



EUROPEAN CENTRAL BANK  
EUROSYSTEM

*COURTESY TRANSLATION*

Mr Sven Giegold  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 21 February 2012

L/MD/12/120

**Re.: Your letter**

Dear Mr Giegold,

Thank you for your letter passed on to me by Sharon Bowles, Chair of the Economic and Monetary Affairs Committee, and accompanied by a cover letter dated 18 January 2012.

As regards your question on the use of government-guaranteed bonds, allow me to refer to my reply of 19 December 2011 on your earlier question. Beyond that, let me recall that the Eurosystem provides data of collateral used for monetary policy operations only in an aggregate form. Such a restricted access to the information on collateral posted is due to a number of reasons, one of which relates to the need to protect confidentiality of the data on the counterparties participating in the Eurosystem's monetary operations. Moreover, the ECB's collateral policy supports the ECB's objectives for monetary policy and, in addition, it fulfils an important financial stability role. Hence, any possible change in the operational parameters of this policy, including any change related to the ECB's disclosure practices, would need to be carefully assessed in order to avoid that such a change could undermine the effectiveness of the actions undertaken by the ECB. It should in any case be noted that the ECB is fully transparent about its collateral eligibility criteria and that it publishes, and updates on a daily basis, a full list of the marketable securities which are eligible as collateral.

Yours sincerely,

[signed]

Mario Draghi