

Ms Lora Verheecke
Rue du Bronze 9
1070 Bruxelles

20 September 2021

Reference: LS/PS/2021/49

Request for public access to ECB documents

Dear Ms Verheecke,

On 12 July 2021 the European Central Bank (ECB) provided a first reply to your request 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. The ECB's first reply covered the interactions of the members of the Executive Board and of the Chair and the ECB Representatives at the Supervisory Board which took place either in the context of High-level Dialogues and Market Contact Groups or in bilateral meetings requested by BlackRock or the interest groups.

The present reply addresses your request for public access to the documents related to meetings between BlackRock and/or the interest groups and ECB staff which took place between 1 January 2019 and 14 April 2021.

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 any ECB internal meetings held with BlackRock as contractor for consultancy services.

Information on meetings of ECB staff with the private financial sector

The ECB promotes an open dialogue with external parties, inter alia, by organising meetings and conferences. Regular contact with the financial sector and other external stakeholders is needed, also at staff level, to help the ECB better understand the dynamics of the economy and financial markets, as well as their broader societal context.

Similarly to the ECB Board members, ECB staff may interact with representatives of BlackRock and the interest groups, either in the context of Market Contact Groups, Task Forces and Working Groups, or in bilateral meetings requested by these representatives to discuss specific topics.

To safeguard the ECB's independence and reputation and to protect ECB information, the ECB has established a framework to which staff must adhere when organising or attending meetings with financial market participants, including financial market representatives or financial market analysts, that are not open to the public or not covered by the media. In particular, ECB staff are expected to exercise great caution against any attempts from external parties to obtain non-public ECB information and must avoid creating the impression that external parties may be benefiting from privileged contact with the ECB. As such, ECB staff must, among others, be particularly careful to preserve the ECB's neutrality and ensure equal treatment by applying a level playing field approach - treating similar requests in the same manner - or objective criteria for the selection of external parties with whom they interact. Moreover, ECB staff must be accompanied by at least one other colleague and, when discussing monetary policy matters, must observe the quiet period¹ in the week preceding Governing Council monetary policy, except when such meetings are unavoidable for routine gathering of market intelligence.

Identification and assessment of ECB documents

The ECB, after having carefully examined your request in line with Decision ECB/2004/3, has identified two sets of ECB documents of relevance to your application. These documents relate to (A) participation in regular and structured meetings via Market Contact Groups, Task Forces and Working Groups² and (B) bilateral meetings requested by BlackRock and the interest groups to discuss specific topics.

A. Market contact groups, Tasks Forces and Working Groups

The documents and information on the meetings of the Market Contact Groups, Task Forces and Working Groups is published on the ECB website (see Annex 1 to this letter).

B. Bilateral meetings

Under bilateral meetings 35 documents could be identified as relevant to your application for public access (Annex 2 to this letter provides an overview of the meetings between ECB staff and BlackRock and the interest groups, 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 participants³.

¹ See explainer: ["What is the quiet period"](#)

² Information on meetings with participation of ECB Board Members was already provided in the ECB's previous reply

³ 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.

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 ISDA) in line with Article 4(4) of Decision ECB/2004/3, the ECB has decided as follows:

(a) Full access or access subject to the redaction of personal data

Thirty ECB documents (n. 1-3, 5-9, 11, 13-24, 26-32, 34-35) can be disclosed. 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.

(b) Partial access to protect commercial interests

Five documents (n. 4, 10, 12, 25 and 33) can be disclosed in part.

Partial access can be granted to two presentations by BlackRock and ISDA (documents 4 and 33); the summaries of the meetings with EFAMA and ICI (documents 10 and 12) and correspondence with ICMA (document 25). 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.

In particular, the presentation of BlackRock (document 4) contains non-public opinions and analyses which reflect the company's internal knowledge, expertise and experience, as well as 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. In the presentation of ISDA (document 33), information on the participants in the benchmarking exercise has been redacted due to the proprietary and confidential nature of the data.

