

**Question for written answer E-015805/2015**  
**to the Commission**  
Rule 130  
**Antonio Tajani (PPE)**

Subject: Reform of cooperative banks in Italy - speculation on stock exchange securities and risk of insider trading

According to a report by the Italian *Guardia di Finanza* police, on the eve of the reform initiated by the Italian Government on 20 January 2015, a number of stock exchange movements relating to the securities of four cooperative banks were recorded. The brokerage firm Romed allegedly worked to manipulate cooperative bank securities to the tune of EUR 6 million, with a capital gain of some EUR 600 000. The report also apparently includes telephone recordings which reveal that Romed shareholder Carlo De Benedetti made direct requests to invest in the securities of those banks which, in the space of a few days, were going to be involved in the government reform.

In this regard, I would refer to a written question sent to the Commission on 29 January 2015, asked it to investigate any speculative share transactions during the reform. More specifically, it asked the Commission to establish whether the manner in which the reform was announced, with the first news of it emerging on the Friday before the Tuesday on which the legislative decree was adopted, could have resulted in any insider trading.

In the light of the new developments described above, can the Commission say:

1. whether it has been updated on these matters by the Italian authorities responsible;
2. how it intends to investigate and, where appropriate, punish any market manipulation or insider trading practices, which are prohibited under EU law and in particular by Directive 2003/6/EC?