



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# TARGET Services pricing guide

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# Contents

<b>Introduction</b>	<b>3</b>
<b>1 General overview of TARGET Services</b>	<b>4</b>
1.1 CLM and RTGS	4
1.2 T2S	4
1.3 TIPS	5
<b>2 CLM pricing scheme</b>	<b>6</b>
<b>3 RTGS pricing scheme</b>	<b>7</b>
3.1 The pricing scheme in general	7
3.2 The core pricing scheme	7
3.3 The ancillary system pricing scheme	8
3.4 Fees for addressable BICs, multi-addressee access and unpublished BICs	11
<b>4 T2S pricing scheme</b>	<b>12</b>
4.1 The pricing scheme in general	12
<b>5 TIPS pricing scheme</b>	<b>14</b>
5.1 The pricing scheme in general	14
5.2 Pricing scheme for pan-European reachability	15
<b>6 Pricing of liquidity transfers across and within TARGET Services</b>	<b>17</b>
6.1 Pricing of RTGS liquidity transfers	17
6.2 Pricing of T2S liquidity transfers	18
<b>7 Billing for TARGET Services</b>	<b>19</b>
7.1 General principles	19
7.2 Billing of transactions subject to the RTGS core pricing scheme	20
7.3 Billing of transactions subject to the RTGS AS pricing scheme	22
7.4 Billing for T2S cash-related services	23
7.5 Billing of transactions subject to the TIPS pricing scheme	25

<b>Annex 1: Practical application and sample invoices</b>	<b>27</b>
<b>Annex 2: List of transactions subject to billing</b>	<b>39</b>
<b>Annex 3: Overview of the list of rules for applying prices</b>	<b>42</b>

# 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).

Furthermore, it gives a detailed explanation of the billing principles for the functionalities of RTGS (including ancillary systems), the cash-related part of T2S and TIPS after the T2/T2S consolidation project go live in November 2022.

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 TIPS services. **Section 6** covers the pricing of liquidity transfers within and across TARGET Services. **Section 7** provides the principles and procedures 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 SIA-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 SIA-Colt services can be found at [www.sia.eu](http://www.sia.eu). Aspects regarding billing principles for non-cash-related T2S services can be found in the [T2S Framework Agreement](#) – Schedule 7.

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 [T2 glossary](#) and [T2S glossary](#).

# 1 General overview of TARGET Services

## 1.1 CLM and RTGS

The changes introduced via the T2/T2S consolidation project to be completed in November 2022 will primarily impact the current TARGET2 service and its participants<sup>1</sup> through:

1. the separation of liquidity management and the settlement of wholesale payments as reflected in the split between CLM and RTGS;
2. the move to the ISO 20022 messaging standard.

TARGET Services will be supported by the common components for handling the Eurosystem Single Market Infrastructure Gateway (ESMIG), Common Reference Data Management (CRDM), Billing Common Component (BILL), Business Day Management (BDM), Legal Archiving (LEA) and Data Warehouse (DWH).

CLM will hold the participants' Main Cash Accounts (MCA)<sup>2</sup> where the participants will 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 future RTGS service will provide 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, for the payment business of a branch/entity etc).

## 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.

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<sup>1</sup> As defined in the TARGET Guideline, a participant is a) an entity that holds at least one MCA and may additionally hold one or more DCAs in TARGET, or, b) an Ancillary System.

<sup>2</sup> The CBs currently using TARGET2's Home Accounting Module (HAM) or their Proprietary Home Accounts (PHAs) will at the latest as of November 2023 manage all eligible participants' accounts through CLM without the participant being required to necessarily open an RTGS DCA.

## 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 DCA opened with their respective CB, from which instant payments can be settled.

## 2 CLM pricing scheme

The CLM component fulfils the statutory tasks of the Eurosystem, including settlement of monetary policy operations. Therefore, market participants will not be charged any cost related to CLM<sup>3</sup>.

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<sup>3</sup> Parties performing cross-service queries in CLM querying their T2S account balances will still be charged in T2S.

## 3 RTGS pricing scheme

### 3.1 The pricing scheme in general

The pricing scheme for RTGS comprises several elements. The RTGS core pricing scheme applies to payment banks and CBs<sup>4</sup> for the processing of payment orders. 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. For pricing information about liquidity transfers initiated in RTGS, please refer to [Section 6](#).

To ensure a level playing field for all market participants across the Eurosystem, the RTGS pricing scheme will be applied as of the T2/T2S consolidation project go live, scheduled for November 2022.

### 3.2 The core pricing scheme

The pricing scheme for the RTGS core service (processing payment orders<sup>5</sup> 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 transaction (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 transaction (debit entry) according to the table below.

Volume-based transaction fees are based on applicable bands. 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. For further information on the billing of transactions on accounts included in a billing group, please refer to [Section 7.2.2](#).

