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PRESS RELEASE

STEP Market Convention approved Issuers can apply to a STEP Label

The STEP (Short-Term European Paper) Market Convention was signed on Friday 9th June in Brussels by Guido Ravoet Secretary General of Euribor FBE and Thierry Cazaux President Euribor ACI.

Issuers are now free to apply for the STEP label for their programmes with the STEP Secretariat. The procedure to apply is described on the website and in the Market Convention, both available from the STEP website www.stepmarket.org.

STEP was able to go forward thanks to the STEP Task Force and its commitment over the last 4 years. Testers' feedback was also crucial as it is the basis on which criteria of eligibility for programmes and issuers have been adapted. The main changes concern the frequency and process of update. The STEP label is now more user-friendly for some types of short term papers such as ECPs / ECDs without deteriorating the level of transparency and normalization that this project aims to promote.

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Note to the Editor

Set up in 1960, the European Banking Federation is the voice of the European banking sector, with over 20 000 billion EUR assets and 2.3 million employees in 29 European countries. The FBE represents the interests of almost 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions.