



## **PRESS RELEASE**

Consob has no evidence that the performance of the Italian Stock Exchange is a reflection of speculative attacks, unless it is intended to attribute to this term the reaction of operators to the uncertainties about the future, generated by the effects of Coronavirus on the economy. These effects cannot be corrected with restrictive decisions regarding the stock market, especially if taking place independently of the member countries of the European Union which are affected by the same problems affecting Italy. Consob believes that the temporary trading halt of single shares, intended as a pause for imposed reflection, already operating when the fall in prices is close to the parameters expected for by the trading halt, parameters introduced for the trading venues by Mifid II, is working well, even within the limits of effectiveness of the mechanism and taking into account the unfavorable market context in terms of stock market performance worldwide. In any case, the adoption of the unilateral short selling ban is assessed, according to the European Regulation (UE) 236/2012, if the drop in prices exceeds 10% on average and in the presence of the other conditions. The trading halt of all stock market negotiations, on the other hand, would be a decision that would switch off the price indicator without removing the causes, generating market problems that are not easy to solve in the immediate future.

Rome, March 9, 2020