

Ms Lora Verheecke
Rue du Bronze 9
1070 Bruxelles

20 July 2021

Reference: LS/PS/2021/31

Request for public access to ECB documents

Dear Ms Verheecke,

On 14 April 2021 the European Central Bank (ECB) received your application for access to a list of all meetings held by the ECB with BlackRock, IIF, AFME, EFAMA, ISDA, MFA, ICI and ICMA (hereafter, "BlackRock and the interest groups") between 1 January 2019 and 14 April 2021 as well as all correspondence, including attachments (including, but not limited to, emails, letters, and/or telephone call notes), between the ECB and any of the organisations mentioned above; and all documents prepared for the purpose of these meetings and/or exchanged in the course of these meetings.

On 16 April 2021 the ECB informed you that, in view of the very wide scope of your request and in accordance with Article 6.3 of Decision ECB/2004/3 on public access to ECB documents¹, the ECB might have to break down your request into smaller batches.

On 12 May 2021, in line with Article 7(3) of Decision ECB/2004/3 and owing to an increased workload created by a high number of simultaneous requests, the ECB extended the stipulated time limit for reply by 20 working days. On this occasion, the ECB informed you that the information and documents related to the meetings held by the ECB with BlackRock and the interest groups had to be retrieved from different repositories. In the first instance, the ECB has identified the meetings held by the members of the Executive Board and the Chair and ECB Representatives to the Supervisory Board (hereafter, the ECB Board members).

Please note that as regards BlackRock we understand that you refer to meetings held with the company in its capacity as financial market participant. For the sake of good order, we note that this excludes the meetings held with BlackRock as contractor for consultancy services.

¹ Decision ECB/2004/3 of 4 March 2004 on public access to European Central Bank documents (OJ L 80, 18.3.2004, p. 42).

Information on meetings of the ECB Board members with the private financial sector

Regular interactions with the private financial sector are essential to allow the ECB to deliver on its mandate, in particular to ensure the smooth conduct of monetary policy operations as well as well-functioning payment systems and effective banking supervision. Indeed, such interactions allow the ECB to verify whether its communication is effective and well understood. Moreover, they allow the ECB to gather information on recent developments in the markets from a system-wide perspective, which, in turn, contributes to the strengthening of the ECB's economic and monetary policy analysis and of its understanding of the financial sector at large as well as to collect feedback on the functioning of the market infrastructures.

To facilitate the interactions with the private financial and non-financial sectors, the ECB has, over the years, established a number of high-level dialogues and market contact groups². In fact, in order to enjoy the same benefits of market intelligence gathering and communication also in the domain of banking supervision, the ECB has recently established a dedicated ECB Banking Supervision Market Contact Group (BSMCG).³ All these fora have been created under a carefully established public framework, which satisfies state-of-the-art governance standards and guarantees an adequate level of transparency and equal access. Information and documentation on the charters, terms of reference and membership is being proactively published on the ECB website together with meeting documentation and summaries of the discussions.

In the context of the high-level dialogues and market contact groups, ECB Board members have met with BlackRock, as one of the companies attending – on a rotational basis – the Institutional Investor Dialogue (IID), the Financial Stability Contact Group (FSCG) and the Bonds Market Contact Group (BMCG); with AFME, as participant in the FSCB and BMCG and with ICMA, as participant in the FSCG (see annex 1 to this letter).

In addition to the structured interaction in the context of high-level dialogues and via market contact groups, ECB Board members may also engage in bilateral meetings. These interactions can take different forms, varying from a short phone call to for example clarify recent decisions⁴ to a more formal meeting covering various topics. The ECB has clearly defined the conditions of such exchanges and established stringent safeguards under which they may take place.⁵ In fact, with the entering into force of the ECB's Code of Conduct for high-level-officials, and also taking into account the suggestions from the European Ombudsman, the applicability of the guiding principles for external communication has been extended from the ECB Board members to all high-level ECB officials⁶. Moreover, the ECB is fully transparent about these bilateral meetings, which are included in the published appointment calendars of the Board members⁷ (see annex 2 to this letter).