The redacted parts in the summaries of the meetings with EFAMA (document 12) and ICI (document 10) reflect internal views and opinions of the organisations. This information was shared with the ECB in confidence and with the expectation that the details of the internal views and opinions would not be disclosed outside the ECB.

The correspondence with ICMA (document 25) contains a draft proposal for data sharing. It was shared with the ECB in confidence as a basis for further discussions and does not necessarily match the final agreement.

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 companies 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 while protecting the interests defined under the first indent of Article 4.2 of 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 4, 10, 12, 25 and 33 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]

Margarita-Louiza Karydi
Head of the Compliance and Governance Division

Encl.

Annex 1

Annex 2

Annex 1: Membership of Market Contact Groups, Task Forces and Working Groups

Market Contact Group	Participants	Published information
Advisory Group on market infrastructures for Securities and Collateral (Ami-Seco)	AFME (observer)	AMI-SecO documentation
	EFAMA (observer)	AMI-SeCo meeting 13 May 2019
	ICMA ERCC (member) ⁴	Joint meeting of the AMI-Pay and AMI-SeCo 14 May 2019
		AMI SeCo meeting 2 July 2019
AMI-Pay / AMI-SeCo joint Fintech Task Force	AFME	Joint meeting of the AMI-Pay and AMI-SeCo 4 December 2019
		AMI SeCo telco 9 April 2020
	ICMA	Joint meeting of the AMI-Pay and AMI-SeCo 29 June 2020
		AMI SeCo meeting 29-30 June 2020
Bond Market Contact Group (BMCg)	AFME	AMI SeCo meeting 2 December 2020
		Joint meeting of the AMI-Pay and AMI-SeCo 3 December 2020
	BlackRock	
	EFAMA	

⁴ The European Repo and Collateral Council (ERCC), a body set up under the aegis of ICMA, has a representative in the AMI-SeCo.

	ICMA	
Collateral Management Harmonisation Task Force (CMH-TF)	EFAMA	Eleventh meeting CMH TF 19 February 2019
	ICMA ERCC	Twelfth meeting CMH-TF 9 April 2019 Thirteenth meeting CMH-TF 11 June 2019 Fourteenth meeting CMH-TF 23 September 2019 Fifteenth meeting CMH-TF 12 November 2019 Sixteenth meeting CMH-TF 12 March 2020 Seventeenth meeting of the CMH-TF 17 June 2020 Eighteenth meeting of the CMH-TF 29 September 2020 Nineteenth meeting of the CMH-TF 24 November 2020 Twentieth meeting of the CMH-TF 16 March 2021
Debt Issuance Market Contact Group (DIMCG)	AFME	https://www.ecb.europa.eu/paym/groups/dimcg/meetings/html/index.en.html
	BlackRock	
	ICMA	
	ISMA	
Financial Stability Contact Group (FSCG)	AFME	https://www.ecb.europa.eu/pub/financial-stability/fsr/html/fscg.en.html
	BlackRock	
Working group on euro risk-free rates	EFAMA	https://www.ecb.europa.eu/pub/research/authors/profiles/working-group-on-euro-risk-free-rates.en.html
	ICMA	
	ISADA	

