



EUROPEAN COMMISSION

Brussels, 3/9/2012
C(2012) 5625 final

Dear President,

The Commission would like to thank the Belgian Chambre des Représentants for its Opinion on the proposal for a Directive on criminal sanctions for insider dealing and market manipulation {COM(2011) 654 final} and apologizes for the delay in replying.

The Commission welcomes the support expressed for the goal of the proposed Directive to strengthen the sanction system against insider dealing and market manipulation in order to avoid a malfunctioning of the financial markets.

The Commission would like to reassure the Chambre des Représentants that the Directive only establishes minimum rules and that Member States will be free to adopt or maintain more stringent rules.

The Commission looks forward to continuing the open and constructive dialogue with the Chambre des Représentants.

Yours faithfully,

*Maroš Šefčovič
Vice-President*

*M. André FLAHAUT
Président
Chambre des Représentants
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