FORM OF APPLICATION FOR THE STEP LABEL AND DECLARATION OF ADHERENCE TO THE STEP MARKET CONVENTION

Issuer’s name and address

To The European Money Markets Institute and ACI FMA

For the attention of the STEP Secretariat

by e-mail : info@step-market.org

Date: [•]

Dear Sir,

On behalf of [NAME OF ISSUER], I hereby apply for the Short-Term European Paper label (STEP label) in relation to [NAME AND TYPE OF PROGRAMME] programme.

For this purpose, the STEP Secretariat is requested to consider the attached STEP information package which has been compiled according to the requirements contained in the STEP Market Convention and the template available on the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)). Terms not otherwise defined herein shall have the same meaning as in the STEP Market Convention.

To the knowledge of the issuer, the information contained in the STEP information package submitted to the STEP Secretariat does not at the date hereof contain any misrepresentation which would make it misleading.

The most recent validation of the annual accounts of [NAME OF THE ISSUER] took place on [DATE].

The issuer(s) applying for STEP (Short-Term European Paper) label in relation to its/their programme hereby declare(s) that he has/they have been fully informed of the terms and conditions of the STEP Market Convention and undertake(s) to fully comply with its provisions. The STEP Market Convention shall be subject to annual review and any relevant amendment will be notified to the Issuer without any delay.

In consideration of this application and declaration of adherence, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(THE ISSUER) shall pay EMMI the Fees as described in section 4 of the Convention. Issuers are required to pay a flat contribution in order to cover administrative costs.

A label maintenance contribution will be paid annually for the programme maintenance, covering the period from January to December of each year (payable annually in January). This contribution shall be prorated based on the date of the label approval.

The administrative costs and the maintenance contribution fees are published on the STEP Market website: https://www.stepmarket.org/

EMMI may amend the Fees at any time, by giving the Issuer not less than three (3) calendar months’ notice and provided that any change to said Fees would take effect no more frequently than once per calendar year. The issuer(s), by applying for the STEP label, accept(s) without reservation the obligations and other terms of the STEP Market Convention and agree(s) to operate its programme in accordance with the Convention.

If the STEP label is granted, and without prejudice to the possible withdrawal of STEP label, the eligible data provider, as defined in point 6.2. of the STEP Market Convention, and the STEP Secretariat are expressly authorised to receive, process and transmit to the European Central Bank (**ECB**) the data concerning the issuer and its programme, including the programme’s credit rating, and the issues made under the programme.

On behalf of the issuer(s), I also expressly authorise the ECB to use such data for statistical purposes, in particular, to produce and publish aggregated and individual statistical information on volumes and aggregated statistical information on yields[[1]](#footnote-1) while protecting the confidentiality of the individual price data. The issuer(s) also authorize(s) the ECB to use the data for non-statistical purposes contributing to the implementation of monetary policy or the analysis of financial stability.

The issuer shall authorise the ECB to load the data into the Centralised Securities Database (CSDB) and use the individual input data to derive CSDB output data. ECB shall make it technically impossible for CSDB users to trace back the CSDB output data to the individual data input of a data provider. The issuer also authorizes the ECB to use CSDB output data:

* for statistical purposes, in particular to produce and publish aggregated and individual statistical information on volumes and aggregated statistical information on yields' while protecting the confidentiality of individual yield or price data;
* for non-statistical purposes, at the level of detail needed to carry out its mandate and to cooperate with other EU institutions.

The ECB does not assume any liability for the accuracy of this data or for any loss suffered by third parties by their reliance thereon as a guide for making investment decisions. Furthermore, neither the ECB, nor any national central bank belonging to the European System of Central Banks, shall be held liable by the issuer(s) for any liability arising from activities relating to the implementation and application of the STEP Market Convention.

The issuer(s) acknowledge(s) and agree(s) that the involvement of ACI FMA, association internationale sans but lucratif, with registration number 400 998 993 (**ACI FMA**), The European Money Markets Institute, association internationale sans but lucratif, with registration number 0465.075.408 (**EMMI**) and the STEP Secretariat does not imply a view as to the financial soundness or creditworthiness of issuer as to the accuracy of the information provided by it.

The issuer(s) expressly acknowledge(s) and agree(s) that (i) ACI FMA, (ii) The European Money Markets Institute, (iii) the STEP Market Committee and the STEP Secretariat and (iv) their members, directors, officers, employees, agents, advisors and representatives (the **Relevant Entities**) shall not be liable to the issuer for any act, default, or omission in relation to the implementation, performance or the application of the STEP Market Convention (including, but not limited to, the procedure for the granting and withdrawal of the STEP Label), except in case of wilful misconduct or negligence. The Relevant Entities shall not, in any case, be liable to the issuer for any indirect, consequential loss or damage, for any missed profits or opportunities, for any increased costs or expenses or more onerous conditions incurred in relation to transactions, ventures, investments or projects.

The Issuer hereby also declares that the information contained in EMMI’s Privacy Notice as well as the more specific information below will be provided to the persons whose personal data is included in the information memorandum or whose personal data is otherwise transferred to the STEP Secretariat.

The STEP Secretariat attaches great significance to the protection of privacy and processes personal data in accordance with the European General Data Protection (GDPR) and all other applicable European and national regulations on data protection and privacy.

The STEP Secretariat processes personal data based on its contractual obligations under the Market Convention on Short-Term European Paper and based on its legitimate interests for the following purposes: assessing the Issuer's application for the STEP label, operation of the STEP Label (including without limitation, the publication of the STEP information memorandum) and assisting the ECB in collecting the data for the provision of the STEP statistics.

The legitimate interests of the STEP Secretariat in processing personal data is the proper operation of the STEP label.

For more information on the processing of your personal data and on your rights as data subjects, individuals whose personal data are set out in the Information Memorandum can consult the STEP Secretariat’s privacy notice by clicking on this link: https://www.stepmarket.org/step-privacy-notice.html

Date, Place of signature, Signature

[Signed, on behalf of the issuer, or by a duly authorised person to represent the issuer]

1. The term “aggregated statistical information” means statistical information that does not allow reporting agents or any other legal person, entity or branch to be identified, either directly from their name, address or from an officially allocated identification code, or indirectly through deduction, thereby disclosing individual information, provided the individual information is of confidential nature. [↑](#footnote-ref-1)