



EUROPEAN COMMISSION  
SECRETARIAT-GENERAL

Deputy Secretary-General - Policy Coordination

Brussels  
SG.DSG2/NB

Elena Sanchez  
Per email with acknowledgement of  
receipt:  
ask+request-16620-  
74472566@asktheeu.org

**Subject: Your application for access to documents EASE 2026/0858**

Dear Ms Sanchez,

I refer to your request for European Commission documents registered on 27/11/2025 under the above-mentioned reference number.

You request to access

- i) Correspondence, meeting minutes, documents, e-mails, letters, memos (including all attachments) between the Commission and Euroclear's Chief Executive Valérie Urbain (or any other stakeholder in Euroclear);
- ii) Correspondence, meeting minutes, documents, emails, letters, memos (including all attachments) between the Commission and the Belgian government over Euroclear and Europe's Russian frozen assets; and
- iii) Reports, evaluations, briefings and analyses of any kind which contain any information about Euroclear and Europe's Russian frozen assets.

I consider your request to cover documents held up to the date of your initial application, i.e. 27/11/2025.

The following documents have been identified as falling within the scope of your request:

- *Letter from the CEO of Euroclear to Commission President Von der Leyen on the use of Russian immobilised assets.* The letter dates 25 November 2025 and is registered as Ares(2025)10316660 (document 1).
- *Letter from Prime Minister of Belgium to Commission President Von der Leyen on the financing for Ukraine.* The letter dates 27 November 2025 and is registered as Ares(2025)10437697 (document 2).

Having examined the documents requested under the provisions of Regulation (EC) No 1049/2001 regarding public access to documents, I regret to inform you that your application cannot be granted, as disclosure is prevented by exceptions to the right of access laid down in Article 4 of this Regulation.

The documents that you seek to obtain contain commercially sensitive business information of Euroclear, as well as sensitive information as regards international relations and sensitive information as regards monetary, fiscal and economic policy.

Disclosure of document 1 would undermine the protection of the commercial interests of the company that submitted it, as putting this information in the public domain would affect its competitive position on the market. The document contain strategic business considerations and sharing it publicly could inadvertently affect the company's market position. Therefore, the exception laid down in Article 4(2) first indent (protection of the commercial interests of a legal person) of Regulation (EC) No 1049/2001 applies to this document.

Documents 1 and 2 contain considerations relevant to sensitive discussions with regards to a potential Reparations Loan for Ukraine, in preparation of the European Council meeting of December 2025. Premature disclosure of the considerations expressed in the documents might influence diplomatic interactions with Ukraine and between the Commission and Member States. Disclosing these documents could also jeopardise the mutual trust established between the Commission and the Belgian government. Considering the above, the exception laid down in the third indent of Article 4(1)(a) (protection of the public interest as regards international relations) of Regulation (EC) No 1049/2001 is also applicable.

Finally, documents 1 and 2 include information relating to EU and Member State monetary, fiscal, and economic considerations and contain sensitive assessments and perspectives on potential risks, the disclosure of which could undermine the integrity and effectiveness of policy formulation. As laid down in Article 4(6) of Regulation (EC) No 1049/2001, I have considered whether partial access could be granted to the documents requested. However, after careful examination, I have come to the conclusion that the identified documents are entirely covered by the abovementioned exceptions, so that a partial disclosure cannot be granted without harming the protected interests.

In accordance with Article 7(2) of Regulation (EC) No 1049/2001, you are entitled to make a confirmatory application requesting the Commission to review this position.

Such a confirmatory application should be addressed to the Secretariat-General of the Commission within 15 working days upon receipt of this letter. You can submit it by email, to: [sg-acc-doc@ec.europa.eu](mailto:sg-acc-doc@ec.europa.eu).

Yours sincerely,

Nils BEHRNDT