

Current status of T2S

12 December 2016, Post-Trading & T2S Forum 2016

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Euroclear to miss planned T2S entry

October 30, 2015



Euroclear says won't make ECB's new settlement system on time

REUTERS

October 30, 2015



ECB delays €1bn IT project... again

December 11, 2015

ECB goes back to drawing board to draft Finextra new T2S timetable

December 18, 2015



Back to the drawing board

- Revised composition of the T2S migration waves
- Introduction of a new final migration wave
- Updated user testing and migration plans
- Increased focus on readiness of participants





T2S migration timeline today



22 Jun-31 Aug 2015

Bank of Greece Securities Settlement System (BOGS)

Depozitarul Central (Romania)

Malta Stock Exchange

Monte Titoli (Italy)

SIX SIS (Switzerland)



Interbolsa (Portugal)

National Bank of Belgium Securities Settlement Systems (NBB-SSS)

Wave 3

12 Sep 2016

Euroclear Belgium

Euroclear France

Euroclear Nederland

VP Lux (Luxembourg)

VP Securities (Denmark)

Wave 4

6 Feb 2017

Centrálny depozitár cenných papierov SR (CDCP) (Slovakia)

Clearstream Banking (Germany)

KDD - Centralna klirinško depotna družba (Slovenia)

KELER (Hungary)

LuxCSD (Luxembourg)

Oesterreichische Kontrollbank (Austria)

Final wave

18 Sep 2017

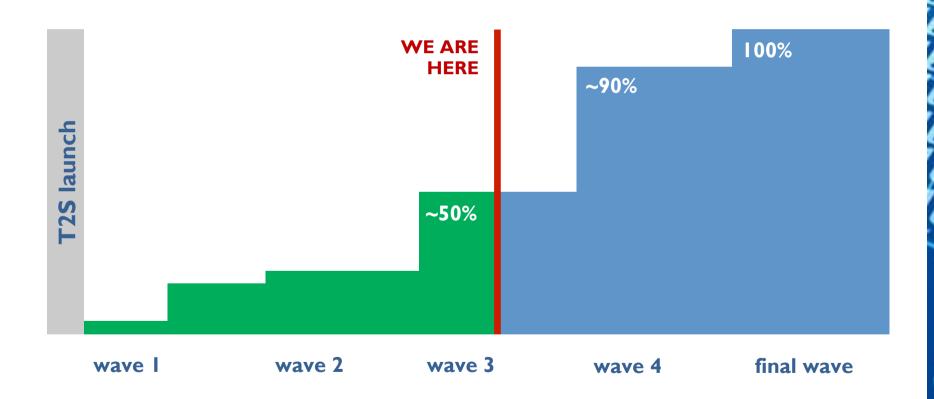
Baltic CSDs (Estonia, Latvia, Lithuania)

Euroclear Finland

Iberclear (Spain)



