



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Fabio De Masi  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 13 April 2015

L/MD/15/229

**Re: Your letter (QZ-34)**

Honourable Member of the European Parliament, dear Mr De Masi,

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 23 February 2015.

Please note that the Governing Council of the ECB has not yet adopted the legal texts governing Outright Monetary Transactions (OMTs). Activation of OMTs, the technical features of which are public,<sup>1</sup> will be decided by the Governing Council if and when appropriate.

Yours sincerely,  
[signed]

Mario Draghi

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<sup>1</sup> [http://www.ecb.europa.eu/press/pr/date/2012/html/pr120906\\_1.en.html](http://www.ecb.europa.eu/press/pr/date/2012/html/pr120906_1.en.html)

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