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<sup>4</sup> AS, Payment Bank and CB are party types that can be set up in CRDM.

<sup>5</sup> "Payment order" means a credit transfer order or a direct debit order, therefore it excludes AS transfer orders and liquidity transfer orders. A payment order encompasses both a credit transfer order and a direct debit order.



Transaction fee			
<b>Option A</b>			
Fixed fee – RTGS DCA	Monthly		€150
Flat transaction fee			€0.80
<b>Option B</b>			
Fixed fee – RTGS DCA	Monthly		€1,875
<b>Monthly volume-based transactions</b>			
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).

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

Volume-based AS 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 AS 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 based on the gross underlying value<sup>6</sup> settled in the AS during the previous calendar year, i.e. the total value of all transactions processed in the AS, which forms the basis for the AS transactions settled in RTGS.

A participant operating both an AS settlement business and a banking business<sup>7</sup> but which will only set up one party in the common reference data, must be configured as an AS. Some banking business fees will not apply as they are already covered by AS fees. In such cases:

- (i) all transactions, 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 banking business);
- (iii) the value of the banking business 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 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 and to 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 the underlying gross value of transactions finally settled in RTGS, not on the whole turnover of the migrated CSD<sup>8</sup>/IPS.

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

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<sup>6</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.

<sup>7</sup> Banking business is any business conducted by a licensed credit institution.

<sup>8</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.

1. Transaction fee (as a core pricing)			
<b>Option A</b>			
Fixed fee	Monthly		€300
Flat transaction fee			€1.60
<b>Option B</b>			
Fixed fee	Monthly		€3,750
<b>Monthly volume-based transactions</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	€333	
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 transaction 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>9</sup> or not, pays the monthly fixed fees listed above (including the fee for transaction pricing in the AS pricing scheme) regardless of how many accounts it has (technical accounts/RTGS DCAs). All transactions on these accounts are grouped together to calculate the transaction fees payable under the AS pricing scheme.

The transactions related to the settlement of ASs are charged to the AS, regardless of whether they have been initiated by the AS itself (or 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

<sup>9</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).

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>10</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>11</sup> are as follows:

Monthly fee	Price
Addressable BIC (e.g. correspondents <sup>12</sup> )	€20
Unpublished BIC	€30
Multi-addressee access*	€80

\* Based on BIC 8.

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.

<sup>10</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>11</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>12</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 BIC<sup>11</sup>.

## 4 T2S pricing scheme

### 4.1 The 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

This section and the following one will provide an overview of T2S pricing. 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, central banks 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.

## 5 TIPS pricing scheme

### 5.1 The pricing scheme in general

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

The Governing Council of the ECB decided to set the price for any TIPS instant payment to €0.002. This price was fixed for the first two years of operations, the period from the TIPS go live date (30 November 2018) until November 2020.

In 2020, the Governing Council revised the TIPS pricing policy and approved new baselines for the TIPS pricing scheme, in light of ensuring pan-European reachability<sup>13</sup>. The new baselines of the TIPS pricing scheme introduce new pricing elements in order to continue pursuing full cost recovery and operating on a not-for-profit basis.

The guiding principles for the pricing for pan-European reachability are:

- to promote the European single market;
- the use of CeBM for the settlement of instant payments (for details on the TIPS transaction types, please see [Section 7.5.1](#));
- and ensuring full proportionality of its fees to the underlying level of activity.

Based on these guiding principles, in November 2020 the Governing Council decided to:

- keep the TIPS settlement fee at €0.002;
- extend the applicability of the TIPS settlement fee to instant payments settled/received on automated clearing house (ACH) technical accounts in TIPS, which are to be implemented as of November 2021;
- introduce a fee for ACHs fully proportional to the number of instant payments settled in the respective ACH, priced at €0.0005 per instant payment settled in the ACH<sup>14</sup>;

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<sup>13</sup> PSPs reachability measures: All PSPs which have adhered to the SCT Inst scheme and are reachable in TARGET2 should also become reachable in a TIPS central bank money liquidity account, either as a participant or as reachable party (i.e. through the account of another PSP which is a participant).

ACHs reachability measures: All ACHs offering instant payment services should migrate their technical accounts from TARGET2 to TIPS.

For further information on pan-European reachability visit the following presentation: "[Recap of the pan-European reachability package.](#)"

<sup>14</sup> The objective is to recover a similar share of TIPS's costs as done via AS fees in T2, which allows for degressivity over time at an aggregated level. The level of the ACH fee is to be lowered, should the fees exceed the objective. The ACH fee is not applied for SCT Inst transactions settled in TIPS via ACH technical accounts (TIPS settlement fee of €0.002 applies for ACH transactions).

- keep the new price levels stable at least until November 2023.

