

**Table 5 - Participation in selected interbank funds transfer systems  
 (end of half year)**

	2022 S1	2022 S2	2023 S1	2023 S2
<b>GERMAN TARGET COMPONENT (TARGET2) <sup>1</sup></b>				
Number of participants	877	818	1,154	1,124
of which:				
Direct participants	779	723	212	227
of which:				
Credit institutions	773	717	207	222
Central banks	1	1	1	1
Other direct participants	5	5	4	4
of which:				
Clearing and settlement organisations	5	5	4	4
Indirect participants <sup>2</sup>	98	95	942	897
<b>RETAIL SYSTEM (EMZ)</b>				
Number of direct participants <sup>3</sup>	170	170	157	153
of which:				
Credit institutions	160	160	147	143
Central banks	5	5	5	5
Clearing and settlement organisations	5	5	5	5
<b>STEP2 Card Clearing System (STEP2 CC)</b>				
Number of participants <sup>4</sup>	1,922	1,901	1,897	1,893
of which:				
Direct participants	7	7	7	7

<sup>1</sup> Due to the migration from TARGET2 to T2 between 17 and 20 of March 2023, breaks in the time series are possible.

<sup>2</sup> Since 2023, indirect participation has no longer been possible. The number shown represents addressable BICs.

<sup>3</sup> After a revision of the definition of a participant, "Other direct participants" are no longer shown, as the links to them exist outside the normal EMZ participation agreements.

<sup>4</sup> Includes SCL SCC participants, STEP2-CC participants and addressable BICs.