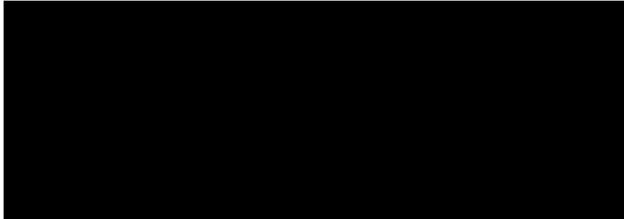


DIRECTORATE GENERAL SECRETARIAT



16 July 2020  
LS/PS/2020/33

### Request for public access to ECB documents

Dear 

On 19 May 2020 the European Central Bank (ECB) received your application for access to ECB documents containing 1) the contracts with the asset manager BlackRock for the EU bank stress test; 2) the expenditure for the EU bank stress tests carried out by BlackRock and the number of BlackRock employees employed and 3) information on conflicts of interest on the part of BlackRock in the context of the EU bank stress tests.

On 17 June 2020, in line with Article 7(3) of Decision ECB/2004/3 of 4 March 2004 on public access to ECB documents<sup>1</sup> and owing to the obligation to consult BlackRock, the ECB extended the stipulated time limit for reply by an additional 20 working days.

### Introductory remarks

By way of introduction, we would like to inform you that the ECB conducted a public tender procedure<sup>2</sup> to award framework agreements for support and advice services related to stress-testing. This procedure was carried out in accordance with the ECB's Rules on Procurement<sup>3</sup> and in full respect of the EU procurement law principles of transparency, publicity, proportionality, equal access, equal treatment, non-discrimination and fair competition. As a result of this procurement, the ECB concluded in April 2016 a framework contract for the provision of support with regard to stress-testing

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<sup>1</sup> [Decision ECB/2004/3 on public access to ECB documents](#)

<sup>2</sup> [Contract Notice 2015/S 250-456382](#).

<sup>3</sup> [Decision ECB/2016/2 laying down the Rules on Procurement](#)

#### Address

European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

#### Postal address

European Central Bank  
60640 Frankfurt am Main  
Germany

Tel.:   
Fax:   
E-mail: [info@ecb.europa.eu](mailto:info@ecb.europa.eu)  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

with BlackRock Financial Market Advisory (BlackRock FMA), whose offer was considered one of the most economically advantageous. Under this framework agreement, BlackRock FMA and the ECB concluded a specific agreement for the provision of support on the EBA 2016 EU-wide stress test exercise and the 2016 SREP stress-test exercise. On 10 January 2018, BlackRock FMA was also appointed to support the ECB in the execution of the 2018 stress test which covers three exercises, namely the EBA 2018 EU-wide stress test exercise, the 2018 SREP stress-test exercise and the ECB Greek stress test. The scope of the provision of services for the Greek stress tests was limited to the development of the ad hoc IT tools and excluded any supervisory activities.

With regard to part (2) and part (3) of your request we should like to provide the following information and clarifications:

- information on the ECB's expenses for BlackRock's services related to bank stress tests is publicly available on the ECB website (€6,739,752 in 2016)<sup>4</sup> and in the 2018 ECB annual report on supervisory activities (€9,2 million in 2018)<sup>5</sup>.
- as regards conflicts of interest on the part of BlackRock in the context of the EU bank stress tests, in accordance with the above-mentioned framework agreement BlackRock was subject to strict confidentiality requirements and obligated to ensure that all its staff and subcontractors, also in case of short-term assignments, adhered to these confidentiality commitments. In addition, BlackRock staff located in the premises of the ECB were subject to the ECB House Rules for external staff<sup>6</sup>, which contain, inter alia, comprehensive requirements to safeguard the security and confidentiality of information, data or documents concerning the ECB and its staff, their contract with the ECB or their performance.

In this context, we would like to draw your attention to the published comprehensive replies from the Chair of the ECB Supervisory Board to questions from the German Bundestag and from Members of the European Parliament regarding the contracts awarded to BlackRock for services related to the EU bank stress tests, the expenses for such services as well as potential conflicts of interest. For your convenience, an overview of such replies is included in the annex to this letter (part D).

### **Identification of the requested documents**

The ECB, after having carefully examined your request in line with Decision ECB/2004/3, has identified 16 ECB documents of relevance to your application. The annex to this letter (parts A-C) provides a comprehensive list of the documents identified, as well as a summary of the assessment of their disclosure.

