Press release | 09.10.2012

Market manipulation/LIBOR rules

MEPs support tougher sanctions against market manipulation and insider dealing

The European Parliament's economic affairs committee today voted on proposals to strengthen EU rules against financial actual market manipulation and insider dealing. The Greens welcomed the vote, which would introduce tougher sanctions and other measures, with Green finance spokesperson **Sven Giegold** (MEP, Germany) stating:

"The recent LIBOR interest rate rigging scandal has underlined the need to tighten rules to prevent such manipulation in financial markets and the EP has today risen to this challenge. The tougher criminal and administrative sanctions supported by MEPs today, which are based on a broader assessment of the damage caused, would act as compelling deterrents against these unethical financial practices."

Green finance spokesperson **Jean-Paul Besset** (MEP, France) added:

"If sanctions are to be truly effective as a prophylactic, it is important that attempts at manipulation are subject to sanctions regardless of whether or not they have been successfully carried out. The supervisors' hands cannot be tied by overly restrictive definitions of market abuse. The EP economic affairs committee has today resoundingly endorsed this. MEPs also voted for stronger whistle-blowing provisions coupled with safeguards to protect the legitimate investigations of journalists, restrictions on management trading in company shares, and better cooperation across markets, which represent a welcome toughening of the stance on market abuse."

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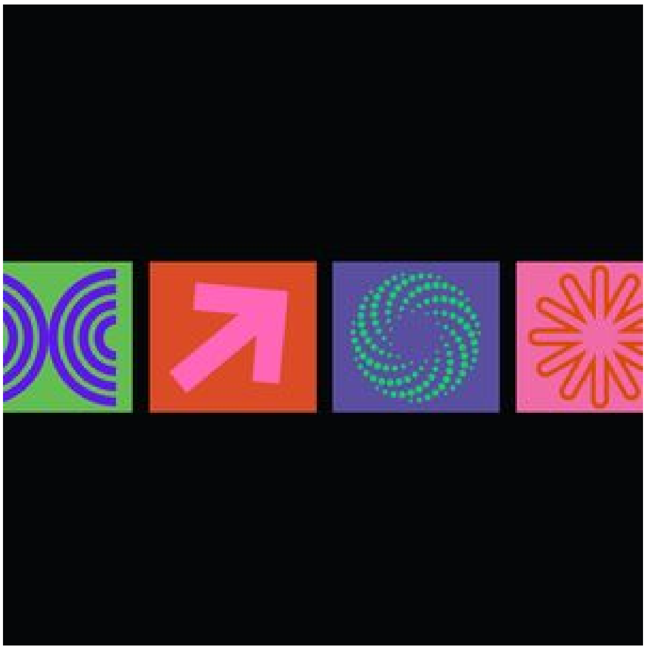

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Sven Giegold

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