



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

## AGREEMENT

of 23 September 2016

on an Addendum to (i) the T2S Framework Agreement of 31 October 2011, (ii) the Agreement of 20 January 2016 on the use of T2S services in TARGET2, and (iii) the Agreement of 20 June 2012 on the participation of Danmarks Nationalbank in TARGET2-Securities

### Among:

(1) Central securities depositories (CSDs) that have signed the T2S Framework Agreement, or any specific Agreement directly related thereto ('Contracting CSDs'):

Bank of Greece Securities Settlement System

Centrálny depozitár cenných papierov SR, a.s.

Clearstream Banking AG

Depozitarul Central S.A.

AS Eesti Väärtpaberikeskus

Euroclear Belgium

Euroclear France

Euroclear Nederland

Euroclear Finland

Iberclear - BME Group

Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

KDD - Centralna klirinško depotna družba, d.d.

KELER Központi Értéktár Zrt.

AS "Latvijas Centrālais depozitārijs"

AB "Lietuvos centrinis vertybinių popierių depozitoriumas"

LuxCSD SA

Malta Stock Exchange Plc

Monte Titoli S.p.A.

Národný centrálny depozitár cenných papierov, a.s.

National Bank of Belgium Securities Settlement Systems

OeKB CSD GmbH

SIX SIS Ltd.

VP LUX S.à.r.l.  
VP Securities A/S

and

(2) Eurosystem central banks:

**Nationale Bank van België N.V./Banque Nationale de Belgique S.A.**

de Berlaimontlaan 14/Boulevard de Berlaimont 14  
1000 Brussels  
Belgium

**Deutsche Bundesbank**

Wilhelm-Epstein-Str. 14  
60431 Frankfurt am Main  
Germany

**Eesti Pank**

Estonia pst. 13  
15095 Tallinn  
Estonia

**Central Bank of Ireland**

Dame Street  
Dublin 2  
Ireland

**Bank of Greece**

21 E. Venizelos Avenue  
10250 Athens  
Greece

**Banco de España**

Alcalá 48  
28014 Madrid  
Spain

**Banque de France**

31, rue Croix-des-Petits-Champs  
75001 Paris  
France

**Banca d'Italia**

Via Nazionale, 91  
00184 Rome  
Italy

**Central Bank of Cyprus**

80, Kennedy Avenue  
1076 Nicosia  
Cyprus

**Latvijas Banka**

K. Valdemara iela 2a  
1050 Riga  
Latvia

**Lietuvos bankas**

Gedimino 6  
01103 Vilnius  
Lithuania

**Banque centrale du Luxembourg**

2 boulevard Royal  
2983 Luxembourg  
Luxembourg

**Central Bank of Malta**

Pjazza Kastilja  
Valletta, VLT 1060  
Malta

**De Nederlandsche Bank**

Westeinde 1  
1017 ZN Amsterdam  
Netherlands

**Oesterreichische Nationalbank**

Otto-Wagner-Platz 3  
1090 Vienna  
Austria

**Banco de Portugal**

148, Rua do Comércio  
1100-150 Lisboa  
Portugal

**Banka Slovenije**

Slovenska 35  
1505 Ljubljana  
Slovenia

**Národná banka Slovenska**

Imricha Karvaša 1  
813 25 Bratislava  
Slovakia

**Suomen Pankki**

Snellmaninaukio  
00101 Helsinki  
Finland

**the European Central Bank (ECB)**

Sonnemannstraße 20  
60314 Frankfurt am Main  
Germany

Collectively referred to as the provider of T2S services and individually, as operators of their respective TARGET2 component systems that signed the Agreement on the use of T2S services in TARGET2;

**(3) Connected national central banks (NCBs):**

**Българска народна банка (Bulgarian National Bank)**

1 Knyaz Alexander I Sq.  
Sofia-1000  
Bulgaria

**Danmarks Nationalbank**

Havnegade 5  
1093 Copenhagen K  
Denmark

**Hrvatska narodna banka**

Trg hrvatskih velikana 3  
10002 Zagreb  
Croatia

**Narodowy Bank Polski**

ulica Świętokrzyska 11/21  
00-919 Warsaw  
Poland

**Banca Națională a României**

strada Lipscani nr. 25, sector 3

030031 Bucharest

Romania

- (i) as operators of their respective TARGET2 component system that signed the Agreement on the use of T2S services in TARGET2; and
- (ii) Danmarks Nationalbank also in its capacity as signatory of the Agreement of 20 June 2012 on the participation of Danmarks Nationalbank in TARGET2-Securities;

The parties referred to in points (1) to (3) are hereinafter referred to collectively as the 'Parties' or individually as a 'Party'.