² See also [Reply of 23 January 2018 from the ECB President to written question from Members of the European Parliament \(QZ-099\)](#).

³ See [Banking Supervision Market Contact Group](#).

⁴ See [Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2019](#), p.12 and [Reply of 21 January 2021 from the ECB President to a written question from a Member of the European Parliament \(QZ-073\)](#).

⁵ See and the [ECB's guiding principles for external communication](#) and [press release](#).

⁶ See Article 8 of the [Code of Conduct for high-level European Central Bank Officials](#) and [press release](#).

⁷ See [Executive Board members' diaries](#) and [Supervisory Board members' diaries](#).

Identification and assessment of the requested documents

The ECB, after having carefully examined your request in line with Decision ECB/2004/3, has identified 63 ECB documents⁸ of relevance to your application. These documents relate to (A) participation of Board members in regular and structured meetings of high-level dialogues and contact groups and (B) bilateral meetings requested by BlackRock and the interest groups to discuss specific topics.

A. High-level dialogues and contact groups

As regards the structured meetings in the context of high-level dialogues and contact groups and in addition to the documentation published on the ECB website, the following 15 documents have been identified:

1. FSCG meeting on 13 March 2019: invitation AFME
2. FSCG meeting on 13 March 2019: invitation BlackRock
3. FSCG meeting on 13 March 2019: agenda
4. IID meeting on 8 May 2019: invitation
5. ECB Banking Supervision dinner of 26 September 2019: invitation
6. FSCG meeting on 2 October 2019: invitation AFME
7. FSCG meeting on 2 October 2019: invitation BlackRock
8. FSCG meeting on 2 October 2019: agenda
9. IID meeting on 8 October 2019: invitation
10. FSCG meeting on 16 September 2020: invitation AFME
11. FSCG meeting on 16 September 2020: invitation BlackRock
12. FSCG meeting on 16 September 2020: agenda
13. IID meeting on 25 November 2020: invitation
14. FSCG meeting on 18 March 2021: invitation BlackRock
15. FSCG meeting on 18 March 2021: agenda

Following a thorough assessment, the ECB has decided that access can be granted to the invitations, agendas and correspondence related to the meetings of the high-level dialogues and market contact groups, subject to the redaction of personal data. Where applicable, parts containing personal data of staff members of the ECB or of third parties have been redacted, together with any information that would make the data subjects identifiable. Personal data are protected by Article 4(1)(b) of Decision ECB/2004/3 in conjunction with Article 9 of Regulation (EU) 2018/1725 of the European Parliament and of the Council. Article 9(1)(b) of Regulation (EU) 2018/1725 stipulates that, for the transfer of personal data, the recipient must establish a necessity to have personal data transmitted for a specific purpose in the public interest. Since you have not established such a necessity, access to personal data in the documents must be refused on the basis of Article 4(1)(b) of Decision ECB/2004/3.

⁸ In accordance with the ECB's Filing and Retention Plan, information of short-term value, such as email correspondence related to the organisational aspects of a meeting, shall not be kept.

B. Bilateral meetings

Under bilateral meetings 48 documents could be identified as relevant to your application for public access (annex 2 to this letter provides an overview of the meetings with BlackRock and the interest groups included in the Board members' calendars as well as a list of the documents and details on the assessment of disclosure).

Email exchanges related to the bilateral meetings are considered within the scope of your request to the extent that they contain information of interest such as topics of discussion and participants.

