

**Question for written answer E-014803/2015
to the Commission**
Rule 130
Stefan Eck (GUE/NGL)

Subject: High-frequency trading

High-frequency trading has a European market share estimated at between 20 and 40%. This is a rising trend. Market manipulation techniques are also becoming ever more refined. European legislators have introduced a range of reforms since the 2008 financial crisis (MiFID II, MiFIR, MAD II, MAR, etc.).

1. The EU Market Abuse Directive must be transposed by 3 July 2016 at the latest. How many countries have transposed it already?
2. Why did the Commission decide not to provide an explicit definition of and introduce an explicit ban on the manipulation techniques known as momentum ignition, layering/spoofing, quote stuffing and ping orders?
3. Why did the Commission not want to implement measures such as order resting time, order cancel rate or order fill rate?