



COURTESY TRANSLATION

Mr Ioannis A. Tsoukalas
Member of the European Parliament
European Parliament
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Dear Mr Tsoukalas,

Thank you for your letter passed on to me by Sharon Bowles, Chair of the Economic and Monetary Affairs Committee, and accompanied by a covering letter dated 28 June 2011.

In relation to your first set of questions, I can inform you that a main source of data on credit default swaps (CDS) is the Depository Trust & Clearing Corporation (DTCC), which clears and settles most CDS transactions. On a weekly basis DTCC publishes data on gross and net notional amounts of values of CDS on the Hellenic Republic as well as other countries on its website <http://www.dtcc.com/products/derivserv/data/>. The publicly available dataset contains aggregated data including all counterparties i.e. buyers and sellers without geographical distinction. The main sellers of CDS contracts are banks – often the larger international banks. The buyers are following hedging motives when they hold underlying exposures, or they are taking direct outright positions in the CDS market.

In relation to your second set of questions, the European Central Bank's view on the developments in the euro area sovereign debt markets can be followed in our regular publications, such as the Monthly Bulletin. You can find all our publications on our website <http://www.ecb.europa.eu/home/html/index.en.html>.

Yours sincerely,

[signed]
Jean-Claude Trichet