operate online platforms themselves take the presence of illegal content very seriously and seek to ensure a high level of consumer and minor protection. They prohibit illegal content in their terms and conditions, ban and terminate the accounts of users who violate such terms and conditions, employ technological detection and filtering tools, operate various reporting/flagging and blocking systems, remove such content from their platforms and work with law enforcement authorities where appropriate. ISFE member companies increasingly apply AI techniques in gameplay environments to complement the role of human moderators, and also use web-based moderation and legal-escalation systems for reactive moderation. The industry’s extensive minor protection efforts, through its Pan European Game Information system (PEGI), its Code of Conduct and other tools, are an established model of European self- and co-regulation. The protection of players, and of minors in particular, is a foundational concern for games publishers and their platforms.

**Harmful content**

4. ISFE member companies also prohibit harmful content and activities in their terms and conditions, breaches of which are actively monitored and enforced against in order to quickly address any such content or activities. This is obviously important to video games companies from a compliance perspective, but it’s also key to ensuring that they provide an enjoyable environment for their users to drive engagement. The PEGI Code of Conduct and ISFE members strive to ensure safe online gameplay environments, and to keep any user-generated content free of content that is illegal, offensive, racist, degrading, corrupting, threatening, obscene or that might permanently impair the development of minors. ISFE member companies use a variety of tools and safeguards to protect minors from potentially harmful content, including for voice and video chat. These include age gating, reporting tools, filtering software, moderation and muting tools. In addition, parental control tools allow for communication with others in a game to be restricted and are a safeguard against minors being exposed to inappropriate content that may be introduced by other players.

5. Because of the substantial efforts undertaken by ISFE member companies and the tools and safeguards that are already in place, the presence of illegal and harmful content is rare on video game platforms. Following a survey commissioned in 2020 by the UK’s Ofcom of 2,080 adults and 2,001 children aged between 12 and 15, it was reported⁴ that 62% of adults and 81% of children had experienced potential online harms in the previous 12 months. Compared to other sources such as social media, instant messaging and video sharing, gaming sites or platforms were the least cited by respondents for potential harms, with 2% of adults and 3% of children experiencing such harms via online gameplay.

6. ISFE does not believe that the DSA should seek to regulate lawful but potentially harmful content, since such content is highly contextual, difficult to define and often subjective. It would be unreasonable, in our view, to expect intermediary service providers to act as censors of ‘legal harms’, and they should be free to determine what content is suitable for their own platforms and

---

communities. We believe that the DSA should clarify that it is within a service provider’s discretion to decide which content is sufficiently harmful to warrant removal. Harmful, but not necessarily illegal, content or activities should not form part of any revised liability regime. Accordingly, we welcome the fact that the proposed DSA does not define or apply to ‘harmful’ content.

**Obligations of intermediary service providers**

7. The DSA’s proposed sliding-scale of due-diligence obligations for intermediary service providers is a sensible approach to address new information asymmetries and risks while improving users’ safety online and protecting their fundamental rights. ISFE supports the DSA’s adoption of an accountability framework that is tailored to different categories of services and risk profiles on top of, and complementary to, the revised core principles of the E-Commerce Directive. However, we also believe that it is important to ensure that the DSA will not establish obligations that might conflict with other EU legislation, whether existing, pending or proposed, or that might lead to unnecessary administrative burdens for European SMEs.

8. ISFE believes that all hosting service providers should be required to do certain things, such as:

- to maintain effective ‘notice and action’ systems
- to cooperate with national authorities and law enforcement
- to maintain proportionate ‘know your business customer’ policies with appropriate safeguards
- to maintain effective ‘counter-notification’ systems for users whose content is removed
- to implement effective ‘repeat infringer’ policies and to enforce their own terms of service
- to process notices received from ‘trusted flaggers’ with priority and without delay

ISFE, therefore, welcomes the requirement in Article 14 of the proposed DSA for hosting service providers to put in place easy to access, user-friendly notice and action mechanisms. We also welcome the requirements of Article 15 and of its related Recitals concerning users’ redress possibilities. We welcome, too, the obligations on all intermediary service providers to establish a single point of contact, to detail their user content restrictions in their terms and conditions, and to comply with the orders of national authorities to act against specific items of illegal content or to provide specific information regarding one or more of their users. We believe that the obligation imposed by Article 19 to process notices received from ‘trusted flaggers’ with priority and without delay should also be extended to all ‘hosting service providers’, and that expertise should be the key criterion for awarding ‘trusted flagger’ status.

However, we do have concerns about the disproportionate and unnecessarily burdensome requirement in Article 13(1) for all intermediary service providers to publish annual content moderation reports. We also fear that such reports could provide information to rogue players that would allow them to game the system and to circumvent service providers’ content moderation efforts.