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<sup>4</sup> [Letter dated 08-11-2018 from the Chair of the Supervisory Board to the President of German Bundestag](#)

<sup>5</sup> [ECB annual report on supervisory activities 2018](#), p. 90

<sup>6</sup> [House rules of the European Central Bank for external staff](#).

### Assessment of the documents identified

Following a thorough assessment in line with the requirements established by Decision ECB/2004/3, and after having consulted the third party concerned in line with Article 4(4) of Decision ECB/2004/3, the ECB has decided that, subject to the redaction of personal data, documents 7, 12, and 13 can be disclosed in full since none of the exceptions listed in Article 4 of Decision ECB/2004/3 apply (see enclosures). Documents 10 and 11, as well as annex 2 to document 1, are publicly available.

Moreover, it has been decided to grant partial access to documents 1-6, 8, 9 and 14 -16 (see enclosures). The redacted parts of documents 1-6, 8, 9 and 14-16 cannot be disclosed as they are protected under the seventh indent of Article 4(1)(a) of Decision ECB/2004/3 (*the stability of the financial system in the Union or in a Member State*), the eighth indent of Article 4(1)(a) of Decision ECB/2004/3 (*the Union's policy relating to the prudential supervision of credit institutions*) and the first indent of Article 4(2) of Decision ECB/2004/3 (*the commercial interests of a natural or legal person*).

This letter explains the reasons for the partial disclosure of documents 1-6, 8, 9 and 14-16.

(i) Article 4(1)(a), seventh and eighth indents, of Decision ECB/2004/3

Pursuant to the seventh and eighth indents of Article 4(1)(a) of Decision ECB/2004/3, the ECB must refuse access to documents where disclosure would undermine the public interest as regards "*the stability of the financial system in the Union or in a Member State*" and "*the Union's or a Member State's policy relating to the prudential supervision of credit institutions*".

Information on the operational features of the ECB's processes for running the stress tests and details on the internal organisational structure, the size and composition of the teams, deliverables and detailed timelines regarding the preparation and execution phase of the exercise has been redacted in the documents.

The financial and sovereign debt crises have highlighted how important it is for banks to have solid capital buffers to enable them to withstand extreme and unexpected shocks to their balance sheets and thus ensure that they can act as effective financial intermediaries, even in periods of turbulence. The stress tests are used to assess in a forward-looking manner the resilience of the banking sector to (adverse) macroeconomic and financial developments.<sup>7</sup>

The ECB is of the view that disclosure of information on the operational features of the ECB's processes for running the stress tests could reveal the ECB's strategy in conducting such tests and thus undermine the effectiveness of future ECB exercises. In turn, this could have potentially adverse consequences for supervisory policies adopted in the context of crisis management relating to euro area Member States and therefore jeopardise the stability of the banking sectors of those Member States or of the euro area as a whole.

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<sup>7</sup> See "[Do stress tests matter? Evidence from the 2014 and 2016 stress tests](#)", ECB Working Paper Series, No 2054, May 2017

The successful conduct of the stress tests is vital to financial stability in the European Union, as a failure to protect and increase the resilience of the banking sector could result in adverse consequences for Member States and their financial sectors.

Against this background, the ECB holds the view that disclosure of the information included in the remainder of the documents could compromise the effective conduct of the stress tests. As such, it would interfere with the ECB's responsibility to contribute to the safety and soundness of credit institutions and to the stability of the financial system within the Union.

*(ii) Article 4(2), first indent, of Decision ECB/2004/3*

Pursuant to the first indent of Article 4(2) of Decision ECB/2004/3, access to documents must be refused where disclosure would undermine the protection of the commercial interests of a natural or legal person. It is noted in this respect that Article 26(4) of Decision ECB/2016/2 establishes a principle of confidentiality to be applied to the information provided by the tenderers in procurement procedures. This provision is intended to safeguard commercial interests in the information provided by tenderers. Indeed, Decision ECB/2016/2 does not allow the successful tenderer's documents to be disclosed to the unsuccessful tenderers, with the exception of the name of the successful tenderer as well as the key characteristics and relative advantages of its offer and only in cases where the release of such information would not affect other suppliers' legitimate commercial interests, hinder application of the law or otherwise be contrary to the public interest (see Article 34(3) and (4) of Decision ECB/2016/2).

