



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC  
Final

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# **Overview of the activities of the Market Operations Analysis Division**

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## We contribute to delivering the ECB's main tasks

- Define and implement the monetary policy of the Community
- Conduct foreign exchange operations
- Hold and manage the official foreign reserves of the Member States
- Promote the smooth operation of payment systems

# We apply the ECB's values in our daily work life

- **Competence**

We aspire to attain the highest degree of professional excellence, in an environment of equal opportunities.

- **Effectiveness and efficiency**

We perform our tasks in a goal-oriented manner, allocating our resources in an optimal way through cost-awareness and prioritisation.

- **Integrity**

We live up to the highest standards in terms of honesty, loyalty and commitment to our institution.

- **Team spirit**

We cooperate closely and at all levels with our colleagues across business areas, the Eurosystem and the ESCB, building on our diversity and synergies.

- **Transparency and accountability**

We share information with a sense of openness and responsibility; we recognise and strive to fulfil our accountability obligations.

- **Working for Europe**

We work in the interests of Europe, an ever closer union, and its active participation in the international community. We are enriched by our common values and cultural diversity.

## Our business area has a mission statement

DG-Markets aims to deliver

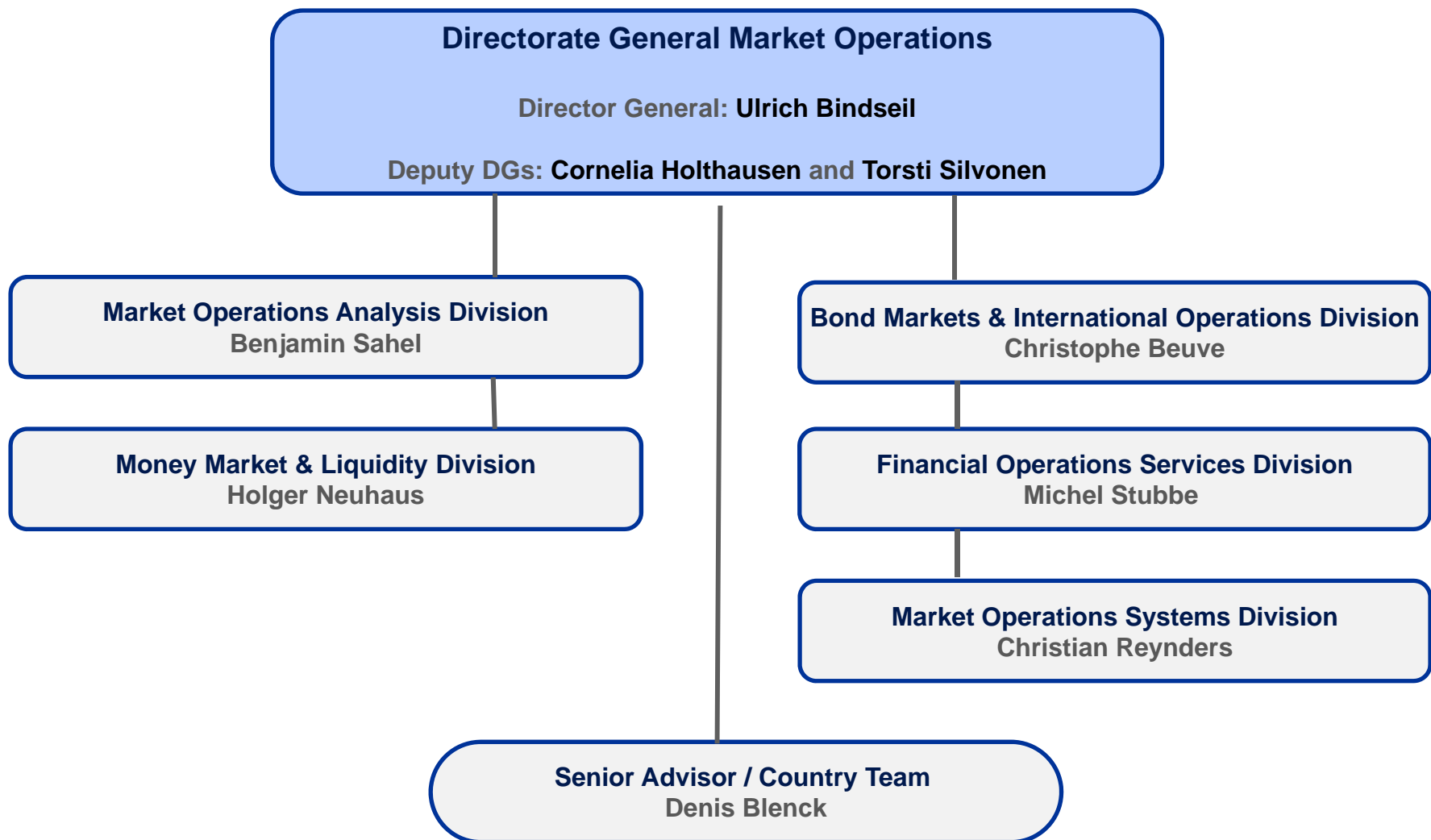
the most effective implementation of monetary policy and management of financial assets

