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## Summary of ad hoc communication



### Related to monetary policy implementation issued by the ECB

Date	Action	Communication
04/12/2020	TLTRO voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 16 December 2020 a total of EUR 5,134.61 million will be repaid. This amount corresponds to repayments in tenders: 20170028 of EUR 5,134.61 million by 31 counterparties.
23/11/2020	TLTRO voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 16 December 2020 (settlement date of the operation), participants of the fourth TLTRO-II operation (tender 20170028) shall notify the relevant National Central Bank by 02 December 2020 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 04 December 2020 by 12.05 CET.
20/11/2020	operational announcement	The Governing Council decided to i) change the timing of the release of daily liquidity data, which will now be published by 11:30 CET rather than 9:15 CET; ii) suspend the publication of the MRO benchmark allotment amount, which is included in the publication of the MRO announcement and MRO allotment; and iii) reduce the frequency of the autonomous factor forecasts' release from twice per week to once per week. The autonomous factor forecasts will be published on MRO announcement days together with other daily liquidity data. These technical changes are aimed at increasing operational efficiency and streamlining operational processes. The changes will apply as from 14 December 2020.
18/09/2020	TLTRO voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 30 September 2020 a total of EUR 10,894.89 million will be repaid. This amount corresponds to repayments in tenders: 20160133 of EUR 5,066.9 million by 24 counterparties and 20170028 of 5,827.99 million by 52 counterparties.
07/09/2020	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 30 September 2020 (settlement date of the operation), participants of the third and fourth TLTRO-II operations (tenders 20160133 and 20170028) shall notify the relevant National Central Bank by 16 September 2020 at 17.00 CEST, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 18 September 2020 by 12.05 CEST.
12/06/2020	TLTRO voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 24 June 2020 a total of EUR 214,016.87 million will be repaid. This amount corresponds to repayments in tenders: 20160103 of EUR 21,531.86 million by 72 counterparties, 20160133 of EUR 27,974.08 million by 66 counterparties and 20170028 of EUR 164,510.93 million by 177 counterparties.
09/06/2020	TLTRO III groups	On 9 June 2020, the Governing Council decided that the recent changes in the TLTRO III parameters – implemented via Decisions ECB/2020/13 and ECB/2020/25 – constitute objective reasons to justify a deviation from the conditions for changes in group composition set out in Article 3.2 of Decision ECB/2019/21 and to allow changes in TLTRO III group composition. TLTRO III groups may include additional credit institutions as new group members, provided that these new members have not yet participated individually in any TLTRO III operation or were not part of another recognised TLTRO III group. In order to add new group members to its TLTRO III group, a TLTRO III lead institution needs to notify this change in its group composition to the respective NCB by 17 August 2020, according to the rules set out in Decision ECB/2019/21. Any changes in the group composition will apply as of the fifth TLTRO III operation.
01/06/2020	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 24 June 2020 (settlement date of the operation), participants of the second, third and fourth TLTRO-II operations (tenders 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 10 June 2020 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 12 June 2020 by 12.05 CET.
30/04/2020	Asset purchase programmes	The PEPP is a temporary emergency programme and it is separate from the APP. Its implementation requires a high degree of flexibility compared with the APP and its monetary policy objectives are not identical to those of the APP. The high degree of flexibility in its design and implementation and current volatile financial market conditions justify a somewhat delayed data disclosure in order to ensure the smooth implementation of the programme. In addition to its current information on PEPP purchases and holdings, the Eurosystem will provide meaningful data disclosure starting on 2 June 2020 for the period up to the end of May 2020, on its purchase activity with regard to asset categories as well as the jurisdictional composition of public sector cumulative net purchases. As for other monetary policy operations, information on the weighted average maturity of public sector holdings and the share of private assets purchased in primary and secondary markets will be released. Additional semi-annual breakdowns of the respective asset categories will be provided after a substantial portfolio build-up.
20/03/2020	Daily US dollar operations with 1-week maturity	In line with the press release of 20 March 2020 on coordinated central bank action to enhance the provision of global US dollar liquidity (see <a href="#">press release</a> ), the ECB will offer daily US dollar operations with 1-week maturity. These operations will commence on Monday, 23 March 2020, at 9:15 CET. Counterparties will have time until Monday, 23 March 2020, 9:45 (CET) to submit bids and the results of the operation will be published on Monday, 23 March 2020, at 10:50 (CET).
16/03/2020	US dollar operations with 84-day maturity	In line with the press release of 15 March 2020 on coordinated central bank action to enhance the provision of global US dollar liquidity (see <a href="#">press release</a> ), the ECB will offer weekly US dollar operations with 84-day maturity. Those operations will be conducted in parallel with the existing 1-week US dollar operations. The first US dollar operation with 84-day maturity will be announced on Wednesday, 18 March 2020, at 9:15 CET. Counterparties will have time until Wednesday, 18 March 2020, 9:45 (CET) to submit bids and the results of the operation will be published on Wednesday, 18 March 2020, at 10:50 (CET).
16/03/2020	Series of additional LTROs	In line with Governing Council decision of 12 March 2020, the Eurosystem will conduct on a weekly basis, temporarily, additional longer term operations (LTROs) to provide immediate liquidity support to the euro area financial system (See <a href="#">press release</a> for details and schedule). The first additional LTRO will be announced on Monday, 16 March 2020, at 15:10 (CET). Counterparties will have time until Tuesday, 17 March 2020, 10:30 (CET) to submit bids and the results of the operation will be published on Tuesday, 17 March 2020, at 12:30 (CET).
13/03/2020	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 25 March 2020 a total of EUR 92,623.38 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 65,566.24 million by 68 counterparties, 20160103 of EUR 4,409.2 million by 16 counterparties, 20160133 of EUR 6,735.8 million by 14 counterparties and 20170028 of 15,912.14 million by 31 counterparties.

Date	Action	Communication
02/03/2020	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 25 March 2020 (settlement date of the operation), participants of the first, second, third and fourth TLTRO-II operations (tenders 20160065, 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 11 March 2020 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 13 March 2020 by 12.05 CET.
06/12/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 18 December 2019 a total of EUR 146,809.09 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 112,104.83 million by 72 counterparties, 20160103 of EUR 10,687.50 million by 15 counterparties, 20160133 of EUR 9,620.80 million by 12 counterparties and 20170028 of 14,395.96 million by 23 counterparties.
25/11/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 18 December 2019 (settlement date of the operation), participants of the first, second, third and fourth TLTRO-II operations (tenders 20160065, 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 4 December 2019 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 6 December 2019 by 12.05 CET.
23/09/2019	Asset purchase programmes	Due to the quarterly NCB balance sheet reporting schedules, the monthly APP information releases will occur one day later than usual, i.e. on Wednesday 2 October at 15:45.
13/09/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 25 September 2019 a total of EUR 31,827.23 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 23,338.07 million by 44 counterparties, 20160103 of EUR 1,171.70 million by 14 counterparties, 20160133 of EUR 3,547.66 million by 10 counterparties and 20170028 of 3,769.80 million by 20 counterparties.
02/09/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 22 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 25 September 2019 (settlement date of the operation), participants of the first, second, third and fourth TLTRO-II operations (tenders 20160065, 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 11 September 2019 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 13 September 2019 by 12.05 CET.
25/06/2019	Asset purchase programmes	Due to the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 2 July at 15:45.
21/06/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 26 June 2019 a total of EUR 25,938.92 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 21,231.66 million by 13 counterparties, 20160103 of EUR 500 million by 1 counterparty, 20160133 of EUR 5.26 million by 1 counterparty and 20170028 of EUR 4,202 million by 10 counterparties.
10/06/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 26 June 2019 (settlement date of the operation), participants of the first, second, third and fourth TLTRO-II operations (tenders 20160065, 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 20 March 2019 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 21 June 2019 by 12.05 CET.
27/03/2019	Asset purchase programmes	Due to the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 2 April at 15:45.
22/03/2019	TLTRO II weighted average interest rate	In line with Decision ECB/2016/10 of 28 April 2016 on the second series of targeted longer-term refinancing operations (TLTRO-II), the weighted average TLTRO-II interest rate applied to the amounts borrowed by the counterparties that participated in the TLTRO-II programme was -0.3650% rounded.
22/03/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 27 March 2019 a total of EUR 3,445.16 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 487.04 million by 11 counterparties, 20160103 of EUR 125 million by 5 counterparties, 20160133 of EUR 65 million by 1 counterparty and 20170028 of EUR 2,768.12 million by 33 counterparties.
11/03/2019	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 27 March 2019 (settlement date of the operation), participants of the first, second, third and fourth TLTRO-II operations (tenders 20160065, 20160103, 20160133 and 20170028) shall notify the relevant National Central Bank by 20 March 2019 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 22 March 2019 by 12.05 CET.
14/12/2018	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 19 December 2018 a total of EUR 3,131.33 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,426.53 million by 17 counterparties, 20160103 of EUR 26.8 million by 4 counterparties and 20160133 of EUR 678 million by 13 counterparties.
03/12/2018	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 19 December 2018 (settlement date of the operation), participants of the first, second and third TLTRO-II operations (tenders 20160065, 20160103 and 20160133) shall notify the relevant National Central Bank by 12 December 2018 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 14 December 2018 by 12.05 CET.
01/10/2018	Asset purchase programmes	Due to the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 2 October at 15:45.
21/09/2018	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 26 September 2018 a total of EUR 3,633.88 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,699.50 million by 22 counterparties and 20160103 of EUR 934.38 million by 15 counterparties.
10/09/2018	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 26 September 2018 (settlement date of the operation), participants of the first and second TLTRO-II operations (tenders 20160065 and 20160103) shall notify the relevant National Central Bank by 19 September 2018 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 21 September 2018 by 12.05 CET.
27/06/2018	Asset purchase programmes	Due to the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 3 July at 15:45.
22/06/2018	TLTRO II voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 27 June 2018 a total of EUR 11,003.59 million will be repaid. This amount corresponds to repayments in tender 20160065 of EUR 11,003.59 million by 41 counterparties.
15/06/2018	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 27 June 2018 a total of EUR 3,519.85 million will be repaid. This amount corresponds to repayments in tenders: 20140242 of EUR 20 million by 1 counterparty, 20150065 of EUR 373.24 million by 3 counterparties, 20150125 of EUR 103 million by 2 counterparties and 20160063 of EUR 3,023.61 million by 10 counterparties.
11/06/2018	TLTRO voluntary repayments	In line with Decision ECB/2016/10 of 28 April 2016 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 27 June 2018 (settlement date of the operation), participants of the first TLTRO-II operation (tender 20160065) shall notify the relevant National Central Bank by 20 June 2018 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 22 June 2018 by 12.05 CET.

