

(English version)

**Question for written answer E-000503/26
to the Commission
Emmanouil Fragkos (ECR)
(6 February 2026)**

Subject: New dimension to aggressive speculation against Greece (2015) following new publication of the Epstein files

During the Greek debt crisis, the Commission stated, following a relevant investigation, that no proven speculation against Greece through the credit default swaps (CDS) market had been revealed, noting that the volume of CDS represented a small percentage of Greek public debt and that no illegal conduct had been detected.

At the same time, however, the Commission and the European supervisory authorities publicly acknowledged that purely speculative behaviour in the markets could destabilise the climate to the detriment of Greek bonds, leading to an unjustified increase in spreads. At the same time, the European Securities and Markets Authority (ESMA) took exceptional measures, such as the prolonged ban on short selling in five systemic Greek banks, considering that there was a serious threat to financial stability, a measure that was applied exclusively in the case of Greece.

In light of the recent revelations from the so-called ‘Epstein files’, which record extensive private communications and investment discussions of international financial actors regarding the Greek debt crisis and the markets during the critical period, does the Commission intend to re-examine the issue of possible speculative activity to the detriment of Greece and to reassess whether the findings at that time remain fully substantiated in the light of this new evidence?

Submitted: 6.2.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(13 April 2026)**

Between 2013 and 2015, the Commission investigated preliminary concerns that certain investment banks had coordinated to foreclose moves to establish exchange-based trading of credit default swaps (CDS) derivatives products but closed this investigation due to lack of sufficiently conclusive evidence ⁽¹⁾.

In 2016, the Commission adopted a decision that rendered legally binding commitments to license inputs for CDS, offered separately by the International Swaps and Derivatives Association (ISDA) and information service provider Markit ⁽²⁾.

The Commission had competition concerns relating to the licensing of intellectual property that is needed to offer trading services on the market for CDS.

These concerns related to the ‘final price’, which is used to value CDS if there is a default, and to the licensing of specific CDS indices. Monitoring trustees have assisted the Commission in monitoring the compliance of ISDA and Markit with the commitments.

The Commission does not have any indications of any speculative activity in the CDS market.

⁽¹⁾ <https://competition-cases.ec.europa.eu/cases/AT.39730>.

⁽²⁾ <https://competition-cases.ec.europa.eu/cases/AT.39745>.