16. Meeting of Mr Coeuré with AFME on 22 February 2019: meeting request
17. Meeting of Mr Coeuré with AFME on 22 February 2019: agenda
18. Meeting of Mr Coeuré with AFME on 22 February 2019: meeting document: GFMA definition of fragmentation
19. Meeting of Mr Coeuré with AFME on 22 February 2019: meeting document: IIF/ISDA: Cumulative Capital Impact
20. Meeting of Mr Coeuré with AFME on 22 February 2019: briefing on structural market developments
21. Meeting of Mr Coeuré with AFME on 22 February 2019: briefing on CMU Action Plan – current state of play
22. Meeting of Mr Coeuré with AFME on 22 February 2019: briefing on Digital transformation & cyber resilience
23. Meeting of Mr Coeuré with AFME on 22 February 2019: follow-up message
24. Meeting of Mr Coeuré with AFME on 22 February 2019: follow-up: summary of national measures
25. Meeting of Mr Coeuré with AFME on 22 February 2019: follow-up: AFME tracker of national Brexit no deal measures
26. Meeting of Mr Coeuré with AFME on 22 February 2019: follow-up: AFME position on impact of STO
27. Meeting of Mr Coeuré with AFME on 22 February 2019: follow-up – securitisation related issues
28. Annual meeting of ICMA Chairs on 30 September 2019: agenda and list of participants
29. Annual meeting of ICMA Chairs on 30 September 2019: follow-up message
30. Meeting of Mr Enria with BlackRock on 17 October 2019: meeting request
31. Meeting of Mr Lane with IIF on 26 November 2019: short summary
32. Meeting of Mr Enria with AFME on 9 December 2019: meeting request
33. Meeting of Mr Enria with AFME on 9 December 2019: attachment to meeting request
34. Meeting of Mr Enria with AFME on 9 December 2019: agenda
35. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
36. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
37. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
38. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
39. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
40. Meeting of Mr Enria with AFME on 9 December 2019: briefing note
41. Call between Mr Lane and BlackRock on 12 March 2020: short summary
42. Meeting of Mr Enria with IIF on 9 April 2020: meeting request
43. Meeting of Mr Enria with IIF on 9 April 2020: agenda
44. Meeting of Mr Enria with IIF on 9 April 2020: participants list

45. Meeting of Mr Enria with IIF on 9 April 2020: summary
46. Meeting of Mr Enria with BlackRock on 24 April 2020: request
47. Meeting of Mr Enria with BlackRock on 24 April 2020: follow-up
48. Meeting of Mr Enria with BlackRock on 24 April 2020: presentation FMA
49. Meeting of Mr Enria with BlackRock on 24 April 2020: presentation COVID-19
50. Meeting of Mr Enria with BlackRock on 24 April 2020: presentation Macro and market perspectives
51. Meeting of Ms Lagarde with IIF in April 2020: meeting request
52. Meeting of Ms Lagarde with IIF in April 2020: meeting topics
53. Meeting of Ms Lagarde with IIF in April 2020: meeting participants
54. Meeting of Ms Lagarde with IIF in April 2020: briefing
55. Meeting of Mr Lane with BlackRock on 4 June 2020: short summary
56. Meeting of Mr Fernandez-Bollo with AFME on 23 September 2020: invitation
57. Meeting of Mr Fernandez-Bollo with AFME on 23 September 2020: summary
58. Annual meeting of ICMA Chairs on 10 November 2020: speech
59. Annual meeting of ICMA Chairs on 10 November 2020: ECB presentation
60. Annual meeting of ICMA Chairs on 10 November 2020: ECB presentation
61. Annual meeting of ICMA Chairs on 10 November 2020: summary
62. Call between Ms Schnabel and BlackRock on 27 January 2021: meeting request
63. Call between Ms Schnabel and BlackRock on 27 January 2021: summary

Following a thorough assessment in line with the requirements established by Decision ECB/2004/3, and after having consulted the third parties concerned (BlackRock, AFME, ICMA and IIF) in line with Article 4(4) of Decision ECB/2004/3, the ECB has decided as follows:

(a) Access subject to the redaction of personal data

The ECB documents 1-18, 20-34, 41-45 and 50-63 can be disclosed (see attachments). Where applicable, parts containing personal data of staff members of the ECB or of third parties have been redacted, together with any information that would make the data subjects identifiable.