Date	Action	Communication
04/06/2018	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 27 June 2018 (= settlement of the operation), participants of the second, fourth, sixth and eighth TLTRO operations (tenders 20140242, 20150065, 20150125, 20160063) shall notify the relevant National Central Bank by 13 June 2018 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 15 June 2018 by 12.05 CET.
29/03/2018	Asset purchase programmes	Due to the Easter holidays and the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur two days later than usual, i.e. on Wednesday 4 April at 15:45.
16/03/2018	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2018 a total of EUR 946.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 146.2 million by 3 counterparties, 20150097 of EUR 621.66 million by 4 counterparties and 20160026 of EUR 178.7 million by 3 counterparties.
05/03/2018	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 28 March 2018 (= settlement of the operation), participants of the first, third, fifth and seventh TLTRO operations (tenders 20140189, 20150034, 20150097 and 20160026) shall notify the relevant National Central Bank by 14 March 2018 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 16 March 2018 by 12.05 CET.
19/12/2017	Asset purchase programmes	To ensure consistency with the publication of the Eurosystem Weekly Financial Statement, the weekly APP information release will occur two days later than usual, i.e. on Wednesday 27 December 2017 at 15:45.
19/12/2017	Asset purchase programmes	Similarly to 2015 and 2016, the Eurosystem will temporarily pause APP purchases (PSPP, CBPP3, CSPP and ABSPP) from 21 December to 29 December 2017, inclusive, in anticipation of significantly lower market liquidity during this period, and in order to reduce possible market distortions. Purchases will resume on 2 January 2018. Moreover, purchases in December will be somewhat frontloaded to take advantage of the relatively better market conditions expected during the earlier part of the month. The APP securities lending facilities of the Eurosystem will remain operational on all business days, including the period from 21 December to 29 December 2017. To ensure consistency with the publication of the Eurosystem Weekly Financial Statement (including quarterly revaluation adjustments), the first publication in 2018 of the asset purchase programme holdings will be postponed until Wednesday, 3 January 2018 at 15:45.
08/12/2017	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 20 December 2017 a total of EUR 2746.21 million will be repaid. This amount corresponds to repayments in tenders: 20140242 of EUR 3.80 million by 1 counterparty, 20150065 of EUR 2,652.0 million by 3 counterparties and 20150125 of 90.31 million by 4 counterparties.
28/11/2017	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 20 December 2017, participants of the second, fourth and sixth TLTRO I operations (tenders 20140242, 20150065 and 20150125) shall notify the relevant National Central Bank by 6 December 2017 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 8 December 2017 by 12.05 CET.
06/10/2017	Asset purchase programmes	The ECB will today at 16:00 CET publish data on Eurosystem corporate bond holdings by country, rating and sector. The data will be updated on a semi-annual basis.
25/09/2017	Asset purchase programmes	Due to the balance sheet reporting schedule of the National Central Banks, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 3 October 2017 at 15:45 CET.
15/09/2017	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 27 September 2017 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.
04/09/2017	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 27 September 2017, participants of the first, third and fifth TLTRO I operations (tenders 20140189, 20150034 and 20150097) shall notify the relevant National Central Bank by 13 September 2017 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 15 September 2017 by 12.05 CET.
30/06/2017	Asset purchase programmes	Due to the Eurosystem balance sheet reporting schedule, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 4 July at 15:45.
16/06/2017	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28/06/2017 a total of EUR 1,809.00 million will be repaid. This amount corresponds to repayments in tenders: 20140242 of EUR 0.00 million by 0 counterparties and 20150065 of 1,809.00 million by 6 counterparties.
05/06/2017	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 28 June 2017, participants of the second and fourth TLTRO operations (tenders 20140242 and 20150065) shall notify the relevant National Central Bank by 14 June 2017 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 16 June 2017 by 12.05 CET.
05/06/2017	Asset purchase programmes	Due to technical reasons, the update of the APP data will take place on Tuesday 6 June 2017 at 15:45 CET.
03/04/2017	Asset purchase programmes	Due to the NCB balance sheet reporting schedule, the weekly and monthly APP information releases for March 2017 will occur one day later than usual, i.e. on Tuesday, 4 April at 15:45.
17/03/2017	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 29 March 2017 a total of EUR 16,740.04 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 84.20 million by 2 counterparties and 20150034 of 16,655.84 million by 14 counterparties.
01/03/2017	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 29 March 2017, participants of the first and third TLTRO operations (tenders 20140189 and 20150034) shall notify the relevant National Central Bank by 15 March 2017 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 17 March 2017 by 12.05 CET.
19/12/2016	Asset purchase programmes	To ensure consistency with the publication of the Eurosystem Weekly Financial Statement (including quarterly revaluation adjustments), the first publication in 2017 of the asset purchase programmes holdings will be postponed until Tuesday, 3 January 2017 at 15:45.
09/12/2016	TLTRO voluntary repayments	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 21 December 2016 a total of EUR 14,159.58 million will be repaid. This amount corresponds to repayments in tenders: 20140242 of EUR 14,159.58 million by 14 counterparties.
23/11/2016	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 21 December 2016, participants of the second TLTRO operation (tender 20140242) shall notify the relevant National Central Bank by 7 December 2016 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the second TLTRO operation will be publicly announced on 9 December 2016 by 12.05 CET.
07/11/2016	Asset purchase programmes	The Eurosystem will temporarily pause APP purchases (PSPP, CBPP3, CSPP and ABSPP) between 22 December and 30 December 2016, inclusive, in anticipation of lower market liquidity during this period and in order to reduce possible market distortions. Purchases will resume on 2 January 2017. Moreover, purchases during the period 29 December to 21 December will be somewhat frontloaded to take advantage of the relatively better market conditions expected during the early part of the month.
16/09/2016	TLTRO voluntary repayment	In line with Decision ECB/2014/34 of 29 July 2014 as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 September 2016 a total of EUR 9,361.28 million will be repaid. This amount corresponds to repayments in tender 20140189 of EUR 9,361.28 million by 11 counterparties.

Date	Action	Communication
09/09/2016	TLTRO mandatory repayments	In line with Decision ECB/2014/34 of 29 July 2014 (Articles 7(1) and 7(2)) as amended by Decisions ECB/2015/5 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall be required to either repay their initial and additional TLTRO borrowings in full or the amount of their excess additional borrowing on 28 September 2016. Accordingly, on 28 September 2016 a total of EUR 1,682.16 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 58.55 million by 6 counterparties; 20140242 of EUR 1,054.55 million by 4 counterparties; 20150034 of EUR 166.29 million by 4 counterparties; 20150065 of EUR 402.77 million by 1 counterparty. There were no mandatory repayments for tenders 20150097, 20150125, 20160026 and 20160063.
08/09/2016	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016 amending Decision ECB/2014/34 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 28 September 2016, participants of the first TLTRO operation (tender 20140189) shall notify the relevant National Central Bank by 14 September 2016 at 17.00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the first TLTRO operation will be publicly announced on 16 September 2016 by 12.05 CET.
10/06/2016	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs have the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly on 29 June 2016 a total of EUR 367,862.70 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 72,933.80 million by 233 counterparties; 20140242 of EUR 114,484.13 million by 284 counterparties; 20150034 of EUR 76,574.41 million by 121 counterparties; 20150065 of EUR 67,922.87 million by 115 counterparties; 20150097 of EUR 14,214.58 million by 78 counterparties; 20150125 of EUR 17,837.68 million by 45 counterparties; 20160026 of EUR 3,895.23 million by 10 counterparties.
01/06/2016	TLTRO voluntary repayments	In line with Decision ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall have an additional option of terminating or reducing their outstanding amount of TLTROs before maturity on 29 June 2016. In order to benefit from this early repayment procedure, participants shall notify the relevant National Central Bank by 8 June 2016 at 17.00 CET, at the latest, the amounts they intend to repay under this early repayment procedure with a breakdown by TLTRO operation and according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operation will be publicly announced on 10 June 2016 by 14.00 CET.
04/01/2016	Asset purchase programmes	The weekly publication of the EURO outright operations will be postponed until Tuesday, 5 January at 15:45 to ensure consistency with the publication of the Eurosystem Weekly Financial Statement and the quarter-end revaluation.
25/11/2015	Asset purchase programmes	The Eurosystem will temporarily pause APP purchases (PSPP, CBPP3 and ABSPP) between 22 December 2015 and 1 January 2016, inclusive, in anticipation of lower market liquidity during this period and in order to reduce possible market distortions. Purchases will resume on 4 January 2016. Moreover, purchases during the period 27 November to 21 December will be somewhat frontloaded to take advantage of the relatively better market conditions expected during the early part of the month.
20/02/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operation settled on 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 25 February 2015 EUR 8853.00 million will be repaid in the tender 20120034 by 8 counterparties.
13/02/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operation settled 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 18 February 2015 EUR 16179.20 million will be repaid in the tender 20120034 by 11 counterparties.
06/02/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operation settled on 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 11 February 2015 EUR 9386.00 million will be repaid in the tender 20120034 by 15 counterparties.
30/01/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operation settled on 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 4 February 2015 EUR 10820.00 million will be repaid in the tender 20120034 by 12 counterparties.
23/01/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 28 January 2015 EUR 6,000.00 million will be repaid in the tender 20110149 by 1 counterparty and EUR 8,838.00 million in the tender 20120034 by 12 counterparties.
16/01/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 21 January 2015 EUR 9,650.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 4,214.00 million in the tender 20120034 by 13 counterparties.
09/01/2015	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 14 January 2015 EUR 10,075.00 million will be repaid in the tender 20110149 by 8 counterparties and EUR 4,080.00 million in the tender 20120034 by 10 counterparties.
19/12/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 23 December 2014 EUR 4,589.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 2,481.70 million in the tender 20120034 by 10 counterparties.
12/12/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 17 December 2014 EUR 13,434.73 million will be repaid in the tender 20110149 by 21 counterparties and EUR 26,322.55 million in the tender 20120034 by 46 counterparties.
05/12/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 10 December 2014 EUR 3896.00 million will be repaid in the tender 20110149 by 8 counterparties and EUR 10,145.40 million in the tender 20120034 by 18 counterparties.
28/11/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 3 December 2014 EUR 1792.50 million will be repaid in the tender 20110149 by 8 counterparties and EUR 4071.70 million in the tender 20120034 by 14 counterparties.
21/11/2014	ABS purchase programme	Following the publication of Decision (ECB/2014/45) on the implementation of the ABS purchase programme, the Eurosystem has started the purchases on 21 November.
21/11/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 26 November 2014 EUR 903.80 million will be repaid in the tender 20110149 by 6 counterparties and EUR 7639.60 million in the tender 20120034 by 12 counterparties.
14/11/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 19 November 2014 EUR 1165.90 million will be repaid in the tender 20110149 by 6 counterparties and EUR 783.90 million in the tender 20120034 by 9 counterparties.
07/11/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 12 November 2014 EUR 3901.10 million will be repaid in the tender 20110149 by 8 counterparties and EUR 2531.00 million in the tender 20120034 by 8 counterparties.
31/10/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 5 November 2014 EUR 217.20 million will be repaid in the tender 20110149 by 4 counterparties and EUR 3633.00 million in the tender 20120034 by 7 counterparties.
24/10/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 29 October 2014 EUR 300.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 5360.80 million in the tender 20120034 by 9 counterparties.
20/10/2014	Change in publication method for Eurosystem monetary policy portfolios	As of 21 October, with reference to data of 20 October, the ECB will publish the value of all securities held for monetary policy purposes together with Autonomous Factors. The value of individual portfolios will be released weekly on the ECB website under Open Market Operations. Portfolio values will be released on Monday afternoon with reference date the last business day of the previous week. The methodology for calculating the MRO benchmark has also been updated to reflect this change. The updated document describing the benchmark calculation is available on the ECB website.
17/10/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 22 October 2014 EUR 3317.70 million will be repaid in the tender 20110149 by 4 counterparties and EUR 2504.50 million in the tender 20120034 by 6 counterparties.
17/10/2014	CBPP3	Following the publication of Decision (ECB/2014/40) on the implementation of the third covered bond purchase programme, we announce that the Eurosystem will start purchases on 20 October.

