

Allegato 4 – Carta dei doveri Dell'informazione economica

19/7/2016 Annex 4 - Economic Information Desk Chart

Annex 4 - Chart of economic information duties

1) The journalist reports correctly, that is, without any alteration and omission that can alter the true meaning, information that he has, especially if it has already been spread by press agencies or if it is of public domain.

The duty exists also when the news concerns its publisher or the political or economic representative of the press organization.

2) Under no circumstances, the economic and financial information found out about during your professional career may be subordinated to the personal and third party's profit nor you can disturb market trends by spreading facts or circumstances useful to your own interests.

3) The journalist cannot write articles that contain evaluations concerning shares or other financial instruments on whose stock exchange he has any financial interest, nor he can sell or acquire securities he is professionally dealing with in the above-mentioned field or he has to deal with them in the short term.

4) The journalist refuses payments, reimbursements of expenses, donations, free holidays, gifts, facilitations or sinecures from privates or public authorities that can influence his job and autonomy or harm his professional credibility and dignity.

5) The journalist does not assume tasks and responsibilities in contrast with his professional activity, nor can he give his name, voice, and image for advertising initiatives incompatible with his professional credibility and autonomy. On the other hand, free social, humanitarian, cultural, religious, artistic, union or non- speculative initiatives are allowed.

6) The journalist, especially if he has executive responsibilities, must ensure an adequate standard of transparency on the editorial property of the newspaper and on his analysts and external reporters' identity and interests in relation to the specific topic of the article. In particular, the reader should know who he is the publisher of the newspaper when an article deals with economic and financial issues that directly concern himself/herself or that can favor or damage himself/herself in some way.

7) In case of articles containing investment recommendations written in the same newspaper, the identity of the author of the recommendation (whether he is an internal journalist or an external collaborator) must be stated. In the recommendations, facts must be clearly distinguished from interpretations, evaluations, opinions or other types of information. The author of the recommendation is compelled to include a reference to a specific website or to another source, which allows the consultation of the Chart of economic information duties. Moreover, in compliance with the existing ethical standards on reliability and advertising of sources, it is necessary that for all the projections, the provisions and the price targets of a title, the main methodologies and hypotheses elaborated to formulate and use them are clearly stated.

8) The presentation of the analysts' studies must provide all the information about the authors' identity and must respect the subject of the research. In case of a significant difference, it is necessary to point it out to the readers.

9) The violation of these rules integrating the spirit of art. 2 of Act 3.2.1963 nr. 69 involves the application of the rules contained in Title III of the same Act.