



EUROPEAN CENTRAL BANK

EUROSYSTEM

# TARGET Services pricing guide

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# Introduction

The purpose of this guide is to provide participants with a comprehensive overview of the pricing schemes for:

- Central Liquidity Management (CLM);
- Real-Time Gross Settlement (RTGS);
- TARGET2-Securities (T2S);
- TARGET Instant Payment Settlement (TIPS).

This guide provides information on TARGET Services pricing and billing-related aspects concerning euro-denominated activity. It has also been written with a view to being updated when necessary. The content of this document confers no legal rights on participants, in relation to transactions, or on any other person or entity.

The guide is structured as follows. **Section 1** presents a general overview of TARGET Services. **Section 2** focuses on the pricing of CLM services. **Section 3** covers the RTGS pricing scheme. **Section 4** focuses on the T2S pricing scheme. **Section 5** examines the pricing of the TIPS service. **Section 6** covers the pricing of liquidity transfers within and across TARGET Services. **Section 7** provides the principles for billing of RTGS, T2S cash-related services, TIPS and the standard items included on invoices submitted to participants. **Annex 1** provides some practical examples for the pricing and billing of various types of participants with different payment profiles across TARGET Services. The list of transactions subject to billing for TARGET Services is presented in **Annex 2** and the list of rules applied for calculating the RTGS, the T2S cash-related part and the TIPS prices are presented in **Annex 3**.

This document does not include any information on the pricing schemes of Network Service Providers (i.e. Swift and Nexi-Colt) and billing principles for the non-cash related T2S services. Swift pricing aspects can be found in the Swift price list at [www.swift.com](http://www.swift.com). Similarly, pricing information about Nexi-Colt services can be found at [www.nexigroup.com](http://www.nexigroup.com). Aspects regarding billing principles for non-cash-related T2S services can be found in the [T2S Framework Agreement](#) – Schedule 7 - Pricing.

The document does not include a detailed explanation of the billing principles and the process. An overview of the billing procedure, payment of invoices and financial management generally applied to the TARGET Services is presented in the [Information Guide for TARGET participants](#) Part 1 - Fundamentals, Chapter 10 Financial management. The TARGET Services pricing guide complements the TARGET Guideline, which constitutes the legal basis. The pricing guide focuses on detailing the key operational aspects of the TARGET Services pricing and billing. The definitions of technical terms mentioned in this document are provided in the [TARGET Guideline](#), [T2 glossary](#) and [T2S glossary](#).

# General overview of TARGET Services

## 1.1 CLM and RTGS

CLM holds the participants' Main Cash Accounts (MCA) where the participants<sup>1</sup> settle their central bank (CB) operations – e.g. open market operations and standing facilities – and manage their minimum reserve obligations. In addition, CLM allows participants to manage their liquidity across all services and accounts by currency. The credit line assigned to a participant is on an MCA, from where the liquidity can be transferred either to dedicated cash accounts (DCAs) in RTGS, T2S or TIPS, or to other MCAs. Participants may open more than one MCA.

The RTGS service provides settlement of real-time interbank and customer payments and ancillary system (AS) transactions. A participant may open more than one RTGS DCA for a dedicated purpose depending on its business needs (e.g. for AS-related transactions, or for the payment business of a branch/entity).

## 1.2 T2S

T2S is a common platform on which securities and cash can be transferred between investors across Europe, using harmonised rules and practices. Banks settle the cash side of their securities transactions in T2S DCAs that they have with their CB (i.e. central bank money (CeBM) settlement). Market participants can communicate with T2S via the technical interface of their Central Securities Depository (CSD) or CB or choose to instruct in T2S directly. In order to settle securities-related transactions, directly connected participants need to have a contractual relationship with their CB and/or a CSD.

## 1.3 TIPS

TIPS enables Payment Service Providers (PSPs) to offer fund transfers to their customers in real time and around the clock, every day of the year. Participating PSPs can set aside parts of their liquidity on a TIPS Dedicated Cash Account (DCA) opened with their respective CB, for the settlement of instant payments.

In July 2020, the ECB's Governing Council took significant steps to support the full deployment of instant payments across the euro area, by means of achieving pan-European reachability through a set of ad hoc measures. As a consequence,

- all Automated Clearing Houses (ACHs) offering instant payment services migrated their AS technical accounts from TARGET2 to TIPS in 2022 and

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<sup>1</sup> As per [TARGET Guideline](#), a "participant" means; a) an entity that holds at least one MCA and may additionally hold one or more DCAs in TARGET; or b) an Ancillary System.

- for the PSPs, if a PSP adhered to the SCT Inst scheme and is reachable in RTGS, then it shall also become reachable in a TIPS DCA (either as a TIPS DCA holder or as reachable party via TIPS DCA holder).

The ECB's Governing Council [reviewed the TIPS Pricing scheme](#) in June 2023. The outcome of the review translates into the new pricing structure described in this document and is applicable as of 1 January 2024.

## 1.4 Common components

The TARGET Services have a number of shared features ([common components](#)) used across the services, i.e. the Eurosystem Single Market Infrastructure Gateway (ESMIG), the Common Reference Data Management (CRDM), the Billing Common Component (BILL), the Business Day Management (BDM), the Legal Archiving (LEA), and the Data Warehouse (DWH).

## CLM pricing scheme

The CLM component fulfils the statutory tasks of the Eurosystem, including settlement of monetary policy operations. Therefore, market participants are not charged any cost related to CLM<sup>2</sup>.

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<sup>2</sup> Parties performing cross-service queries in CLM querying their T2S account balances are still charged in T2S.

# RTGS pricing scheme

## 3.1 The RTGS pricing scheme in general

The pricing scheme for RTGS comprises several elements. The RTGS core pricing scheme applies to payment banks and CBs<sup>3</sup> for the processing of payment orders<sup>4</sup> and liquidity transfers. ASs settling in RTGS are subject to the AS pricing scheme. There are also special fees charged for addressable and multi-addressee BICs and accounts identified by unpublished BICs. These charges can be linked to CBs, payment banks and ASs. The different elements of these pricing schemes are covered in the following sections.

## 3.2 The core pricing scheme

The pricing scheme for the RTGS core service (processing payment orders in RTGS) offers two options to **RTGS DCA holders**:

- option A: a monthly fee of €150 per DCA plus a flat transaction fee of €0.80 per payment order (debit entry);
- option B: a monthly fee of €1,875 per DCA plus volume-based transaction fees ranging from €0.60 to €0.05 per payment order (debit entry) according to the table below.

CBs can create a billing group<sup>5</sup> to allow its members to benefit from the degressive pricing for RTGS DCAs. The group leader of the billing group must choose the option B for its RTGS DCA, while the other members can choose the option A of the core pricing scheme for their RTGS DCAs.

The RTGS payment orders executed by all participants in a billing group are considered as an aggregated volume of items when computing the transaction fees in a degressive way. The amount to be charged is determined on a cumulative basis, by breaking down the total volume of payment orders into the bands and allocating the relevant unit price to each band.

Any participant with multiple RTGS DCAs (regardless of if it is member of a billing group or not) which has opted for option B of the RTGS core pricing scheme is

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<sup>3</sup> AS, Payment Bank and CB are party types that can be set up in CRDM.

<sup>4</sup> As per [TARGET Guideline](#), "Payment order" means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is not an AS transfer order, a liquidity transfer order, an instant payment order or a positive recall answer; Further as per [T2 Glossary](#), "Payment order" encompasses both a credit transfer order, or a direct debit order.

<sup>5</sup> Refer to the Annex I / Part 1 / Article 9 of the [TARGET Guideline](#) for further information on the creation of the "billing group"; and adding to, or deleting from the "billing group".

charged a monthly fee of €1,875 for one RTGS DCA, and a monthly fee of €150 per each of its remaining RTGS DCAs.

For further information on the billing of payment orders on accounts included in a billing group, please refer to [Section 7.2.2](#).

**Payment order fees**

Option A			
Fixed fee – RTGS DCA	Monthly		€150
Fee per payment order			€0.80
Option B			
Fixed fee – RTGS DCA	Monthly		€1,875
Monthly volume of payment orders			
Band	From	To	Fee
1.	1	10,000	€0.60
2.	10,001	25,000	€0.50
3.	25,001	50,000	€0.40
4.	50,001	75,000	€0.20
5.	75,001	100,000	€0.125
6.	100,001	150,000	€0.08
7.	Above 150,000		€0.05

Participants choose one of the two core pricing options. In case a participant has set up more than one party, a separate pricing option is chosen per each party. Switching between options is possible if participants inform their CB by the 20<sup>th</sup> calendar day of the previous month. The CB will modify the setting so that the switch between the two options is considered from the following month onwards.

A CB may own a guarantee funds account on behalf of an AS; however, no core service fixed fee is invoiced for the account (this is deemed to be covered by the AS fixed fee for the AS in question).

For Pricing of liquidity transfers from and to RTGS, please refer to [Section 6](#).