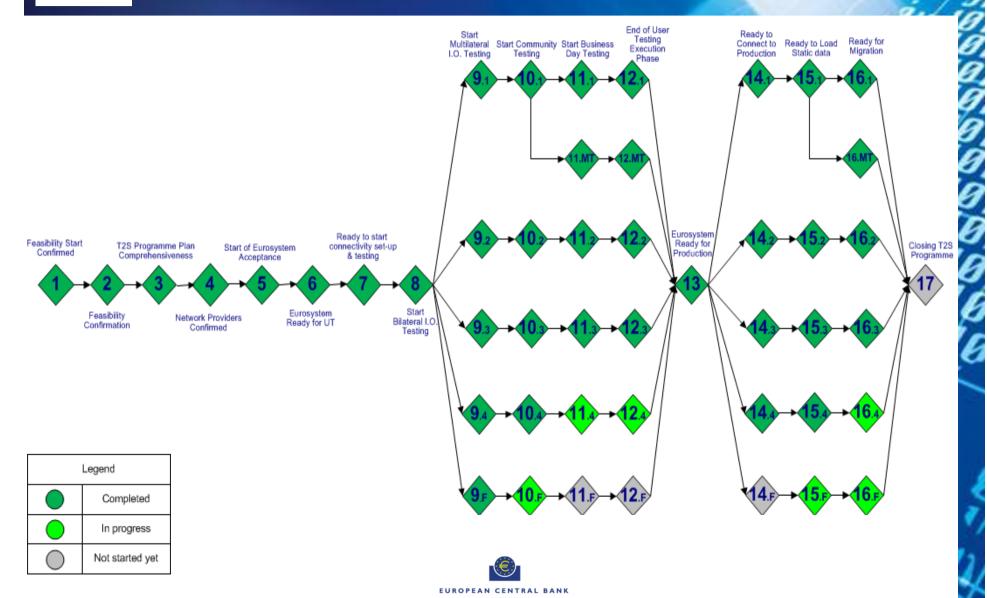
T2S settlement volume







We are almost there...



EUROSYSTEM



Continuous monitoring and improvement

- Issues related to End of Day/Start of Day which were identified following the migration of wave 3
 - Root cause connected to transmission of instruction in individual messages rather than files during End of Day/Start of Day
 - Low settlement rate after NTS results in substantial deviation from volumetric assumptions and much higher consumption of machine resources





Why is wave 4 so important?

- Highest number of markets joining T2S in a single wave
- Highest volume of positions and pending instructions to migrate
 - o Around 1.6 million FOPs and 450.000 pending instructions
- T2S about to achieve almost 90% of its total expected volume
- A complex migration weekend with activities planned to be executed with very little buffers in-between







Getting ready for wave 4

- Pre-migration activities on the production environment – on track
 3 November 2016 - 20 January 2017
- Community testing activities
 11 July -16 December 2016
- DCPs certified
- DCAHs certification ongoing







Getting ready for wave 4

Migration weekend dress rehearsals:



√ 20 - 22 May 2016

√ 07 - 09 July 2016

√ 30 Sep - 2 Oct 2016



 3 days of Business day test with production volume in preproduction environment



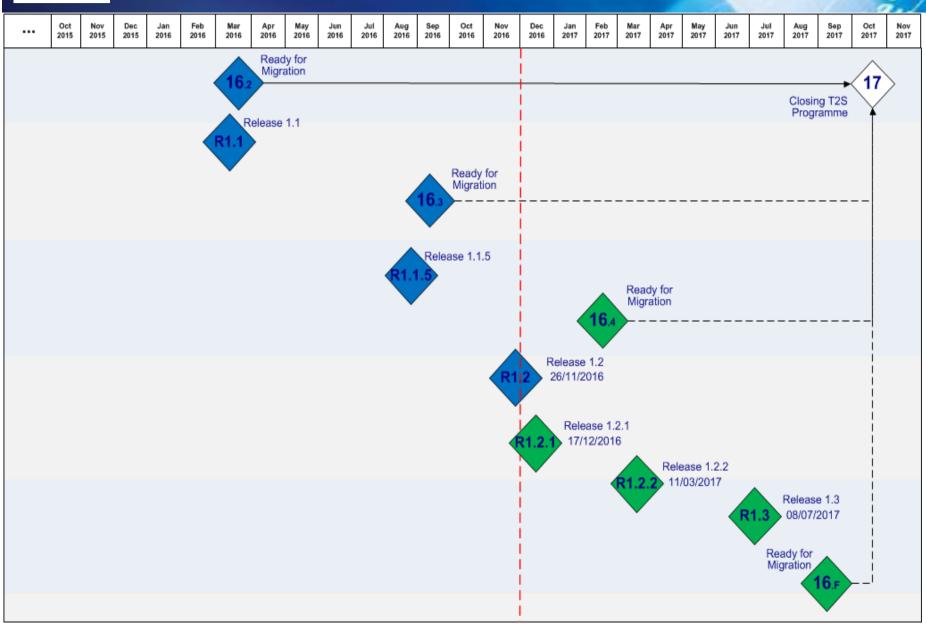
19 -21 December 2016







Upcoming T2S software releases



Upcoming T2S software releases

- Release 1.2.1 7 PPs
- Release 1.2.2 8 PPs
- Release 1.3 17 CRs, 46 PPs
- Release 2.0 scoping just started: first scope recommendation expected from the CRG in the end of January 2017





Thank you for the attention!

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in ECB: market infrastructure and payments



