



2025/1709

1.8.2025

**COMMISSION IMPLEMENTING DECISION (EU, Euratom) 2025/1709**  
**of 29 July 2025**  
**amending Implementing Decision (EU) 2023/1602 as regards to non-competitive auction allocations**

THE EUROPEAN COMMISSION,

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) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast) <sup>(1)</sup> and in particular Article 224(2) thereof,

Whereas:

- (1) A new type of transaction of non-competitive auction allocation was introduced by Commission Implementing Decision (EU, Euratom) 2025/363 <sup>(2)</sup>, which amended Commission Implementing Decision (EU, Euratom) 2023/2825 <sup>(3)</sup>. As Implementing Decision (EU, Euratom) 2023/2825 establishes the arrangements for the administration and implementation of the Union borrowing and debt management operations, such a type of transaction should also be reflected in Commission Implementing Decision (EU) 2023/1602 <sup>(4)</sup> which applies to any borrowing and debt management activity carried out by the Commission and which establishes the primary dealer network and lays down the rights and obligations of the members of the primary dealer network.
- (2) The amendment of Implementing Decision (EU) 2023/1602 should therefore specify the rights and obligations of primary dealers in relation to the non-competitive auction allocation. Since non-competitive auction allocations are intended to provide an incentive to primary dealers, it should be clarified that such transactions and amounts purchased through them should not be considered in the minimum auction participation requirements applicable to primary dealers.
- (3) In order to provide clarity on the functioning of the non-competitive auction allocation to members of the EU primary dealer network, Implementing Decision (EU) 2023/1602 should provide the possibility to set out further detailed rules for the use and functioning of the non-competitive auction allocation in the General terms and conditions for Union primary dealers (GTC).
- (4) Implementing Decision (EU) 2023/1602 should therefore be amended accordingly.
- (5) The amendments provided in this Decision are a prerequisite for further steps in the non-competitive auction allocation implementation, namely the adoption of the amended GTC's and the publication and entry into force of the EU and Euratom debt issuance programme amendments. As the non-competitive auction functionality is intended for launch in September 2025, this Decision should enter into force on the day following that of its publication in the Official Journal,

<sup>(1)</sup> OJ L, 2024/2509, 26.9.2024, ELI: <http://data.europa.eu/eli/reg/2024/2509/oj>.

<sup>(2)</sup> Commission Implementing Decision (EU, Euratom) 2025/363 of 21 February 2025 amending Implementing Decision (EU, Euratom) 2023/2825 as regards the rules on risk management and compliance framework for borrowing, debt management, liquidity management and lending operations and non-competitive auction allocation (OJ L, 2025/363, 25.2.2025, ELI: [http://data.europa.eu/eli/dec\\_impl/2025/363/oj](http://data.europa.eu/eli/dec_impl/2025/363/oj)).

<sup>(3)</sup> Commission Implementing Decision (EU, Euratom) 2023/2825 of 12 December 2023 establishing the arrangements for the administration and implementation of the Union borrowing and debt management operations under the diversified funding strategy and related lending operations (OJ L, 2023/2825, 18.12.2023, ELI: [http://data.europa.eu/eli/dec\\_impl/2023/2825/oj](http://data.europa.eu/eli/dec_impl/2023/2825/oj)).

<sup>(4)</sup> 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 (OJ L 196, 4.8.2023, p. 44, ELI: [http://data.europa.eu/eli/dec\\_impl/2023/1602/oj](http://data.europa.eu/eli/dec_impl/2023/1602/oj)).

HAS ADOPTED THIS DECISION:

### Article 1

Implementing Decision (EU) 2023/1602 is amended as follows:

(1) in Article 2, point (10) is added:

‘(10) ‘non-competitive auction allocation’ means the issuance process whereby amounts of the Union and Euratom debt securities additional to the auctioned amounts are allocated to members of the primary dealer network participating in the auction, at their request, based on a set price, within a set period of time following an auction and by using, as appropriate, an auction platform to carry out the allocation.’;

(2) in Article 3, paragraph (a) is replaced by the following:

‘(a) the placement of debt securities on the primary capital markets, in particular through an auction platform and syndicated transactions;’

(3) in Article 5(1), point (a) is replaced by the following:

‘(a) to buy a minimum weighted average of 0,05 % of volumes auctioned by the Union or the Euratom, on a semi-annual basis in accordance with part 1 of the Annex I. The amounts of Union and the Euratom debt securities issued through non-competitive auction allocations shall be excluded when calculating the minimum weighted average of 0,05 % of volumes auctioned by the Union or the Euratom, on a semi-annual basis in accordance with part 1 of the Annex I.’;

(4) in Article 6(2), point (h) is added:

‘(h) establish detailed rules for the use and functioning of auctions and non-competitive auction allocations.’;

(5) In Article 7, point (b) is replaced by the following:

‘(b) to participate and bid in any auction of debt securities of the Union or Euratom and to participate in non-competitive auction allocations, following participation and purchase of debt securities of the Union or Euratom through the corresponding auction.’;

(6) in Article 8, point (a) is replaced by the following:

‘(a) having bought a minimum share of auctioned volumes by the Union and the Euratom on weighted average based on the last auctions on a rolling basis. The amounts issued through non-competitive auction allocations shall be excluded when calculating the minimum share of auctioned volumes by the Union and the Euratom on weighted average based on the last auctions on a rolling basis’;

(7) in Annex I, point 1(g) is replaced by the following:

‘(g) The calculations of the volume purchased by primary dealers over the relevant 6-month period, shall be weighted in accordance with the following table:

Residual maturity	3,5]	]3,5 m-1Y]	]1Y-4Y]	]4Y-8Y]	]8Y-12Y]	]12Y-17Y]	]17Y-23Y]	Above 23
Coeff.	0,5	1	2,5	5,5	10	15	20	25

The amounts issued through non-competitive auction allocations shall be excluded from this calculation of volumes purchased’.

*Article 2*

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 29 July 2025.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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