## 5.2 Pricing scheme for pan-European reachability

Following the implementation of the measures proposed by the Eurosystem to promote pan-European reachability, TIPS will provide PSPs with three different options<sup>15</sup> for any instant payment to be settled:

- option A: instruct in an ACH and settle in an ACH (the ACH provides finality in its own books, fully backed by the CeBM guarantee). This takes effect providing that both PSPs are participating in the same ACH; otherwise, TIPS is used for the settlement of the payment and the pricing for option B applies.
- option B:<sup>16</sup> instruct in an ACH and settle in TIPS (the PSP instructs in the ACH and the ACH instructs in TIPS).
- option C: instruct in TIPS and settle in TIPS (no ACH involvement for the sending PSP).

Whether a PSP chooses to use option A, B, or C is not for its counterparty to decide. Option A is only possible when the PSP of the beneficiary is reachable in the same ACH, which is not mandatory.

Different charges apply in TIPS, based on the option a PSP chooses to use for settlement. For any transaction settled under option A, TIPS will charge €0.0005 to the ACH settling the transaction internally<sup>17</sup>. This fee is based on the underlying volumes settled in the ACH.

A PSP may intend to make use of option A even in situations where the beneficiary of the payment is not reachable in the same ACH. In such situations, the ACH is not able to settle the transaction internally and will consequently make use of TIPS for the settlement. The fee applicable in TIPS for this settlement is €0.002, as the TIPS technical account is used. Transactions settled under option B or C incur costs of €0.002 for the owner of the debited account, irrespective of whether the account is a dedicated cash account (DCA) or the ACH's TIPS technical account.

The fee charged under option A reflects the value provided to ACHs by making their technical accounts 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

<sup>15</sup> There is no connection between the tariffs in the RTGS pricing scheme and the three options for instant payments to be settled in the TIPS pricing scheme.

<sup>16</sup> Option B billing specifications:

(1) The ACH acts as Instructing Party on behalf of the TIPS Participant/Reachable Party, and the account to be debited is the AS technical account. In this case the ACH is charged as it is the owner of the debited account.

(2) The ACH acts as Instructing Party on behalf of the TIPS Participant/Reachable Party and the account to be debited is a TIPS DCA. In this case the TIPS Participant that owns the debited account should be charged.

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



CeBM guarantee 24/7/365. Liquidity transfers, including funding and defunding of TIPS technical accounts, are free of charge in TIPS.

The table below provides a comprehensive overview of the pricing scheme applicable to ACHs and PSPs:

Fee	Option A	Option B	Option C	Explanation
<b>ACH fee</b>	€0.0005	N/A	N/A	For any instant payment settled internally in an ACH backed by a guarantee in CeBM
<b>TIPS Settlement Fee</b>	N/A	€0.002	€0.002	For any instant payment settled in TIPS

## 6 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 as of the T2/T2S consolidation go live. 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 banking group<sup>18</sup> (as defined in the common reference data) reflects a shift of liquidity within a 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>18</sup> Please refer to the TARGET Guideline for further information about the banking group concept.

Meanwhile, liquidity transfers between an RTGS DCA and an AS technical account<sup>19</sup> 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).

## 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>20</sup> in CLM are subject to a fee:

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

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<sup>19</sup> Whether it is a DCA, a technical account or a guarantee funds account.

<sup>20</sup> In T2S the MCAs are currently referred as External RTGS DCAs.

# 7 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>21</sup> by the 6<sup>th</sup> business day of the following month and participants will be debited by the 11<sup>th</sup> business day of that month.<sup>22</sup> Only one valid invoice can exist for each service and party to be charged over a specific billing period.<sup>23</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>24</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>21</sup> Securities-related invoices are issued by the relevant CSDs and the related procedures are not within the remit of the Eurosystem.

<sup>22</sup> This is to be confirmed in a later version of the TARGET Services pricing guide.

<sup>23</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>24</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 transaction fee is charged for every transaction that RTGS receives from a direct<sup>25</sup> participant (e.g. payment orders or liquidity transfers debiting the RTGS DCA). The following types of transaction are excluded:

- transactions crediting the account of an AS<sup>26</sup>;
- transactions related to liquidity transfers from an RTGS DCA to a linked sub-account and vice versa.

All settled, revoked and rejected transactions (other than those rejected for technical reasons) are charged to the participant. Rejected transactions either due to user interaction (e.g. lack of liquidity, revocation and exclusion) or for functional reasons (i.e. not fulfilling specific RTGS requirements)<sup>27</sup> 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 **Sections 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 (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. Transactions involving these types of participants are considered as transactions by the direct participant and are therefore charged to the direct participant.

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<sup>25</sup> Including entities authorised to debit the direct participant's account to send payments to the system, i.e. multi-addressee access.

<sup>26</sup> Either an AS technical account, an RTGS DCA, or a guarantee funds account belonging to an AS.

<sup>27</sup> This is to be clarified in a later version of the TARGET Services pricing guide.

