

**Question for written answer E-009585/2012
to the Commission**

Rule 117

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Subject: Transparency regarding commodity traders

Global trading houses are coming to play an increasingly important role in both the global commodities trade and the financial markets by, for example, providing credit to companies. They are also increasing in size and becoming more integrated. Large trading houses could be systemically important in the trade in raw materials and the financial system, to such an extent that they may be 'too big to fail'.

In this context, it is important for regulators to have enough information available regarding the activities of global trading houses. Transparency in this area should be increased. Therefore, we ask the Commission to provide concrete answers to the following questions:

1. Is the Commission aware of the work of the Basel-based Financial Stability Board in looking into the role of trading houses in shadow banking and the commodities trade, along with their possible inclusion in the list of systemically important non-bank financial institutions?
2. Has the Commission included trading houses in its list of systemically important non-bank financial institutions, as is the case in the United States under the Dodd-Frank Act? If not, why not?
3. Which pieces of legislation will the Commission consider adapting, depending on the outcome of the work of the Financial Stability Board?
4. Through which pieces of legislation is the Commission already promoting increased transparency with regard to trading houses?
5. Why has the Commission not included commodity traders in its revised Transparency and Accounting Directives, in connection with the disclosure of payments to governments in the field of raw materials? Is the Commission aware of the proposal before the Swiss parliament which would establish a disclosure standard specifically for commodity trading?
6. What is the Commission's opinion on the disclosure of data for trading activities, such as monthly data on sales and prices, which, for example, Iraq has started to publish?