



European Ombudsman

Emily O'Reilly
European Ombudsman

Mr Mario Draghi
President
European Central Bank
Eurotower
Kaiserstraße 29
60311 Frankfurt am Main
ALLEMAGNE

Strasbourg, 27/05/2015

Re: speech delivered by a member of the ECB Executive Board on 18 May 2015

Dear Mr President,

It has come to my attention that, in a speech delivered by a member of the ECB Executive Board on 18 May 2015 in London, potentially market sensitive information appears to have been disclosed to a limited audience.

I asked my services to contact the ECB Compliance and Governance Office to obtain further information. The Compliance and Governance Office replied, notably by drawing our attention to a number of press articles.

I note from these press reports that the ECB has explained that the delay between the delivery and publication of the speech in question resulted from an "*internal procedural error*" and that the ECB had taken steps to ensure that there would be no repeat of the problem.

I should be grateful if the ECB could provide a more detailed account of the incident in question and in particular of the measures it has taken to avoid a similar incident occurring in the future, so as to enable me to ascertain whether there is any need for action on my part. The more detailed account could also help both the Bank and the Ombudsman to respond promptly and effectively to any complaints that may be made about this matter

I would be grateful to receive a reply from the ECB within the next fortnight. For obvious reasons, your reply should in principle be public.



Finally, as you know, a meeting was held between our services on 11 May 2015 to discuss developments in relation to the ECB's rules on public access to documents and ethics. I will write to you separately about this.

Yours sincerely,

A handwritten signature in black ink, which appears to read "Emily O'Reilly". The signature is written in a cursive style with a long, sweeping underline.

Emily O'Reilly