Date	Action	Communication
10/10/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 15 October 2014 EUR 1715.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 4140.00 million in the tender 20120034 by 10 counterparties.
03/10/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 8 October 2014 EUR 1030.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 1258.00 million in the tender 20120034 by 7 counterparties.
26/09/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 1 October 2014 EUR 2172.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 2697.00 million in the tender 20120034 by 11 counterparties.
19/09/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 24 September 2014, EUR 7230.00 million will be repaid in the tender 20110149 by 11 counterparties and EUR 12667.50 million in the tender 20120034 by 22 counterparties.
12/09/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 17 September 2014, EUR 2600.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 3375.00 million in the tender 20120034 by 11 counterparties.
05/09/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 10 September 2014 EUR 203.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 8907.80 million in the tender 20120034 by 7 counterparties.
29/08/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 3 September 2014 EUR 1838.00 million will be repaid in the tender 20110149 by 9 counterparties and EUR 1671.00 million in the tender 20120034 by 8 counterparties.
22/08/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 27 August 2014 EUR 373.90 million will be repaid in the tender 20110149 by 3 counterparties and EUR 985.00 million in the tender 20120034 by 5 counterparties.
15/08/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 20 August 2014 EUR 300.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 2561.00 million in the tender 20120034 by 6 counterparties.
08/08/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 13 August 2014 EUR 2320.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 1830.00 million in the tender 20120034 by 6 counterparties.
01/08/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 3 August 2014 EUR 200.00 million will be repaid in the tender 20110149 by 1 counterparty and EUR 3010.00 million in the tender 20120034 by 7 counterparties.
25/07/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 30 July 2014 EUR 710.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 2268.00 million in the tender 20120034 by 6 counterparties.
18/07/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 23 July 2014 EUR 3233.00 million will be repaid in the tender 20110149 by 6 counterparties and EUR 18274.60 million in the tender 20120034 by 10 counterparties.
11/07/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 16 July 2014 EUR 1517.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 2220.00 million in the tender 20120034 by 7 counterparties.
04/07/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 9 July 2014 EUR 645.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 3370.00 million in the tender 20120034 by 7 counterparties.
27/06/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 27 June 2014 EUR 30.00 million will be repaid in the tender 20110149 by 1 counterparty and EUR 4450.00 million in the tender 20120034 by 4 counterparties.
20/06/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 25 June 2014 EUR 10300.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 2318.00 million in the tender 20120034 by 5 counterparties.
13/06/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 18 June 2014 EUR 1692.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 2020.00 million in the tender 20120034 by 9 counterparties.
06/06/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 11 June 2014 EUR 9664.00 million will be repaid in the tender 20110149 by 8 counterparties and EUR 924.00 million in the tender 20120034 by 4 counterparties.
06/06/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 June 2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 11 June 2014. A variable rate tender with a maximum bid rate of 0.15% will be applied and the ECB intends to absorb an amount of EUR 162.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as expected to be recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 06 June 2014 (to be published on 11 June 2014), rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 1790 million matured, the rounded settled amount - and the intended amount for absorption accordingly - is at EUR 162.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. As announced by the Governing Council on 05 June 2014, the ECB will suspend the weekly fine-tuning operation sterilising the liquidity injected under the Securities Markets Programme, following the operation to be allotted on 10 June 2014.
02/06/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 03/06/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 04/06/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 164.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 30/05/2014, rounded to the nearest half billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
30/05/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 4 June 2014 EUR 1550.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 240.00 million in the tender 20120034 by 2 counterparties.
26/05/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 27/05/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 28/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 164.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 23/05/2014, rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 2,909 million matured, the rounded settled amount - and the intended amount for absorption accordingly - is at EUR 164.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-



Date	Action	Communication
		absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
23/05/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 28 May 2014 EUR 6123.30 million will be repaid in the tender 20110149 by 5 counterparties and EUR 854.00 million in the tender 20120034 by 4 counterparties.
19/05/2014	Fine-tuning operation	Announcements on Operational aspects As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 20/05/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 21/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 16/05/2014, rounded to the nearest half billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
16/05/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 21 May 2014 EUR 5005.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 1150.00 million in the tender 20120034 by 2 counterparties.
12/05/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13/05/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 14/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 09/05/2014, rounded to the nearest half billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
09/05/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 14 May 2014 EUR 2608.80 million will be repaid in the tender 20110149 by 6 counterparties and EUR 756.20 million in the tender 20120034 by 4 counterparties.
05/05/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 06/05/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 07/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.5 billion. Taking into account that a volume of EUR 5047 million matured, the rounded book value â€” and the intended amount for absorption accordingly - decreased to EUR 167.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
02/05/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 7 May 2014 EUR 1300.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 450.00 million in the tender 20120034 by 3 counterparties.
28/04/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 29/04/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 30/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 25/04/2014, rounded to the nearest half billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
25/04/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 30 April 2014 EUR 9400.00 million will be repaid in the tender 20110149 by 12 counterparties and EUR 179.00 million in the tender 20120034 by 2 counterparties.
17/04/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 23 April 2014 EUR 5,782.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 1,754.00 million in the tender 20120034 by 5 counterparties.
17/04/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 22/04/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 23/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as to be recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 18/04/2014, rounded to the nearest half billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
14/04/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 15/04/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 11/04/2014, rounded to the nearest half billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
11/04/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 16 April 2014 EUR 3385.00 million will be repaid in the tender 20110149 by 8 counterparties and EUR 4880.00 million in the tender 20120034 by 5 counterparties.
07/04/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 08/04/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 09/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.5 billion. Taking into account the effect of the quarterly amortisation exercise (to be published in the Consolidated financial statement of the Eurosystem as at 4 April 2014), and that a volume of EUR 3730 million matured, the rounded book value â€” and the intended amount for absorption accordingly - decreased to EUR 172.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
04/04/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 9 April 2014 EUR 2527.35 million will be repaid in the tender 20110149 by 5 counterparties and EUR 2351.55 million in the tender 20120034 by 7 counterparties.
31/03/2014	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 01/04/2014 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 02/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 175.5 billion. The latter corresponds to the book value of the Eurosystem SMP holdings as recorded under Asset Item 7.1 of the Eurosystem balance sheet of Friday 28/03/2014, rounded to the nearest half billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
28/03/2014	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 02 April 2014 EUR 175.20 million will be repaid in the tender 20110149 by 3 counterparties and EUR 1382.70 million in the tender 20120034 by 5 counterparties.



Date	Action	Communication
20/01/2014	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 21 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 22 January. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 177.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 17 January, rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 1425 million matured, the rounded settled amount - and the intended amount for absorption accordingly - is at EUR 177.5 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
17/01/2014	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 22 January 2014 EUR 632.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 358.50 million in the tender 20120034 by 4 counterparties.</p>
13/01/2014	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 14 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 15 January. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 179.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 10 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 179.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
10/01/2014	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 15 January 2014 EUR 980.00 million will be repaid in the tender 20110149 by 3 counterparties and EUR 1586.00 million in the tender 20120034 by 5 counterparties.</p>
06/01/2014	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 7 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 8 January. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 179.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 3 January, rounded to the nearest half billion. Taking into account the effect of the quarterly amortisation exercise (to be published in the Consolidated financial statement of the Eurosystem as at 3 January 2014), the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 179.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
27/12/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 30 December at 11.30 in order to collect nine-day fixed-term deposits with settlement day on 30 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 178.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 27 December, rounded to the nearest half billion. As no other SMP transactions are expected to settle in the week ending on Friday 27 December, the rounded settled amount</p> <p>&gt; and the intended amount for absorption accordingly - remain unchanged at EUR 178.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
19/12/2013	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 23 December 2013 EUR 4050.00 million will be repaid in the tender 20110149 by 6 counterparties and EUR 16675.00 million in the tender 20120034 by 11 counterparties.</p>
19/12/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 23 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 23 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 178.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 December, rounded to the nearest half billion. As the SMP portfolio declined by EUR 5,835 million due to early redemption of a bond and maturity of another bond, the rounded settled amount - and the intended amount for absorption accordingly - is at EUR 178.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
15/12/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 17 December at 11.30 in order to collect five-day fixed-term deposits with settlement day on 18 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 13 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 184.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
13/12/2013	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 18 December 2013 EUR 3320.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 19330.00 million in the tender 20120034 by 9 counterparties.</p>
09/12/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 11 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 6 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount</p> <p>&gt; and the intended amount for absorption accordingly - remains unchanged at EUR 184.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
06/12/2013	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 11 December 2013 EUR 3138.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 3932.00 million in the tender 20120034 by 9 counterparties.</p>
02/12/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 3 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 4 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 29 November, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 184.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>
29/11/2013	Longer-term refinancing operation repayment	<p>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 4 December 2013 EUR 5105.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 2130.00 million in the tender 20120034 by 3 counterparties.</p>
26/11/2013	Longer-term refinancing operation	<p>In the three-month longer-term refinancing operation (LTRO) which will settle on 28 November 2013, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.</p>
25/11/2013	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 26 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 27 November. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 22 November, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 184.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</p>









Date	Action	Communication
		The ECB intends to carry out another liquidity-absorbing operation next week.
10/05/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 15 May 2013 EUR 1205.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 5152.00 million in the tender 20120034 by 13 counterparties.
06/05/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 07 May at 11.30 in order to collect one-week fixed-term deposits with settlement day on 08 May. A variable rate tender with a maximum bid rate of 0.50% will be applied and the ECB intends to absorb an amount of EUR 201.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 03 May, rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 1695 million matured, the rounded settled amount - and the intended amount for absorption accordingly - is at EUR 201.0 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.  The ECB intends to carry out another liquidity-absorbing operation next week.
03/05/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 8 May 2013 EUR 8.00 million will be repaid in the tender 20110149 by 1 counterparty and EUR 608.00 million in the tender 20120034 by 5 counterparties.
29/04/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 30 April at 11.30 in order to collect six-day fixed-term deposits with settlement day on 2 May. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 202.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 26 April, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 202.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
26/04/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 2 May 2013 EUR 1,661.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 615.00 million in the tender 20120034 by 6 counterparties.
23/04/2013	Longer-term refinancing operation	In the three-month longer-term refinancing operation (LTRO) which will settle on 25 April 2013, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.
22/04/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  In this regard, the ECB will carry out a quick tender on 23 April at 11.30 in order to collect 8-day fixed-term deposits with settlement day on 24 April. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 202.5 billion (revised). The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 19 April, rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 3186 million matured, the rounded settled amount - and the intended amount for absorption accordingly - stands at EUR 202.5 billion (revised).  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
19/04/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 24 April 2013 EUR 8,874.45 million will be repaid in the tender 20110149 by 14 counterparties and EUR 2,066.75 million in the tender 20120034 by 15 counterparties.
15/04/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 16 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 17 April. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 206.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 12 April, rounded to the nearest half billion.
12/04/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 17 April 2013 EUR 6,554.50 million will be repaid in the tender 20110149 by 5 counterparties and EUR 4,238.00 million in the tender 20120034 by 14 counterparties.
08/04/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 09 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 10 April. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 206.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 05 April, rounded to the nearest half billion. Taking into account the effect of the quarterly amortisation exercise (to be published in the Consolidated financial statement of the Eurosystem as at 05 April 2013), the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 206.0 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.  The ECB intends to carry out another liquidity-absorbing operation next week.
05/04/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 10 April 2013 EUR 4,092.00 million will be repaid in the tender 20110149 by 9 counterparties and EUR 3,972.00 million in the tender 20120034 by 11 counterparties.
28/03/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 3 April 2013 EUR 3,845.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 3,160.00 million in the tender 20120034 by 6 counterparties.
28/03/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  In this regard, the ECB will carry out a quick tender on 2 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 3 April. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 29 March, rounded to the nearest half billion. As no SMP transactions are expected to settle in the week ending on Friday 29 March, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.  The ECB intends to carry out another liquidity-absorbing operation next week.
26/03/2013	Longer-term refinancing operation	In the three-month longer-term refinancing operation (LTRO) which will settle on 28 March 2013, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.
25/03/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 26 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 27 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 22 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.  The ECB intends to carry out another liquidity-absorbing operation next week.
22/03/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 27 March 2013 EUR 1565.00 million will be repaid in the tender 20110149 by 7 counterparties and EUR 371.00 million will be repaid in the tender 20120034 by 15 counterparties.