Whereas:

- (1) Following the successful launch of T2S on 22 June 2015, the Parties active in the T2S production environment have received monthly automated invoices for the fees for their usage of T2S Services.
- (2) An automated invoice may require manual adjustments in the form of credit/debit notes and/or may be cancelled and replaced by or complemented by manual invoices. This may create unnecessary administrative burdens for the Parties which is inefficient from a cost/benefit perspective.
- (3) An automated invoice may also prove to be inefficient when the cost to the Parties of processing the invoice exceeds the amount invoiced.
- (4) However, each Party is expected to contribute to the recovery of T2S-related costs.
- (5) At its 25<sup>th</sup> meeting on 18-19 April 2016, the Market Infrastructure Board (MIB – formerly the T2S Board) agreed to propose a minimum threshold for the production of manual billing documents, (manual invoices and corrective credit and debit notes) of EUR 150. At the same time the MIB proposed to establish a minimum amount to be billed on a monthly basis and proposed to set it at EUR 150.
- (6) The CSD Steering Group (CSG) at its meeting on 26-27 April 2016 supported the implementation of the minimum threshold and the minimum billing amount and also supported an addendum to the T2S Framework Agreements as the most efficient means of implementing the proposed measure. The addendum is also intended to supplement and form part of the Agreement on the use of T2S services in TARGET2 of 20 January 2016, and the Agreement of 20 June 2012 on the participation of Danmarks Nationalbank in TARGET2-Securities, to ensure consistency in the provisions that relate to invoicing and fees for the use of T2S services.

- (7) The Governing Council approved this Agreement on an Addendum to (i) the T2S Framework Agreement of 31 October 2011, (ii) the Agreement of 20 January 2016 on the use of T2S services in TARGET2 and (iii) the Agreement of 20 June 2012 on the participation of Danmarks Nationalbank in TARGET2-Securities introducing a billing threshold and a minimum billing amount via a written procedure on 23 September 2016 (SEC/GovC/X/16/1121a),

HAVE AGREED AS FOLLOWS:

#### *Article 1*

##### **Scope**

This Agreement constitutes an Addendum that supplements and forms part of the T2S Framework Agreement of 31 October 2011, as signed by the Contracting CSDs, the Agreement of 20 January 2016 on the use of T2S services in TARGET2, and the Agreement of 20 June 2012 on the participation of Danmarks Nationalbank in TARGET2-Securities. The definitions set out in those Agreements shall also apply to this Addendum.

#### *Article 2*

##### **Minimum threshold for production of manual invoices and manual adjustments**

- (1) Below the threshold of EUR 150 neither manual invoices nor corrective credit or debit notes shall be issued.
- (2) The threshold laid down in paragraph 1 shall apply individually to each manual invoice and each corrective credit or debit note prior to its issuance.
- (3) The threshold laid down in paragraph 1 shall only apply to the production of manual billing documents. Billing data are generated regardless of the monthly total that would be invoiced.
- (4) The production of automatic invoices, which generate the billing data according to the actual consumption of T2S services, shall not be affected by the introduction of the threshold laid down in paragraph 1.

#### *Article 3*

##### **Minimum billing amount**

- (1) If the net due amount for a Party for any given month is below EUR 150, the Party shall pay a minimum billing amount of EUR 150 regardless of the T2S traffic generated in said month. The net due amount shall be calculated on the basis of the amount of the automatic invoice, as corrected by any manual adjustments issued, in accordance with Article 2(1), in the form of manual invoices or corrective credit or debit notes.
- (2) Invoicing documentation (automatic and manual) shall include wording specifying that if the net due amount is less than EUR 150, then the Party is requested to pay the minimum amount of EUR 150 for the monthly billing period in question.

- (3) If the net due amount as defined in point (1) is equal to or higher than EUR 150, the Party is not subject to a minimum billing amount but shall pay the net due amount.

*Article 4*

**Choice of law**

This Agreement shall be governed by and interpreted under German law.

*Article 5*

**Entry into force**

This Agreement shall become effective one day following its signature by all Parties.

Done at Frankfurt am Main on 23 September 2016 in two original copies each in the English language and signed by the Parties' duly authorised representatives.