In the case at hand, information such as BlackRock's bespoke project approach to carrying out its mandate for the ECB, the remuneration details (price), liability and penalty amounts and the composition and quality of the proposed teams will not be disclosed as disclosure of this information could affect BlackRock's commercial interests. Information on the number and roles of BlackRock staff assigned to the stress test projects is commercially sensitive, as it reveals the structure, sourcing, approach and strategy adopted for the handling of projects such as the present. To an informed competitor, this information could give some indication as to the pricing model adopted by BlackRock. Since the aggregate amounts paid to BlackRock are publicly available, disclosing the overall number of BlackRock staff involved in the exercise would indirectly disclose the average fee paid per consultant, which is confidential business information. Furthermore, information on the staffing of the stress tests could also be translated into other projects.

In effect, the redacted parts of the requested documents contain commercially sensitive information which, taken together, reveal BlackRock's strategic approach to the mandate it has performed for the ECB, demonstrating its capabilities to perform the mandate and the staff and skillsets at its disposal to carry out the work in question. The redacted parts present a specifically tailored overview of BlackRock which was designed to respond to the ECB's expectations of BlackRock's capabilities and coverage and, as such, this information in this format is not in the public domain.

The exception relating to commercial interests, including intellectual property, therefore protects BlackRock's bespoke project approach to carrying out its mandate for the ECB and business-related information. In particular, the above-mentioned methodologies, which translate into very specific processes, ideas and know-how, are described in a detailed manner and constitute a unique approach and business concept developed by the firm. They are regarded as a personal creation with a certain level of individuality and are therefore protected by intellectual property rights. The disclosure of such information would undermine the commercial interests of BlackRock by revealing essential business information to the market and by allowing such information to be used by competitors, weakening BlackRock's ability to compete fairly in similar future tenders by placing it at a competitive disadvantage relative to competitors. Disclosure, however, has been granted to those parts that contain general information on BlackRock's corporate organisation.

Finally, the conflict of interest policies agreed in the contracts can only be partially disclosed since the disclosure of any information beyond the basic procedures that BlackRock routinely implements in this respect could undermine BlackRock's commercial interests. The additional conflict of interest procedures impose restrictions on BlackRock's activities that, if publicly available, would make competitors aware of business opportunities that BlackRock is not able to pursue. Besides that, the conflict of interest policies are competitively sensitive as they include precautions that allow BlackRock to differentiate themselves from other competitors.

The exception to the right of access contained in Article 4(2) may be waived if there is an overriding public interest in disclosing the requested documents. In order for an overriding public interest in disclosure to exist, this interest first has to be public (as opposed to the private interests of the applicant) and second, overriding (in this case it must outweigh the interest protected under Article 4(2)). Your application fails to establish an overriding public interest in the full disclosure of the requested documents. The ECB has also been unable to identify any such overriding public interest for the redacted parts of the documents. The ECB accepts that there is a legitimate public interest in the disclosure of documents in relation to its interactions with BlackRock. However, that alone is not sufficient to disclose BlackRock's bespoke project approach to carrying out its mandate for the ECB. Consequently, the prevailing interest in this case lies in protecting the commercial interests of the undertaking concerned, and as a consequence full access to the requested documents must be refused.

Therefore, for the reasons stated above, full access cannot be granted to the requested documents without undermining the interests protected under Decision ECB/2004/3.

(iii) Article 4(1)(b) of Decision ECB/2004/3

Pursuant to Article 4(1)(b) of Decision ECB/2004/3, the ECB must refuse access to documents where disclosure would undermine the public interest with regards to *"the privacy and the integrity of the individual, in particular in accordance with Union legislation regarding the protection of personal data"*.

In the case at hand, the parts of the identified documents that contain ECB and BlackRock staff members' details are confidential as they relate to *"the privacy and integrity of the individual"*. The ECB considers that disclosing the redacted parts of the document in question would enable third parties to identify ECB and BlackRock staff members directly or indirectly, which would constitute a breach of relevant EU legislation on data protection<sup>8</sup>. Moreover, as a matter of course, the ECB does not disclose the relevant business units mentioned in its internal policy documents in order to protect the identity of its staff.