## Account charged for billing

The CLM MCA defined by a direct participant (regardless of whether the MCA is owned or the MCA belongs to another participant in the same or in a different TARGET component system) is charged with the amount invoiced by the relevant CB.

### 7.2.1.2 Transactions initiated by CBs

Transactions 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 an AS (e.g. in an emergency), the AS is charged as usual. The volume of CB transactions settled via AS settlement procedures is calculated using the same criteria as for AS-related transactions.

A CB may own a guarantee funds account on behalf of an AS. The fees for transactions 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

### 7.2.2.1 Transactions charged

Group pricing allows the RTGS payment orders<sup>28</sup> of all participants in a billing group<sup>29</sup> to be aggregated for the purpose of computing transaction fees 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 1<sup>st</sup> 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 transactions on the accounts of the billing group, and the total amount is then pro-rated among the group members according to their individual transaction volume.

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

<sup>29</sup> Upon the request of the participant the CB shall create a billing group to allow its members to benefit from the degressive pricing for RTGS DCAs. The billing group may only include RTGS DCA holders belonging to the same banking group, from one or more TARGET component system(s).

### 7.2.2.2 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 transaction 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 transaction sent by an AS or settled on its account is considered an AS-related transaction (see [Section 3.3](#) for details of the fees). All transactions involving accounts belonging to ASs are invoiced as AS-related transactions, regardless of whether they are performed through the AS settlement procedures or not. Transactions involving the guarantee funds account are also subject to AS-related transaction pricing. 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 transactions settled via AS settlement procedures are identified, the charging arrangements for AS-related transactions are as follows:

- ASs settling transactions without involving a technical account: every transaction (debit) on an RTGS DCA is charged, as with RTGS payments;
- ASs settling transactions 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 AS-related transactions settled via AS settlement procedures and liquidity transfers under 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 transactions 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.

## 7.3.3 Billing modalities

If the AS holds an MCA, this can be charged for all the fees under the AS pricing scheme (see [Section 3.3](#) for details of the fees).

Alternatively, if the AS does not own an MCA, the invoice is paid via direct debit to the MCA held by another entity (which the AS may hold an account with), whether another AS or a payment bank.

## 7.3.4 Billing for RTGS in November 2022

As part of the T2/T2S consolidation project, which is scheduled to go live on 21 November 2022, RTGS will migrate to the BILL common component on the same day. Only one invoicing round will be required in November 2022 and only the activity corresponding to the last eight business days of the month (i.e. the first days of RTGS operations) will be invoiced. Consequently, the activity corresponding to the last business days of TARGET2 (i.e. the first 14 business days of the month) will not be charged. This was deemed the most desirable solution from a functional and operational perspective, in view of the challenges associated with the transition from TARGET2 to RTGS and CLM (above all, for the proper migration of the data between systems to ensure a correct application of the degressive fees).

## 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.

#### 7.4.3 Billing modalities

Participants holding one or more T2S DCA(s) are invoiced every month for the activity on their T2S DCA(s), (see [Section 4.1](#) for details of the fees). The charges for all T2S cash-related services during a given month are allocated to the respective T2S participant and settled on MCAs.

#### 7.4.4 Billing for T2S in June 2022

As part of the T2/T2S consolidation project, which is scheduled to go live on 21 November 2022, T2S will migrate to the BILL common component in June 2022. Two invoicing rounds will take place in that month:

1. the pre-migration part of the June 2022<sup>30</sup> invoicing, which will be covered via the existing billing solution (i.e. the system entity invoice data via T2S billing and the CBs' participant invoices data via TARGET2's Customer Related Services Systems (CRSS) or the CBs' proprietary applications);
2. the post-migration part of the June 2022 invoicing, which will be covered via BILL.

A solution of one T2S invoice per system entity and per participant covering all activity during the month may still be pursued for June 2022. If this is the case, the market will be informed in good time.

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<sup>30</sup> The exact date of the migration in June 2022 will be indicated to the market as soon as it is set.

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

### 7.5.1 Transactions charged

TIPS charges a fee for any of the following types of transactions:

- settled instant payment transaction;
- unsettled instant payment transaction;
- settled positive recall answer;
- unsettled positive recall answer.

TIPS does not charge any fees related to information services and there is no maintenance fee related to participants' TIPS DCAs.

Furthermore, following the introduction of the pan-European reachability measures and the migration of affected ACH's technical accounts to TIPS, TIPS will charge a fee to these ACHs. This fee (EUR 0.0005) is proportional to the number of instant payments settled internally by each ACH, backed by a guarantee in CeBM in TIPS.

For the purpose of invoicing the ACH fee, ACHs will need to report on internal data to their respective local CB. Whilst the overall process is described below in this section, detailed procedures are to be agreed on local level with the respective central bank.