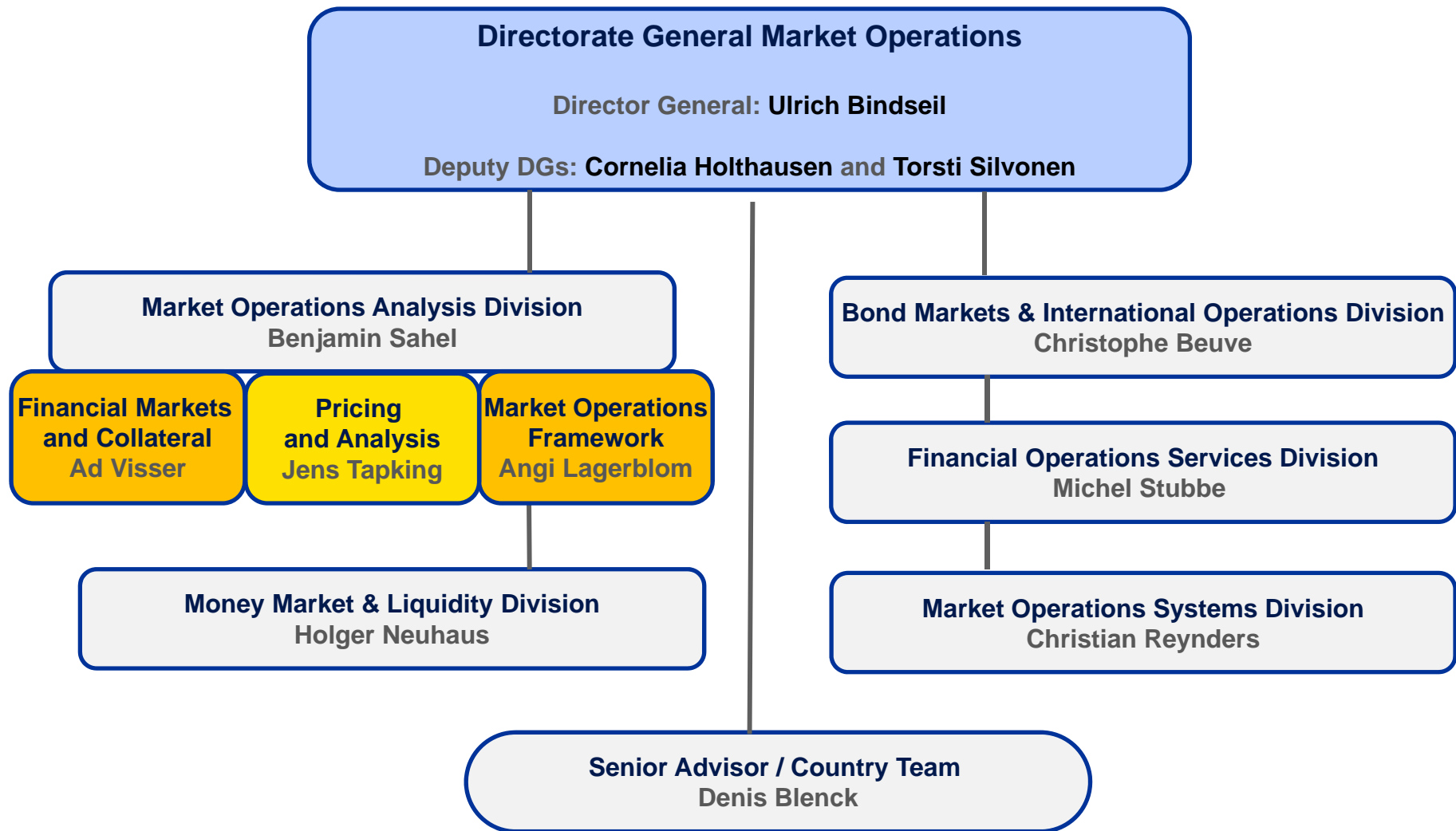
through

state-of-the-art frameworks,

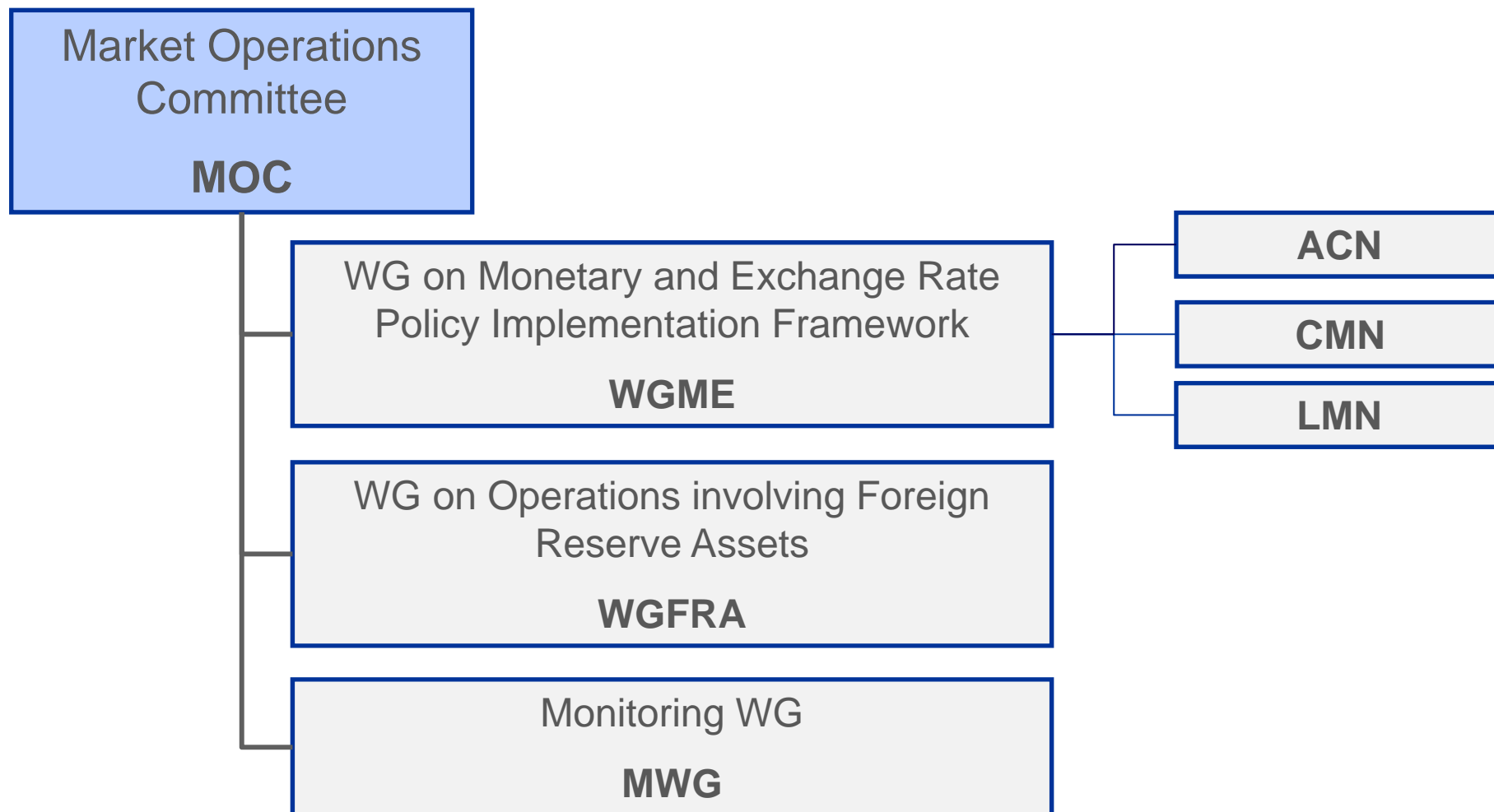
the best use of instruments within these frameworks, and

high quality market intelligence.





## We partner with NCBs in a constructive manner



# Market Operations Analysis Division

Activities
<b>Monitors, analyses and assesses the performance of the Eurosystem's monetary policy implementation framework from an operational point of view and the structural developments in the balance sheet of the Eurosystem. Prepares proposals for changes in the framework (including non-standard measures) or for steering structural changes in the balance sheet of the Eurosystem for monetary policy implementation purposes.</b>
<b>Develops and maintains the collateral framework and controls the inputs of the NCBs as regards the set of eligible collateral assets. Monitors, analyses and assesses developments in collateral eligibility and use.</b>
<b>Develops and maintains the counterparty framework and controls the inputs of the NCBs as regards the set of eligible counterparties. Monitors, analyses and assesses developments in counterparty eligibility.</b>
<b>Develops and maintains the framework for emergency liquidity assistance (ELA) operations. Monitors and analyses developments in ELA operations and assesses requests for such operations.</b>
<b>Analyses the structural developments that affect the functioning of the euro area financial markets and are relevant for the monetary policy implementation framework. Develops and maintains, where needed, catalytic actions with regard to financial products.</b>