



TERMS & CONDITIONS for ESG CP Transparency Monitor

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1. Article 1 – Subject

In line with the mission of facilitating the smooth functioning of Money Markets and fostering their integration, the European Money Markets Institute (hereinafter referred to as “EMMI”) has launched an initiative to support the transparency in the ESG commercial paper market, called the ESG CP Transparency Monitor. EMMI will collect up-to-date information from the Applicants on the main ESG features included in their commercial paper programmes and publish this in a standardized and harmonized way. The published information will be made easily accessible for consultation by all interested parties. General terms and conditions (hereinafter referred to as “General Terms and Conditions”) specify EMMI’s procedure for collecting transparent and standardized information on the main ESG features included in commercial paper programmes.

EMMI does not provide any judgement nor valuation of the information provided by the Issuers which is published as is. Issuers are responsible for providing the information following EMMI’s requirements, and for ensuring that the data is correct and up-to-date.

2. Article 2 – Definitions

EMMI means The European Money Market Institute including staff acting on behalf of such company, with whom the Applicant has entered into an Agreement.

Applicant means the legal person to whom EMMI provides the Service defined in the Agreement.

Agreement means these General Terms and Conditions, together with the Standard Offer of the Service published on the website, and the Application Form received by the Applicant.

Force Majeure means any event that is (i) beyond the control of the Party invoking it; and (ii) against which it could not reasonably protect itself, and (iii) that is of such a nature as to prevent or delay the performance of the contractual obligations of such Party, including but not limited to the following events: hacker attacks, Internet viruses, strikes, lockouts, fires, power failures, storms, accidents, war, the unavailability of public services, etc.

Standard Offer means the description of the Service offered by EMMI to the Applicant. The Standard Offer is published on the website and is not negotiable, as EMMI is a regulated entity that aims to apply fair, reasonable, and not discriminatory principles.

Representation means any written request for Services from the Applicant to EMMI.

Parties means EMMI and the Applicant.

Service means collecting and publishing in a standardized way information about the main ESG features in Commercial Paper programmes and making it available for consultation.

3. Article 3 – Application of the Agreement

All Services provided by EMMI to the Applicant are exclusively governed by the Agreement which takes precedence over any other general or specific terms and conditions from the Applicant. Whenever an Applicant calls upon the Service of EMMI, the Applicant is deemed to have read the Agreement and to unconditionally accept it.

4. Article 4 – Obligations of EMMI

EMMI undertakes to perform the Services with the necessary diligence and prudence, in accordance with the common professional standards for such Services and in compliance with any and all applicable laws and regulations.

5. Article 5 – Obligations of the Applicant

5.1 The Applicant undertakes to provide EMMI in a timely manner with all the information and instructions necessary to enable the proper performance of the Service, as specified in the Standard Offer. In particular, the Applicant undertakes to respond promptly to all communications from EMMI and to provide EMMI with all information required in the application form.

5.2 The Applicant shall provide EMMI with complete and accurate information and guidance for the performance of the requested Service as specified in the Standard Offer. The Applicant undertakes to notify EMMI immediately of any changes to the information previously provided to EMMI.

5.3 The Applicant shall be solely liable for any damages that may result from inaccurate, incorrect, inadequate, incomplete or belated information they may have provided to EMMI.

5.4 The Applicant shall return to EMMI all required documents as requested by EMMI in advance of any relevant deadline that may be indicated by EMMI. EMMI cannot be held liable for any damages the Applicant may suffer as a direct or indirect result of the Applicant's failure to meet any deadline indicated by EMMI.

5.5 The Applicant shall immediately inform EMMI of any change of its legal name, address, form and/or status. EMMI cannot be held liable for any loss of rights or any damages suffered by the Applicant if the Applicant has not duly informed EMMI of such changes. All communication by EMMI shall be sent to the Applicant's latest known details.

6. Article 6 – Personal data protection

EMMI processes personal data in the context of the performance of its Services in accordance with (i) the provisions of EU Regulation (EU) 2016/679 with regard to the processing of personal data and on the free movement of such data and (ii) EMMI Privacy Notice, that is available here: <https://www.emmi-benchmarks.eu/privacy-notice/>

7. Article 7 – Term and termination

7.1 The term of the Service will last from the 1st of January to the 31st of December. In case of applications signed part way through the year, the initial term shall start as of the date of the signature of the application. The Agreement will automatically renew on 1 January of each year for a one (1) year period unless terminated by either EMMI or the Applicant prior to 1 November of the preceding year by a written notice to the other party.

7.2 Notwithstanding the foregoing, EMMI may terminate an agreement with immediate effect in case of evidence of wrong or misleading information from the Applicant, unless the notified Applicant cooperates with EMMI to remediate.

7.3 EMMI may terminate the Service if the invoice is not paid according to article 8.3 by the applicant/issuer.

8. Article 8 – Fees

8.1 The issuer participation in the EMMI ESG CP Transparency Monitor is subject to a flat administration fee of € 2,200 to cover the administration costs and a recurring annual maintenance fee of € 3,300 from 1st January to 31st December.

The annual maintenance fee is prorated based on the date of application.

The Applicant has the right to terminate the Agreement with 60 days' notice prior to the renewal date of 1st January.

8.2 The same procedure mentioned in 8.1 will apply for changes in the fees.

8.3 Invoices are payable within 30 days from the date of the invoice onto the EMMI account indicated on the invoice.

8.4 Any contestation of EMMI invoices shall only be admissible if it has been notified with EMMI by registered letter received no later than 14 calendar days after the date of such contested invoice.

Any sum not paid by the due date shall, without prior notice, entail late interests and recovery charges in accordance with the applicable legal provision.

9. Article 9 – Liability

9.1 EMMI shall use its best efforts to ensure the due, timely and proper performance of the Service.

9.2 EMMI can never be held liable for any damages caused directly or indirectly by Force Majeure as defined in Article 10 below.

10. Article 10 – Force majeure

10.1 Parties shall be entitled to suspend their obligations under the Agreement in the event of a Force Majeure of such a nature as to prevent or delay the performance of the contractual obligations of one of the Parties.

10.2 If the Force Majeure would have effects beyond a period of three months, either Party may immediately and automatically terminate the Agreement, upon sending a registered letter to the other Party, without any compensation or notice being due.

11. Article 11 – Bankruptcy and insolvency

In the event that the Applicant would take steps to dissolve or cease to exist, files or is or becomes subject to a petition in bankruptcy (or similar reorganization proceeding), or admits its inability to pay its debts as they become due, or becomes subject to the appointment of a receiver, the Applicant shall, at the request of EMMI, fully and immediately pay all sums due, even before their due date, or provide EMMI with guarantees that the Applicant's obligations will be duly and properly fulfilled, without prejudice to EMMI's right to suspend implementation of the Agreement or to terminate it in accordance with Article 7.

12. Article 12 – Disputes

12.1 If there would be a dispute, about the conclusion, interpretation, implementation or termination of the Agreement, the Parties shall first try to seek an amicable settlement.

12.2 If no amicable settlement has been reached within 30 days of the dispute arising, the matter shall be brought exclusively before the exclusive jurisdiction of the Courts of Brussels and governed by Belgian Law.

13. Article 13 – Miscellaneous

A failure of EMMI to exercise any right provided for herein shall not be deemed to be a waiver of that right.

Last update of Terms and Conditions: April 2024