



4 July 2008

Mr. Dieter Becker  
Head of Target Division  
DG-P/Target Division  
European Central Bank  
Kaiserstrasse 29  
D-60311 Frankfurt am Main  
Germany

Dear Dieter,

**Re: Your e-mail of 29 May 2008**

SWIFT is pleased to come back to you with some news related to the pricing linked to the use of FileAct and Browse by the participating Central Banks in the context of TARGET2.

Firstly we want to confirm that an in depth revision of our approach to TARGET2 pricing including FileAct will take place during Q3 and Q4 of 2008 and we are confident that this new pricing structure will serve the needs of the eurosystem and its users.

Secondly, we propose to amend our pricing for the remainder of 2008 as follows.

- 1) The special 50% discount applicable to all FileAct flows of TARGET2 participants has been extended until the end of 2008.
- 2) This 50% discount has also been extended to cover the transfer of the so called "raw data" files (charged at intra institution price as per our agreements) sent by the central platform to the National Central Banks every evening.
- 3) The specific agreed fees covering the transfer of data over Browse (rather than using FileAct) within the CRSS service have been waived for 2008.

We hope that the above is in line with your expectations and we will remain in contact with you to further discuss these pricing matters while reviewing the principles.

Kind regards,

Harry Newman  
Head of Banks and  
Payment Market Infrastructures

André Boico  
Director  
Head of Pricing