9. ISFE believes that hosting service providers with services at greater risk of use for illegal activities should bear additional responsibilities (such as to publish comprehensive content moderation transparency reports). So, we welcome the fact that ‘online platforms’ (as defined in Article 2(h)) will have to inform law enforcement authorities of suspicions that their users have committed or are likely to commit serious criminal offences involving a threat to a person’s life or safety (Article 21), and that they will have to suspend the provision of their services to users who “frequently provide manifestly illegal content” (Article 20). However, we believe that the scope of this latter requirement (which is an important tool to ensure online safety and to tackle illegal content) should be extended to all hosting service providers and that it should also allow for termination
of the accounts of repeat offenders (particularly in cases of their repeated suspension). We also think that further precision should be provided on what is meant by suspension for "a reasonable period of time" and that hosting service providers should introduce mechanisms to prevent the re-registration of suspended or terminated entities.

10. ISFE is disappointed that the obligation in Article 22 of the proposed DSA for online platforms to know the identity of traders using their services “to promote messages on or offer products or services to consumers located in the EU" is limited to online platforms that allow “consumers to conclude distance contracts with traders” (i.e., to online marketplaces). ISFE supports a broadening of Article 22’s scope in order to achieve effective and comprehensive “Know Your Business Customer” (KYBC) protocols for digital services.

To be effective, KYBC obligations should cover all providers of intermediary services, including infrastructure services (registries and registrars, hosting providers, content delivery networks, advertising exchanges, proxy services, etc.). Such obligations would create minimal burdens on legitimate entities that already ask their business customers to identify themselves and that should already apply simple due diligence checks on the basis of publicly available data.

These KYBC protocols would be highly beneficial for consumers by effectively protecting them from scam websites and from operators of online services distributing illegal gambling, substandard or falsified medicines, sexual abuse material, counterfeits, malware and more. They would also not impose any burden on legitimate businesses, all of which are easily identifiable. The DSA represents a real opportunity to rectify a situation that allows bad actors to ignore Article 5 of the E-Commerce Directive with impunity.

11. ISFE welcomes the obligations imposed by the proposed DSA on ‘very large online platforms’ (as defined by Article 25) to conduct risk assessments on the systemic risks brought about by or relating to the functioning and use of their services (Article 26), to take reasonable and effective measures aimed at mitigating those risks (Article 27), to submit themselves to external and independent audits (Article 28), to appoint compliance officers to ensure compliance with the DSA’s obligations (Article 32) and to comply with additional transparency obligations (Article 33).

Notice and action mechanisms

12. ISFE welcomes the requirement in Article 14 of the proposed DSA for hosting service providers to put in place easy to access, user-friendly notice and action mechanisms. We believe that a harmonised notice and action procedure across the EU with minimal administrative burdens will provide greater legal certainty. ISFE also supports the requirement for hosting providers to maintain effective ‘counter-notice’ systems for users whose content is removed.

13. ISFE believes that the requirements set out in Article 14(2) should be technology-neutral and more future-proof (e.g, URL is outdated and does not apply to apps).

14. ISFE would support the imposition of a ‘stay-down’ obligation on hosting service providers that host large amounts of illegal content, but would be opposed to the imposition of any such obligation upon all hosting service providers, which we would consider to be disproportionate.

Categories of intermediary service provider

15. ISFE believes that the E-Commerce Directive’s simple framework continues to make sense and remains broadly relevant today. However, we also believe that some additional clarifications
should be provided to address the increasing complexity of today’s services. This complexity has in the past led to some uncertainty and to the refusal of some service providers to remove infringing content on receipt of takedown notices, on the grounds that since they are outside the safe harbour, they are not subject to notice-and-takedown requirements. A lack of definitional clarity in the proposed DSA will leave some companies struggling to determine with any degree of certainty into which particular category their services might fall and, in consequence, which obligations will apply to them. This lack of definitional clarity should be addressed.

16. We are disappointed, therefore, that the proposed DSA fails to provide the clarifications that we think are needed to address the complexity of today’s digital services. We had previously called on the Commission to clearly identify and define the types of intermediary service providers that fall within the existing or new categories, and to also define which of them should be regarded as ‘passive’ or ‘active’. The provisions contained in Recital 27 of the proposed DSA clearly fail to meet this standard.

The definitions of ‘online platform’ and of ‘dissemination to the public’

17. Article 2(h) of the proposed DSA defines an ‘online platform’ as “a provider of a hosting service which, at the request of a recipient of the service, stores and disseminates to the public information, unless that activity is a minor and purely ancillary feature of another service and, for objective and technical reasons cannot be used without that other service, and the integration of the feature into the other service is not a means to circumvent the applicability of this Regulation.”

18. Recital 13 recognises that “in order to avoid imposing overly broad obligations, providers of hosting services should not be considered as online platforms where the dissemination to the public is merely a minor and purely ancillary feature of another service and that feature cannot, for objective technical reasons, be used without that other, principal service, and the integration of that feature is not a means to circumvent the applicability of the rules of this Regulation applicable to online platforms.” The Recital provides as an example of such a minor and ancillary feature the comments section in an online newspaper.

