

Mr Ramon Tremosa-i-Balcells  
Member of the European Parliament  
European Parliament  
60 Rue Wiertz  
B-1047 Brussels

Frankfurt/Main, 13 June 2012

L/MD/12/359

Re: Your Letter

Dear Mr Tremosa,

Thank you for your letter passed on to me by Ms. Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, with a cover letter dated 19 April 2012.

The ECB's SMP Decision<sup>1</sup> specifies that, as far as governments are concerned, instruments eligible are those by central governments or by the public entities of the Member States whose currency is the euro. Consequently, the bonds issued by regional governments, do not fall within the scope of this Decision.

Given the specific nature and objective of the SMP as a non-standard, temporary monetary policy measure, aimed at addressing the malfunctioning of securities markets and restoring an appropriate monetary policy transmission mechanism, the Governing Council will continue to take all relevant decisions as it deems appropriate and conducive to the achievement of those objectives.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> See Articles 1 and 2 of Decision of the European Central Bank of 14 May 2010 establishing a securities markets programme (ECB/2010/5). OJ L 124, 20.5.2010, p. 8.