**Final remarks**

For the sake of good order, we would like to inform you that, in line with Article 10 of Decision ECB/2004/3, *"documents released in accordance with this Decision shall not be reproduced or exploited for commercial purposes without the ECB's prior specific authorisation. The ECB may withhold such authorisation without stating reasons."*

As regards documents 1-6, 8, 9 and 14 -16 in the Annex, Article 7(2) of Decision ECB/2004/3 provides that *"in the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB's reply, make a confirmatory application asking the ECB's Executive Board to reconsider its position"*.

Yours sincerely,

[signed]



Director General Secretariat

[signed]



Head of the Compliance and Governance Division

Encl.

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<sup>8</sup> [Regulation \(EU\) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data](#)



EUROPEAN CENTRAL BANK

EUROSYSTEM

Annex to LS/PS/2020/33

Assessment of ECB documents requested under Decision ECB/2004/3				
	Document	Disclosure	Exceptions under Article 4, ECB/2004/3	Type of information redacted
<b>A</b>	<b>ECB Documents related to contracts</b>			
<b>1</b>	Framework agreement of 5 April 2016 for the provision of services with regard to stress-testing (PRO-000740) including annexes	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4(1)(b), and Article 4(2) first indent	p. 4 – Penalty amount p. 8 – Remuneration amount p. 10 – Penalty amount p. 12 – Total liability amount p. 17 – Personal data
	<u>Annex 1.1</u> Invitation to tender	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4(1)(b), and Article 4(2) first indent	pp. 22-23 – Internal organisational structure, team size and composition p. 25 – Internal organisational structure, team size and composition pp. 31-32 – Personal data p. 33 – Team size p. 34 – Team size and composition p. 39 – Team size
	<u>Annex 1.2</u> Contractor's offer	Partial disclosure	Article 4(1)(b) and Article 4(2) first indent	p. 45 – Personal data pp. 46-58 – Blackrock's capabilities to perform the mandate
	Application form	Partial disclosure	Article 4(1)(a) seventh and eighth indents, Article 4(1)(b) and Article 4(2) first indent	pp. 61-62 – Personal data p. 65 – Team size p. 68 – Personal data pp. 70-74 – Tailored overview of BlackRock
	BR Technical offer – Lot 3, 2.A, Framework agreement	Partial disclosure	Article 4(1)(a) seventh and eighth indents, Article 4(1)(b) and Article	pp. 76-95 – BlackRock bespoke project approach, BlackRock's

			4(2) first indent	intellectual property such as methodologies, processes and concepts pp.96-104 – Team size, personal data, the quality of the proposed teams, BlackRock’s personnel, skillsets p. 107 – Personal data p. 108 – Personal data and BlackRock’s essential business information p.109 – Personal data, team size, composition and remuneration amount
	<u>Annex 2.0</u> ECB’s house rules for external staff	Public		
	<u>Annex 3.0</u> Contractor’s conflict of interest	Partial disclosure	Article 4(2) first indent	internal governance framework and operational aspects of compliance operations structure p. 123 – BlackRock’s conflict of interest policies which are specific to the ECB
	Policies and procedures, including initial contracts overview		Article 4(2) first indent	
	<u>Annex 4.0</u> baseline security requirements	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4(1)(b) and Article 4(2) first indent	p. 131 – Personal data p. 145 – Personal data and BlackRock’s essential business information
<b>2</b>	Order for the provision of support for the 2016 stress tests (PRO-000740) including annexes	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4(1)(b) and Article 4(2) first indent	p. 3 – Personal data and team size p. 5 – Personal data
	<u>Annex 1</u> Invitation to tender	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4(1)(b) and Article 4(2) first indent	pp. 10-11 – Team size and composition p. 13 – internal organisational structure, team size and



				composition pp. 19-20 – Personal data pp. 21-22 – Team size and composition p. 27 – Team size
	<u>Annex 2</u> Contractor's offer	Partial disclosure	Article 4(1)(b) and Article 4(2) first indent	p. 33 – Personal data pp. 34-46 – Blackrock's capabilities to perform the mandate
	BR Technical offer Lot 3, 2.B, Order 1	Partial disclosure	Article 4(1)(a) seventh and eighth indents, Article 4(2) first indent	pp. 48-57 – BlackRock's strategic approach to the mandate, BlackRock's intellectual property such as methodologies, processes and concepts pp. 58-67 – BlackRock's personnel and skillsets p. 68 – Personal data, team size and composition
<b>3</b>	Contract for the provision of services [for a value below €20,000] (PRO-003665)	Partial disclosure	Article 4(1)(b) and Article 4(2) first indent	p. 3 – Remuneration amount Personal data such as contact details and signatures have been redacted.
	<u>Annex</u> "Response to the request for a proposal"	Partial disclosure	Article 4(1)(b) and Article 4(2) first	p. 5 – BlackRock's prior