Date	Action	Communication
18/03/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 19 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 15 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
15/03/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 20 March 2013 EUR 385.00 million will be repaid in the tender 20110149 by 5 counterparties and EUR 6432.00 million in the tender 20120034 by 15 counterparties.
11/03/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 12 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 13 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 08 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
08/03/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 13 March 2013 EUR 1336.00 million will be repaid in the tender 20110149 by 8 counterparties and EUR 2894.00 million in the tender 20120034 by 27 counterparties.
04/03/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 5 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 6 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 1 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
01/03/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 3 March 2013 EUR 4176.00 million will be repaid in the tender 20110149 by 12 counterparties and EUR 8318.73 million will be repaid in the tender 20120034 by 54 counterparties.
26/02/2013	Longer-term refinancing operation	In the three-month longer-term refinancing operation (LTRO) which will settle on 28 February 2013, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.
25/02/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 26 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 27 February. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 22 February, rounded to the nearest half billion. As no SMP transactions were settled last week and a volume of EUR 121 million matured, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
22/02/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 27 February 2013 EUR 1744.00 million will be repaid in the tender 20110149 by 9 counterparties and EUR 61092.35 million will be repaid in the tender 20120034 by 356 counterparties.
18/02/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 19 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 20 February. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 15 February, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
15/02/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 20 February 2013 EUR 3790.00 million will be repaid in the tender 20110149 by 9 counterparties.
11/02/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 12 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 13 February. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 08 February, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
08/02/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 13 February 2013 EUR 4992.50 million will be repaid in the tender 20110149 by 21 counterparties.
04/02/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 5 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 6 January. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 1 February, rounded to the nearest half billion. As no SMP transactions were settled last week, while EUR 3,350 million matured, the rounded settled amount - and the intended amount for absorption accordingly - decreased to EUR 205.5 billion.  The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
01/02/2013	Longer-term refinancing operation repayment	As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 21 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 6 February 2013 EUR 3484.00 million will be repaid in the tender 20110149 by 27 counterparties.
29/01/2013	Longer-term refinancing operation	In the three-month longer-term refinancing operation (LTRO) which will settle on 31 January 2013, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.
28/01/2013	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 29 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 30 January. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 25 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 208.5 billion.















Date	Action	Communication
		Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
16/01/2012	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 17 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 18 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 217.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 13 January, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 3,766 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 217.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
09/01/2012	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 January 2012 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 11 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 213.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 6 January 2012, rounded to the nearest half billion. SMP transactions which settled last week were of a volume of EUR 1,104 million. Taking into account the effect of the quarterly amortisation exercise (published in the Consolidated financial statement of the Eurosystem as at 30 December 2011), the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 213.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
02/01/2012	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 3 January 2012 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 4 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 30 December 2011, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 462 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 211.5 billion. Pursuant to Eurosystem financial reporting rules, the results of the quarterly amortisation exercise will only be available on Tuesday 3 January 2012. Consequently, the intended amount for absorption does not include the outcome of this exercise and will be taken into account next week. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
23/12/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 27 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 28 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 211.0 billion. The latter corresponds to the size of the SMP, taking into account transactions expected to settle on or before Friday 23 December, rounded to the nearest half billion. As the SMP transactions expected to settle in the week ending on 23 December are of a volume of EUR 19 million, the rounded settled amount - and the intended amount for absorption accordingly â€” remains unchanged at EUR 211.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation in the first week of January 2012.
19/12/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 20 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 21 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 211.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 16 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 3,361 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 211.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
16/12/2011	Fine-tuning operation	As announced by the ECB via Press Release on 16 December 2011, a liquidity-providing fine-tuning operation will be launched on Tuesday, 20 December 2011, at 9:30 a.m. with deadline for the submission of bids at 10:05 a.m. The fixed rate full allotment tender procedure with an interest rate of 1.00% will be applied. The operation will settle on Wednesday, 21 December 2011, and mature on Thursday, 22 December 2011.
13/12/2011	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.25% and without a pre-set amount.
12/12/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 14 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 207.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 9 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 635 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 207.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
05/12/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 6 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 7 December. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 207.0 billion.  The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 2 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 3,662 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 207.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
29/11/2011	Longer-term refinancing operation	In the three-month longer-term refinancing operation (LTRO) which will settle on 1 December 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.
28/11/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  In this regard, the ECB will carry out a quick tender on 29 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 30 November. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 203.5 billion.  The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 25 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 8,581 million, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 203.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
21/11/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 22 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 23 November. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 194.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 18 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 7,986 million and the amount of EUR 131 million matured, the rounded settled amount - and the intended amount for absorption accordingly â€” increased to EUR 194.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

Date	Action	Communication
14/11/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 15 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16 November. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 187 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 11 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 4,478 million and the amount of EUR 649 million matured, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 187 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
07/11/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 8 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 9 November. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 183 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 9,520 million, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 183 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
28/10/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 31 October at 11.30 in order to collect one-week fixed-term deposits with settlement day on 01 November. These deposits will mature on Wednesday 09 November. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 173.5 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement up until today, Friday 28 October, rounded to the nearest half billion. As the SMP transactions which are expected to settle by the end of the current week are of a volume of EUR 4,000 million, the rounded settled amount - and the intended amount for absorption accordingly Æ increases to EUR 173.5 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB will announce the next liquidity-absorbing operation on Monday 07 November.</p>
25/10/2011	Longer-term refinancing operation	<p>In the longer-term refinancing operations (LTROs) with maturity of three months and approximately twelve months which will both settle on 27 October 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the relevant LTRO.</p>
24/10/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 25 October at 11.30 in order to collect one-week fixed-term deposits with settlement day on 26 October. This operation will exceptionally mature on Tuesday 01 November. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 169.5 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 21 October, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 4,490 million and the amount of EUR 240 million matured, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 169.5 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week, exceptionally on Monday 31 October.</p>
17/10/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 18 October at 11.30 in order to collect one-week fixed-term deposits with settlement day on 19 October. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 165.0 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 14 October, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 2,243 million, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 165.0 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
10/10/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 11 October at 11.30 in order to collect one-week fixed-term deposits with settlement day on 12 October. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 163.0 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 7 October, rounded to the nearest half billion. SMP transactions which settled last week were of a volume of EUR 2,312 million. Taking into account the effect of the quarterly amortisation exercise (published in the Weekly Financial Statement last week), the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 163.0 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p> <p>As of 8 November 2011, the maximum number of bids per counterparty will be increased from two to four in SMP related fine tuning operations carried out through a variable rate tender procedures without same day settlement. In other fine-tuning operations, e.g. a fine-tuning operations on the last day of the maintenance period, the maximum number of bids will continue to be limited to two.</p>
03/10/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 4 October at 11.30 in order to collect one-week fixed-term deposits with settlement day on 5 October. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 160.5 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 30 September, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 3,795 million, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 160.5 billion. For technical reasons, the effect of the quarterly amortisation exercise (which will be published in the Weekly Financial Statement on Wednesday 5 October) is not reflected in this intended amount for absorption, and will only be taken into account as of next week.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
27/09/2011	Longer-term refinancing operation	<p>In the three-month longer-term refinancing operation which settles on 29 September 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.</p>
26/09/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 27 September at 11.30 in order to collect one-week fixed-term deposits with settlement day on 28 September. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 156.5 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 23 September, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 3,952 million and the amount of EUR 69 million matured, the rounded settled amount - and the intended amount for absorption accordingly Æ increased to EUR 156.5 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
19/09/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 20 September at 11.30 in order to collect one-week fixed-term deposits with settlement day on 21 September. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 152.5 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 16 September, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 9,793 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 152.5 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p> <p>The ECB intends to carry out another liquidity-absorbing operation next week.</p>
12/09/2011	Fine-tuning operation	<p>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).</p> <p>In this regard, the ECB will carry out a quick tender on 13 September at 11.30 in order to collect one-week fixed-term deposits with settlement day on 14 September. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 143.0 billion.</p> <p>The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 9 September, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 13,960 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 143.0 billion.</p> <p>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.</p>





Date	Action	Communication
		The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
11/04/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 12 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 13 April. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 77.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 08 April, rounded to the nearest half billion. No SMP transactions were settled last week, while EUR 55 million of the securities purchased within the SMP matured. The rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 77.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
04/04/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 05 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 06 April. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77.0 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 01 April, rounded to the nearest half billion. No SMP transactions were settled or matured last week. However, as a result of the quarterly alignment of book values of assets purchased at a discount towards their nominal values (to be published in the Weekly Financial Statement later this week), the rounded settled amount increased to EUR 77.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
28/03/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 29 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 30 March. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 25 March, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 432 million and the amount of EUR 1,054 million matured, it happens that the rounded settled amount - and the intended amount for absorption accordingly - decreases to EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
21/03/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 22 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 23 March. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 18 March, rounded to the nearest half billion. As no SMP transactions were settled last week and the amount of EUR 170 million matured, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 77.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
14/03/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 15 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16 March. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 11 March, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 77.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
08/03/2011	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
07/03/2011	Fine-Tuning Operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 8 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 9 March. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 4 March, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 77.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
28/02/2011	Fine-Tuning Operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 1 March at 11.30 in order to collect one-week fixed-term deposits with settlement day on 2 March. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 25 February, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 369 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 77.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
22/02/2011	Longer-term refinancing Operation	In the three-month longer-term refinancing operation which settles on 24 February 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.
21/02/2011	Fine-Tuning Operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 22 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 23 February. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 77 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 18 February, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 711 million and the amount of EUR 40 million matured, the rounded settled amount - and the intended amount for absorption accordingly - increases to EUR 77 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
14/02/2011	Fine-Tuning Operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 15 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16 February. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 11 February, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
08/02/2011	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
07/02/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 8 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 9 February. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement on or before Friday 4 February, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.