### 3.3 The ancillary system pricing scheme

The pricing scheme available to all **ancillary systems (ASs)** settling in RTGS allows them to select between two options:

- option A: a monthly fee of €300 plus a flat transaction fee of €1.60 per cash transfer order<sup>6</sup>;

<sup>6</sup> As per [TARGET Guideline](#), “cash transfer order” means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is an ancillary system transfer order, a liquidity transfer order, an instant payment order, a positive recall answer or a payment order.

- option B: a monthly fee of €3,750 plus volume-based cash transfer order fees ranging from €1.20 to €0.25 per cash transfer order according to the table below.

Volume-based cash transfer order fees are based on applicable bands. The amount to be charged is determined on a cumulative basis, by breaking down the total volume of cash transfer orders into the bands and allocating the relevant unit price to each band.

In addition, all ASs are subject to two monthly fixed fees:

- fixed fee I of €2,000 per month;
- fixed fee II, ranging from €10,000 to €200,000, on an annual basis (or €833 to €16,667 on a monthly basis), which is average gross underlying value<sup>7</sup> per day settled in the AS during the previous calendar year (as a basis the number of opening days of T2); i.e., the total value of all transactions in euro processed in the AS and settled in RTGS.

A participant with a banking license, which will only set up one party in the CRDM and will operate an ancillary system, and a banking business, must be configured as an AS with banking license and will be charged entirely as an ancillary system. In such cases:

- (i) all cash transfer orders, regardless of their technical type and the underlying business, are charged according to the AS pricing scheme, as shown in the table below;
- (ii) the core pricing scheme described in [Section 3.2](#) is not applicable (even if the AS has a banking license);
- (iii) the value of the banking business and liquidity transfers is not considered part of the gross underlying value which forms the basis for fixed fee II;
- (iv) any other optional banking business-related fee will apply. For instance, unpublished BICs, addressable BICs or multi-addressee access fees could be charged in the context of banking business.

The AS pricing scheme is also applicable to i) CSDs that continue to participate in RTGS to support specific businesses (e.g. settling corporate actions, collecting funds/fees/taxes) even though they have migrated to T2S; ii) Instant Payment Systems (IPS) that continue to participate in RTGS to support specific business (e.g. settlement of negative interest, collecting of fees), even though they have migrated to TIPS. In these cases, the fixed fee II for such CSDs and IPS is based on

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<sup>7</sup> The gross underlying value referenced in the RTGS AS fixed fee II represents the total amount of gross monetary obligations that are discharged via an AS after settlement has taken place in RTGS. More specifically for CCPs, the gross underlying value can be considered as: the total notional value of future contracts or the mark-to-market value of the future contracts, values to be settled when future contracts expire, and commissions applied.

the underlying gross value of AS transfer orders<sup>8</sup> finally settled in RTGS, not on the whole turnover of the migrated CSD<sup>9</sup>/ IPS.

The table below provides a comprehensive overview of the pricing scheme applicable to all ASs:

1. Transaction fee (as a core pricing)			
<b>Option A</b>			
Fixed fee	Monthly		€300
Fee per cash transfer order			€1.60
<b>Option B</b>			
Fixed fee	Monthly		€3,750
<b>Monthly volume of cash transfer orders</b>			
Band	From	To	Fee
1.	1	5,000	€1.20
2.	5,001	12,500	€1.00
3.	12,501	25,000	€0.80
4.	25,001	50,000	€0.40
5.	Above 50,000		€0.25
<b>2. Fixed fee I</b>			
Monthly fee per AS			€2,000
<b>3. Fixed fee II (based on underlying gross value)</b>			
Size (EUR millions/day)	Annual fee	Monthly fee	
from 0 to 999.99	€10,000	€833	
from 1,000 to 2,499.99	€20,000	€1,667	
from 2,500 to 4,999.99	€40,000	€3,334	
from 5,000 to 9,999.99	€60,000	€5,000	
from 10,000 to 49,999.99	€80,000	€6,666	
from 50,000 to 499,999.99	€100,000	€8,333	
500,000 and above	€200,000	€16,667	

ASs choose one of the two pricing options for cash transfer order fees. In case an AS has set up more than one party, a separate pricing option is chosen for each party. Switching between options is possible if ASs inform their CB by the 20<sup>th</sup> calendar day of the previous month. The CB will modify the setting so that the switch between the two options is considered from the following month onwards.

An AS, whether designated under the Settlement Finality Directive (SFD)<sup>10</sup> or not, pays the monthly fixed fees listed above regardless of how many accounts it has (AS

<sup>8</sup> As per [TARGET Guideline](#), “Ancillary system transfer order” (AS transfer order) means any cash transfer order that is initiated by an ancillary system for the purpose of an RTGS ancillary system settlement procedure.

<sup>9</sup> For instance, for a CSD settling a total daily average of €6 billion in gross underlying value in euro but only a daily average of €50 million in corporate actions on RTGS DCAs, the fixed fee II would be based on the €50 million daily average.

<sup>10</sup> Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).

technical accounts/RTGS DCAs). All cash transfer orders on these accounts are grouped together to calculate the transaction fees payable under the AS pricing scheme.

The cash transfer orders related to the settlement of ASs are charged to the AS, regardless of whether they have been initiated by the AS itself (or by the CB on its behalf) or by one of the settlement banks. These transactions, including the latter ones are not included in the invoices of the settlement banks. Designation of a system under the SFD automatically implies that such a system is considered as one entity for the pricing scheme for ASs. Each entity, however, may set up one party or multiple parties in TARGET.

The Eurosystem has decided on the following criteria to identify systems<sup>11</sup> that have not been designated under the SFD:

1. a formal arrangement exists, based on private contract or statute law, e.g. an agreement among the participants and the system operator;
2. it has/allows multiple membership;
3. has common rules and standardised arrangements;
4. it is used for the clearing, netting and/or settlement of payments and/or securities between the participants, with the resulting monetary obligations settled in RTGS.

### 3.4 Fees for addressable BICs, multi-addressee access and unpublished BICs

The fees for registering the different types of participation in the RTGS system (other than direct participation) and for unpublished BICs<sup>12</sup> are as follows:

Monthly fee	Price
Addressable BIC (e.g. correspondents <sup>13</sup> )	€20
Unpublished BIC	€30
Multi-addressee access*	€80

\*Based on multi-addressee's BIC8 (i.e. the last 3-digits of BIC11 are not taken into consideration) different to the BIC8 of the RTGS DCA it is linked to.

<sup>11</sup> Based on the definition of a funds transfer system in "A glossary of terms used in payments and settlement systems" (BIS, 2003) and in the [TARGET Guideline](#).

<sup>12</sup> In this context an unpublished BIC means one not published in the RTGS directory. Nevertheless, these are published in the global BIC directories.

<sup>13</sup> Addressable BICs are available for different participant types, including Addressable BIC – Correspondent, Addressable BIC – Branch of Direct Participants and Addressable BIC – Branch of correspondent. Only the Addressable BIC – Correspondent participation type will be charged. The fee would be charged for each such different BIC11.

Fees per addressable BIC, unpublished BIC and multi-addressee access are charged on a monthly basis to the direct participants responsible for the business relationship with these entities.

# T2S pricing scheme

## 4.1 The T2S pricing scheme in general

This section comprises the T2S price list for each of the T2S Services. The detailed elements of the T2S pricing scheme can be found in the [T2S Framework Agreement Schedule 7 – Pricing](#).

The general principle of the T2S pricing scheme is that each completed service activity is counted and reflected in the relevant monthly invoice. Furthermore, some items are priced at zero, presuming that actual usage of T2S remains within the expected consumption patterns over time. A greater use of T2S resources and a volume distribution pattern different from the expected, which adversely affects T2S performance, may lead to these items being charged. The Eurosystem regularly reviews the actual usage of T2S resources against expected consumption patterns.

### 4.1.1 The T2S pricing scheme

The background and fee triggers for T2S tariff items are detailed in the [T2S Framework Agreement Schedule 7 – Pricing](#). Fees for settlement services are included in this section for the sake of completeness when it comes to the T2S price list. The table below shows fees that are applicable to payment banks, CBs and CSDs. For more details on the cash-side fees (applicable only to payment banks and central banks in the context of the cash-related part of T2S), please refer to [Annex 3](#).

Fee	Price	Explanation
<b>Settlement services</b>		
Delivery versus Payment	€0.235	per instruction†
Free of Payment	€0.141	per instruction†
Payment Free of Delivery	€0.141	per instruction†
Internal T2S liquidity transfer	€0.141	per transfer
Account allocation	€0.047	per instruction†
Matching	€0.047	per instruction†
Intra-position movement	€0.094	per transaction
Intra-balance movement	€0.094	per transaction
Auto-collateralisation service with payment bank	€0.235	for issue and return, charged to collateral provider††
Intended settlement date failed transaction	€0.235	surcharge per settlement day failed per instruction†
Daytime settlement process	€0.047	surcharge per instruction†
Daytime congestion charge	€0 *	additional surcharge per instruction†
Auto-collateralisation service with CB	€0 *	for issue and return, charged to the collateral provider
Instruction marked with "top or high priority"	€0 *	surcharge per instruction†
Cancellation	€0 *	per instruction†
Settlement modification	€0 *	per instruction†
<b>Information services</b>		
A2A reports	€0.004	Per business item in any A2A report generated
A2A queries	€0.007	Per queried business item in any A2A query generated
U2A queries	€0.100	Per executed search function
Messages bundled into a file	€0.004	Per message in a file
Transmissions	€0.012	Per transmission
<b>Account management services</b>		
Securities account	Free of charge**	Fee options: a) monthly fee per ISIN in the account or b) monthly fee per account
Fee per T2S DCA	€0 ***	Monthly

† Two instructions per transaction are charged.