The monthly reporting and invoicing of the ACH fee will start once all relevant ACHs have successfully migrated their technical account to TIPS, i.e. when the migration phase is completed.<sup>31</sup>

Monthly reporting implies full calendar months ("1<sup>st</sup> second until last second")<sup>32</sup>. ACHs shall in principle provide volumes of the previous month by the 3<sup>rd</sup> business day (feasibility to be checked and agreed on local level with the respective CB).

For instance, assuming the migration phase is completed by 1 January 2022, ACHs will need to report volumes (number of internally settled instant payments) referring to January 2022 to their CB in early February 2022 for the January 2022 invoice.

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.

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<sup>31</sup> The Migration Testing and Readiness Sub-Group (MTRSG) has agreed on three migration waves (10/12/2021, 21/01/2022, and 25/02/2022) and one contingency wave (25/03/2022; if needed)

<sup>32</sup> According to the internal system timestamps; specific cut-off to be agreed on local level

## 7.5.2 Entities invoiced

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

- ACHs: all instant payments settled by ACHs internally in their own books backed by CeBM in TIPS are invoiced. The TIPS transaction charges (see [Section 7.5.1](#)) apply to ACH's TIPS technical accounts in a similar manner as for TIPS DCAs: for instant payments involving an ACH's TIPS technical account, the debited account is charged; for positive recall answers involving an ACH's TIPS technical account, the credited account is charged.
- PSPs: a PSP is charged for any instant payment debiting its TIPS DCA and for any positive recall answer crediting its TIPS DCA.

For practical applications and sample invoices please refer to [Annex 1](#).

## 7.5.3 Billing modalities

Participants in TIPS are invoiced every month for their activity in TIPS (see [Section 5.2](#) for details of the fees). An MCA will be direct debited for all the fees under the TIPS pricing scheme.

## 7.5.4 Billing for TIPS in November 2021

As part of the T2/T2S consolidation project which is scheduled to go live on 21 November 2022, TIPS will migrate to the BILL common component in November 2021. Two invoicing rounds will take place in that month:

1. the pre-migration part of the November 2021<sup>33</sup> invoicing, which will be covered via the existing billing solution (i.e. TARGET2's CRSS or CB's proprietary application);
2. the post-migration part of the November 2021 invoicing, which will be covered via BILL.

A solution of one TIPS invoice per system entity and per participant covering all activity during that month may still be pursued for November 2021. If this is the case, the market will be informed in good time.

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<sup>33</sup> The exact date of the migration in November 2021 will be indicated to the market as soon as it is set.

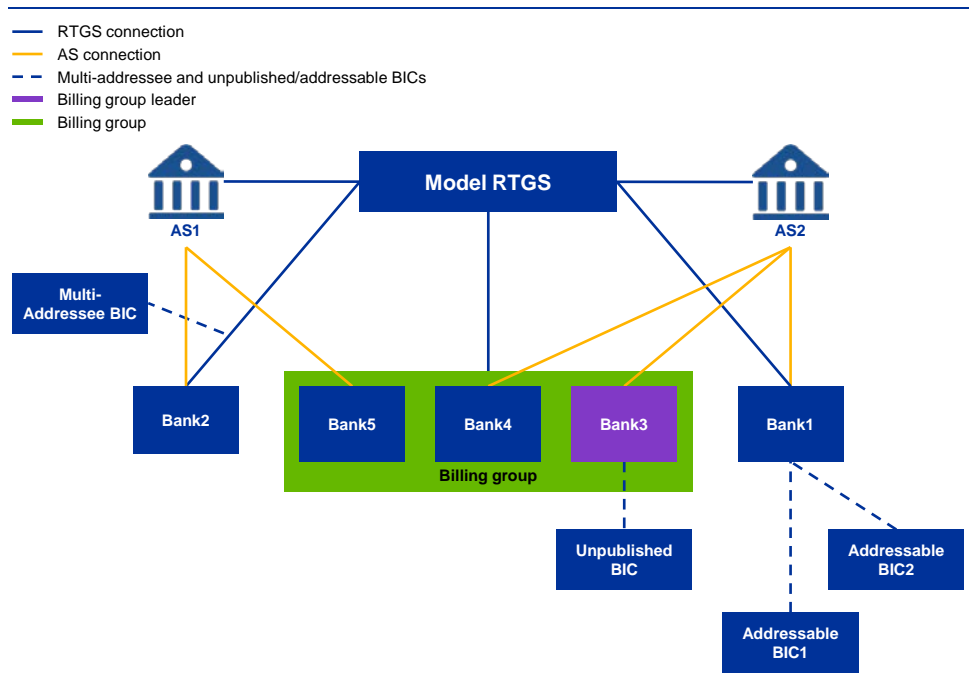
# Annex 1: Practical application and sample invoices

## Practical application 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 application

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 – flat 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 transfer orders per month: Bank1 – 20,000; Bank3 – 10,000 and Bank4 – 3,000. AS2 uses AS settlement procedures E and A with a technical account involved. AS2 settles 10,000 transactions through settlement procedure E and 23,000 transactions 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 transactions, €1.00 for the following 7,500 transactions, 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 transactions; 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 – flat 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 transactions 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 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 transactions 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 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 2023		
<b>Participant:</b>	AS1		
<b>Pricing option:</b>	Option A		
<b>Number of transactions:</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>	833.00		
	<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>9,533.00</b>

## Invoice to AS2

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	AS2		
<b>Pricing option:</b>	Option B		
<b>Number of transactions:</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>-</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 2023		
<b>Participant:</b>	Bank1		
<b>Pricing option:</b>	Option B		
<b>Number of transactions:</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>	2	20.00	<b>40.00</b>
<b>Liquidity transfers across different banking groups (within RTGS)</b>	2	0.80	<b>1.60</b>
<b>Liquidity transfers across different banking groups (from RTGS to CLM)</b>	3	0.80	<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 2023		
<b>Participant:</b>	Bank2		
<b>Pricing option:</b>	Option A		
<b>Number of transactions:</b>	3,211		
<b>Fixed fee – RTGS DCA (€)</b>	150.00		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Payment orders</b>	3,211	0.80	2,568.80
<b>Fee for multi-addressee access</b>	1	80.00	80.00
<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>	1	0.80	0.80
<b>Total (VAT not included)</b>			2,800.40

## Invoice to Bank3 (billing group)

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	Bank3		
<b>Pricing option:</b>	Option B		
<b>Number of transactions:</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>			8,019.83

The total consumption for the billing group is 36,788 transactions and Bank3 submitted 12,345 transactions. 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) = €6,112.4327  
 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 2023		
<b>Participant:</b>	Bank4		
<b>Pricing option:</b>	Option A		
<b>Number of transactions:</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>			11,766.27

The total consumption for the billing group is 36,788 transactions and Bank4 submitted 23,456 transactions. 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:  $€18,215 \times (23,456/36,788) = €11,613.8697$

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 2023		
<b>Participant:</b>	Bank5		
<b>Pricing option:</b>	Option A		
<b>Number of transactions:</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 transactions and Bank5 submitted 987 transactions. 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:  $€18,215 \times (987/36,788) = €488.6975$

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 application

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. In addition, Bank6 has performed 150 internal T2S liquidity transfers and 56 intra-balance movements for which it is charged €0.141 per transfer and €0.094 per transaction.

**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 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. In addition, Bank7 has submitted 42 internal T2S liquidity transfers and 14 intra-balance movements for which its charged €0.141 per transfer and €0.094 per transaction.

#### 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

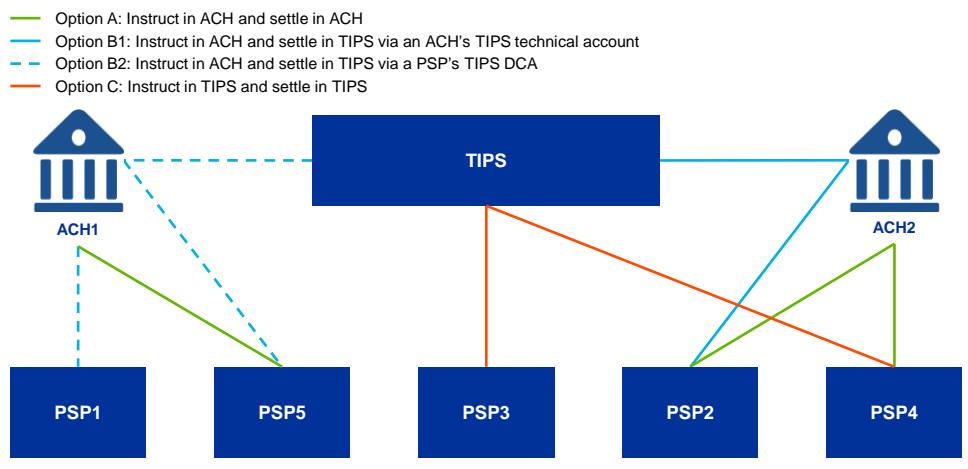
Date:	1 Jan to 31 Jan 2023		
Participant:	Bank6		
	Quantity	Unit price (€)	Amount
Messages bundled into a file	265	0.004	1.06
Transmissions	1,156	0.012	13.87
U2A queries	75	0.100	7.50
A2A queries	456	0.007	3.19
A2A reports	42,670	0.004	170.68
Internal T2S liquidity transfers	150	0.141	21.15
Intra-balance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

## Invoice to Bank7

Date:	1 Jan to 31 Jan 2023		
Participant:	Bank7		
	Quantity	Unit price (€)	Amount
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 application

The TIPS model has two types of participants: ACHs and PSPs. Both can vary in size and payment traffic.



**ACH1** is an ACH that has two participating PSPs: PSP1 and PSP5. In the relevant month, 590,656 instant payment orders were instructed by PSP1 and 769,796 by PSP5. All the PSP1's instant payment orders were settled in PSP1's TIPS DCA. From the total of PSP5's instant payment orders, 460,654 were settled internally in ACH1's own books and 309,142 were settled in PSP5's TIPS DCA. TIPS will charge ACH1 €0.0005 for each instant payment order settled internally backed by a guarantee in CeBM (based on the underlying volume). TIPS will not charge ACH1 for those instant payment orders settled in any TIPS DCA, these are instead charged directly to the PSP that owns the TIPS DCA.

**ACH2** is an ACH that has two participating PSPs: PSP2 and PSP4. In the relevant month, ACH2 has processed 548,622 instant payment orders in total. ACH2 has settled 247,422 instant payments orders in TIPS for PSP2 via its ACH's TIPS technical account. In addition to those instant payment orders, ACH2 – acting on behalf of PSP2 – received and settled 19 positive recall answers. Furthermore, ACH2 has settled 301,200 instant payment orders internally in its own books. TIPS will charge ACH2 €0.002 per instant payment order or positive recall answer settled in TIPS. TIPS will also charge ACH2 €0.0005 for any instant payment order settled internally backed by a guarantee in CeBM (in proportion to transaction volumes).

**PSP1** is a PSP that has chosen to instruct all its instant payments orders in ACH1 and settle them in PSP1's TIPS DCA. In the relevant month, PSP1 has submitted 590,656 instant payment orders, of which 555,217 are settled and 35,439 are unsettled. PSP1 will be charged €0.002 per settled or unsettled instant payment orders instructed in ACH1 and settled in TIPS.

**PSP2** is a PSP that chooses to instruct all its instant payments orders in ACH2. PSP2 has submitted 380,650 instant payment orders. 247,422 of these instant payment orders are directed to PSPs participating in a different ACH. This means that those payments cannot be settled internally within ACH2, therefore, they are settled in TIPS. In this case, they are settled in ACH2's TIPS technical account, because PSP2 submits the payments using a BIC that has been authorised on the technical account. The remaining 133,228 instant payment orders are settled within ACH2. In addition, PSP2 received 19 positive recall answers via the ACH's TIPS technical account. ACH2 will be charged for all instant payment orders initiated by PSP2. All the positive recall answers that ACH2 has received acting on behalf of PSP2 will also be charged to ACH2. Furthermore, PSP2 has a TIPS DCA on which it receives 50,324 instant payments. These payments are delivered via ACH2, according the outbound routing<sup>34</sup> configuration in TIPS. Neither PSP2 nor ACH2 are charged for these payments, but the account holder of the debited TIPS account.

**PSP3** is a PSP which has chosen to instruct and settle its instant payments orders directly in TIPS. In the corresponding month, PSP3 submitted 155,622 instant payment orders. TIPS will charge PSP3 €0.002 per instant payment order instructed and settled in TIPS. In addition, PSP3 received 24 positive recall answers in its TIPS DCA, of which 20 are settled and 4 are unsettled. TIPS will charge PSP3 €0.002 per positive recall answer directly settled or unsettled in TIPS.

**PSP4** is a PSP which has chosen to instruct and settle its instant payments orders either in TIPS or in ACH2. In the corresponding month, PSP4 submitted 700,572 instant payment orders, of which 167,972 were instructed and settled in ACH2, while 532,600 were instructed and settled directly in TIPS. In addition, PSP4 received 24 positive recall answers in its TIPS DCA, of which 21 are settled and 3 are unsettled. TIPS will charge PSP4 €0.002 per instant payment orders and per positive recall answer directly settled or unsettled in TIPS.

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<sup>34</sup> For further information on routing configuration please refer to the TARGET Guideline or the TIPS User Detailed Functional Specifications.

**PSP5** is a PSP that chooses to instruct and settle all its instant payments orders in ACH1. In the corresponding month, PSP5 has submitted 769,796 instant payment orders. 309,142 of these payments are directed to PSPs participating in a different ACH. This means that those payments cannot be settled internally within ACH1, therefore, they are settled in TIPS. In this case, they will be settled in PSP5's TIPS DCA, while the remaining 460,654 instant payment orders are settled internally in ACH1. PSP5 will be charged €0.002 per instant payment orders instructed in ACH1 and settled in TIPS via a TIPS DCA.

### 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; it is for demonstration purposes only. Amounts (last column) are rounded to the second decimal.

