



DECISION

of 04 June 2025

on Succession of Membership to the European Union Primary Dealer Network

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 ⁽¹⁾,

Commission Implementing Decision (EU) 2023/1602 of 31 July 2023 on the primary dealer network and the definition of eligibility criteria for lead and co-lead mandates for syndicated transactions for the purposes of the borrowing activities by the Commission on behalf of the Union and of the European Atomic Energy Community ⁽²⁾ (hereinafter “PDN Decision”), and in particular Article 15(1) thereof,

Whereas:

- (1) Citigroup Global Markets Europe (CGME) has submitted an application for membership to the European Union primary dealer network in response to the call for applications on 6 May 2021 and has been admitted as a member of the European Union primary dealer network by admission decision on 31 May 2021.
- (2) In October 2024, CGME communicated its intention to transfer its legal underwriting entity for syndications and bond auctions to Citibank Europe plc (CEP). This would accordingly also transfer its membership of the primary dealer network.
- (3) The Commission services asked CGME to provide information that would be necessary to change the primary dealer entity from CGME to CEP. This included new entities LEI code, settlement instructions, supporting evidence such as the commercial register and the Wolfsberg questionnaire, the BIC code of the trading entity associated to the new primary dealer and of any other designated trading entity and a signed declaration by the senior management of CGME which confirms (supported by documents) that (i) CEP is the legal successor of CGME under the applicable law and consequently all rights and obligations, contractual

⁽¹⁾ OJ L 193, 30.7.2018, p. 1.

⁽²⁾ OJ L 131, 16.4.2021, p. 170.

relationships, etc. are taken over by the new entity without any of those rights, obligations, relationships being discontinued, (ii) CEP satisfies the requirements laid down in Article 4 of the PDN Decision namely that it is established in the EU, duly authorised as a credit institution; and a member of a European sovereign or supranational primary dealer network, (iii) the documents submitted by CGME during its application process are current and would be applicable in regards to CEP, (iv) all of the commitments made by CGME during the application process and after its admittance to the European Union primary dealer network are reaffirmed and taken over by CEP.

- (4) CGME provided all of the requested documents, with the last of the documents, the signed declaration, received on 19 May 2025.
- (5) Considering that the transfer is set to take place on 9 June 2025 and in view of the intention to allow CEP to continue to participate in the European Union primary dealer network without interruption from 9 June 2024, it is appropriate that the decision applies from that date.
- (6) The succession by CEP to CGME in the European primary dealer network should entail that all actions taken by CGME with respect to the European Union primary dealer network should be considered to have been taken by CEP.

I HAVE DECIDED AS FOLLOWS:

Article 1

1. Citibank Europe plc shall be recognised as a member of the European Union primary dealer network and as the successor of Citigroup Global Markets Europe for the purposes of the membership in European Union primary dealer network.
2. Actions taken by Citigroup Global Markets Europe with respect to the European Union primary dealer network shall be considered to have been taken by Citibank Europe plc.
3. Citigroup Global Markets Europe shall be removed from the list of European Union primary dealers and replaced by Citibank Europe plc.

Article 2

This decision shall apply as of 9 June 2025.

This decision is addressed to:

Citibank Europe plc, 1 North Wall Quay, Dublin 1, Dublin D01T8Y1.

Done at Brussels,

Electronically signed

Stéphanie RISO

Director General
Authorising Officer by delegation