

**Question for written answer Z-000065/2018
to the European Central Bank**

Rule 131

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Subject: Transparency regarding the use of credit rating agencies in APP and ECAF

The ECB's Asset Purchase Programme ('APP') as well as Eurosystem Credit Assessment Framework (ECAF) collateral operations take into account ratings from Credit Rating Agencies (referred to as 'External Credit Assessment Institutions or 'ECAIs') to determine the eligibility of assets. Apart from ECAIs, the ECAF accepts three further types of sources. Could you kindly inform us about how these four sources contribute to the total volume of eligible assets under the ECAF?

With reference to the minimum coverage requirements for ECAIs, we would ask you to provide transparency on the issue of how the four accepted CRAs have complied with these requirements since 2013 (as ECAIs need to demonstrate adherence for at least three years before being accepted).

In addition, please provide clarifications on the following questions:

- 1) Why does the ECB require from ECAIs that they cover at least two thirds of euro area Member States, excluding agencies that may have greater experience in the countries they choose to cover?
- 2) Why does the ECB require from ECAIs that they cover at least three market segments, while other ECAF-accepted sources cover only one market segment?