

- 1** T2S launch and first months in operation
- 2** T2S opportunities
- 3** Upcoming migration waves

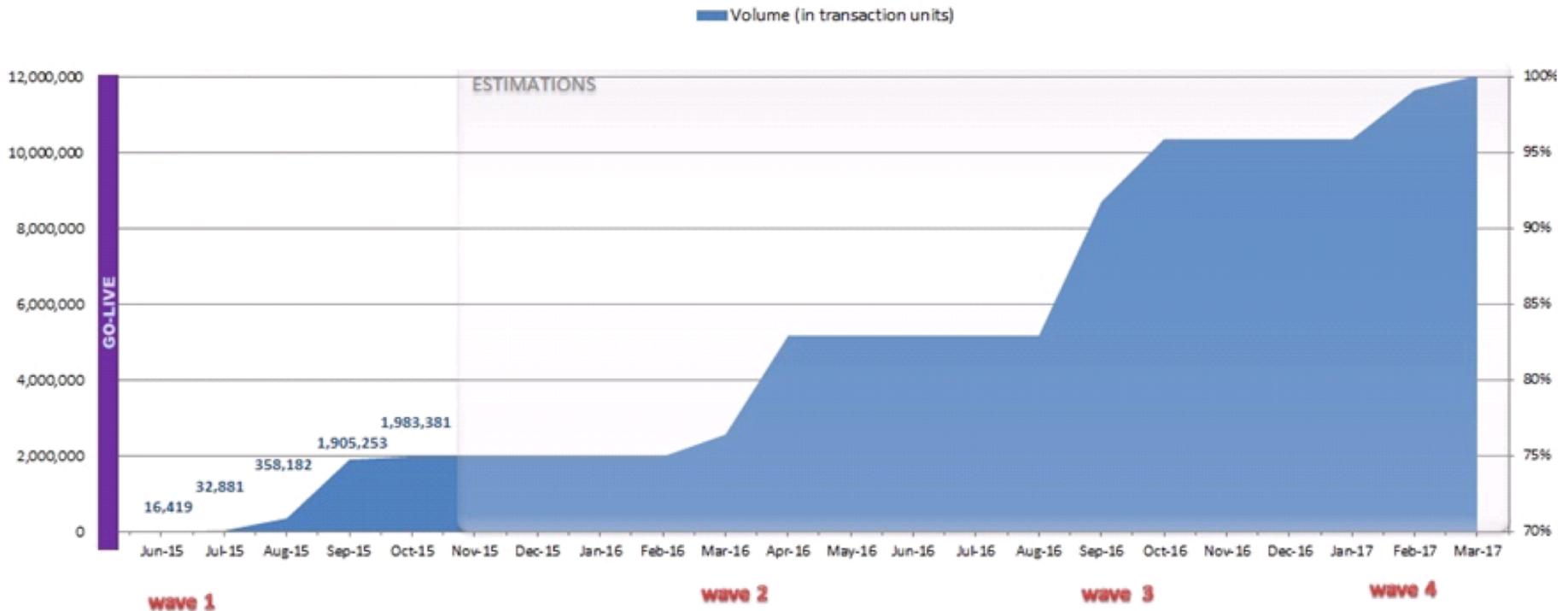
- T2S was launched on 22 June 2015
- Currently, 5 CSDs from Greece, Italy, Malta, Romania and Switzerland are connected to the platform.
- The Milan-based CSD Monte Titoli migrated to T2S on 31 August 2015.



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# First months in operation

Total volume per month (number of transactions)



During the five months after its launch, the T2S platform has been stable and the settlement process runs smoothly.



