DECISION OF THE EUROPEAN CENTRAL BANK
of 13 August 2014

on the identification of EURO1 AND STEP2-T as systemically important payment systems
pursuant to Regulation (EU) No 795/2014 on oversight requirements for systemically important
payment systems
( ECB/2014/36 )

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2)
thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank,
and in particular Article 3.1, Article 22 and the first indent of Article 34.1 thereof,

Having regard to Regulation (EU) No 795/2014 of the European Central Bank of 3 July 2014 on
oversight requirements for systemically important payment systems ( ECB/2014/28 ), and in particular
Articles 1(2) and 1(3) thereof,

Whereas:

(1) The fourth indent of Article 127(2) of the Treaty and the fourth indent of Article 3.1 of the Statute
of the European System of Central Banks and of the European Central Bank (hereinafter the
‘Statute of the ESCB’) empower the Eurosystem to promote the smooth operation of payment
systems.

(2) The Eurosystem promotes the smooth operation of payment systems, inter alia, by conducting
oversight.

(3) The European Central Bank (ECB) has implemented the principles for financial market
infrastructures issued by the Committee on Payment and Settlement Systems (CPSS) of the Bank
for International Settlements (BIS) and the Technical Committee of the International Organization
of Securities Commission (IOSCO) (hereinafter the ‘CPSS-IOSCO principles’), which harmonise

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1 OJ L 217, 23.7.2014, p. 16.
and strengthen existing international oversight standards for, inter alia, systemically important payment systems, by means of Regulation (EU) No 795/2014.

(4) In order to carry out the identification exercise per payment system pursuant to Article 1(2) of Regulation (EU) No 795/2014, the Governing Council is verifying that the criterion mentioned in Article 1(3)(a) of Regulation (EU) No 795/2014 is fulfilled, and that two out of four of the criteria mentioned in Article 1(3)(b) of Regulation (EU) No 795/2014 are fulfilled, as described in the annexes to this Decision. For the verification exercise on which this Decision is based, public data for the calendar year 2012 has been used, combined with responses to ECB surveys,

HAS ADOPTED THIS DECISION:

Article 1
Definitions
Terms used in this Decision have the same meaning as those in Regulation (EU) No 795/2014.

Article 2
Identification of SIPS and SIPS operator
1. EURO1 and STEP2-T shall be identified as systemically important payment systems for the purposes of Regulation (EU) No 795/2014.
2. In its capacity as operator of EURO1 and STEP2-T, ABE Clearing S.A.S. shall ensure that these systemically important payment systems comply with the requirements set out in Articles 3 to 21 of Regulation (EU) No 795/2014.

Article 3
Competent authority
The ECB shall be the competent authority for the oversight of EURO1 and STEP2-T.

Article 4
Taking effect
This Decision shall take effect on the day of its notification to the addressee.
ECB-PUBLIC

Article 5

Addressee

This Decision is addressed to ABE Clearing S.A.S. (Société par Actions Simplifiée à Capital Variable) of 40 rue de Courcelles, 75008 Paris, France, in its capacity as SIPS operator of EURO1 and STEP2-T.

Done at Frankfurt am Main, 13 August 2014.

[signed]

The President of the ECB

Mario DRAGHI
EURO1 measured against the criteria set out in Article 1(3) of Regulation (EU) No 795/2014

<table>
<thead>
<tr>
<th>Criterion</th>
<th>EURO1</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) eligible to be notified as a system pursuant to Directive 98/26/EC of the European Parliament and of the Council¹ by a Member State whose currency is the euro or operator is established in the euro area</td>
<td>EURO1 notified as a system pursuant to Directive 98/26/EC by Germany; EURO1 operator established in France</td>
</tr>
<tr>
<td>(b)(i) total daily average value of euro-denominated payments processed exceeding EUR 10 billion</td>
<td>Total daily average value of euro-denominated payments processed: EUR 266,20 billion</td>
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<tr>
<td>(b)(ii) market share at least one of the following:</td>
<td></td>
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<tr>
<td>- 15% of total volume of euro-denominated payments; or</td>
<td>Criterion fulfilled</td>
</tr>
<tr>
<td>- 5% of total volume of euro-denominated cross-border payments; or</td>
<td></td>
</tr>
<tr>
<td>- 75% of total volume of euro-denominated payments at the level of a Member State whose currency is the euro</td>
<td></td>
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<tr>
<td>(b)(iii) cross-border activity (i.e. participants established in a country other than that of the SIPS operator and/or cross border links with other payment systems) involving five or more countries and generating a minimum of 33% of the total volume of euro-denominated payments processed</td>
<td>EURO1 has participants from: more than five different countries</td>
</tr>
<tr>
<td>The cross-border activity of EURO1 generates 74,2% of the total euro-denominated payment processed by it.</td>
<td>Criterion fulfilled</td>
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<tr>
<td>(b)(iv) use for the settlement of other FMIs</td>
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STEP2-T measured against the criteria set out in Article 1(3) of Regulation (EU) No 795/2014

<table>
<thead>
<tr>
<th>Criterion</th>
<th>STEP2-T</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) eligible to be notified as a system pursuant to Directive 98/26/EC of the European Parliament and of the Council(^1) by a Member State whose currency is the euro or operator is established in the euro area</td>
<td>STEP2-T notified as a system pursuant to Directive 98/26/EC by Germany; STEP2-T operator established in France, Criterion fulfilled</td>
</tr>
<tr>
<td>(b)(i) total daily average value of euro-denominated payments processed exceeding EUR 10 billion</td>
<td>Total daily average value of euro-denominated payments processed: EUR 13.72 billion, Criterion fulfilled</td>
</tr>
<tr>
<td>(b)(ii) market share at least one of the following:</td>
<td>Criterion fulfilled</td>
</tr>
<tr>
<td>- 15% of total volume of euro-denominated payments; or</td>
<td></td>
</tr>
<tr>
<td>- 5% of total volume of euro-denominated cross-border payments; or</td>
<td></td>
</tr>
<tr>
<td>- 75% of total volume of euro-denominated payments at the level of a Member State whose currency is the euro</td>
<td></td>
</tr>
<tr>
<td>(b)(iii) cross-border activity (i.e. participants established in a country other than that of the SIPS operator and/or cross border links with other payment systems) involving five or more countries and generating a minimum of 33% of the total volume of euro-denominated payments processed</td>
<td>STEP2-T has participants from: more than five different countries and has established links with other payment systems; The cross-border activity of STEP2-T generates 51.13% of the total euro-denominated payment processed by it, Criterion fulfilled</td>
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<td>(b)(iv) use for the settlement of other FMIs</td>
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