(b) Partial access to protect opinions for internal use and commercial interests

The briefing material prepared by ECB staff (documents 35-40) can be disclosed with redactions limited to the additional background information included in briefing notes provided by ECB staff members. This background information conveys views and opinions of ECB staff members and as such does not necessarily reflect the ECB's official stance. Under Article 4(3) of Decision ECB/2004/3 "access to documents drafted or received by the ECB for internal use as part of deliberations and preliminary consultations within the ECB shall be refused even after the decision has been taken, unless there is an overriding public interest in disclosure". The ECB considers that disclosing the parts of the documents containing internal, preparatory views and opinions of staff members would undermine the possibility for ECB staff to freely submit uncensored advice to the members of the ECB's decision-making bodies and would thus limit the ECB's "space to think". It is therefore in the public interest to protect internal consultations and deliberations.

Moreover, it has been decided that partial access can be granted to the correspondence related to the meeting on 24 April 2020 as well as to two BlackRock presentations (documents 46-49). The redacted parts of these documents cannot be disclosed as they are protected under the first indent of Article 4.2 of (“commercial interests of a natural or legal person, including intellectual property”) of Decision ECB/2004/3. The correspondence and presentation in question contain non-public opinions and analyses which reflect BlackRock’s internal knowledge, expertise and experience. They also provide information on BlackRock’s internal structure, the organisation of its advisory business, competitive strengths, commercial and consulting strategies, the choice of its data sources and relations with other clients, which, if disclosed, would provide competitors with useful insights and as such undermine BlackRock’s commercial interests. Moreover, the presentations on the challenges posed by climate risk and COVID19 provide non-public, confidential and competitively sensitive information on proprietary models, methodologies, key tools and strategies. All this information, if disclosed, would benefit BlackRock’s competitors and as such undermine BlackRock’s commercial interests.

The exception to the right of access contained in Article 4(2) may be waived if there is an overriding public interest in disclosing the requested documents. In order for an overriding public interest in disclosure to exist, this interest first has to be public (as opposed to the private interests of the applicant) and second, overriding (in this case it must outweigh the interest protected under Article 4(2)). For this purpose, specific and detailed reasons based on the nature of the documents must be provided assuring the protection of the invoked public interest. The ECB has been unable to identify any such overriding public interest for the redacted parts of the documents. Consequently, the prevailing interest in this case lies in protecting the commercial interests of the undertaking concerned, and as a consequence full access to the requested documents must be refused.

Therefore, for the reasons stated above, the ECB has decided to grant partial access to documents 35-40 and 46-50 while protecting the interests defined under Article 4.3 and first indent of Article 4.2 of Decision ECB/2004/3.

(c) Non-disclosure to protect commercial interests

Access to the IIF&ISDA document entitled “*Cumulative Capital Impact. Regulatory Capital Framework Assessment. Analysis of the Basel II Reforms*” (document 19) cannot be granted since the study is the intellectual property of ISDA and IIF, both incorporated under the US law, and its content is protected by a confidentiality agreement subscribed by the participating banks and the Global Association of Risk Professionals

The banks owning the data which were used for preparation of the report consider that data and the contents of the report market sensitive and therefore established a confidentiality protocol to ensure their protection. The confidentiality agreement states that the report and data included therein can be shared exclusively with regulatory and supervisory agencies such as the ECB. Disclosure of such information beyond the intended recipients would be in breach of the above-mentioned confidentiality agreement and would directly and materially undermine the commercial interests of the participating banks and the IIF. As such the ECB considers that the document is protected under the first indent of Article 4.2 of (“commercial interests of a natural or legal person, including intellectual property”) of Decision ECB/2004/3 and, for the reasons explained in the preceding paragraph, could not identify any overriding public interest in disclosure.

Therefore, for the reasons stated above, access cannot be granted to document 19 without undermining the interests protected under Decision ECB/2004/3.