**T2S will make it easier to reach investors  
all over Europe and even globally**



**T2S gathers the main financial instruments in a centralised pool of securities**



**T2S delivers an integrated model for liquidity management**



**T2S creates a single collateral pool**



# T2S opportunities

   
TARGET<sup>2</sup>-SECURITIES

T2S - a single gateway for your collateral management

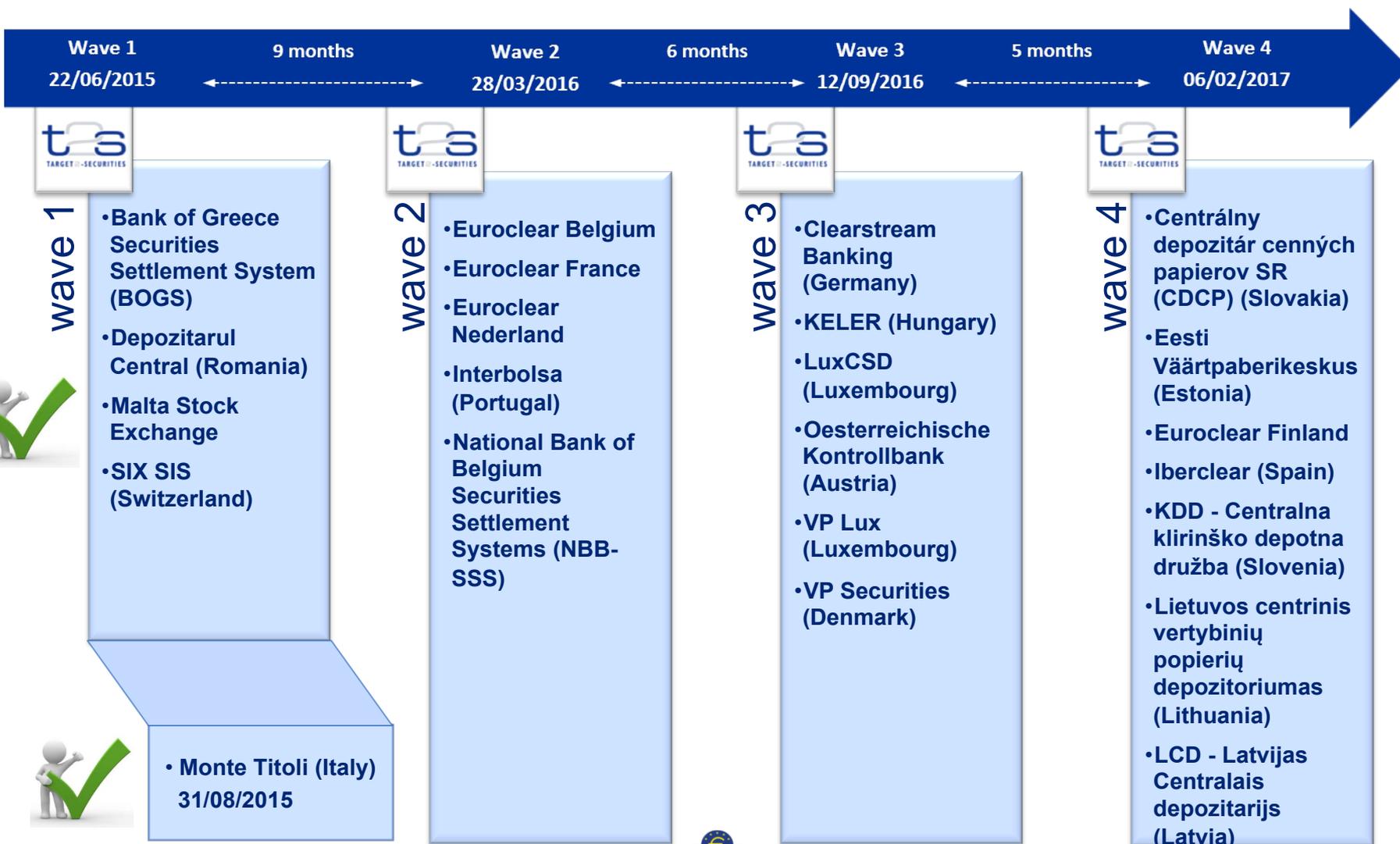
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**Making integration possible**  
by ECB euro • 4/5 videos

- 1  Eurosystem session at Sibos 2014: Making integration possible  
ECB euro
- 2  Integration of market infrastructure  
ECB euro
- 3  TARGET2: The Eurosystem's real-time gross settlement system (subtitled)  
ECB euro
- 4  T2S - a single gateway for your collateral management  
ECB euro
- 5  SEPA (English)  
ECB euro

<https://www.youtube.com/playlist?list=PLnVAEZuF9FZmKDAshfzX8k2hNJAtA2rEJ>

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SETTLING  
WITHOUT  
BORDERS

### Update on T2S migration

The Euroclear group has informed the ECB that it has experienced some issues in its internal preparations for migrating to T2S. This means the migration of Euroclear Belgium, Euroclear France and Euroclear Nederland, currently scheduled as part of the second migration wave on 28 March 2016, will require more time. The other markets in the second migration wave, as well as those in subsequent waves, are on track with their preparations.

Together with Euroclear, the T2S governance bodies will assess the impact on the T2S Community and identify the best possible way forward for Euroclear's migration to T2S, while preserving the overall interests of all stakeholders. The ECB is committed to ensuring the smooth migration of all markets to T2S and to safeguarding the stability of the financial market.

Possible alternative migration scenarios are being elaborated within the T2S governance bodies.

	Timing unchanged	Timing changed
Composition unchanged	<p><b>Option 1: Contingency</b> Euroclear is placed in the contingency wave (default option from the Framework Agreement).</p>	<p><b>Option 3: Shift all</b> All CSDs in waves 3-4 are delayed. Euroclear has a specific wave.</p>
Composition changed	<p><b>Option 2: Merge</b> Euroclear leaves wave 2 and joins wave 3 or 4.</p>	<p><b>Option 4: Shift some</b> Some CSDs in waves 3-4 are delayed. Euroclear joins in the dates foreseen for wave 3 or 4.</p>

\* The assumption in all cases is that wave 2 changes both in composition & time due to Euroclear re-planning, while Interbolsa (Portugal) and NBB SSS (Belgium) remain on wave 2.

- The CSDs have indicated their individual preferences
- Preferred option is a variation of option 4
- Still subject to more assessment and final confirmation

- **Consult** the T2S Advisory Group on preferred scenario.
- **Mandate** joint workshop between the Change Review Group, the Operations Managers Group and the Project Managers Group to further elaborate on the technical & operational issues.
- The CSD Steering Group and the T2S Board to **assess** how to absorb financial impact and how to limit risk of further re-planning.
- **New migration plan** by December to be submitted to the ECB Governing Council.

# Thank you for the attention!

[www.t2s.eu](http://www.t2s.eu)

 @T2SECB