			indent	commercial activities with the ECB pp. 6-7 – BlackRock’s bespoke project approach to carrying out the mandate for the ECB p. 7-9 – the designated professional’s details and specific prior commercial activities Personal data such as contact details and signatures have been redacted.
4	Contract for the provision of services for a value below €20,000	Partial disclosure	Article 4(1)(b) and Article 4(2) first indent	p. 3 – Penalty amount and remuneration amount Personal data such as contact details and signatures have been redacted.
5	Initial call-off documentation (letter plus annexes) concerning the provision of support with regard to the 2018 stress test exercise (PRO-003211)	Partial disclosure	Article 4(1)(b)	Personal data such as contact details and signatures have been redacted.
	<u>Annex 00</u> to the specific agreement on procedural guidance	Partial disclosure	Article 4(1)(b)	pp. 5-6 – Personal data
	<u>Annex 01</u> to the specific agreement on support for the STAR 2.0 Testing Service	Partial disclosure	Article 4(1)(a) seventh and eighth indents	pp. 19-22 – Operational features of STAR, team composition, timeline pp. 25-29 – Deliverables

				p. 30 – Team size pp. 31 – Operational features
	<u>Annex 02</u> Background on 2018 EBA EU-wide and SREP stress tests at the ECB	Partial disclosure	Article 4(1)(a) seventh and eighth indents	pp. 36-37 – Overview of team structures p. 38 – Timeline
	<u>Annex 03</u> Specifications for support to ECB Project Management Office (PMO) for 2018 EBA EU-wide and SREP stress tests (Item 2)	Partial disclosure	Article 4(1)(a) seventh and eighth indents	p. 44 – Team size
	<u>Annex 04</u> Specifications for support to quality assurance service for horizontal bottom-up team for 2018 EBA EU-wide and SREP stress tests	Partial disclosure	Article 4(1)(a) seventh and eighth indents	p. 52 – Team size
	<u>Annex 05</u> Specifications for support to quality assurance service for top-down team for 2018 EBA EU-wide and SREP stress tests	Partial disclosure	Article 4(1)(a) seventh and eighth indents	p. 58 – Team size
	<u>Annex 06</u> Specifications for support for the 2018 stress test of Greek banks (Item 5)	Partial disclosure	Article 4(1)(a) seventh and eighth indents	pp. 61-62 – Process-operational features p. 64 – Governance structure for the Greek stress test pp. 66-67 – Deliverables p. 69 – Team size pp. 69-70 – Operating model
	<u>Annex 07</u> Profiles of key professionals – template	Partial disclosure	Article 4(1)(a) seventh and eighth indents	pp. 83- 87 categories of professionals/team composition

	<u>Annex 11</u> Draft specific agreement	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4 (1) b	p. 92 – Personal data
<b>6</b>	Revised call-off documentation concerning the provision of support with regard to the 2018 stress test exercise (PRO-003211)	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4 (1) b and Article 4(2) first indent	p. 1 – Personal data pp. 5-6 – Process-operational features p. 8 – Governance structure for the Greek stress test pp. 9-10 – Deliverables p. 11 – Team size p. 12 – Operational model p. 13 – Team composition p. 14 – Personal data pp. 16-18 - BlackRock's commercial interests
<b>7</b>	Outcome letter to BlackRock concerning the provision of support with regard to the 2018 stress test exercise (PRO-003211)	Full disclosure	Article 4(1)(b)	Personal data such as contact details and signatures have been redacted.
<b>8</b>	Order for the performance of services (PRO-003211) for the provision of support for the 2018 stress tests including annexes	Partial disclosure	Articles 4(1)(a) seventh and eighth indents, 4 (1) b	p. 4 and p. 9 - Personal data
	<u>Annex 4</u> Further segregation measures and requirements concerning conflicts of interest	Partial disclosure	Article 4(2) first indent	pp. 13-14 BlackRock's commercial interests

