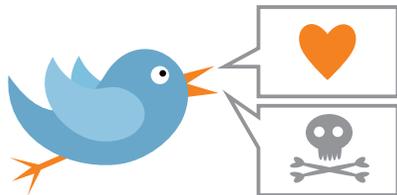


## Insider information in the hands of reporters

The [CNB](#) is investigating an increase in trading in ČEZ shares prior to the announcement by Andrej Babiš in [HN](#) on March 24 that he is considering a 100% dividend payout. When we first wrote about this on [March 26](#), we focused on the conversations HN's reporters had with analysts, and we let ČEZ itself off the hook. Its spokesman, Ladislav Kříž, also apparently learned of Babiš's idea before it was released to the general public. This means that Babiš, HN, ČEZ, Patria and any other analysts contacted by HN could have theoretically traded on the information. The CNB can, and should, investigate the criminal aspect of the case, but there is also a journalistic aspect. HN has remained mum so far about its possible breach, other than a few indignant remarks on Twitter, but it needs to explain its rules for handling price-sensitive information and state whether its journalists adhered to them in this case.

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