†† The auto-collateralisation with the payment bank (i.e. client-collateralisation) is charged in line with the usage of T2S resources; only the collateral provider is charged.

One collateralisation item plus both instructions of each auto-collateralisation leg are charged per ISIN and providing account, i.e. X cents \* 5 (i.e. 1 collateralisation item + 4 settlement instructions) for each auto-collateralisation service with the payment bank, where X is the price of settlement instructions and collateralisation items.

\* T2S is sized in accordance with an expected consumption pattern, i.e. the anticipated distribution of settlement volumes during night-/daytime and peak hours. These items were initially set at a zero price, presuming that actual usage of T2S would remain within this expected consumption pattern over time. However, should there be a stronger than expected use of T2S resources and should the volume distribution pattern be different than expected, adversely affecting T2S performance, the possibility of charging for these items will be reconsidered. The Eurosystem regularly reviews the actual volumes against expected patterns for the different items.

\*\* Account management services for Securities Accounts are set at zero and will not be changed until the end of the cost recovery period, at least.

\*\*\* Account management services for T2S DCAs are not charged, presuming that the actual number and usage of DCAs will remain within expected consumption patterns. However, should DCAs involve a greater than expected use of T2S resources, adversely affecting T2S performance as a result, the possibility of charging for these items will be reconsidered. The Eurosystem regularly reviews the matter together with the CBs operating the DCAs.

# TIPS pricing scheme

## 5.1 The TIPS pricing scheme in general

TIPS provides a pan-European instant payment service in CeBM to its participants, to facilitate the emergence, growth, and harmonisation of instant payments in Europe.

TIPS charges fees for settlement service activity and monthly fixed fees of PSPs and ACHs.

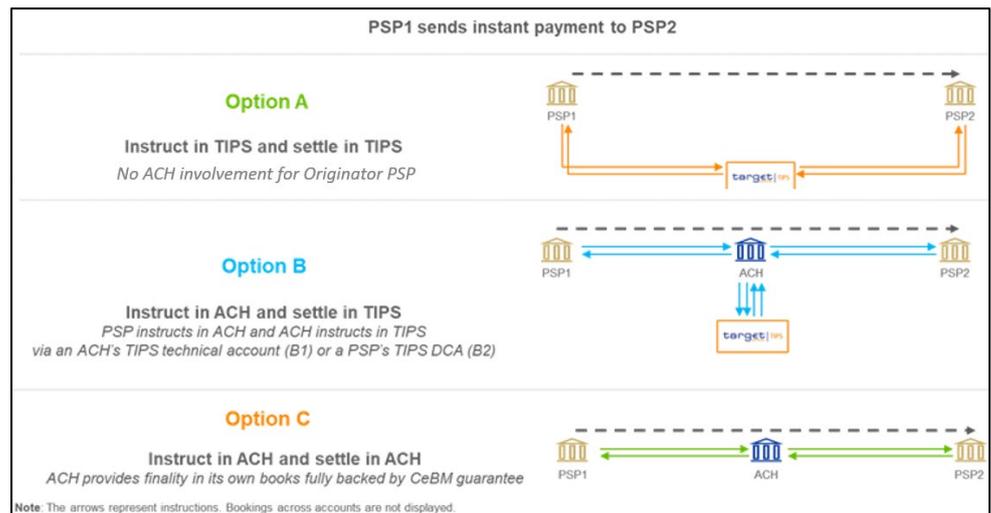
There is no fee related to information services (reports and queries) or related to liquidity transfers in TIPS. There is no fee for joining TIPS.

For practical applications and sample invoices please refer to [Annex 1](#). [Annex 2](#) provides a detailed list of transactions subject to billing. [Annex 3](#) provides an overview of the list of rules for applying prices.

## 5.2 Pricing scheme for pan-European reachability

Following the implementation of the measures proposed by the Eurosystem to promote pan-European reachability, TIPS provides PSPs and ACHs with three different options for any instant payments to be settled.

Different charges apply in TIPS, based on the option a PSP chooses to use for settlement.



Also, the fixed fees apply under the pricing scheme.

## 5.2.1 Fixed fee

PSPs connected to TIPS are subject to the fixed fee of €800 per month for each TIPS DCA held on the platform, plus €20 per month for each BIC that is authorised to settle instant payments in each TIPS DCA and in each Credit Memorandum Balance (CMB) linked to the TIPS DCA. One BIC is included free of charge and the total number of chargeable BICs is limited to 50.

ACHs connected to TIPS are subject to the fixed fee of €3,000 per month for each TIPS ASTA held on the platform, plus €20 per month for each BIC that is authorised to settle instant payments in each TIPS ASTA and in each CMB linked to the TIPS ASTA. Total number of chargeable BICs is limited to 50.

## 5.2.2 TIPS settlement fee

The fee for any instant payment order<sup>14</sup> processed by the TIPS settlement engine is set at €0.002.

As of 1 January 2024, the TIPS settlement fee is equally shared between the originator participant and the beneficiary participant in TIPS (translating into €0.001 for the originator participant and €0.001 for the beneficiary participant). The fee applies to both, TIPS DCA holder and ASTA holder.

Item	Fee
Settled instant payment order	The current fixed amount per transaction 0,002 € is split between originator participant and beneficiary participant (hence 0,001 € for each)
Unsettled instant payment order	The current fixed amount per transaction 0,002 € is split between originator participant and beneficiary participant (hence 0,001 € for each)
Settled positive recall <sup>15</sup> answer	The current fixed amount per transaction 0,002 € is split between originator participant and beneficiary participant (hence 0,001 € for each)
Unsettled positive recall answer	The current fixed amount per transaction 0,002 € is split between originator participant and beneficiary participant (hence 0,001 € for each)

Depending on the static data setup of the beneficiary participant, incoming payments can be settled either on beneficiary participant's TIPS DCA, or on the TIPS Ancillary system technical account (ASTA) of the ACH. Above fees apply.

<sup>14</sup> As per [TARGET Guideline](#), "instant payment order" means, in line with the European Payments Council's SEPA Instant Credit Transfer (SCT Inst) scheme, a cash transfer order which can be executed 24 hours a day any calendar day of the year, with immediate or close to immediate settlement and notification to the payer, and which includes: (i) TIPS DCA to TIPS DCA instant payment orders; (ii) TIPS DCA to TIPS AS technical account instant payment orders; (iii) TIPS AS technical account to TIPS DCA instant payment orders; and (iv) TIPS AS technical account to TIPS AS technical account instant payment orders.

<sup>15</sup> As per [TARGET Guideline](#), "positive recall answer" means, in line with the European Payments Council's SEPA Instant Credit Transfer (SCT Inst) scheme, a cash transfer order initiated by the receiver of a recall request, in response to a recall request, for the benefit of the sender of that recall request.

### 5.2.3 ACH internal settlement fee

Each ACH shall be subject to a monthly fee based on their underlying gross volume of instant payments, near instant payments<sup>16</sup> (where applicable and authorised) and positive recall answers settled in the ACH own system<sup>17</sup> and enabled by the pre-funded positions on the TIPS ASTA. The fee reflects the value provided to ACHs by making their TIPS ASTA available in TIPS and allowing for pan-European reachability, as well as by providing them with the possibility to settle instant payments backed by a CeBM guarantee 24/7/365. Liquidity transfers, including funding and defunding of TIPS ASTAs, are free of charge in TIPS.

This monthly fee falls as the number of transactions per month rises, as described below:

Band	Number of ACH internally settled transactions per month (reported gross underlying volume)		
	From	To	Unit price
Band A	-	10,000,000	EUR 0.00040
Band B	10,000,001	25,000,000	EUR 0.00030
Band C	25,000,001	100,000,000	EUR 0.00020
Band D	100,000,001	unlimited	EUR 0.00015

When it comes to the operational aspects, for each month, an ACH shall report to their respective CB the underlying gross volume of its internally settled instant payments, near instant payments and settled positive recall answers rounded down to the nearest ten thousand, at the latest by the third business day of the following month. The reported gross volume shall be applied by the respective CB to calculate the fee for the following month. Volumes shall only refer to internally settled instant payments (excluding cross-ACH transactions settled in TIPS). Volumes can be rounded down to the nearest 10,000 and provided on a preliminary basis. If actual volumes thereafter deviate more than 10,000 from the reported volumes, the respective difference is to be reported and considered in the next month's invoice.

Monthly reporting implies full calendar month ("1<sup>st</sup> second until last second")<sup>18</sup>. ACHs shall in principle provide volumes of the previous month by the 3<sup>rd</sup> business day of each month. Whilst the overall process is described in this section, detailed procedures are to be agreed on local level with the respective CB.

