



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Notis Marias  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 5 April 2017

L/MD/17/151

**Re: Your letter (QZ-013)**

Honourable Member of the European Parliament, dear Mr Marias,

Thank you for your letter, which was given to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 14 February 2017.

If Greek government bonds were to become eligible for the ECB's public sector purchase programme (PSPP), then bonds issued during the private sector involvement in 2012 would be subject to the same purchase criteria as other Greek securities.

As you are aware, Greek government bonds are not currently eligible for purchase under the PSPP. The Governing Council clarified in its statement of 22 June 2016<sup>1</sup> that it will examine the possibility of purchasing Greek government bonds under the PSPP at a later stage, taking into account the progress made in the analysis and consolidation of Greece's debt sustainability, as well as other risk management considerations.

Furthermore, there are programme-specific criteria that must also be adhered to when purchasing Greek bonds under the PSPP; for example, issuer and issue share limits would have to be respected. The issuer limit refers to the maximum share of an issuer's outstanding securities that the Eurosystem is prepared to buy, while the issue limit refers to the maximum share of a single PSPP-eligible security that the Eurosystem is prepared to hold. In addition, for countries under financial assistance programmes, different

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<sup>1</sup> Available at: [https://www.ecb.europa.eu/press/pr/date/2016/html/pr160622\\_1.en.html](https://www.ecb.europa.eu/press/pr/date/2016/html/pr160622_1.en.html)

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issuer limits may apply.<sup>2</sup> This is to take due account of risk management and market functioning considerations. The period of purchases following the positive outcome of a programme review is limited to two months, unless there are exceptional circumstances justifying either an early suspension of purchases, or a continuation of purchases after this period and until the start of the next review. Furthermore, securities bought under the PSPP are purchased at the competitive prices prevailing in the market.

Yours sincerely,

[signed]

Mario Draghi

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<sup>2</sup> See Article 3 of Decision (EU) 2015/2464 of the ECB of 16 December 2015, amending Decision (EU) 2015/774 on a secondary markets public sector asset purchase programme (ECB/2015/48), (OJ L 344, 30.12.2015, p. 1), available at: [http://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2015\\_344\\_r\\_0001\\_en\\_txt.pdf](http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2015_344_r_0001_en_txt.pdf)

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