

PRESS RELEASE

STEP marks 20 years of transparency and standardisation in European short-term paper markets

Brussels, 14 October 2026, 17:45 CEST – The Short-Term European Paper (STEP) initiative is celebrating its 20th anniversary today at a conference in Brussels. Jointly promoted by the European Money Markets Institute (EMMI) and ACI Financial Markets Association (ACI FMA), STEP brings together European institutions and market participants to discuss the development and future of European short-term paper markets.

Launched in 2006, STEP provides a common European standard for short-term paper programmes across different markets and jurisdictions. Today, 216 programmes carry the STEP label, representing approximately €557.5 billion in outstanding amounts and 242 issuers.*

STEP was developed in response to a European short-term paper market characterised by different legal and regulatory frameworks, market conventions and settlement systems. The label provides a common framework for programme documentation and disclosure, while STEP market statistics provide greater transparency on market activity.

EMMI and ACI FMA jointly promote the STEP initiative and have established its governance framework, comprising the STEP Secretariat and the STEP Market Committee. The Secretariat is responsible for operating the STEP label, while the Market Committee monitors market developments and reviews the standards underpinning the label.

For investors, STEP provides public access to standardised programme information and market data, supporting greater transparency and comparability across programmes and jurisdictions. STEP programme documentation and market statistics are publicly available free of charge, with statistical data published through the European Central Bank.

STEP is also supported by strong institutional recognition. STEP is accepted by the Eurosystem as a non-regulated market for collateral purposes in Eurosystem credit operations, subject to the relevant eligibility requirements.

“STEP demonstrates that greater European market integration does not require replacing existing markets. Through common standards and strong collaboration between the

public and private sectors, STEP helps connect different markets and jurisdictions while preserving their specificities. Twenty years on, this approach remains highly relevant as Europe looks to deepen and further integrate its capital markets.”

- Jean-Louis Schirmann, CEO of EMMI and Chair of the STEP Market Committee

“This initiative has been developed by the industry to serve the industry. Therefore, on STEP, investors, issuers and dealers are able to transact European short-term paper on a fully transparent, consistent and easily accessible framework, allowing for the enhancement of trust and confidence which are essential for financial markets. We are looking forward for another 20 years of STEP.”

- Rui Correia, CEO of ACI Financial Markets Association (ACI FMA)

As STEP enters its third decade, the focus is on broadening the number of STEP-labelled programmes, strengthening market-wide data and encouraging greater use of STEP information by investors. The framework can also accommodate technological developments in short-term paper markets: tokenised notes remain STEP-compliant if the applicable issuance, settlement, transparency and reporting requirements continue to be met.

*Figures as of 2 October 2026.

About STEP

STEP is a market-led European initiative establishing common practices and standards for short-term paper programmes. The STEP label is built around standardised information, continuous disclosure and market transparency.

About EMMI

The European Money Markets Institute (EMMI) is an international, non-for-profit association based in Brussels. It develops and administers financial benchmarks, including Euribor. EMMI also contributes to market standards and industry dialogue through dedicated forums.

www.emmi-benchmarks.eu

About ACI FMA

ACI Financial Markets Association (ACI FMA) is a leading global trade association representing the interests of the professional wholesale financial markets community. Established in 1955, ACI FMA is focused on enhancing best market practice and supporting market participants to adhere to principles of ethical conduct.

www.acifma.com

Media contact

Ismaël Boukamher | Communication Officer

i.boukamher@emmi-benchmarks.eu | +32 486 54 46 52