Final remarks

Please note that, in line with Article 10 of Decision ECB/2004/3, *“Documents released in accordance with this Decision shall not be reproduced or exploited for commercial purposes without the ECB’s prior specific authorisation. The ECB may withhold such authorisation without stating reasons.”*

For the sake of good order, we would like to inform you that, as regards documents 19, 35-40 and 46-49 Article 7(2) of Decision ECB/2004/3 provides that *“in the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB’s reply, make a confirmatory application asking the ECB’s Executive Board to reconsider its position”*.

Yours sincerely,

[signed]

Petra Senkovic
Director General Secretariat

[signed]

Roman Schremser
Chief Compliance and Governance Officer

Encl.

Annex 1

Annex 2

Annex 1 - Meetings with BlackRock and the interest groups are members in the context of High-Level Dialogues and Market Contact Groups

Nr	Date		Event	ECB Board member	Group	Documents in addition to documentation published on the ECB website	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
1-3	2019	13 March	FSCG meeting	Luis de Guindos	AFME; BlackRock	1. Invitation AFME	Yes*
						2. Invitation BlackRock	Yes*
						3. Agenda	Yes*
4		8 May	IID meeting	EB Members	BlackRock	Invitation	Yes*
		12 June	BMCG meeting	Benoît Coeuré	AFME; Black Rock; ICMA	Speech on "The effects of APP reinvestments on euro area bond markets"	<u>Published on ECB website</u>
5		26 September	ECB Banking Supervision	Andrea Enria	BlackRock	Invitation	Yes*
6-8		2 October	FSCG meeting	Luis de Guindos	AFME; BlackRock	Remarks on "key vulnerabilities for euro area financial stability"	<u>Published on ECB website</u>
						6. Invitation AFME	Yes*
						7. Invitation BlackRock	Yes*
						8. Agenda	Yes*
9		8 October	IID	EB Members	BlackRock	9. Invitation	Yes*
10-12	2020	16 September	FSCG meeting	Luis de Guindos	AFME, BlackRock	10. Invitation AFME	Yes*
						11. Invitation BlackRock	Yes*
						12. Agenda	Yes*
13		25 November	IID	EB Members	BlackRock	Invitation	Yes*
14-15	2021	18 March	FSCG meeting	Luis de Guindos	BlackRock	14. Invitation	Yes*
						15. Agenda	Yes*

Annex 2 - Bilateral meetings of members of the Executive and the Chair Supervisory Board with BlackRock and interest groups							
Nr	Date		Event	ECB Board member	Group	Documents	Assessment of disclosure / Exception to disclosure
							(* redaction of personal data)
16-27	2019	22 February	Bilateral meeting Regulatory issues and Brexit	Benoît Coeuré	AFME	16. Meeting request	Yes*
						17. Agenda	Yes*
						Meeting document	<u>Published</u>
						18. Meeting document	Yes
						19. Background document	No - Art 4(2) first indent The document is subject to a confidentiality agreement subscribed by the banks participating in the study (the owners of the data in the report) and the Global Association of Risk Professionals The contents and data included in the study are market sensitive and their disclosure would directly and materially undermine the commercial interests of the bank participants and the IIF
						20. Briefing	Yes*
						21. Briefing	Yes*
						22. Briefing	Yes*
						23. Follow-up message	Yes*
						24. Background document	Yes
						25. Background document	Yes
						26. Background document	Yes*
27. Background document	Yes						
						Background document	<u>published</u>
		12 April	Short exchange on economic and financial developments in the margin of the IMF Spring meetings	Luis de Guindos	IIF		

