ANNEX 5

Report on the STEP Information Memorandum

ACI/EFMLG WORKING GROUP ON THE STEP INFORMATION MEMORANDUM

DRAFT 12 September 2003

ACI/EFMLG WORKING GROUP ON THE INFORMATION MEMORANDUM FOR SHORT TERM EUROPEAN PAPER

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The views expressed in this Report are those of the members of the ACI/EFMLG Working Group on the Information Memorandum for Short Term European Paper and do not necessarily represent those of their institutions or the ECB.