Annex 2: Meetings with ECB staff

Nr	Date		Entity	Topic	Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
1, 2, 3	2019	13 May	AFME	Securisation framework	Meeting correspondence	Yes*
					Presentation	Yes
					Summary	Yes*
4		11 June	Black Rock	Climate risk	Presentation	<p>Partial disclosure* : Art 4(2) first indent –</p> <p>Page 4: non-public breakdown of the range of BlackRock advisory service offerings.</p> <p>Pages 6, 8 and 9 BlackRock's non-public analysis of banks' focus on ESG issues and the key drivers of that focus, as well as descriptions of banks' ESG initiatives and focus areas.</p> <p>Pages 11, 12, 13, 15 and 16 detailed, non-public, explanations of how BlackRock advises on climate risk; in terms of approach, key tools and strategy.</p> <p>Pages 12, 13 and 15, detailed explanations of BlackRock's proprietary (Transition Readiness and Physical Risk) tools and how those have been used to support clients.</p> <p>Pages 17 and 18 proprietary model developed by BlackRock to simulate the impact of carbon taxes on an issuer's stock price.</p> <p>Pages 20 and 21 explanation of the 'climate risk framework' designed by BlackRock and non-public internal views as to the varying impact potential of different climate risks.</p> <p>Page 24 BlackRock's confidential assessment of the quality of different data sources.</p> <p>Pages 25 and 26 BlackRock-designed approaches to mapping climate sensitivity and conducting climate risk scenario analysis.</p>
5, 6, 7, 8		June	AFME	Brexit, banking union, legislative developments	Correspondence	Yes*
					Document MiFiD	Yes
					Document AFME conference	Yes
					FSB presentation	Yes

9, 10		28 June	ICI	Issues related to ETFs; market based financing and investment funds	Meeting request	Yes*
					Summary	Partial disclosure*: Art 4(2) first indent – The summary reflects ICI's internal views and opinions which are not public and were shared with ECB in confidence with the expectation that the details of the bilateral discussions are not disclosed outside the ECB.
11, 12		3 July	EFAMA	November 2018 findings addressing liquidity and counterparty risk concerns in ETFs	Meeting correspondence	Interinstitutional meeting - only exchange with ECB is considered within the scope of the request
					Summary	Partial disclosure* : Art 4(2) first indent – The summary reflects EFAMA's internal views and opinions which are not public and were shared with ECB in confidence with the expectation that the details of the bilateral discussions are not disclosed outside the ECB.
13, 14		22 August	BlackRock	Banking supervision	Summary	Yes *
					Document	Yes
15		9 September	AFME	Issues related to Capital Markets Union and banking supervision	Summary	Yes*
16		10 September	ICMA	Balance sheet netting in T2S	Topic and participants	Yes*
17, 18		19 September	ICI		Correspondence	Yes*
					Summary	Yes*
19, 20		3 December	AFME	Capital Markets Union – Measuring progress and planning for success	Meeting correspondence	Yes*
					Document	AFME Report
					Presentation	Yes
21	2020	18 February	IIF	IIF work programme	Meeting summary	Yes*
22, 23		13 October	AFME	T2S prioritisation/ order of settlement issue	Meeting request	Yes*
					Summary	Yes*
24, 25		4 November	ICMA		Meeting request	Yes*

				Request for additional data on T2S settlement	Follow-up	Partial disclosure: Art 4(1)a tenth indent The data points included in the document were a proposal and not the final version; as such they were not shared with other parties concerned.
		30 November	BlackRock	CCP risks	Document	https://www.fsb.org/wp-content/uploads/Joint-response-by-multiple-firms.pdf
26, 27, 28	2021	8 January	BlackRock	Climate integration	Follow-up message	Yes*
					Document	Yes
					Document	Yes
					Document	https://www.blackrock.com/us/individual/insights/blackrock-investment-institute/troubled-waters
29		22 January	IIF call on climate	DG MF	IIF meeting request	Yes*
					IIF paper	https://www.iif.com/Publications/ID/4224/Prudential-Pathways-Industry-Perspectives-on-Supervisory-and-Regulatory-Approaches-to-Climate-Related-and-Environmental-Risks
					Meeting summary	Yes*
30		10 February	ISDA	EMIR2.2	Document	Yes
31, 32		12 February	AFME	ECB Banking Supervision	Meeting correspondence: topics and participants	Yes*
					Follow-up	Yes*
33, 34		26 February	AFME –	Industry Dialogue	Presentation ISDA	Partial disclosure* : Art 4(2) first indent Pages 3 and 17: proprietary and confidential nature of the list of participants
					Follow-up	Yes*
35		17 March	BlackRock	Climate Analytics and Risk Management	Meeting correspondence	Yes*