<sup>16</sup> For ACHs in TIPS which offer other payment solutions which do not adhere fully to the SCT Inst scheme but nevertheless support the market demand for instant, or near instant payment solutions. This concerns more specifically non-time critical payments, which differ from SCT Inst only in terms of not being rejected if they do not settle within the timeframe allowed for SCT Inst payments, though formally defined as an Additional Optional Service (AOS) of the traditional SCT scheme.

For ACHs which offer payment solutions based on SCT payments in addition to SCT Inst, linked to the same technical account in T2 and are already planning to phase out SCT instruments and offer only SCT Inst in the future.

<sup>17</sup> the ACHs are charged only for transactions that are successfully settled internally, i.e., instant payment, near instant payment transactions and positive recall answers that have been settled within the ACH. Unsettled instant payment orders transactions, unsettled near instant payment orders, and unsettled positive recall answers are not to be considered.

<sup>18</sup> According to the internal system time stamps, specific cut-off to be agreed on local level.

# Pricing of liquidity transfers across and within TARGET Services

This section provides an overview of the pricing of all liquidity transfers across and within TARGET Services. The table below presents a holistic view of the pricing of liquidity transfers across and within TARGET Services.

Credited service (columns) / Debited service (rows)	CLM	RTGS	T2S	TIPS
CLM	Not priced	Not priced	Not priced	Not priced
RTGS	Charged for transfers across different banking groups only, charging debited DCA (€0.80)	Charged for transfers across different banking groups only, charging debited DCA (€0.80)	Not priced	Not priced
T2S	Not priced	Not priced	Charging debited DCA (€0.141)	Not priced
TIPS	Not priced	Not priced	Not priced	Not priced

## 6.1 Pricing of RTGS liquidity transfers

Liquidity transfers are identified for pricing purposes based on whether the related funds “change ownership”. For example, a liquidity transfer between two RTGS DCAs belonging to participants within the same bank or banking group<sup>19</sup> (as defined in the common reference data) reflects a shift of liquidity within a bank or banking group (“no change in ownership”). In contrast, a liquidity transfer between two RTGS DCAs belonging to participants in different banking groups reflects a payment (“change in ownership”). In the first example, the pricing policy supports an efficient allocation of liquidity within a banking group by not charging for these transfers. In the second example, the pricing policy includes a charge of €0.80 which is equal to the flat transaction fee under pricing option A. In this respect, the following RTGS liquidity transfers are subject to fees:

- liquidity transfers across different banking groups (within RTGS; €0.80 per transfer);
- liquidity transfers across different banking groups (from RTGS to CLM; €0.80 per transfer).

<sup>19</sup> Refer to the Annex III of the [TARGET Guideline](#) for further details on the definition of “banking group”.

Meanwhile, liquidity transfers between an RTGS account<sup>20</sup> and an AS technical account are considered as AS-related transactions and charged to the respective AS according to the pricing option that this AS has opted for (see [Section 3.3](#) above).

Liquidity transfer orders from RTGS accounts (e.g. RTGS DCA, subaccounts) to accounts (e.g. RTGS DCA, subaccounts, MCA, overnight deposit accounts linked to MCAs) held by the same participant or by participants within the same banking group are free of charge.

## 6.2 Pricing of T2S liquidity transfers

In T2S, all successfully executed liquidity transfers between T2S DCAs belonging to same party or linked to the same MCA<sup>21</sup> in CLM are subject to a fee:

- internal T2S liquidity transfer (€0.141 per transfer).

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<sup>20</sup> Whether it is a DCA, a sub-account or a guarantee funds account.

<sup>21</sup> In T2S the MCAs are currently referred as External RTGS DCAs.

# Billing for TARGET Services

## 7.1 General principles

CBs are responsible for the invoicing activities of their participants and any enquiries stemming from them. Monthly invoices are issued to the participants by the relevant CB<sup>22</sup> by the 6<sup>th</sup> business day (BD)<sup>23</sup> of the following month for T2S and by the 8<sup>th</sup> BD for RTGS and TIPS. Participants are debited on the 8<sup>th</sup> business day of that month for T2S and on the 11<sup>th</sup> BD for RTGS and TIPS. Only one valid invoice can exist for each service and party to be charged over a specific billing period.<sup>24</sup>

The billing frequency for fees paid by participants for RTGS, TIPS and T2S services is monthly.

All participant invoices are to be settled via a direct debit, on the due date of the invoice and on the predefined account. Only MCAs can be predefined for the direct debit of invoices, regardless of whether the MCA is owned or whether the MCA is owned by another participant in the same or in a different TARGET component system<sup>25</sup>. Participants can indicate in the common reference data the account to be debited for their invoice.

The participant for whom the invoice is generated is accountable for paying the respective service fees.

The billing for T2S securities-related services is outside the scope of this pricing guide. The related information can be found in the [T2S Framework Agreement – Schedule 7](#).

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<sup>22</sup> Securities-related invoices are issued by the relevant CSDs, and the related procedures are not within the remit of the Eurosystem.

<sup>23</sup> As per [TARGET Guideline](#), “business day” or “TARGET business day” means any day on which MCAs, RTGS DCAs, or T2S DCAs are available for the settlement of cash transfer orders.

<sup>24</sup> The Party to be charged is the party to whom the billable item is assigned under a contractual agreement. The party to be billed is the entity who pays the invoiced amount (paying agent). Billing shall identify the party to be billed (paying agent) for each service, component, or application and for each party to be charged based on the common reference data. There has to be a contractual agreement in place between the party to be charged and the party to be billed.

<sup>25</sup> TARGET is legally structured as a multiplicity of payment systems which make up the component systems of TARGET. Each Eurosystem CB operates its own TARGET component system. For further information on TARGET component systems please refer to the [TARGET Guideline](#).

## 7.2 Billing of transactions subject to the RTGS core pricing scheme

### 7.2.1 Transactions on accounts not included in a group

#### 7.2.1.1 Transactions initiated by payment banks

##### Transactions charged

Under the RTGS core pricing scheme, a fee is applied for every cash transfer order that RTGS receives from a direct<sup>26</sup> participant (e.g. payment orders or liquidity transfers debiting the RTGS DCA). The following types of cash transfer orders are excluded:

- cash transfer orders crediting the account of an AS<sup>27</sup>;
- cash transfer orders related to liquidity transfers from an RTGS DCA to a linked sub-account and vice versa, to MCAs, to overnight deposit accounts or to RTGS DCAs held by the same participant or by participants within the same banking group.

All (e.g. settled, revoked, rejected and cancelled) cash transfer orders other than those rejected for technical reasons are charged to the participant. Rejected cash transfer orders either due to user interaction (e.g. lack of liquidity, revocation, and exclusion) or for functional reasons (i.e. not fulfilling specific RTGS requirements) are charged as if they had been settled.

**Annex 2** provides a detailed list of transactions subject to billing.

##### Entities invoiced

Participants are invoiced for all fees under **Section 3.2, 3.4** and **6.1** of this guide (i.e. the core pricing scheme, the fees for addressable BICs and liquidity transfers). Separate invoices are created for each party as well as for each TARGET Service. A participant with several parties will receive several invoices.

Other types of participants (multi-addressee access, addressable BICs and unpublished BICs) do not receive any invoice. Fees related to their registration

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<sup>26</sup> Including entities authorised to debit the direct participant's account to send payments to the system, i.e. multi-addressee access.

<sup>27</sup> Either an AS technical account, an RTGS DCA, a sub-account, or a guarantee funds account belonging to an AS.

(i.e. fixed fees and transaction fees) are charged to the direct participants that have the business relationship with these entities and that have registered them.

Cash transfer orders involving these types of participants are considered instructed by the direct participant and are therefore charged to the direct participant.

### 7.2.1.2 Cash transfers initiated by CBs

Cash transfer orders initiated by CBs, either in their role as a CB or as direct participants in RTGS systems, are subject to the core pricing scheme.

CBs may also use the AS settlement procedures for transactions other than the settlement of ASs (e.g. for cash operations). Transactions of this nature settled via AS settlement procedures are charged in accordance with the core pricing scheme outlined in [Section 3.2](#).

Where a CB acts on behalf of a payment bank (e.g. in an emergency), the payment bank is charged as usual.

Where a CB acts on behalf of an AS (e.g. in an emergency), the AS is charged as usual. The volume of CB cash transfer orders settled via AS settlement procedures is calculated using the same criteria as for AS transfer orders.

A CB may own a guarantee funds account on behalf of an AS. The fees for cash transfer orders settled via AS settlement procedures on that account will be charged to the AS in accordance with the AS pricing scheme outlined in [Section 3.3](#).

## 7.2.2 Transactions on accounts included in a billing group

### Transactions charged

Group pricing allows the RTGS payment orders<sup>28</sup> of all participants in a billing group to be aggregated for the purpose of computing transaction fees per payment order in a degressive manner across the group. The billing group leader's tariff will be used to derive the applicable band prices. The composition of the billing group to be considered is the one on the day of the computation for the relevant billing period (on the 1st business day of the month). RTGS payment orders are charged according to the RTGS core pricing scheme, but a degressive fee structure is applied to the total payment orders on the accounts of the billing group, and the total amount is then pro-rated among the group members according to their individual payment order volume.