		8 May	Short exchange on global economic prospects	Benoît Coeuré	BlackRock		
28-29		30 September	Exchange of views on Brexit, the capital markets union and green finance in the context of the Annual meeting of ICMA chairs	Benoît Coeuré	ICMA	28. Agenda and list of participants	Yes*
						29. Follow-up correspondence	Yes*
30		17 October	Meeting on regulatory issues	Andrea Enria	Black Rock FMA	Meeting request	Yes*
31		26 November	Short exchange on global economic issues	Philip Lane	IIF	Summary	Yes*
32-40		9 December	Meeting on supervisory and regulatory issues	Andrea Enria	AFME	32. Meeting request	Yes*
						33. Meeting request - attachment	Yes*
						34. Agenda and participants	Yes*
						35. Briefing	Partial disclosure: Article 4.3, first para Staff members provided preparatory views and opinions for internal use as part of internal deliberations within the ECB
						36. Briefing	
						37. Briefing	
						38. Briefing	
						39. Briefing	
40. Briefing							
41	2020	12 March	Call on economic outlook and monetary policy	Philip Lane	BlackRock	Summary	Yes*
42-45		9 April	Conference call on issues relating to COVID-19	Andrea Enria	IIF	42. Meeting request	Yes*

						43.Meeting confirmation	Yes*
						44.Topics and participants	Yes*
						Meeting documents (same as 19)	No -
						45. Summary	Yes*
46-50		23 April	National support packages	Andrea Enria	BlackRock	46.Bilateral meeting request 47.Follow-up to meeting -	Partial disclosure*: Art 4(2) first indent: The redacted information in documents 46 and 47 details non-public projects on which BlackRock is working, including specific customer details as well as explanation as to the scope of current mandates. Insights into BlackRock's current (confidential) client projects are commercially sensitive and would give BlackRock's competitors an understanding of the work that BlackRock has won in the context of the Covid-19 pandemic. Information in respect of specific actions taken by BlackRock's clients and planned action is commercially sensitive, since disclosure would grant insights into BlackRock's current mandates and risk BlackRock's client relationships.
						48.Black Rock presentation - FMA	Partial disclosure *: Art 4(2) first indent Page 3 – BlackRock's proprietary analysis and forecasting in relation to measures to mitigate economic impact of Covid-19.. Page 5 – BlackRock's core capabilities and key experience and providing clear insight into both (a) BlackRock FMA's key business strengths and experience; and (b) the way that BlackRock presents that information to help promote the business and win work.

						49.BlackRock presentation – COVID 19	<p>Partial disclosure*: Art 4(2) first indent: Page 2 limited disclosure of BlackRock’s client information, which, if wider disclosed, may undermine BlackRock’s client relationships, risk infringing confidentiality obligations owed to those clients and give BlackRock’s competitors an understanding of the work that BlackRock has won in the context of the Covid-19 pandemic.</p> <p>Page 5 – BlackRock recommendations and forecasting in respect of measures to mitigate economic impact of Covid-19.</p> <p>Page 10 – BlackRock’s analysis of ways in which banks may best tackle the Covid-19</p> <p>Page 11 – information on BlackRock’s core capabilities and key experience providing clear insight into both (a) BlackRock FMA’s key business strengths and experience; and (b) the way that BlackRock presents that information to help promote the business and win work.</p> <p>Page 22 and 23 –BlackRock work product, setting out a framework by which BlackRock advises clients on sustainability and methodologies for accounting for climate change issues in portfolio design.</p>
						50.BlackRock presentation – macro perspectives	Yes*
51-54		7 May	Conference call on Global economic developments	Christine Lagarde	IIF	51.Meeting request	Yes* including roster
						52. Topics for discussion	Yes*
						53. Meeting participants	Yes*
						54. Briefing material	

55		4 June	Brief call on Economic outlook and monetary policy	Philip Lane	BlackRock	Summary	Yes*
56-57		23 September	Virtual meeting with the AFME Prudential Regulation Board	<u>Edouard Fernandez-Bollo</u>	AFME	56.Invitation	Yes*
						57.Summary	Yes published slides
58-61		10 November	Exchange of views in the context of Annual meeting of ICMA Chairs	Luis de Guindos	ICMA	58.Summary	Yes*
						59. Intervention	Yes
						60. Presentation	Yes
						61. Presentation	Yes
62-63	2021	27 January	Brief call on sustainability	Isabel Schnabel	BlackRock	62.Meeting correspondence	Yes*
						63. Summary	Yes*