Date	Action	Communication
		are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
31/01/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 1 February at 11.30 in order to collect one-week fixed-term deposits with settlement day on 2 February. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement at or before Friday 28 January, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
25/01/2011	Longer-term refinancing operation	In the three-month longer-term refinancing operation which settles on 27 January 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.
24/01/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 25 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 26 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 21 January, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 146 million and the amount of EUR 87 million matured, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
17/01/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 18 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 19 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 14 January, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 2,313 million, the rounded settled amount - and the intended amount for absorption accordingly - increases to EUR 76.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
10/01/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 11 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 12 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 74.0 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 7 January, rounded to the nearest half billion. The net settled SMP transactions last week were of a volume of EUR 113 million. Combined with the effect of the quarterly revaluation exercise (published on the Weekly Financial Statement last week), the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 74.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
03/01/2011	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 4 January at 11.30 in order to collect one-week fixed-term deposits with settlement day on 5 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 31 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 164 million, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 73.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
27/12/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 28 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 29 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 24 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 1,121 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 73.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
21/12/2010	Three-month longer-term refinancing operation	In the three-month longer-term refinancing operation which settles on 23 December 2010, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.
21/12/2010	Fine-tuning operation	In addition, in line with the press release of 2 September 2010, the ECB will carry out a liquidity-providing thirteen-day fine-tuning operation in the form of a fixed rate tender with full allotment on 23 December 2010. The tender will be launched at 10:00 a.m. The fixed rate at which all bids will be satisfied will be 1 percent. The maturity date will be 5 January 2011.
20/12/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 21 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 22 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 72.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 17 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 603 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 72.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
13/12/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 14 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 15 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 72 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 10 December, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 2,667 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 72 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
06/12/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 7 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 8 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 69 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 3 December, rounded to the nearest half billion. As the SMP transactions which settled in the week from Monday 29 November to Friday 3 December were of a volume of EUR 1,965 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 69 billion. The transactions made between Wednesday 1 December and Friday 3 December have, with few exceptions, not yet settled and hence are not reflected in this figure. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
29/11/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 30 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 1 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 67 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 26 November, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 1,348 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 67 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.





Date	Action	Communication
		eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
14/06/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 15 June at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16 June. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 47 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 11 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
07/06/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 08 June at 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 40.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 04 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
31/05/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 01 June at 11.30 in order to collect one-week fixed-term deposits with settlement day on 02 June. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 35 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 28 May. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
24/05/2010	Fine-tuning operation	As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 25 May at 11.30 in order to collect one-week fixed-term deposits with settlement day on 26 May. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 26.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 21 May. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
17/05/2010	Fine-tuning operation	As decided by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 18 May at 11.30 in order to collect one-week fixed-term deposits with settlement day on 19 May. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 16.5 billion. The latter corresponds to the size of the Securities Market Programme, taking into account transactions with settlement at or before Friday 14 May. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
11/05/2010	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
13/04/2010	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
12/04/2010	Longer-term refinancing operation	The Governing Council of the ECB has decided to set the indicative allotment amount for the three-month longer-term refinancing operation which settles on 29 April 2010 at EUR 15 billion. The actual allotment amount to be decided on 28 April 2010 may deviate from the indicative allotment amount.
29/03/2010	Longer-term refinancing operations (3m) and SLTRO (6m)	In the last six-month longer-term refinancing operation which settles on 1 April the rate at which all bids will be satisfied (i.e. there will be full allotment) will be indexed to the average minimum bid rates of the MROs over the life of this operation.  In the three-month longer-term refinancing operation which settles on 1 April, the fixed rate at which all bids will be satisfied will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. As announced in the ECB press release of 4 March, the ECB will return to variable rate tender procedures in the three-month longer-term refinancing operations, starting with the operation to be allotted on 28 April 2010. As a technical and transitional measure, the MRO rate will be used as the minimum bid rate in these operations.
08/03/2010	Special term refinancing operation	In the special term refinancing operation which settles on 10 March, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%.
22/02/2010	Longer-term refinancing operation	In the three-month longer-term refinancing operation which settles on 25 February, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operations, depending on the prevailing circumstances.
25/01/2010	Longer-term refinancing operation	In the three-month longer-term refinancing operation which settles on 28 January the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operations, depending on the prevailing circumstances.
19/01/2010	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
18/01/2010	Special term refinancing operation	In the special term refinancing operation which settles on 20 January the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operations, depending on the prevailing circumstances.
14/12/2009	Regular and one-year longer-term refinancing operations	In the three-month longer-term refinancing operation which settles on 17 December, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In the last one-year longer-term refinancing operation which settles on 17 December the rate at which all bids will be satisfied will be indexed to the average minimum bid rates of the MROs over the life of this operation. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
04/12/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 08 December and in the two supplementary longer-term refinancing operations which settle on 10 December, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
23/11/2009	Longer-term refinancing operation	In the three-month longer-term refinancing operation which settles on 26 November, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
09/11/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 11 November and in the two supplementary longer-term refinancing operations which settle on 12 November, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
26/10/2009	Longer-term refinancing operation (3m)	In the three-month operation which settles on 29 October, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
05/10/2009	Supplementary longer-term refinancing operations (3m and 6m)	In the two supplementary longer-term refinancing operations which settle on 8 October, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
29/09/2009	Regular and one-year longer-term refinancing operations	In the three-month and one-year longer-term refinancing operations which settle on 1 October, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
08/09/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, 8 September 2009, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

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07/09/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 9 September and in the two supplementary longer-term refinancing operations which settle on 10 September, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
24/08/2009	Longer-term refinancing operation	In the longer-term refinancing operation which settles on 27 August, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
10/08/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 12 August and in the two supplementary longer-term refinancing operations which settle on 13 August, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
27/07/2009	Longer-term refinancing operation	In the longer-term refinancing operation which settles on 30 July, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
06/07/2009	Reflecting covered bonds purchases & foreign exchange swaps in the liquidity analysis of the euro area	The following changes to the regular publication of figures relating to the liquidity position of the euro area banking system vis-à-vis the Eurosystem will come into effect with the maintenance period starting on 8 July 2009. The changes will remain effective until further notice. <ul style="list-style-type: none"> <li>› The liquidity effect of the covered bond portfolio will be displayed under open market operations and not under autonomous factors.</li> <li>› When calculating the benchmark allotment amount for main refinancing operations, the ECB will take into account the liquidity provision resulting from covered bond transactions that have taken place at the time of the calculation.*</li> <li>› Until now, the euro liquidity effect of the foreign exchange swap operations carried out by the Eurosystem with its counterparties has been booked as an autonomous factor. These operations will now be considered part of the outstanding amount of Eurosystem open market operations.</li> <li>› For illustrations of the calculation of the benchmark allotment amount, please see the article "The liquidity management of the ECB" (Monthly Bulletin, May 2002).</li> </ul>
06/07/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 8 July and in the two supplementary longer-term refinancing operations which settle on 9 July, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
23/06/2009	Regular and one-year longer-term refinancing operations	In the three-month and one-year longer-term refinancing operations which settle on 25 June, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
09/06/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. To counter this imbalance the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
08/06/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 10 June and in the two supplementary longer-term refinancing operations which settle on 11 June, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
25/05/2009	Longer-term refinancing operation	In the longer-term refinancing operation which settles on 28 May, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
12/05/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. To counter this imbalance the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.25% and without a pre-set amount.
11/05/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 13 May and in the two supplementary longer-term refinancing operations which settle on 14 May, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.00%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
27/04/2009	EUR/CHF FX swap operations	The Governing Council of the ECB has decided to continue conducting the one-week EUR/CHF foreign exchange swap operations at least until the end of July 2009 to support further improvements in the short-term Swiss franc funding markets. It has also agreed to align the interest rates used to calculate the fixed swap points more closely with market interest rates.
27/04/2009	Longer-term refinancing operation	In the longer-term refinancing operation which will settle on 30 April, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.25%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
07/04/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.50% and without a pre-set amount.
06/04/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 8 April and in the supplementary longer-term refinancing operation which settles on 9 April, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e. 1.25%. In subsequent longer-term refinancing operations with full allotment the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.
23/03/2009	Longer-term refinancing operation	In the longer-term refinancing operation which settles on 26 March, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 1.50%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
10/03/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 2.00% and without a pre-set amount.
09/03/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 11 March and in the supplementary longer-term refinancing operations which settle on 12 March, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 1.50%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
23/02/2009	Longer-term refinancing operation	In the 3-month longer-term refinancing operation which settles on 26 February, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
10/02/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 2.00% and without a pre-set amount.
09/02/2009	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 11 February and in the 3-month and 6-month supplementary longer term refinancing operations which settle on 12 February, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
20/01/2009	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 2.50% and without a pre-set amount.
19/01/2009	Special term refinancing operation	In the special term refinancing operation which settles on 21 January, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
02/01/2009	Supplementary longer-term refinancing operation	In the special longer-term refinancing operations which settle on 8 January, the fixed rate at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.50%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
18/12/2008	General announcement on liquidity policy	Further to the press release <a href="#">Changes in tender procedures and in the standing facilities corridor</a> of 8 October 2008, the Governing Council of the European Central Bank (ECB) today decided the following: <ul style="list-style-type: none"> <li>› The main refinancing operations will continue to be carried out through a fixed rate tender procedure with full allotment beyond the maintenance period</li> </ul>



