

MODIFICATION IN STEP CONTRIBUTIONS

Brussels, 12 February 2013

As you may know, the STEP team has carried out a number of projects with a view to further develop the STEP Market and enhance the service of the STEP Secretariat resulting in an increase in IT/human costs. A few examples of projects carried out by the STEP team are:

- February 2011: implementation of the new STEP Market Convention and implementation of the “**STEP information package format**”, aimed, *inter alia*, at facilitating the update procedure for STEP issuers.
- May 2011: Launch of the **new STEP website** with (1) a new graphic chart and logo in order to give a brand to STEP; (2) enhanced accessibility of information, with a structured and dynamic content; and (3) enhanced quality of information, through the publication of ECB STEP statistics, thanks to the collaboration of the ECB. Since then, an **independent/dedicated IT server, with increased security and back-up features**, has been dedicated to STEP.
- Since June 2011: The STEP Market has benefitted from **good coverage in the Euribor-EBF newsletter**, released twice a year, with specific articles on STEP by the ECB, Banque de France, Market Committee members and the STEP Secretariat.
- In 2012, The **Task Force on the development of STEP statistics** worked along with the ECB on statistical developments (content & format).
- December 2012: In line with the STEP project’s mission to provide the market with accessible and transparent information, the STEP Secretariat developed a **new STEP Market Directory**, which main objective is to improve the access to information and facilitate the update procedure for issuers, by separating the STEP Information Memorandum and the other mandatory documents (annual reports, rating information, etc.). This project required strong IT/database developments.
- Ongoing developments: the STEP Secretariat is currently working on having the STEP label identified on investors’ data platforms.

In addition, the STEP market reached the highest number of active programmes over the last two years (175 labels).

Finally, it should be noted that, in the current market environment, the number of exceptional updates considerably rose, resulting in an increased workload.



Consequently, in order to face the increase in human and IT costs, the level of annual maintenance contribution has been raised to 3000 EUR/year/programme. The entry fee for new programmes will remain unchanged.

No further increase is foreseen for the years until the end of 2014.

Should you have any further question about the STEP contributions, please do not hesitate to contact the STEP team at info@step-market.org.

Yours sincerely,

The STEP Market Team.