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<sup>28</sup> Liquidity transfers are out of scope.

## Entities invoiced

Each party within a billing group will receive its own invoice based on the degressive price of the billing group. Each invoice will indicate whether an aggregation at billing group level took place to compute the RTGS payment order price. For practical applications and sample invoices please refer to [Annex 1](#).

## 7.3 Billing of transactions subject to the RTGS AS pricing scheme

### 7.3.1 Transactions charged

Any cash transfer order sent by an AS or settled on its account is considered an AS-related cash transfer order (see [Section 3.3](#) for details of the fees). All cash transfer orders involving accounts belonging to ASs are invoiced as AS transfer orders, regardless of whether they are performed through the AS settlement procedures or not. Cash transfer orders involving the guarantee funds account are also subject to the AS pricing scheme. Therefore, in order to avoid charging a participant twice, RTGS does not charge payment banks when they send a payment to an AS. The AS charges its settlement banks in accordance with its own pricing scheme, outside of the RTGS pricing scheme.

When billable cash transfer orders settled via AS settlement procedures are identified, the charging arrangements for AS transfer orders are as follows:

- ASs settling cash transfer orders without involving a technical account: every transaction (debit) on an RTGS DCA is charged, as with RTGS payments;
- ASs settling cash transfer orders via a technical account: each debit on the RTGS/sub-account (to the technical account) and each credit to an RTGS/sub-account (from the technical account) is charged.

For liquidity transfers:

- liquidity transfers from RTGS DCAs to linked sub-accounts and vice versa will not be charged;
- liquidity transfers between RTGS DCAs and technical accounts will be charged for every debit and credit on the RTGS DCAs.
- liquidity transfers from an AS guarantee funds account will be charged to the owner of the debited account.

The details for charging cash transfer orders settled via AS settlement procedures are shown in [Annex 2](#).

### 7.3.2 Entities invoiced

The following types of entities will be invoiced according to the AS pricing scheme:

- AS entities: an AS is subject to the AS pricing scheme regardless of whether the cash transfer orders are performed through the AS settlement procedures or not;
- CBs: a CB operating as an AS (configured as an AS party in common reference data) is subject to the AS pricing scheme just like any other AS.

## 7.4 Billing for T2S cash-related services

### 7.4.1 Activity charged

The cash-related part of T2S charges fees for each completed settlement service activity and for reports, queries and messages (see [Section 4.1](#) for details of these fees). Unless indicated otherwise, settlement service activity is charged based on the date on which T2S successfully executes the related instructions/the events occur. Reports, queries and messages that are received/generated during peak hours, i.e. the last two hours prior to the DvP cut-off time (i.e. indicatively between 14:00 and 16:00), may be subject to the daytime congestion surcharge.

[Annex 2](#) provides a detailed list of activities subject to billing.

For further information about T2S billing please refer to the [T2S Framework Agreement](#) Schedule 7 – Pricing.

### 7.4.2 Entities invoiced

The following types of entities using T2S cash-related services will be invoiced according to the T2S pricing scheme:

- payment banks: charged for all its activity submitted to T2S;
- CB: charged for all its activity submitted to T2S.

Practical applications and sample invoices are shown in [Annex 1](#).

For T2S securities services the entities that are charged are the CSDs. The CSDs' participant invoicing is outside the scope of this pricing guide.

## 7.5 Billing of transactions subject to the TIPS pricing scheme

### 7.5.1 Transactions charged

PSPs are charged for:

- any settled/unsettled instant payment order to credit/debit its TIPS DCA;
- any positive recall answer to credit/debit its TIPS DCA.

ACHs are charged for:

- all instant payments settled by ACHs internally in their own books backed by CeBM;
- any settled/unsettled instant payment order to credit/debit its TIPS ASTA;
- any positive recall answer to credit/debit its TIPS ASTA.

### 7.5.2 Entities invoiced

PSPs and ACHs are invoiced according to the TIPS pricing scheme.

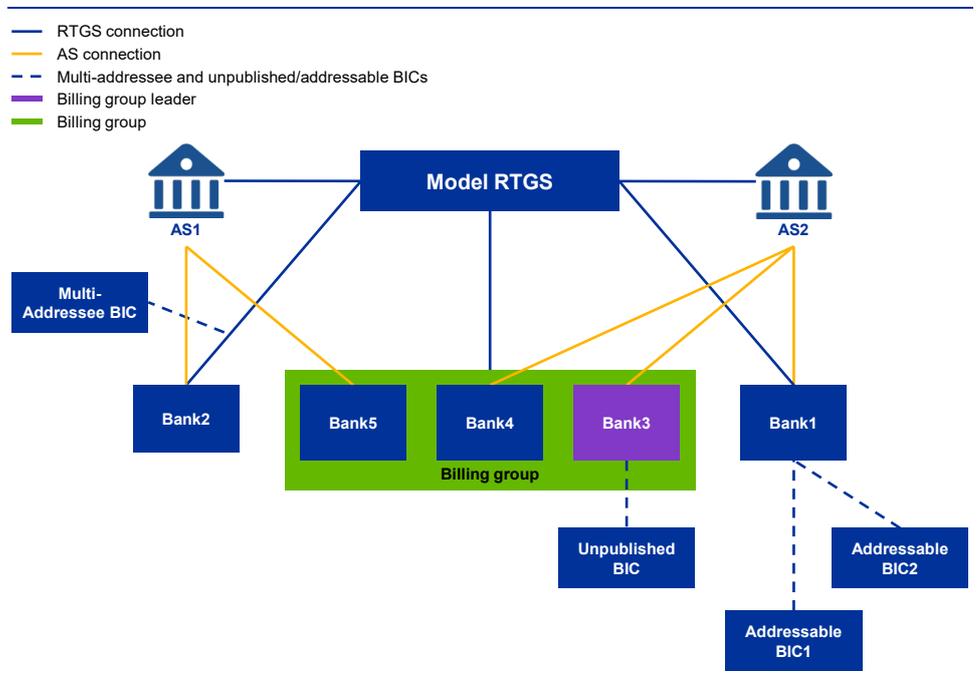
# Annex 1: Practical examples and sample invoices

## Practical examples of billing for various types of participants

The section below provides practical examples of pricing and billing for various types of participants with different payment profiles. First, the section presents profiles of the participants together with a brief description of their traffic. Then some sample invoices are provided for one month of traffic. Invoices that amount to €0.00 are not generated. The format of the sample invoices presented may not be used in the actual invoices; it is for demonstration purposes only.

### A.1.1 RTGS practical examples

The RTGS model has only two types of participants: ASs and payment banks. For the sake of simplicity, all participants that are not ASs are denominated as payment banks. Both can vary in size and payment traffic. Some payment banks participate in a billing group; others have addressable BICs, unpublished BICs, etc.



**AS1** is an AS with a daily underlying gross settlement value of €1,550 million. It has two participating payment banks (Bank2 and Bank5) that each generate 2,000 AS

transfer orders related to AS1 per month, so it seems reasonable for this AS to choose the AS pricing scheme Option A (€1.60 – fixed transaction fee). AS1 uses settlement model E for bilateral transactions. In addition, AS1 will be charged the AS – core Fixed fee (€300 – monthly fee for all AS choosing RTGS AS pricing Option A); the AS – Fixed fee I (€2,000 – standard for all AS) and the AS – Fixed fee II (€833 – monthly fee based on underlying gross value).

**AS2** is an AS with a settled daily underlying value of €47,500 million. It has three payment banks participating in its settlement procedures: Bank1, Bank3 and Bank4. These three payment banks submit the following AS-related cash transfer orders per month: Bank1 – 20,000; Bank3 – 10,000 and Bank4 – 3,000. AS2 uses AS settlement procedures E and A with an AS technical account involved. AS2 settles 10,000 AS-related cash transfer orders through settlement procedure E and 23,000 AS-related cash transfer orders through settlement procedure A. Under the RTGS pricing scheme, AS2 is charged directly for every credit and debit on the RTGS DCAs, i.e. 66,000 debits and credits per month. Accordingly, this AS chooses the AS pricing scheme option B. Consequently, AS2 is subject to the applicable bands (please see [Section 3.3](#) for more information on how consumption for an AS is distributed across the applicable bands), i.e. €1.20 for the first 5,000 AS-related cash transfer orders, €1.00 for the following 7,500 AS-related cash transfer orders, etc. In addition, AS2 will be charged the AS – core Fixed fee (€3,750 – monthly fee for all AS choosing RTGS AS pricing Option B); the AS – Fixed fee I (€2,000 – monthly fee for all AS) and for the AS – Fixed fee II (€6,666 – monthly fee based on underlying gross value).

**Bank1** is a payment bank with two addressable BICs in a given month: addressable BIC1 and addressable BIC2. Bank 1 has to pay €40 monthly fees for these addressable BICs. Bank1 submitted 173,000 payment orders, including the traffic of the addressable BICs. Bank1 chooses RTGS core pricing Option B, according to the applicable bands (please see [Section 3.2](#) for more information on how consumption for a payment bank is distributed across the applicable bands), i.e. €0.60 for the first 10,000 payment orders, €0.50 for the following 15,000 payment orders, etc. In addition, Bank1 will be charged the Fixed fee – RTGS DCA (€1,875 – monthly fee for all participants choosing RTGS core pricing Option B). Bank1 also initiated 20,000 AS-related cash transfer orders; these are not charged to the participant but instead they are charged directly to the AS. Bank1 has submitted 2 liquidity transfers across different banking groups (within RTGS) and three liquidity transfers across different banking groups (from RTGS to CLM) for which it is charged €0.80 per transfer.