Date	Action	Communication
		ending on 20 January 2009. This measure will be in place for as long as needed, and at least until the last allotment of the third maintenance period in 2009 on 31 March.
		<ul style="list-style-type: none"> <li>As of 21 January 2009, the corridor of standing facilities, which on 9 October 2008 was reduced to 100 basis points around the prevailing interest rate of the main refinancing operation, will be restored to 200 basis points. Therefore, as of 21 January, the rate of the marginal lending facility will be increased from 50 to 100 basis points above the interest rate of the main refinancing operation, and the rate of the deposit facility will be reduced from 50 to 100 basis points below the rate of the main refinancing operation.</li> </ul>
15/12/2008	Longer-term refinancing operation	In the longer-term refinancing operation which settles on 18 December the fixed rate, at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.50%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
09/12/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 3.25% and without a pre-set amount.
08/12/2008	Special term and supplementary longer-term refinancing operations	In the special term refinancing operation which settles on 10 December and in the 3- and 6- month supplementary longer-term refinancing operations which settle on 11 December the fixed rate, at which all bids will be satisfied (i.e. there will be full allotment), will be equal to the prevailing rate on the main refinancing operation, i.e. 2.50%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
24/11/2008	Longer-term refinancing operation	In the 3-month longer-term refinancing operation which settles on 27 November and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the rate on the main refinancing operation of 3.25%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
11/11/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 3.75% and without a pre-set amount.
10/11/2008	Supplementary and longer-term refinancing operations	In the 3 and 6 months longer-term refinancing operations which settle on 13 November and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the rate on the main refinancing operation of 3.25%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
07/11/2008	USD forward auctions	The two USD forward auctions over year-end announced on 7 October and tentatively scheduled in November will not be carried out in view of the fact that, as announced on 13 October, the ECB will, in cooperation with the Federal Reserve of the United States, continue to conduct 7-day, 28-day and 84-day US dollar liquidity providing operations at a fixed rate with full allotment at least until January 2009.
04/11/2008	Pre-announcing 84-day CHF FX swap operation	The ECB, in co-operation with the Swiss National Bank, will start to conduct 84-day CHF swap tenders. The following tender dates are envisaged: 5 Nov 08, 19 Nov 08, 3 Dec 08, 17 Dec 08. Settlement of these tenders will occur 2 days after the tender date. The intended amount of each of these tenders is set to EUR 5 bn. The tender procedure pertaining to these 84-day CHF FX swap tenders can be found in the Open Market Operations section on the ECB website.
03/11/2008	Special term refinancing operation	In the special term refinancing operation which settles on 7 November and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the prevailing rate on the main refinancing operation, i.e. 3.75%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
27/10/2008	Longer-term refinancing operation	In the 3 months longer term refinancing operation which settles on 30 October and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the rate on the main refinancing operation of 3.75%. In subsequent longer term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.
13/10/2008	USD Overnight/Term Auction Facility	Measures designed to address elevated pressures in the short-term US dollar funding markets. The BoE, ECB and SNB will conduct tenders of U.S. dollar funding at 7-day, 28-day and 84-day maturities at fixed interest rates for full allotment. Funds will be provided at a fixed rate, set in advance of each operation. Counterparties in these operations will be able to borrow any amount they wish against the appropriate collateral in each jurisdiction. Accordingly, sizes of the reciprocal currency arrangements (swap letters) between the Federal Reserve and the BoE, the ECB, and the SNB will be increased to accommodate whatever quantity of US dollar funding is demanded. The Bank of Japan will be considering the introduction of similar measures. Central banks will continue to work together and are prepared to take whatever measures are necessary to provide sufficient liquidity in short-term funding markets. <b>ECB decisions</b> Starting on 15 October the Eurosystem will, every Wednesday, conduct a liquidity providing US dollar operation with a term of 7 days. All future auctions with a term of 7 days, 28 days and 84 days will be conducted at a fixed rate with full allotment. The 28-day and 84-day US dollar operations will be conducted according to the schedule released on 7 October 2008. As of Thursday 16 October, daily US dollar overnight operations will be conducted only if necessary in view of market developments. These measures will be in place as long as needed, and at least until January 2009.
09/10/2008	Fine-tuning operation	The operation implements already today the decision of yesterday, see press release of 8 October ( <a href="#">Press release</a> ), to satisfy all demand of counterparties, i.e. full allotment, for refinancing at the main refinancing rate of 3.75 percent against eligible collateral, for as long as needed, and at least until the end of the first maintenance period of 2009, on 20 January.
08/10/2008	General announcement on liquidity policy	The Governing Council of the European Central Bank (ECB) today decided, by means of a teleconference, on the following two measures: <ul style="list-style-type: none"> <li>As from the operation settled on 15 October, the weekly main refinancing operations will be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operation, i.e. currently 3.75%.</li> <li>As of 9 October, the ECB will reduce the corridor of standing facilities from 200 basis points to 100 basis points around the interest rate on the main refinancing operation. Therefore, as of 9 October, the rate of the marginal lending facility will be reduced from 100 to 50 basis points above the interest rate on the main refinancing operation, i.e. currently to 4.25%, and the rate of the deposit facility will be increased from 100 to 50 basis points below the interest rate on the main refinancing operation, i.e. currently to 3.25%.</li> </ul> <p>The two measures will remain in place for as long as needed, and at least until the end of the first maintenance period of 2009, on 20 January. The ECB will continue to steer liquidity towards balanced conditions in a way which is consistent with the objective to keep short term rates close to the interest rate on the main refinancing operation.</p>
07/10/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 197 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 3 p.m. with a view to counter this imbalance.
07/10/2008	Supplementary longer-term refinancing operation	Today the Governing Council of the European Central Bank (ECB) decided to increase from EUR 25 billion to EUR 50 billion the allotment amount in the six-month supplementary longer-term refinancing operation that was pre-announced in the press release of 4 September 2008 and will be allotted on 8 October 2008. Accordingly, a maximum bid amount of EUR 5 billion will be applied in this operation.
07/10/2008	USD Term Auction Facility	In response to continued strains in short-term funding markets, central banks recently announced coordinated actions to expand the provision of US dollar liquidity. Today, the central banks are announcing schedules for term and forward auctions of US dollar liquidity during the fourth quarter of this year. These schedules include dates of any 28-day and 84-day term auctions and two preliminary dates for any forward auctions of US dollar liquidity over year-end. Scheduling of the forward auctions is still tentative and may be adjusted in response to financial market conditions. Additional information can be obtained in the press release - press release.
06/10/2008	Fine-tuning operation	Today at 3 p.m. the ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 220 billion at a fixed rate of 4.25%. The operation will settle today and mature on 7 October 2008.
03/10/2008	Fine-tuning operation	Today at 3 p.m. the ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 220 billion at a fixed rate of 4.25%. The operation will settle today and mature on 6 October 2008.
03/10/2008	General announcement on liquidity policy	The Governing Council of the European Central Bank (ECB) has decided that, from 6 October 2008 until further notice, all institutions that are eligible to participate in Eurosystem open market operations based on standard tenders and that fulfil additional operational or other selection criteria specified by the respective national central bank will also be eligible to participate in quick tenders, i.e. the tender procedure normally used for fine-tuning operations.  The national central banks could announce further details applicable for institutions established in the respective Member States, where it will appear necessary.
02/10/2008	Fine-tuning operation	Today at 3 p.m. the ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 200 billion at a fixed rate of 4.25%. The operation will settle today and mature on 3 October 2008.
01/10/2008	Fine-tuning operation	Today at 3 p.m. the ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 200 billion at a fixed rate of 4.25%. The operation will settle today and mature on 2 October 2008.
29/09/2008	Special term refinancing operation	The Governing Council of the European Central Bank (ECB) decided to conduct a special term refinancing operation. The aim of this operation is to improve the overall liquidity position of the euro area banking system. The operation will be carried out as follows: <ul style="list-style-type: none"> <li>It will be conducted today through a standard tender procedure, using a variable rate tender with no pre-set amount.</li> <li>It will be settled on Tuesday, 30 September 2008 and will mature on Friday, 7 November 2008.</li> </ul> <p>The ECB will continue to steer liquidity towards balanced conditions in a way which is consistent with the objective to keep very short term rates close to the minimum bid rate. The special term refinancing operation will be renewed at least until beyond the end of the year.</p>

Date	Action	Communication
29/09/2008	USD Term Auction Facility	In response to continued strains in short-term funding markets, central banks today are announcing further coordinated actions to expand significantly the capacity to provide US dollar liquidity. Central banks will continue to work together closely and are prepared to take appropriate steps as needed to address funding pressures.  The Federal Open Market Committee of the Federal Reserve of the United States of America and the Governing Council of the European Central Bank (ECB), have decided to double their temporary reciprocal currency arrangements (swap lines) from USD 120 billion to USD 240 billion. These larger facilities will allow expanding the provision of US dollar liquidity in the euro area. This reciprocal swap facility has been authorised through 30 April 2009.
26/09/2008	USD Term Auction Facility	Central banks have been employing coordinated measures designed to address the pressures in global money markets. Most recently, central banks have acted together to inject dollars into the overnight markets. Using their reciprocal currency arrangements (swap lines) with the Federal Reserve, the Bank of England, the European Central Bank (ECB), and the Swiss National Bank today are announcing the introduction of operations to provide US dollar liquidity with a one-week maturity. These operations are intended to address funding pressures over quarter end. Central banks continue to work together closely and are prepared to take further steps as needed to address the ongoing pressures in funding markets. <b>ECB decisions</b> The Governing Council of the ECB decided to provide US dollar one week funding over the quarter end to Eurosystem counterparties against Eurosystem-eligible collateral, applying a variable rate tender procedure and with an intended volume of USD 35 billion. During this week the overnight operations will be USD 30 billion.
26/09/2008	USD Term Auction Facility	Consistent with the press release - press release - on 26 September 2008, the ECB is launching a USD one-week liquidity-providing operation. More details for the USD one-week operation are provided in the press release and the documentation to which it refers.
22/09/2008	General announcement on liquidity policy	The ECB continues to closely monitor liquidity conditions and notes some tensions in money market rates over the end-of-quarter. As on previous occasions the ECB stands ready to allocate additional liquidity, also by means of additional operations, if needed.
19/09/2008	USD Term Auction Facility	Consistent with the press release on 18 September 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (FED) tender.
18/09/2008	USD overnight liquidity-providing operation	Today, the Bank of Canada, the Bank of England, the European Central Bank (ECB), the Federal Reserve, the Bank of Japan and the Swiss National Bank are announcing co-ordinated measures designed to address the continued elevated pressures in short-term US dollar funding markets. These measures, together with other actions taken in the last few days by individual central banks, are designed to improve the liquidity conditions in global financial markets. The central banks continue to work together closely and will take appropriate steps to address the ongoing pressures. <b>ECB Decisions</b> The Governing Council of the ECB has decided to reinforce its joint action with the Federal Reserve by adding an overnight maturity to its operations providing US dollar funding to Eurosystem counterparties and by increasing the amounts offered in the Term Auction Facility operations. As regards the overnight US dollar funding, the Eurosystem shall conduct US dollar liquidity-providing operations with its counterparties against Eurosystem-eligible collateral, applying a variable rate tender procedure. It is intended to continue the provision of US dollar liquidity for as long as needed in view of the prevailing market conditions. The US dollars will be provided by the Federal Reserve to the ECB, up to USD 40 billion by means of a temporary reciprocal currency arrangement (swap line). As regards the Term Auction Facility operations, the Governing Council of the ECB has decided, in conjunction with the Federal Reserve, to increase the amount of US dollar liquidity provided to the counterparties of the Eurosystem to USD 25 billion for the 28-days maturity operations, and to USD 15 billion for the 84-days maturity operations. Overall, the dollar funding operations conducted by the Eurosystem could reach an outstanding amount of USD 110 billion, compared to the current USD 50 billion. Additional information on the USD overnight liquidity-providing operations can be obtained via - <a href="http://www.ecb.europa.eu/mopof/Implement/foim/html/top_history.en.html">www.ecb.europa.eu/mopof/Implement/foim/html/top_history.en.html</a> .
15/09/2008	General announcement on liquidity policy	The ECB continues to closely monitor the conditions in the euro area money market. The ECB stands ready to contribute to orderly conditions in the euro money market.
09/09/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 32.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.
08/09/2008	USD Term Auction Facility	Consistent with the press release on 30 July 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
05/09/2008	USD Term Auction Facility	Consistent with the press release on 30 July 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
04/09/2008	Supplementary longer-term refinancing operation	The Governing Council today decided to renew the outstanding six-month supplementary longer-term refinancing operation (LTRO) of EUR 25 billion that was allotted on 2 April, and that will mature on 9 October 2008. It also decided to renew the two three-month supplementary LTROs (EUR 50 billion) that will mature on 13 November and 11 December 2008, respectively. The renewal of these supplementary LTROs is aimed at supporting the further normalisation of the euro money market. The renewal will not affect the regular LTROs. The supplementary LTROs will be carried out as follows: <ul style="list-style-type: none"><li>› The two supplementary three-month LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 50 billion. The first operation will be settled on 13 November 2008 and will mature on Thursday, 12 February 2009. The second operation will be settled on 11 December 2008 and will mature on Thursday, 12 March 2009.</li><li>› The supplementary six-month LTRO will be carried out through variable rate tender, with a preset amount of EUR 25 billion. The operation will be settled on 9 October 2008 and will mature on Thursday, 9 April 2009. As in previous cases, a maximum bid amount of EUR 2.5 billion will be applied in the six-month supplementary LTRO.</li><li>› The supplementary LTROs will be carried out through a standard tender procedure with their announcement and allotment taking place two days and one day, respectively, before settlement.</li></ul> In addition to the indicative calendar for the Eurosystem's regular tender operations, a calendar listing the various supplementary operations conducted by the Eurosystem can be accessed via the open market operations site on the ECB's website.
22/08/2008	USD Term Auction Facility	Consistent with the press release on 30 July 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
12/08/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 21.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.
11/08/2008	USD Term Auction Facility	Consistent with the press release on 30 July 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
08/08/2008	USD Term Auction Facility	Consistent with the press release on 30 July 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
31/07/2008	Supplementary longer-term refinancing operation	The Governing Council decided today to renew the two outstanding three-month supplementary longer-term refinancing operations (LTROs) that were allotted on 21 May 2008 (EUR 50 billion) and on 11 June 2008 (EUR 50 billion) and that will mature on 14 August 2008 and on 11 September 2008, respectively. The renewal of these two supplementary three-month LTROs is aimed at further consolidating the progress achieved so far in the normalisation of the euro money market. The renewal will not affect the regular LTROs and will be carried out as follows: <ul style="list-style-type: none"><li>› The two supplementary LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 50 billion. The first operation will be settled on 14 August 2008 and will mature on Thursday, 13 November 2008. The second operation will be settled on 11 September 2008 and will mature on Thursday, 11 December 2008.</li><li>› The two supplementary LTROs will be carried out through a standard tender procedure with their announcement and allotment taking place two days and one day, respectively, before settlement.</li></ul>
30/07/2008	USD Term Auction Facility	The European Central Bank (ECB), the Federal Reserve and the Swiss National Bank are announcing an enhancement of their US dollar liquidity-providing operations. <b>ECB decisions</b> The Governing Council of the ECB has decided, in conjunction with the Federal Reserve, to establish a cycle of 84-day Term Auction Facility operations. Starting on 8 August, the ECB will conduct 84-day operations under the Term Auction Facility, while continuing to conduct operations with a maturity of 28-days. The ECB will conduct bi-weekly operations, alternating between operations of USD 20 billion of 28-days maturity and operations of USD 10 billion of 84-days maturity. This means that, following a transition period, there will be three outstanding 84-day operations and one outstanding 28-day operation for a total unchanged outstanding amount of USD 50 billion. During this transition period in August and September, the ECB will reduce the amount of 28-day operations along with the introduction of 84-day operations. Also during the transition phase the overall amount of outstanding US dollar liquidity-providing operations in the context of the Term Auction Facility will remain at USD 50 billion, with the exception of a temporary increase to USD 55 billion in the first operation of the transition phase. A document setting out the operational procedures will be made available on the ECB's website. The operational details of each auction will continue to be announced in due time before each tender on the ECB's wire services pages and on the ECB's website. It is intended to continue the provision of USD liquidity for as long as the Governing Council considers it to be needed in view of the prevailing market conditions.
25/07/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.

