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## **STEP2 is ready for SEPA migration end-date**

- **New batch processing option reduces SCT transaction fees by 50 percent**
- **STEP2 ready to process several hundred million payments per day**

With the deadline for migration to SEPA only 20 months away, EBA CLEARING announced today key deliverables of its project geared at readying the STEP2 platform for processing large domestic volumes in an integrated euro payments environment.

The Company introduced a batch processing functionality in the STEP2 SEPA Credit Transfer (SCT) Service on 30<sup>th</sup> April 2012 as a first measure specifically targeted at attracting high volumes of domestic traffic to its PE-ACH platform. The new processing mode enables banks to send batches with transactions pre-sorted by counterparty, which allows for lighter and cheaper processing.

Furthermore, a performance programme launched in April will upgrade the software of the system, allowing STEP2 to reach a processing level of several hundred million payments per day, depending on the system configuration.

*“STEP2 has very impressive scalability and is capable of handling very high volumes. If it were required, STEP2 could process most, if not of all of Europe’s transactions as they migrate to SEPA formats over the next 20 months, including the extreme volume peaks that inevitably occur,”* said John Broxis, Director, STEP2 Services. *“In addition, the recently activated batch processing mode cuts the processing cost in half, which has further increased the attractiveness of the platform for senders of large domestic volumes.”*

The new enhancements brought to STEP2 are part of EBA CLEARING’s Large Volume Exchange (LVE) Project. It was launched in late 2011 to obtain the specific requirements in terms of performance, resilience, functionality and price of users intending to channel very large volumes of domestic retail payments through STEP2. Further planned improvements include a third processing centre for STEP2, a batch processing functionality for its SEPA Core Direct Debit Service and an SCT cycle with a cut-off at 16:00 CET for submitting payments. These and other enhancements are foreseen for implementation as part of the three releases EBA CLEARING has scheduled for November 2012, Q1 2013 and November 2013.

*“It is our mission to optimally support banks in their SEPA migration process,”* said Gilbert Lichter, Chief Executive Officer, EBA CLEARING. *“We are co-operating closely with our future large volume users to create the level of certainty required on their capability to handle such volumes on the sending and on the receiving side. At the same time, we are working with our user community on evolving STEP2 in line with their needs and with a view to supporting market integration and system interoperability across Europe.”*

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As a Pan-European Automated Clearing House, STEP2 provides its participants with reach to over 4,700 banks across all SEPA in an efficient and robust manner. Based on the PE-ACH concept, STEP2 is an important integration factor at the SEPA infrastructure level and contributes deliberately to reducing the risk of continued fragmentation in the European payments markets.

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