



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Dimitrios Papadimoulis  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 3 February 2016

L/MD/16/51

**Re: Your letter (QZ-170)**

Honourable Member of the European Parliament, dear Mr Papadimoulis,

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 8 December 2015.

On 3 December 2015, the ECB received a letter from the European Ombudsman<sup>1</sup>, containing comments on the measures taken by the ECB regarding disclosure of market sensitive information. In her letter, the European Ombudsman commended the speed with which the ECB had introduced changes to its governance framework, underlining in particular three recent ECB measures.

The introduction of the “Guiding principles for external communication by members of the Executive Board” in autumn 2015 reinforced the safeguards against any risk of a market participant being provided with “privileged access or a prestige advantage”.<sup>2</sup> In addition, on 3 December 2015 the Executive Board clarified that the “quiet period” principle – whereby in the seven days prior to each scheduled monetary policy meeting of the Governing Council, communications/contact should not be such as to influence expectations about forthcoming monetary policy decisions – also covered meetings with the media, market participants or any other outside parties with interests in monetary policy matters.

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<sup>1</sup> The letter is accessible on the European Ombudsman’s website at:  
<http://www.ombudsman.europa.eu/en/resources/otherdocument.faces/en/61515/html.bookmark>

<sup>2</sup> The guiding principles are accessible on the ECB’s website at: <https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>

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Furthermore, as of this month, the schedule of appointments of the Executive Board Members will be published on the ECB's website with a three-month time lag. This additional measure complements the existing framework, which is aimed at ensuring a level playing field when information is made available. By offering this additional element of transparency, the ECB enhances its accountability by allowing all stakeholders and the public at large to verify whether the ECB complies with best practice.

Let me also add that, like the members of the ECB decision-making bodies, all ECB members of staff are bound by professional secrecy obligations. To ensure that these obligations are met and assimilated by ECB staff members, the ECB is planning to implement further internal measures, including providing training specifically aimed at further raising awareness, knowledge and understanding about ethically correct and appropriate interaction with external stakeholders, in particular with financial market participants.

It is the Executive Board's firm intention to ensure that the ECB pursues state-of-the art governance practices.

Yours sincerely,

[signed]

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