**Bank2** is a payment bank that has one multi-addressee BIC for which Bank2 is charged €80. Bank2 and its multi-addressee BIC together submitted 3,211 payment orders in the month in question and has chosen RTGS core pricing Option A (€0.80 – fixed transaction fee). In addition, Bank2 will be charged the fixed fee – RTGS DCA (€150 – monthly fee for all participants choosing RTGS core pricing Option A). Bank2 also initiated 2,000 AS-related cash transfer orders which will be charged directly to AS1. Bank2 has made one liquidity transfer across different banking groups (within RTGS) and one liquidity transfer across different banking groups (from RTGS to CLM) for which it is charged €0.80 per liquidity transfer.

**Bank3, Bank4** and **Bank5** are three payment banks which belong to a billing group. Bank3 submitted 12,345 payment orders; Bank4 submitted 23,456 payment orders; and Bank5 submitted 987 payment orders in the relevant month. The volumes of RTGS payments across payment banks belonging to this billing group will be aggregated for the purpose of computing transaction fees in an aggregated manner across the group. The whole group has submitted a total of 36,788 payment orders. Bank3 is the billing group leader and it has chosen the tariff RTGS core pricing Option B. This tariff will be used to derive applicable band prices. Bank4 and Bank5 have chosen RTGS core pricing Option A which will be used to determine their fixed fees. The total transaction fee will then be broken down among the billing group members according to each member's share of the total volume (through a pro-rating). The composition of the billing group to be considered is the one on the day of the computation for the relevant billing period. Each party within the billing group will be invoiced. In addition, each member of the billing group will be charged the Fixed fee – RTGS DCA (€1,875 or the €150 – monthly fee for all participants choosing RTGS core pricing Option B and A respectively). Moreover, any AS-related cash transfer orders are not invoiced to the responsible payment banks but are charged to the ASs: the additional 3,000 cash transfer orders by Bank4 are charged to AS2, while the 2,000 cash transfer orders by Bank5 are charged directly to AS1. Bank3 also introduced an unpublished BIC and it will be charged €30 for this. Bank3, Bank4 and Bank5 have submitted one, two and one liquidity transfers across different banking groups (within RTGS) respectively. They have also made two, one and one liquidity transfers across different banking groups (from RTGS to CLM) respectively. For both types of liquidity transfers, each payment bank is charged €0.80 per liquidity transfer.

### A.1.2 RTGS sample invoices

The sample invoices below refer to the examples mentioned in the previous section. The format of the sample invoices presented may not be used in the actual invoices; it is for demonstration purposes only. Amounts (last column) are rounded to the second decimal.

### Invoice to AS1

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	AS1		
<b>Pricing option:</b>	Option A		
<b>Number of cash transfer orders:</b>	4,000		
<b>AS1 size:</b>	€1,550,000/day underlying value		
<b>Type of settlement:</b>	Settlement model E		
<b>AS – Core Fixed fee (€)</b>	300.00		
<b>AS – Fixed fee I (€)</b>	2,000.00		
<b>AS – Fixed fee II (€)</b>	1,667.00		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>AS transfer orders</b>	4,000	1.60	<b>6,400.00</b>
<b>Total (VAT not included)</b>			<b>10,367.00</b>

### Invoice to AS2

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	AS2		
<b>Pricing option:</b>	Option B		
<b>Number of cash transfer orders:</b>	66,000		
<b>AS1 size:</b>	€47,500,000/day underlying value		
<b>Type of settlement:</b>	Settlement model A, E		
<b>AS – Core fixed fee (€)</b>	<b>3,750.00</b>		
<b>AS – Fixed fee I (€)</b>	<b>2,000.00</b>		
<b>AS – Fixed fee II (€)</b>	<b>6,666.00</b>		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Option B transaction fee band 1	5,000	1.20	6,000.00
Option B transaction fee band 2	7,500	1.00	7,500.00
Option B transaction fee band 3	12,500	0.80	10,000.00
Option B transaction fee band 4	25,000	0.40	10,000.00
Option B transaction fee band 5	16,000	0.25	4,000.00
<b>AS transfer orders</b>	<b>66,000</b>	-	<b>37,500.00</b>
<b>Total (VAT not included)</b>			<b>49,916.00</b>

### Invoice to Bank1

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	Bank1		
<b>Pricing option:</b>	Option B		
<b>Number of payment orders:</b>	173,000		
<b>Fixed fee – RTGS DCA (€)</b>	<b>1,875.00</b>		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Option B transaction fee band 1	10,000	0.60	6,000.00
Option B transaction fee band 2	15,000	0.50	7,500.00
Option B transaction fee band 3	25,000	0.40	10,000.00
Option B transaction fee band 4	25,000	0.20	5,000.00
Option B transaction fee band 5	25,000	0.125	3,125.00
Option B transaction fee band 6	50,000	0.08	4,000.00
Option B transaction fee band 7	23,000	0.05	1,150.00
<b>Payment orders</b>	<b>173,000</b>	<b>-</b>	<b>36,775.00</b>
<b>Addressable BICs</b>	<b>2</b>	<b>20.00</b>	<b>40.00</b>
<b>Liquidity transfers across different banking groups (within RTGS)</b>	<b>2</b>	<b>0.80</b>	<b>1.60</b>
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	<b>3</b>	<b>0.80</b>	<b>2.40</b>
<b>Total (VAT not included)</b>			<b>38,694.00</b>

### Invoice to Bank2

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	Bank2		
<b>Pricing option:</b>	Option A		
<b>Number of payment orders:</b>	3,211		
<b>Fixed fee – RTGS DCA (€)</b>	<b>150.00</b>		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Payment orders</b>	<b>3,211</b>	<b>0.80</b>	<b>2,568.80</b>
<b>Fee for multi-addressee access</b>	<b>1</b>	<b>80.00</b>	<b>80.00</b>
<b>Liquidity transfers across different banking groups (within RTGS)</b>	<b>1</b>	<b>0.80</b>	<b>0.80</b>
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	<b>1</b>	<b>0.80</b>	<b>0.80</b>
<b>Total (VAT not included)</b>			<b>2,800.40</b>

### Invoice to Bank3 (billing group)

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	Bank3		
<b>Pricing option:</b>	Option B		
<b>Number of payment orders:</b>	12,345		
<b>Fixed fee – RTGS DCA (€)</b>	1,875.00		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Payment orders</b>	12,345	0.49	6,112.43
<b>Fee for multi-addressee access</b>	1	30	30.00
<b>Liquidity transfers across different banking groups (within RTGS)</b>	1	0.80	0.80
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	2	0.80	1.60
<b>Total (VAT not included)</b>			<b>8,019.83</b>

The total consumption for the billing group is 36,788 payment orders and Bank3 submitted 12,345 payment orders. The total amount derived from the application of the degressive banding to the total billing group volume is €18,215. The amount to be charged to this party is computed as follows:

Bank3:  $€18,215 * (12,345/36,788) = €6112.4327$

All data used during each step of the computation is based on the precision to the fourth decimal place (the fifth decimal is rounded down (0-4) or up (5-9)). The rounding to the second decimal digit is foreseen in the visualisation of the PDF invoice.

For billing group members only, the unit price shown in the invoice is derived from the total amount of the billing group divided by the total quantity of the billing group ( $€18,215/36,788 = €0.4951$ ).

### Invoice to Bank4 (billing group)

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	Bank4		
<b>Pricing option:</b>	Option A		
<b>Number of payment orders:</b>	23,456		
<b>Fixed fee – RTGS DCA (€)</b>	150.00		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Payment orders</b>	23,456	0.49	11,613.87
<b>Liquidity transfers across different banking groups (within RTGS)</b>	2	0.80	1.60
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	1	0.80	0.80
<b>Total (VAT not included)</b>			<b>11,766.27</b>

The total consumption for the billing group is 36,788 payment orders and Bank4 submitted 23,456 payment orders. The total amount derived from the application of the degressive banding to the total billing group volume is €18,215. The amount to be charged to this party is computed as follows:

Bank4:  $€18,215 * (23,456/36,788) = €11,613.8697$

All data used during each step of the computation is based on the precision to the fourth decimal place (the fifth decimal is rounded down (0-4) or up (5-9)). The rounding to the second decimal digit is foreseen in the visualisation of the PDF invoice.

For billing group members only, the unit price shown in the invoice is derived from the total amount of the billing group divided by the total quantity of the billing group ( $€18,215/36,788 = €0.4951$ ).