Date	Action	Communication
11/07/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
08/07/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 21.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
27/06/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
13/06/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
10/06/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 14.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
09/06/2008	General announcement on liquidity policy	The ECB continues to closely monitor liquidity conditions and notes some tensions in money market rates for maturities over the end-of-semester. The ECB remains ready, if needed, to smooth conditions around the end-of-semester.
30/05/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
16/05/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
13/05/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 23.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
02/05/2008	USD Term Auction Facility	Consistent with the press release on 02 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
02/05/2008	USD Term Auction Facility	Central banks have continued to work together and to consult regularly on liquidity conditions in financial markets. In view of the persistent liquidity pressures in some term funding markets, the European Central Bank (ECB), the Federal Reserve, and the Swiss National Bank are announcing an expansion of their liquidity measures. <b>ECB decisions</b> The Governing Council of the ECB has decided, in conjunction with the Federal Reserve and in the context of the Term Auction Facility, to increase the amount of US dollar liquidity provided to the counterparties of the Eurosystem to USD 25 billion in each bi-weekly auction. The operations will be conducted every second week with a maturity of 28 days. A document setting out the operational procedures will be made available on the ECB's website and the operational details of each auction will continue to be announced in due time before each tender on the ECB's wire services pages and on the ECB's website. It is intended to continue the provision of USD liquidity for as long as the Governing Council considers it to be needed in view of the prevailing market conditions.
18/04/2008	USD Term Auction Facility	Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
15/04/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 21.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
04/04/2008	USD Term Auction Facility	Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
31/03/2008	Fine-tuning operation	The ECB will today at 10.00 a.m. launch a liquidity-providing fine-tuning operation. The operation will settle today, 31 March, and mature on Tuesday, 1 April.
28/03/2008	Supplementary longer-term refinancing operation	The Governing Council decided at its meeting on 27 March 2008 to conduct supplementary longer-term refinancing operations (LTROs) with a maturity of six months. In addition, the Governing Council decided to conduct further supplementary LTROs with a three month maturity. The regular monthly LTROs remain unaffected. These supplementary three-month and six-month LTROs are aimed at supporting the normalisation of the functioning of the euro money market. The supplementary three-month and six-month operations will be carried out as follows: They will all be carried out through a variable rate standard tender procedure with preset amounts. As a rule, they will mature on the second Thursday of the given month. One supplementary six-month LTRO with a preset amount of €25 billion will be allotted on Wednesday 2 April, settled on Thursday 3 April, and will mature on Thursday 9 October 2008. Another supplementary six-month LTRO, in the amount of €25 billion, will be allotted on Wednesday 9 July, settled on Thursday 10 July 2008, and will mature on Thursday 8 January 2009.
27/03/2008	General announcement on liquidity policy	The ECB continues to closely monitor liquidity conditions and notes tensions in short-term rates as the end-of-quarter approaches, notwithstanding the ample liquidity conditions. The ECB stands ready to provide additional liquidity if needed.
20/03/2008	Fine-tuning operation	The ECB will today at 10.00 a.m. launch a liquidity-providing fine-tuning operation. The operation will settle today, 20 March, and mature on Tuesday, 25 March.
20/03/2008	USD Term Auction Facility	Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
11/03/2008	Fine-tuning operation	The allotment amount in today FTO is EUR 5.5 billion higher than the intended amount of EUR 3.5 billion as communicated earlier this morning, see ECB page 4. Announcements on operational aspects, due to a technical revision in yesterday current account holdings, see ECB page 4. Information on liquidity needs.
11/03/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 3.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
11/03/2008	USD Term Auction Facility	Since the co-ordinated actions taken in December 2007, the G10 central banks have continued to work together closely and to consult regularly on liquidity pressures in funding markets. Pressures in some of these markets have recently increased again. We all continue to work together and will take appropriate steps to address those liquidity pressures. To that end, today the Bank of Canada, the Bank of England, the European Central Bank (ECB), the Federal Reserve and the Swiss National Bank are announcing specific measures. ECB decisions Today, the Governing Council of the ECB has decided, in conjunction with the Federal Reserve and in the context of the Term Auction Facility (TAF), to offer US dollar funding to Eurosystem counterparties as it did in December 2007 and in January 2008. It is intended to continue the provision of USD liquidity for as long as the Governing Council considers it to be needed in view of the prevailing market conditions. The next operation will be conducted according to the same procedures as those carried out in December 2007 and January 2008. The submission of bids will take place on 25 March 2008 for settlement on 27 March 2008, with a maturity of 28 days and for an amount of up to USD 15 billion.
04/03/2008	Main refinancing operation	The benchmark amount and the autonomous factor forecast take into account the expected liquidity effects relating to the closing of TARGET at one national central bank due to the strike of staff.
12/02/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 16.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
07/02/2008	Supplementary longer-term refinancing operation	The Governing Council today decided to renew the two supplementary longer-term refinancing operations (LTROs) that were allotted on 23 November 2007 (EUR 60 billion) and on 12 December 2007 (EUR 60 billion) and which will mature on 21 February 2008 and on 13 March 2008, respectively. The renewal of these two supplementary LTROs is aimed at further consolidating the progress achieved so far in the normalisation of the euro money market. The renewal will be carried out as follows and will not affect the regular LTROs: <ul style="list-style-type: none"><li>&gt; The two supplementary LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 60 billion. The first operation will be settled on 21 February 2008 and will mature on Thursday, 22 May 2008. The second operation will be settled on 13 March 2008 and will mature on Thursday, 12 June 2008.</li><li>&gt; The two supplementary LTROs will be carried out through a standard tender procedure with announcement and allotment taking place two days and one day, respectively, before settlement.</li></ul>
25/01/2008	USD Term Auction Facility	Consistent with the press release on 10 January, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.
15/01/2008	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 20.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
14/01/2008	Main refinancing operation	The ECB continues to closely monitor liquidity conditions and aims at keeping very short term rates close to the MRO minimum bid rate. The ECB will, for as long as needed, allocate more liquidity than the benchmark amount in main refinancing operations to accommodate the demand of counterparties to fulfil reserve requirements early within the maintenance period. The ECB aims at balanced liquidity conditions at the end of the maintenance period.
11/01/2008	USD Term Auction Facility	Consistent with the press release on 10 January, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender.