19. ISFE member companies that operate platforms (where users can purchase, download, play and stream games, and where they can chat to and share with other users their own self-generated content) may find it difficult to determine whether or not their storage and dissemination of such user content is a “minor and purely ancillary feature” of one or other of their other core or main services, for the purposes of the definition of ‘online platform’ in Article 2(h). While the answer to this question may of course vary from company to company depending on their particular services and circumstances, we think that further clarification of this concept should be provided in the DSA or, at the very least, in subsequent guidelines from the Commission.

20. Article 2(i) of the proposed DSA defines ‘dissemination to the public’ as meaning “making information available, at the request of the recipient of the service who provided the information, to a potentially unlimited number of third parties;”. Recital 14 provides some limited clarification of this definition, but does not particularly make its application any easier in the real world. The DSA should properly clarify when information or content is made available to “a potentially unlimited number of third parties”.

The distinction between ‘active’ and ‘passive’ providers

21. ISFE welcomes the fact that the distinction between ‘active’ and ‘passive’ intermediaries has been maintained in the proposed DSA to avoid altering the careful balance between the need to protect
content owners and the need to enable the development of the Internet. We believe, however, that the DSA should clearly define which intermediary service providers should be regarded as ‘passive’ or ‘active’. The legislation should not weaken the current safe harbour eligibility criteria, but should instead complement and strengthen the responsibilities of certain digital services.

**Disincentives for intermediary service providers in current legal framework**

22. While ISFE takes the view that the current legal framework does not disincentivise intermediary service providers from taking proactive measures and that no additional safeguard is required to protect such providers from liability, we nevertheless welcome the reassurance provided by Article 6 of the proposed DSA that the deployment of technology to assist in the fight against illegal content will not leave online platforms (such as some of our member companies) exposed to liability claims in the future.

**The concept of a platform role of a ‘mere technical, automatic and passive nature’**

23. ISFE believes that this concept is still sufficiently clear and valid, and that the guidance provided by the E-Commerce Directive and its recitals, as interpreted by the CJEU, has been, and should continue to be, sufficient to produce generally satisfactory results. Therefore, we welcome the Commission’s proposals in the DSA to preserve and not weaken existing EU law, embodied in Recital 42 of the E-Commerce Directive\(^5\) and the relevant CJEU case law.

**Ban on general monitoring obligations**

24. ISFE regards the ban on general monitoring obligations for passive service providers as one of the three pillars upon which the E-Commerce Directive was built, believes that this framework remains fundamentally valid, and accordingly welcomes the Commission’s proposal to uphold it in the proposed DSA while upgrading the liability regime.

**Updating the intermediary liability regime**

25. As some games publishers operate their own online platforms (where users can purchase, download, play and stream games, and where they can chat to and share with other users their own self-generated content), they may also be considered as intermediary service providers for the purposes of the E-Commerce Directive in relation to such user-generated content and are thus very sensitive to the need for balance in the online ecosystem. ISFE therefore welcomes the proposed maintenance of the E-Commerce Directive’s intermediary liability rules and the DSA’s tailored approach to requirements for different types of digital services that will be complementary to the E-Commerce Directive’s already well-functioning framework.

---

5 “The exemptions from liability established in this Directive cover only cases where the activity of the information society service provider is limited to the technical process of operating and giving access to a communication network over which information made available by third parties is transmitted or temporarily stored, for the sole purpose of making the transmission more efficient; this activity is of a mere technical, automatic and passive nature, which implies that the information society service provider has neither knowledge of nor control over the information which is transmitted or stored.”
About ISFE

ISFE represents the video games industry in Europe and is based in Brussels, Belgium. Our membership comprises national trade associations in 15 countries across Europe which represent in turn thousands of video games developers and publishers at national level, ranging from small-to-medium sized enterprises (SMEs) to large global companies. ISFE also has as direct members the leading European and international video games companies, many of which have studios with a strong European footprint, that produce and publish interactive entertainment and educational software for use on personal computers, games consoles, portable devices, mobile phones and tablets.

ISFE’s purpose is to serve Europe’s video games ecosystem by ensuring that the value of games is widely understood and to promote growth, skills, and innovation policies that are vital to strengthen the sector’s contribution to Europe’s digital future. The video games sector represents one of Europe’s most compelling economic success stories, relying on a strong IP framework, and is a rapidly growing segment of the creative industries. In 2019, Europe’s video games industry was worth over €21bn, and the industry has registered a growth rate of 55% over the past 5 years in key European markets\(^6\). Today, 51% of Europe’s population plays video games, which is approximately 250 million people, and 45% of the players are women.

ISFE Secretariat, May 2021

\(^6\) ISFE Key Facts 2020 from GameTrack Data by Ipsos MORI and commissioned by ISFE https://www.isfe.eu/isfe-key-facts/.