



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Marco Zanni
Mr Marco Valli
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 12 January 2016

LMD/16/12

Re: Your letter (QZ-168)

Honourable Members of the European Parliament, dear Mr Zanni, dear Mr Valli.

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 25 November 2015.

The Money Market Contact Group (MMCG) was established in 1999 and provides a forum for discussing issues related to the euro area money market. This includes short-term market developments, structural and regulatory trends, and the functioning of the euro area money market in general.

The MMCG consists of representatives of the ECB and of different commercial banks from all over Europe who participate actively in the euro area money market.¹ Institutions interested in becoming a member can apply by sending an expression of interest to the Secretariat of the MMCG. Applications are assessed on the basis of the role of the institution in the euro area money market. Individual members representing the institutions are assessed on the basis of their responsibilities within the institution they represent. They are expected to have a broad knowledge of financial markets and to be in a position to speak for their respective institutions.

¹ For further information on the MMCG and the general selection criteria for MMCG membership, see <https://www.ecb.europa.eu/paym/groups/mmcg/html/index.en.html>

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address
European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

The composition of the MMCG is reviewed on an annual basis in order to allow for rotation among the members and to reflect level-playing field considerations. The rotation normally takes place at the end of each calendar year. However, the members representing a certain institution may change in the course of a calendar year for various reasons, for example retirement or where a member's responsibilities change within the institution. In this event, the institution appoints a new member, who remains part of the MMCG at least until the end of the rotation period.

In order to increase transparency and supplement the information that is already available on its website, the ECB intends to publish more detailed information about its contact groups. To this end, the ECB plans to publish a Contact Group Charter this year.

With regard to the three former members of the MMCG that you mention in your letter, please note that Colin Bermingham (Barclays Bank) was a member of the MMCG from September 2008 to March 2012. Ardalan Gharagozlou (Deutsche Bank) was a member from May 2009 to December 2010. Subsequently, Jörg Vogt (Deutsche Bank) was nominated as his successor as of March 2011 and remained a member of the MMCG until December 2012.

Yours sincerely,

[signed]

Mario Draghi

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