

Overview of CSPP eligibility criteria (<i>Selective, non-exhaustive list of main requirements</i>)	
Criteria that are identical to the requirements for eligible collateral	
Credit standards	Rating must have a minimum credit assessment of credit quality step (CQS) 3, i.e. BBB-/Baa3/BBBL or short-term ratings of A-2/P-2/F2/R2-L. Accepted external credit assessment institutions (ECAIs): S&P, Moody's, Fitch, DBRS. ¹ If an asset rating and an issuer rating exist, the asset rating applies. Guarantor ratings are only permissible if the guarantee has been positively verified by the Eurosystem. Programme ratings are only permissible if the respective ISIN is explicitly and unambiguously assigned to the programme rating by the ECAI.
Acceptable markets	Regulated markets Non-regulated markets accepted by the European Central Bank (ECB) (e.g. the unofficial market ("Freiverkehr") of a German exchange or STEP). ²
Place of issue	Securities must be issued with a central bank or an eligible securities settlement system in the European Economic Area (EEA).
Settlement/settlement procedure	Securities must be held and settled in an account at a national central bank (NCB) or in an eligible securities settlement system in the euro area ³⁺ Bearer debt securities with an XS ISIN must be held in safe custody in the form of new global notes (NGN), and registered debt securities with an XS ISIN under the new safekeeping structure (NSS).
Criteria that extend beyond the requirements for eligible collateral	
Type of securities	Bonds and commercial paper
Eligible issuers	In principle, all non-bank corporations that fulfil the CSPP requirements. ⁴
Place of establishment of the issuer	Euro area ⁵
Currency	Euro ⁶
Minimum remaining maturity	In the case of an initial maturity of 365/366 days or less, the minimum remaining maturity must be 28 days or more at the time of purchase. In the case of an initial maturity of 367 days or more, the minimum remaining maturity must be six months and the maximum remaining maturity 30 years and 364 days. ⁷

¹ See <https://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>, Q.1.4.

² See <https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html>.

³ See <https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html> and <https://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>, Q.1.10.

⁴ See <https://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>, Q.1.6, 1.7, 1.8 and 1.9.

⁵ See <https://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>, Q.1.8.

⁶ See <https://eur-lex.europa.eu/eli/dec/2016/948/oj/eng>, Article 2(4)

⁷ See <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020D0441&from=EN>, Article 1.

Additional criterion for commercial paper:	
Minimum outstanding issuance amount	Commercial paper must have a minimum outstanding issuance amount of €10 million. ¹

¹ See <https://www.ecb.europa.eu/mopo/implement/omt/html/cspp-qa.en.html>, Q 1.2.