### Invoice to Bank5 (billing group)

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	Bank5		
<b>Pricing option:</b>	Option A		
<b>Number of payment orders:</b>	987		
<b>Fixed fee – RTGS DCA (€)</b>	150.00		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Payment orders</b>	987	0.49	488.70
<b>Liquidity transfers across different banking groups (within RTGS)</b>	1	0.80	0.80
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	1	0.80	0.80
<b>Total (VAT not included)</b>			640.30

The total consumption for the billing group is 36,788 payment orders and Bank5 submitted 987 payment orders. The total amount derived from the application of the degressive banding to the total billing group volume is €18,215. The amount to be charged to this party is computed as follows:

Bank5: €18,215 \* (987/36,788) = €488.6975

All data used during each step of the computation is based on the precision to the fourth decimal place (the fifth decimal is rounded down (0-4) or up (5-9)). The rounding to the second decimal digit is foreseen in the visualisation of the PDF invoice.

For billing group members only, the unit price shown in the invoice is derived from the total amount of the billing group divided by the total quantity of the billing group (18,215/36,788 = €0.4951).

### A.1.3 T2S cash-related services practical examples

T2S cash-related services have two types of participants: CBs and payment banks. For the sake of simplicity, the examples below only cover payment banks. The participants can vary in size, scale of business and payment traffic.

**Bank6** is a payment bank that, in the relevant month, has submitted 265 messages bundled into a file and 1,156 transmissions. It is charged €0.004 per message in a file and €0.012 per transmission. It has also submitted 75 U2A queries that are priced at €0.10 per executed search function. Bank6 also submitted 456 A2A queries and 42,670 A2A reports for which it is charged €0.007 per queried business item and €0.004 per business item within each generated A2A report. In addition, Bank6 has performed 150 internal T2S liquidity transfers and 56 intra-balance movements for which it is charged €0.141 per liquidity transfer and €0.094 per intra-balance movement.

**Bank7** is a payment bank that, in the relevant month, has submitted 68 messages bundled into a file and 456 transmissions. It is charged €0.004 per message in a file and €0.012 per transmission. It has also submitted 35 U2A queries that are priced at €0.10 per executed query search function. Bank7 also submitted 132 A2A queries and 7,239 A2A reports. It is charged €0.007 per queried business item and €0.004 per business item within each generated A2A report. In addition, Bank7 has submitted 42 internal T2S liquidity transfers and 14 intra-balance movements for which its charged €0.141 per liquidity transfer and €0.094 per intra-balance movement.

## A.1.4 T2S sample invoices

The sample invoices below refer to the example cases mentioned in the previous section. The format of sample invoices presented may not be used in the actual invoices; it is for demonstration purposes only. Amounts (last column) are rounded to the second decimal.

### Invoice to Bank6

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	Bank6		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Messages bundled into a file	265	0.004	1.06
Transmissions	1,156	0.012	13.87
U2A queries	75	0.100	7.50
A2A queries	456	0.007	3.19
A2A reports	42,670	0.004	170.68
Internal T2S liquidity transfers	150	0.141	21.15
Intra-balance movements	56	0.094	5.26
<b>Total price (VAT not included)</b>			<b>222.72</b>

### Invoice to Bank7

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	Bank7		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Messages bundled into a file	68	0.004	0.27
Transmissions	456	0.012	5.47
U2A queries	35	0.100	3.50
A2A queries	132	0.007	0.92
A2A reports	7,239	0.004	28.96
Internal T2S liquidity transfers	42	0.141	5.92
Intra-balance movements	14	0.094	1.32
<b>Total price (VAT not included)</b>			<b>46.36</b>

## A.1.5 TIPS practical examples

Practical examples are listed only for demonstration purposes. They are to be read as isolated and not necessarily covering the full business scope.

**Example1:** A PSP has only one registered BIC under its TIPS DCA (AAU<sup>29</sup> BIC) and instructs all its instant payments using its TIPS DCA. In the relevant month, the PSP has submitted 590,656 instant payment orders as an originator participant, of which

<sup>29</sup> Authorised account user.

555,217 are settled and 35,439 are unsettled. In the same month, the PSP has also received 235,600 instant payments in TIPS on its TIPS DCA.

TIPS will charge:

- PSP as an originator participant: €0.001 per settled or unsettled instant payment order;
- PSP as a beneficiary participant: €0.001 per each payment received;
- PSP: €800 for its TIPS DCA and no fee applies for its unique TIPS DCA AAU BIC (as one is included for free).

**Example 2:** An ACH settled internally 10,460,654 instant payment orders in its own books. In the same month, the ASTA of the ACH was not involved in any settlement in TIPS. There is one BIC that is authorised to settle instant payments in the ACH's TIPS ASTA (AAU BIC). TIPS will charge:

- ACH: Band A fee of €0.0004 for first 10,000,000 instant payment orders settled internally backed by a guarantee in CeBM (based on the underlying volume);
- ACH: Band B fee of €0.0003 for the remaining 460,654 instant payment orders settled internally backed by guarantee in CeBM (based on the underlying volume);
- ACH: €3,000 for its TIPS ASTA and €20 for TIPS ASTA AAU BIC.

### A.1.6 TIPS sample invoices

The sample invoices below refer to the examples mentioned in the previous section. The format of the sample invoices presented may not be used in the actual invoices. Also, the samples might cover only part of the full scope of the invoices; they are listed for demonstration purposes only. Amounts (last column) are rounded to the second decimal.

### Invoice to PSP under Example 1

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	PSP		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Settled instant payment order- Originator	555,217	0.001	555.22
Unsettled instant payment order - Originator	35,439	0.001	35.44
Settled instant payment order - Beneficiary	235,600	0.001	235.60
Fixed fee on TIPS DCA	1	800.00	800.00
<b>Total (VAT not included)</b>			<b>1,626.26</b>

### Invoice to ACH under Example 2

<b>Date:</b>	1 Jan to 31 Jan 2024		
<b>Participant:</b>	ACH		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
ACH internally settled instant payment transactions	10,000,000	0.0004 – Band A	4,000.00
ACH internally settled instant payment transactions	460,654	0.0003 – Band B	138.20
Fixed fee on TIPS ASTA	1	3,000	3,000.00
Fixed fee on TIPS ASTA and CMB – Authorised Account User based	1	20.00	20.00
<b>Total (VAT not included)</b>			<b>7,158.20</b>

# Annex 2: List of transactions subject to billing

Annex 2 provides below lists of the transactions considered when calculating usage by each participant in each service. For a detailed list of the fees applicable to the transactions/activity mentioned in this annex, please refer to [Annex 3](#).

## A.2.1 RTGS list of transactions

The first table shows transactions charged to CBs and payment banks. For each type of transaction in RTGS, the owner of the debited account is invoiced.

### Transactions charged to CBs and payment banks

RTGS transaction type
Credit transfer order for a customer payment
Credit transfer order for a payment return
Credit transfer order for an interbank payment
Direct debit order for an interbank payment
Backup payment
Liquidity transfer between two RTGS DCAs*
Liquidity transfer between an RTGS DCA and a CB account*
Liquidity transfer between an RTGS DCA and an MCA*
Liquidity transfer between an RTGS DCA and a CLM CB account*
Liquidity transfer between an RTGS CB account and a CLM CB account*
Mandated payment

\* Only liquidity transfers across banking groups are charged – please refer to [Pricing](#) of RTGS liquidity transfers for further details on the charges for liquidity transfers.

The following table gives the list of transactions subject to billing for the AS. For each of those RTGS transaction types, the AS involved in the transaction is invoiced.

## Transactions charged to ASs

RTGS transaction type
Payments debiting/crediting an RTGS account owned by an AS
Liquidity transfers (e.g. immediate LTs, standing orders, pull LTs) set up or instructed by an AS (every debit)
AS settlement procedure A: debit transfer orders before credit transfer orders, including reversals of already settled debits
AS settlement procedure B: transfer orders on an all-or-nothing basis
AS settlement procedure C: transfer orders on sub-accounts
AS settlement procedure D: transfer orders to an AS technical account
AS settlement procedure D: intra-service liquidity transfer between an RTGS DCA and an AS technical account
AS settlement procedure E: bilateral settlement of transfer orders
AS settlement procedure D/E: multilateral transaction via a technical account
AS settlement procedure E: bilateral transactions not involving a technical account, every transaction on an RTGS DCA (i.e. debit)

## A.2.2 T2S cash-related services activity list

The table below shows the activities charged<sup>30</sup> to CBs and payment banks. For each type of activity in T2S, the owner of the debited account is invoiced.

### Activity charged to CBs and payment banks

T2S cash-related services activity type
Settlement services
Internal T2S liquidity transfer
Intra-balance movements
Information services
A2A queries
A2A reports
Messages bundled into a file
Transmission
U2A queries
Account management services
Fee per T2S DCAs

## A.2.3 TIPS list of transactions

The table below shows transactions charged to ACHs and PSPs.

<sup>30</sup> T2S invoices CBs, which then have the possibility to re-invoice these fees to payment banks.