#### Invoice to ACH1

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	ACH1		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Instant payment transactions settled internally backed by a guarantee in CeBM (based on the underlying volume)	460,654	0.0005	230.33
<b>Total (VAT not included)</b>			<b>230.33</b>

#### Invoice to ACH2

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	ACH2		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Settled instant payment transactions instructed in TIPS	247,422	0.002	494.84
Settled positive recall answers	19	0.002	0.04
Instant payment transactions settled internally backed by a guarantee in CeBM (based on the underlying volume)	301,200	0.0005	150.60
<b>Total (VAT not included)</b>			<b>645.48</b>

### Invoice to PSP1

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	PSP1		
<b>Option:</b>	B2		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Settled instant payment transactions instructed in TIPS	555,217	0.002	1,110.43
Unsettled instant payment transactions instructed in TIPS	35,439	0.002	70.88
<b>Total (VAT not included)</b>			<b>1,181.31</b>

### Invoice to PSP2

PSP2 chose to settle all its instant payment transactions and positive recall answers either in ACH2 or in the ACH2' s TIPS technical account (Options A and B1), therefore, its invoice amounts to €0.00 and it is not generated.

### Invoice to PSP3

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	PSP3		
<b>Option:</b>	C		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Settled instant payment transactions instructed in TIPS	155,622	0.002	311.24
Settled positive recall answers	20	0.002	0.04
Unsettled positive recall answers	4	0.002	0.01
<b>Total (VAT not included)</b>			<b>311.29</b>

### Invoice to PSP4

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	PSP4		
<b>Option:</b>	A and C		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
Settled instant payment transactions instructed in TIPS	532,600	0.002	1,065.20
Settled positive recall answers	21	0.002	0.04
Unsettled positive recall answers	3	0.002	0.01
<b>Total (VAT not included)</b>			<b>1,065.25</b>

### Invoice to PSP5

<b>Date:</b>	1 Jan to 31 Jan 2023		
<b>Participant:</b>	PSP1		
<b>Option:</b>	A and B2		
	<b>Quantity</b>	<b>Unit price (€)</b>	<b>Amount</b>
<b>Settled instant payment transactions instructed in TIPS</b>	309,142	0.002	<b>618.28</b>
<b>Total (VAT not included)</b>			<b>618.28</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 [Section 6.1](#) 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 DCA owned by an AS
Liquidity transfers or standing orders instructed by an AS (every debit)
AS settlement procedure A: debit transfer orders before credit transfer orders
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 activity charged<sup>35</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. For each instant payment transaction, the owner of the TIPS DCA to be debited is invoiced. By contrast, for any positive recall answer the owner of the TIPS DCA to be credited is invoiced.

<sup>35</sup> T2S invoices CBs, which then have the possibility to re-invoice these fees to payment banks.

## Transactions charged to ACHs and PSPs

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TIPS transaction type
Settled instant payment transaction
Unsettled instant payment transaction
Settled positive recall answer
Unsettled positive recall answer

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## 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>Fixed 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. Party to be charged: the party owning the RTGS DCA (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 (settled, rejected and revoked) excluding any payment debiting or crediting DCAs owned by ASs and excluding any transaction instructed by 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 DCA (RTGS DCA holder or RTGS CB account holder).			
<b>Option A</b>	Flat 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 not belonging to the same Banking Group (settled, rejected or revoked), excluding liquidity transfer orders generated by AS. Party to be charged: the party owning the RTGS DCA 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 not belonging to the same banking group (settled, rejected or revoked). Party to be charged: the party owning the RTGS DCA 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 account (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 DCA it is linked to. Party to be charged: the party owning the RTGS DCA (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. Party to be charged: the party owning the RTGS DCA (RTGS DCA holder) that has introduced the addressable BIC.	20	monthly	

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
<b>ASs</b>				
<b>AS – Core fixed 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>AS transfer order</b>	Per cash transfer orders related to an AS-type party (settled, rejected in business validation or revoked), including AS transfer orders, payments involving RTGS DCA owned by AS and liquidity transfer orders. Transactions rejected as part of the technical validation are excluded.  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>	Flat 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.			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

## TIPS pricing rules

Item	Applied rule	Fixed fee (EUR)	Fixed fee frequency	Fee per item (EUR)
<b>Settled instant payment transaction</b>	A fixed amount per transaction. Party to be charged: the owner of the TIPS DCA to be debited			0.002
<b>Unsettled instant payment transaction</b>	A fixed amount per transaction (same as for the instant payment transaction). Party to be charged: the owner of the TIPS DCA to be debited			0.002
<b>Settled positive recall answer</b>	A fixed amount per transaction (same as for the instant payment transaction). Party to be charged: the owner of the TIPS DCA to be credited			0.002
<b>Unsettled positive recall answer</b>	A fixed amount per transaction (same as for the instant payment transaction). Party to be charged: the owner of the TIPS DCA to be credited			0.002
<b>ACH internally settled transaction</b>	A fixed amount per transaction settled internally in an ACH backed by a guarantee in CeBM. Party to be charged: the ACH owner of the TIPS technical account to be debited.			0.0005

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