



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 4 April 2014  
(OR. fr)**

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**"I/A" ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council

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Subject: Proposal for a Directive of the European Parliament and of the Council on criminal sanctions for insider dealing and market manipulation (**first reading**)  
- Adoption of the legislative act (**LA + S**)

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1. On 21 October 2011 the Commission sent the Council the above proposal<sup>1</sup>, based on Article 83(2) TFEU, supplemented by an amended proposal submitted to the Council on 26 July 2012<sup>2</sup>.
2. The European Data Protection Supervisor delivered his opinion on 10 February 2012<sup>3</sup>. The European Central Bank delivered its opinion on 22 March 2012<sup>4</sup>. The European Economic and Social Committee delivered its opinion on 28 March 2012<sup>5</sup>.

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<sup>1</sup> 16000/11.  
<sup>2</sup> 13037/12.  
<sup>3</sup> OJ C 177, 20.6.2012, p. 1.  
<sup>4</sup> OJ C 161, 7.6.2012, p. 3.  
<sup>5</sup> OJ C 181, 21.6.2012, p. 64.

3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure<sup>1</sup>, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.
4. The European Parliament adopted its position at first reading on 4 February 2014, making one amendment to the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>2</sup>.
5. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council:
  - approve the European Parliament's position, as set out in PE-CONS 8/14, as an "A" item at a forthcoming meeting;
  - order that the statements in the addendum to this note be entered in the minutes of that meeting.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.

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<sup>1</sup> OJ C 145, 30.6.2007, p. 5.

<sup>2</sup> 5908/14.