Date	Action	Communication
10/01/2008	USD Term Auction Facility	Today, the Governing Council of the European Central Bank (ECB) has decided, in conjunction with the Federal Reserve and in the context of the Term Auction Facility (TAF), to further offer US dollar liquidity in January, in order to contribute again to satisfying the exceptional needs for dollar funding and to facilitate the further normalisation of conditions in the money market. The operations will have the same size and will be conducted according to the same procedures as those carried out in December 2007. They will be settled on 17 and 31 January 2008 respectively, with a maturity of 28 days each and for an amount of USD 10 billion each.
03/01/2008	Fine-tuning operation	As announced previously the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 200 billion at a fixed rate of 4.00%. The operation will settle today, 3 January, and mature on Friday, 4 January 2008. Please note that today exceptionally the results of the main refinancing operation will be published slightly later than usually at 11.30 a.m. together with the publication of the results of the fine-tuning operation.
03/01/2008	Main refinancing operation	Please note that the benchmark allotment has been revised to take into account the results of the fine-tuning operation conducted today, 3 January 2008.
02/01/2008	Fine-tuning operation	As announced previously the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 200 billion at a fixed rate of 4.00%. The operation will settle today, 2 January, and mature on Thursday, 3 January 2008.
31/12/2007	Fine-tuning operation	As announced previously, the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to €150 billion at a fixed rate of 4.00%. The operation will settle today, 31 December, and mature on Wednesday, 2 January 2008.
28/12/2007	Fine-tuning operation	As announced previously the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.00%. The operation will settle today, 28 December, and mature on Monday, 31 December 2007.
27/12/2007	Fine-tuning operation	As announced previously, the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.00%. The operation will settle today, 27 December, and mature tomorrow, Friday, 28 December 2007.
27/12/2007	Main refinancing operation	The calculation of the negative benchmark amount follows the application of the usual procedure and it results from the fact that, in line with the ECB's communication over the last weeks, the two-week MRO settled on 19 December and maturing on 4 January 2008 established very ample liquidity conditions for the entire two weeks period. Nevertheless, as announced on 30 November, the MRO to be allotted on 28 December will still allow potential liquidity demands to be satisfied, i.e. the allotment of liquidity in this operation will not be bound by the calculated negative benchmark.
21/12/2007	Fine-tuning operation	As announced previously, the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.00%. The operation will settle today, 21 December, and mature on Thursday, 27 December 2007.
20/12/2007	Fine-tuning operation	As announced previously the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.00%. The operation will settle today, 20 December, and mature tomorrow, 21 December.
19/12/2007	Fine-tuning operation	As announced previously the ECB stands ready to steer liquidity towards more balanced conditions if this is needed to align short term interest rates with the minimum bid rate. In this regard the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.00%. The operation will settle today and mature tomorrow.
19/12/2007	USD Term Auction Facility	Consistent with the press release on 12 December, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems FED tender. The tender result date has been brought forward to 21 December 2007 from 24 December 2007 as initially announced in the press release.
17/12/2007	Main refinancing operation	The allotment amount in this two week operation will not be bound by the benchmark amount but will be decided, as announced, in full consistency with the aim of keeping interest rates close to the minimum bid rate. Specifically, as a minimum the ECB will satisfy all bids at or above the weighted average rate of the MRO settled on 12 December, i.e. 4.21%.
17/12/2007	Fine-tuning operation	Today at 10:00 a.m. the ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 40 billion at a fixed rate of 4.00%. The operation will settle today and mature on 19 December 2007.
14/12/2007	USD Term Auction Facility	Consistent with the press release on 12 December, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems tender.
12/12/2007	USD Term Auction Facility	Today, the Bank of Canada, the Bank of England, the European Central Bank (ECB), the Federal Reserve, and the Swiss National Bank are announcing measures designed to address elevated pressures in short-term funding markets.
<h2>ECB decisions</h2> <p>The Governing Council of the ECB has decided to take joint action with the Federal Reserve by offering US dollar funding to Eurosystem counterparties. The Eurosystem shall conduct two US dollar liquidity-providing operations, in connection with the US dollar Term Auction Facility, against ECB-eligible collateral for a maturity of 28 and 35 days. The submission of bids will take place on 17 and 20 December 2007 for settlement on 20 and 27 December 2007 respectively. The operational details can be obtained from the ECB's website (<a href="http://www.ecb.europa.eu">www.ecb.europa.eu</a>). The US dollars will be provided by the Federal Reserve to the ECB, up to USD 20 billion, by means of a temporary reciprocal currency arrangement (swap line). It is reminded that the Governing Council previously decided on 8 November 2007 to renew at maturity the two supplementary longer-term refinancing operations (LTROs) that were allotted in August and September 2007. As an additional measure, the Governing Council decided on 13 November to lengthen the maturity of the main refinancing operation settling on 19 December 2007 to two weeks, thereby maturing on 4 January 2008 instead of 28 December 2007.</p>		
11/12/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 21.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
07/12/2007	Fine-tuning operation	Consistently with its recent communications, and given the tendency of very short term money market rates to move away from the minimum bid rate, the ECB is launching a fine-tuning operation in which it offers to absorb up to €8 billion at a fixed rate of 4.00%. The operation will settle today and mature on 12 December 2007. The ECB continues to aim at balanced liquidity conditions on the last day of the maintenance period, and will, in case of a need, launch another fine-tuning operation on that day.
30/11/2007	General announcement on liquidity policy / main refinancing operation	Against the background of some tensions in the euro money market in connection with the upcoming end of year, the ECB has already confirmed on 23 November 2007 that, in line with its aim to keep very short term money market interest rates close to the minimum bid rate in the Eurosystem's main refinancing operations, it would reinforce its policy of allotting more than the benchmark allotment amount in main refinancing operations for as long as needed and at least until after the end of the year. Moreover, on 8 November 2007 the Governing Council decided to renew the two supplementary longer-term refinancing operations which both cover the end of the year.  As an additional measure, the Governing Council decided yesterday, by means of a teleconference, to lengthen the maturity of the main refinancing operation settling on 19 December 2007 to two weeks. The new maturity date will be on 4 January 2008 instead of 28 December 2007. In this operation, the ECB will aim to satisfy the banking sector's liquidity needs for the entire two-week period, covering both the Christmas holidays and the end of the year. The allotment amount in this operation will be decided in full consistency with the aim of keeping interest rates close to the minimum bid rate.  The main refinancing operation settling on 28 December 2007 will allow potential further liquidity demands to be satisfied.  The ECB continues to monitor liquidity conditions in order to keep very short term rates close to the minimum bid rate. In this regard it continues to aim at balanced liquidity conditions at the end of the maintenance period. If needed, the ECB also stands ready to steer liquidity towards more balanced conditions earlier in the maintenance period.
23/11/2007	General announcement on liquidity policy	The ECB has noted re-emerging tensions in the euro money market. To counter the re-emerging risk of volatility, the ECB intends to reinforce in the upcoming main refinancing operation, as well as in the following ones for as long as it is needed and at least until after the end of the year, its policy of allocating more liquidity than the benchmark amount in main refinancing operations. In line with its communication of October 8th, the ECB will continue to closely monitor liquidity conditions, consistently with its aim to limit the volatility of very short term rates around the main refinancing operations' minimum bid rate.
19/11/2007	Main refinancing operation	The benchmark amount takes into account the liquidity that will be provided in the supplementary longer-term refinancing operation to be allotted on Thursday, 22 November 2007, with a preset allotment amount of EUR 60 billion (see press release of 8 November 2007).
13/11/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 37.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.

Date	Action	Communication
08/11/2007	Supplementary longer-term refinancing operation	<p>The Governing Council today decided to renew the two supplementary longer-term refinancing operations (LTROs) that were allotted on 23 August 2007 (EUR 40 billion) and on 12 September 2007 (EUR 75 billion) and which will mature on 23 November 2007 and on 12 December 2007 respectively. The renewal of these two LTROs is aimed at further consolidating the progress achieved so far in the normalisation of the euro money market. The renewal will be carried out as follows and will not affect the regular LTROs:</p> <ul style="list-style-type: none"> <li>› Two new supplementary LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 60 billion. The first operation will be settled on 23 November 2007 and will mature on Thursday, 21 February 2008. The second operation will be settled on 12 December 2007 and will mature on Thursday, 13 March 2008.</li> <li>› The two new supplementary LTROs will be carried out through a standard tender procedure with announcement and allotment taking place two days and one day, respectively, before settlement.</li> </ul>
12/10/2007	Fine-tuning operation	Consistently with its recent communication and given the tendency of very short term money market rates to move away from the minimum bid rate, the ECB is launching a fine-tuning operation in which it offers to absorb up to €30 billion at a fixed rate of 4.00%. The operation will settle today and mature on Wednesday, 17 October 2007.
09/10/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 24.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
08/10/2007	General announcement on liquidity policy	The ECB continues to closely monitor liquidity conditions and aims at further reducing the volatility of very short term rates around the MRO minimum bid rate. For this purpose, the ECB will reinforce its policy of allocating more liquidity than the benchmark amount in main refinancing operations to accommodate the demand of counterparties to fulfil reserve requirements early within the maintenance period. The difference between the allotted and the benchmark amount is envisaged to decline gradually in the course of the maintenance period, taking into account the prevailing market conditions. The ECB still aims at balanced liquidity conditions at the end of the maintenance period. The ECB will steer liquidity towards more balanced conditions also during the maintenance period, in a way which is consistent with the objective to keep very short term rates close to the minimum bid rate. The ECB will follow this policy for as long as needed.
11/09/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 60 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
10/09/2007	Main refinancing operation	The published benchmark amount does not take into account the liquidity that will be provided in the supplementary longer-term refinancing operation without a pre-set amount, to be allotted on Wednesday, 12 September 2007.
06/09/2007	Supplementary longer-term refinancing operation	The Governing Council of the European Central Bank has today decided to conduct a supplementary liquidity-providing longer-term refinancing operation with a maturity of three months. This operation aims to support a normalisation of the functioning of the euro money market. It will be conducted in addition to the regular monthly longer-term refinancing operations, which remain unaffected. The operation will be carried out as a variable rate tender, with no preset allotment amount. A standard tender procedure will be applied, with announcement on Tuesday, 11 September 2007, allotment on Wednesday, 12 September 2007, and settlement on Thursday, 13 September 2007. The operation will mature on Tuesday, 12 December 2007.
05/09/2007	General announcement on liquidity policy	Volatility in the euro money market has increased and the ECB is closely monitoring the situation. Should this persist tomorrow, the ECB stands ready to contribute to orderly conditions in the euro money market.
03/09/2007	Main refinancing operation	The ECB continues to aim at gradually reabsorbing the large reserve surplus which has accumulated in the last weeks. Accordingly, the allotment amount in this main refinancing operation will slightly exceed the published benchmark of €251 billion by an amount which is consistent with this aim.
27/08/2007	Main refinancing operation	Consistently with the ongoing normalisation of conditions on the short term of the money market, the ECB continues to aim at gradually reducing the large reserve surplus which has accumulated in the last weeks. Accordingly, the allotment amount in this main refinancing operation will exceed the published benchmark of €194 billion by an amount which is consistent with this aim.
22/08/2007	Supplementary longer-term refinancing operation	Today the European Central Bank's Governing Council has decided to conduct a supplementary liquidity-providing longer-term refinancing operation with a maturity of three months for an amount of €40 billion. This operation is a technical measure aimed at supporting the normalisation of the functioning of the euro money market. It is conducted in addition to the regular monthly longer-term refinancing operations, which remain unaffected. The allotment amounts in the main refinancing operations will offset this provision of liquidity, taking into consideration the overall liquidity conditions. Today's decision was taken by written procedure. The position of the Governing Council of the ECB on its monetary policy stance was expressed by its President on 2 August 2007.
20/08/2007	Main refinancing operation	Consistently with the normalisation of conditions on the shortest term of the money market, the ECB intends to gradually reduce the large reserve surplus which has accumulated in the first weeks of this reserve maintenance period. The allotment amount in this main refinancing operation will exceed the published benchmark of €227 billion by an amount which is consistent with this aim.
14/08/2007	Fine-tuning operation	The ECB notes that money market conditions are now close to normal. However, with this fine-tuning operation the ECB is still offering the opportunity to cover any remaining liquidity needs ahead of the settlement of this week's MRO tomorrow.
14/08/2007	General announcement on liquidity policy	The ECB continues to closely monitor the conditions in the euro money market.
13/08/2007	Main refinancing operation	In this refinancing operation, the ECB aims to ensure the continued normalisation of money market conditions. The allotment amount will be consistent with this aim and will not be bound by the published benchmark allotment amount.
13/08/2007	Fine-tuning operation	The ECB notes that money market conditions are normalising and that the supply of aggregate liquidity is ample. With this fine-tuning operation, the ECB is further supporting the normalisation of conditions in the money market.
13/08/2007	General announcement on liquidity policy	The ECB continues to closely monitor the conditions in the euro money market.
10/08/2007	Fine-tuning operation	This liquidity-providing fine-tuning operation follows up on yesterday's operation and aims to assure orderly conditions in the euro money market.
10/08/2007	General announcement on liquidity policy	The ECB continues to closely monitor the conditions in the euro money market.
09/08/2007	Fine-tuning operation	Following the communication given earlier this morning on the ECB page "Announcements on operational aspects", this liquidity-providing fine-tuning operation aims to assure orderly conditions in the euro money market. The ECB intends to allot 100% of the bids it receives.
09/08/2007	General announcement on liquidity policy	The ECB notes that there are tensions in the euro money market, notwithstanding the normal supply of aggregate euro liquidity. The ECB is closely monitoring the situation and stands ready to act to assure orderly conditions in the euro money market.
10/07/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 2.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
12/06/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 6 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
14/05/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 7.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
17/04/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 22.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
13/03/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 10.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.
13/02/2007	Fine-tuning operation	The ECB's liquidity forecasts show that a liquidity imbalance of EUR 2.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.