<p>9</p>	<p>Contractor's offer</p>	<p>Partial disclosure</p>	<p>Article 4(1)(b) and Article 4(2) first indent</p>	<p>pp. 2-16 personal data, BlackRock's personnel and skillsets</p> <p>pp. 18-39: BlackRock's bespoke project approach to carrying out the mandate for the ECB, BlackRock's intellectual property.</p> <p>pp. 41-42 - BlackRock's bespoke project approach to carrying out the mandate for the ECB, BlackRock's intellectual property.</p> <p>pp. 44-50, 52-54 represent BlackRock's own analysis of the Greek banking sector (including its view as to the important events that have occurred in recent years) and the challenges inherent in the mandate, and as such constitute its intellectual property, which it has a commercial interest in protecting.</p> <p>pp. 57-59 - Team size, team composition, remuneration amount, BlackRock's commercial interest</p>
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				p. 61-64 - Personal data, BlackRock's commercial interests
<b>B. ECB Documents related to expenses</b>				
10	<u>Letter dated 08-11-2018 from the Chair of the Supervisory Board to the President of German Bundestag</u>	public		
11	<u>ECB annual report on supervisory activities 2018</u> , p. 90	public		
<b>C. ECB Documents related to conflicts of interest</b>				
12	Letter from the ECB to BlackRock FMA concerning the cooling-off period, dated 9 December 2016	Full disclosure	Article 4(1)(b)	Personal data such as contact details and signatures have been redacted.
13	Reply letter from BlackRock FMA of 20 December 2016 acknowledging receipt of the ECB's letter concerning the cooling-off period	Full disclosure	Article 4(1)(b)	Personal data such as contact details and signatures have been redacted.
14	Email and attached memorandum from BlackRock regarding BlackRock clients' investments, dated 19 December 2017	Partial disclosure	Articles 4(1)(b) and Article 4(2) first indent	Redacted text details commercially sensitive information relating to: (i) in the second paragraph, the investments of BlackRock as a firm more generally and the nature of BlackRock's business activities as a firm more generally; and (ii) in the third paragraph, other highly sensitive and confidential

				<p>advisory mandates that BlackRock was involved in at the time the ECB awarded this mandate, as well as BlackRock's proposed approach to perceived conflicts, which is specific to the ECB.</p> <p>Personal data such as contact details and signatures have been redacted.</p>
15	Letter from ECB to BlackRock dated 11 July 2019 regarding the cooling off period as stated in the 2018 Framework Agreement for the provision of support to the 2018 stress test exercise (PRO-003211).	Partial disclosure	<p>Article 4(1)(b)</p> <p>Article 4(1)(b) Article 4(2) first indent</p>	<p>Personal data such as contact details and signatures have been redacted.</p> <p>BlackRock's internal management of potential conflict scenarios is non-public and commercially sensitive information</p>
16	Reply letter from Blackrock to ECB dated 31 July 2019 regarding the cooling off period as stated in the 2018 Framework Agreement for the provision of support to the 2018 stress test exercise (PRO-003211).	Partial disclosure	<p>Article 4(1)(b)</p> <p>Article 4(2) first indent</p>	<p>Personal data such as contact details and signatures have been redacted.</p> <p>Redacted text details commercially sensitive information relating to (i) commercial relationships with other clients</p>

				(ii) commercial discussion as to provision of certain services to specific clients (iii) internal governance framework and operational aspects of compliance operations structure
	Annex to Reply letter from Blackrock to ECB dated 31 July 2019	Partial disclosure	Article 4(1)(a) seventh and eighth indents, Article 4(1)(b) and Article 4(2) first indent	BlackRock's bespoke project approach to carrying out the mandate for the ECB, BlackRock's intellectual property Internal organisational structure, team size and composition
<b>D. Overview of publicly available information provided in the letters of the Chair of the ECB Supervisory Board</b>				
	<a href="#">Letter dated 11-07-2018 from the Chair of the Supervisory Board in reply to written question QZ-051</a>			
	<a href="#">Letter dated 01-10-2018 from the Chair of the Supervisory Board to the President of German Bundestag</a>			
	<a href="#">Letter dated 22-02-2019 from the Chair of the Supervisory Board in reply to written question Q7-007</a>			
	<a href="#">Letter dated 27-03-2019 from the Chair of the Supervisory Board in reply to written question QZ-020</a>			
	<a href="#">Letter dated 21-05-2019 from the Chair of the Supervisory Board in reply to written question QZ-027</a>			