

**Question for written answer Z-000098/2017  
to the European Central Bank**

Rule 131

**Bernd Lucke (ECR)**

Subject: Volume limitation in connection with the ECB secondary markets public sector asset purchase programme

1. Does the ECB consider that, if macroeconomic and monetary conditions in the euro area do not deteriorate significantly in comparison with the current situation, its secondary markets public sector asset purchase programme (PSPP) (Decision (EU) 2015/774 of 4 March 2015 (ECB/2015/10), as amended) will infringe Article 119 or 127 TFEU or Articles 17 to 24 of the Protocol on the Statute of the ESCB if the total assets purchased by the ESCB under the PSPP exceed a given (absolute!) volume in terms of value?
2. If the answer to question 1 is a conditional ‘yes’ or ‘no’, under what conditions would the PSPP definitely infringe one of the provisions referred to in question 1, should a particular asset purchase volume in terms of value be exceeded, and under what conditions would it definitely not do so?
3. Should the ECB consider, in whatever circumstances, that infringement by the PSPP of provisions referred to in question 1 is possible, if a particular asset purchase volume in terms of value is exceeded, what is the critical volume that may not be exceeded in terms of value, under current macroeconomic and monetary conditions, and on the basis of what criteria is that volume laid down?