## Transactions charged to ACHs and PSPs

TIPS transaction type
Settled instant payment order – Beneficiary
Settled instant payment order – Originator
Unsettled instant payment order – Beneficiary
Unsettled instant payment order - Originator
Settled positive recall answer – Beneficiary
Settled positive recall answer – Originator
Unsettled positive recall answer – Beneficiary
Unsettled positive recall answer - Originator
Fixed fee on TIPS DCA
Fixed fee on TIPS ASTA
Fixed fee on TIPS DCA and CMB – Authorised Account User based
Fixed fee on TIPS ASTA and CMB – Authorised Account User based
ACH internally settled instant payment transactions

# Annex 3: Overview of the list of rules for applying prices

## RTGS pricing rules

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
<b>Core services</b>				
<b>Monthly fee – RTGS DCA</b>	Per RTGS DCA or RTGS CB account which has been active for at least one business day during the billing period. RTGS sub-accounts are not billable.  Party to be charged: the party owning the RTGS account (RTGS DCA holder or RTGS CB account holder).			
<b>Option A</b>		150	monthly	
<b>Option B</b>		1,875	monthly	
<b>Payment Order</b>	Per payment order on the RTGS DCA or RTGS CB Account that passes technical validation (e.g. settled, rejected, revoked, cancelled) excluding any payment debiting or crediting DCAs owned by ASs and excluding any payment to be billed as "RTGS Cash transfer order related to an AS". The total amount of payment orders (and its allocation to the different bands) is based on the total amount of payment orders across all the RTGS DCAs of the party.  If the party is subscribed to a billing group, the aggregate volume of all parties belonging to the billing group should be considered.  Party to be charged: the party owning the debited RTGS account (RTGS DCA holder or RTGS CB account holder).			
<b>Option A</b>	Fixed transaction fee.			0.80
<b>Option B</b>	Volume-based transaction fee.			0.60 to 0.05
<b>Liquidity transfers and fees for addressable BICs, multi-addressee access and unpublished BICs</b>				
<b>Liquidity transfer across different banking groups (within RTGS)</b>	Within RTGS, a liquidity transfer to an account held by a different participant not belonging to the same Banking Group that passes technical validation (e.g. settled, rejected, revoked, cancelled). Excluding liquidity transfer orders billed as "Cash transfer order related to an AS".  Party to be charged: the party owning the RTGS account to be debited.			0.80
<b>Liquidity transfer across different banking groups (from RTGS to CLM)</b>	From RTGS to CLM, a liquidity transfer to an account held by a different participant not belonging to the same banking group that passes technical validation (e.g. settled, rejected, revoked, cancelled). Excluding AS related liquidity transfers billed as "RTGS Cash transfer order related to an AS" and excluding liquidity transfers from an RTGS account (e.g. RTGS DCA, sub-account) towards an overnight deposit account.  Party to be charged: the party owning the RTGS account to be debited.			0.80
<b>Fee for unpublished BICs</b>	The fee applies if an unpublished BIC has been active for at least one business day during the billing period, regardless of whether there were cash transfers using this unpublished BIC.  Party to be charged: the party owning the RTGS DCA (RTGS DCA holder) that has introduced the unpublished BIC.	30	monthly	
<b>Fee for multi-addressee access</b>	Fee applies if multi-addressee access has been active for at least one business day during the billing period, regardless of whether there were cash transfers using this multi-addressee BIC. The charging of multi-addressee BICs is only taking place when the BIC 8 is different from the RTGS account it is linked to.  Party to be charged: the party owning the RTGS account (RTGS DCA holder or RTGS CB account holder) that has introduced the multi-addressee access.	80	monthly	
<b>Addressable BICs</b>	The fee applies if an addressable BIC has been active for at least one business day during the billing period, regardless of whether there were cash transfers using this addressable BIC.	20	monthly	

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
	Party to be charged: the party owning the RTGS DCA (RTGS DCA holder) that has introduced the addressable BIC.			
<b>ASs</b>				
<b>AS – Monthly fee</b>	Per AS-type party with a party service link to RTGS, regardless of how many accounts it may have. The fee applies if the AS has been active for at least one business day during the billing period, regardless of whether there were cash transfers involving this AS.			
<b>Option A</b>		300	monthly	
<b>Option B</b>		3,750	monthly	
<b>Cash transfer order</b>	Per cash transfer orders related to an AS-type party that passes technical validation (e.g. settled, rejected, revoked, cancelled), i.e. AS transfer orders, AS liquidity transfer orders, payments and liquidity transfers involving RTGS accounts held by AS.  Party to be charged: the AS involved in the cash transfer (regardless of the initiating party). In the case of cross-AS settlement only the AS involved on the initiating/debit side is to be charged.			
<b>Option A</b>	Fixed transaction fee according to the special rules listed above.			1.60
<b>Option B</b>	Volume-based transaction fee according to the special rules listed above.			1.20 to 0.25
<b>AS – Fixed fee I</b>	Per AS-type party with a service link to RTGS, regardless of how many accounts it may have. The fee applies if the AS has been active for at least one business day during the billing period (i.e. if it was set up in CRDM, regardless of whether there were cash transfers involving this AS).  Party to be charged: the AS.	2,000	monthly	
<b>AS – Fixed fee II</b>	Per AS-type party with a service link to RTGS, regardless of how many accounts it may have. The fee applies if the AS has been active for at least one business day during the billing period (i.e. if it was set up in CRDM, regardless of whether there were cash transfers involving this AS). The fee is based on underlying gross value.  Party to be charged: the AS.	833 to 16,667	monthly	

## T2S cash-related pricing rules

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
<b>Internal T2S liquidity transfer</b>	Per transfer for the debited cash account.			0.141
<b>Intra-balance movements</b>	Any successfully executed intra-balance movement. (i.e. blocking, earmarking, reservation).			0.094
<b>A2A queries</b>	Per business item within each A2A query generated.			0.007
<b>A2A reports</b>	Per business item within each generated A2A report including A2A reports as a result of U2A queries.			0.004
<b>Messages bundled into a file</b>	Per message in each file containing bundled messages.			0.004
<b>Transmission</b>	Each transmission per T2S party (both inbound and outbound) will be counted and charged for (except for technical acknowledgement messages).			0.012
<b>U2A queries</b>	Any executed query search function.			0.100
<b>Fee per T2S DCA</b>	Any T2S DCAs with the account status "open" at the end of the monthly billing period or closed during the billing period. Currently free of charge, to be reviewed at regular intervals.			0.000

## TIPS pricing rules

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
<b>Settled instant payment order – Beneficiary</b>	Per instant payment order. Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be credited			0.001
<b>Settled instant payment order – Originator</b>	Per instant payment order Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be debited			0.001
<b>Unsettled instant payment order – Beneficiary</b>	Per instant payment order Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be credited			0.001
<b>Unsettled instant payment order – Originator</b>	Per instant payment order Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be debited			0.001
<b>Settled positive recall answer – Beneficiary</b>	Per positive recall answer Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be credited			0.001
<b>Settled positive recall answer – Originator</b>	Per positive recall answer Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be debited			0.001
<b>Unsettled positive recall answer – Beneficiary</b>	Per positive recall answer Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be credited			0.001
<b>Unsettled positive recall answer – Originator</b>	Per positive recall answer Party to be charged: Party, being the owner of the TIPS DCA/ACH Technical Account to be debited			0.001
<b>Fixed fee on TIPS DCA</b>	Per TIPS DCA which has been active for at least one business day during the billing period (i.e., for which the "Opening Date" fell before or during the billing period, and for which the "Closing Date" falls during or after the billing period) Party to be charged: Party, being the owner of the TIPS DCA	800	monthly	
<b>Fixed fee on TIPS ASTA</b>	Per TIPS ASTA which has been active for at least one business day during the billing period (i.e., for which the "Opening Date" fell before or during the billing period, and for which the "Closing Date" falls during or after the billing period) Party to be charged: Party, being the owner of the TIPS ASTA	3,000	monthly	
<b>Fixed fee on TIPS DCA and CMB – Authorised Account User based</b>	Per Authorised Account User defined on a TIPS DCA and on the related TIPS CMBs defined on the account (starting from the 2nd up to the 51st) which has been active for at least one business day during the billing period (i.e., for which the "Opening Date" fell before or during the billing period, and for which the "Closing Date" falls during or after the billing period) Party to be charged: Party, being the owner of the TIPS DCA where the BIC/BICs is/are defined as AAU/AAUs or where the BIC/BICs are defined on the CMBs related to the TIPS DCA.	20	monthly	
<b>Fixed fee on TIPS ASTA and CMB – Authorised Account User based</b>	Per Authorised Account User defined on a TIPS ASTA and on the related TIPS CMBs defined on the account (starting from the 1st up to the 50th) which has been active for at least one business day during the billing period (i.e., for which the "Opening Date" fell before or during the billing period, and for which the "Closing Date" falls during or after the billing period) Party to be charged: Party, being the owner of the TIPS ASTA where the BIC/BICs is/are defined as AAU/AAUs or where the BIC/BICs are defined on the CMBs related to the TIPS ASTA.	20	monthly	

<b>ACH internally settled instant payment transactions</b>	Per instant payment transaction settled internally in an ACH backed by a guarantee in CeBM. Party to be charged: Party being the owner of the TIPS ASTA.			0.0004 per each of the first 10 million transactions 0.0003 per each of the next 15 million transactions 0.0002 per each of the next 75 million transactions 0.00015 per each of the rest of the transactions, if any.
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