



10 rue Montoyer

B- 1000 Brussels

T. +32 (0)2 508 37 11 – F. +32 (0)2 511 23 28

[info@euribor-ebf.eu](mailto:info@euribor-ebf.eu) - [www.euribor-ebf.eu](http://www.euribor-ebf.eu)

## **Euribor-EBF welcomes ECB's change in collateral eligibility**

Euribor-EBF welcomes European Central Bank's decision to abolish the eligibility requirement according to which debt instruments issued by credit institutions are only eligible if traded on a regulated market. This change implies that STEP (Short-Term European Paper) programmes issued by credit institutions (*inter alia* Certificates of Deposits) will be eligible assets for collateral in Eurosystem credit operations **as of January 2012**.

In addition, unsecured debt instruments issued by a credit institution will only be used as collateral if the value assigned does not exceed 5% of the total value of collateral submitted (instead of 10% previously).

Guido Ravoet, Euribor-EBF Chief Executive declared: "Euribor-EBF and the STEP Market Committee have been requesting such change for several years." In November 2008, the ECB already expanded the list of assets eligible for collateral in Eurosystem credit operations to include STEP labeled papers issued by banks. This temporary measure was stopped at the beginning of this year. "Even though the STEP market has suffered less than expected from this discontinuation and has continued to grow steadily this year, Euribor-EBF very much welcomes this change", added Ravoet. "We see it as a step closer to integration and transparency of the European Short-Term Papers market."

---

### ***Note to the editor:***

The STEP label was created in 2006 with the support of the ECB in order to integrate and develop the short-term paper market in Europe. It provides accessibility of information through a standardised format for documentation (the so-called STEP information memorandum) and transparency of data through the collection and publication of daily and weekly statistics by the ECB (<http://www.ecb.int/stats/money/step/html/index.en.html>). With more than EUR 400 Billion in terms of outstanding amounts, the STEP market represents more than 46% of the overall short-term debt market in Europe.

### ***Contact:***

Gaëlle Marques, [secretariat@step-market.org](mailto:secretariat@step-market.org), +32 2 508 37 37, [www.stepmarket.org](http://www.stepmarket.org).

Euribor-EBF is a daughter structure of the European Banking Federation, which represents 5000 European banks. It has an informative mission to National Associations, European Institutions and the large public and manages interbank benchmarks (Euribor®, Eurepo®, Eonia®, EoniaSwapIndex) as well as the STEP initiative. [www.euribor-ebf.eu](http://www.euribor-ebf.eu)