



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB
DG-MIP
T2/T2S Consolidation Project Team

T2/T2S Consolidation

Business Day

Task Force on Future RTGS Services

3rd meeting

22-23 February 2017

Objectives

- The main objective is to work out, in an interactive way, what the phases of the business day could look like and when the key events that occur in the business day should happen
 - What changes are required due to the introduction of new services?
 - What changes would improve working with the services on a daily basis?
 - What changes yield significant benefits through T2/T2S consolidation?
- The aim is to keep the business day schedule for T2S unchanged, providing that this does not conflict with an overall optimisation within the consolidated structure
- Whatever is discussed and agreed today will need to be further investigated from a technical point of view. As such, the realisation of any of the proposed changes cannot be taken for granted.

Operating times of services

T2S

- Current schedule of Night-Time Settlement
 - Start time: 20:00 p.m.
 - End time: 3:00 a.m. (as latest end time; it lasts till all the processes are finished which is currently in PROD around 22:30 p.m.)
- Current schedule of Real-Time Settlement
 - Start time: 5:00 a.m.
 - End time: 18:00 p.m. (including FOP)
- Do you see a need of changing the current schedule?

Operating times of services

High Value Payments (HVP)

- Current schedule of T2 day trade phase
 - Start time: 7:00 a.m.
 - End time: 18:00 p.m.
- Would you like to amend the current start or end time?

Operating times of services

Ancillary Systems Settlement (AS)

- Current schedule for AS night time settlement (procedure 6)
 - Start time: 19:30 p.m.
 - End time: 7:00 a.m. (followed immediately by the day trade phase)
(interrupted by maintenance window from 22:00 – 1:00)
- Current schedule for AS daylight settlement services
 - Start time: 7:00 a.m.
 - End time: 18:00 p.m.
- Would you like to amend the current start or end times?

Operating times of services

TIPS

- The operating time for TIPS is envisaged as
 - 24 / 7 / 365

Operating times of services

Central Liquidity Management (CLM)

- Current schedule of Night-Time Settlement
 - Start time: 19:00 p.m.
 - End time: 7:00 a.m.
(interrupted by the maintenance window)
- Current schedule of T2 Day Trade Phase
 - Start time: 7:00 a.m.
 - End time: 18:15 p.m.
- Is there a requirement to extend the availability of the CLM due to the need to provide liquidity to TIPS?
- Any other good reasons to extend the operating time of CLM?

Operating times of services

Reference data management / Access Rights Management

- Current schedule of T2 Day Trade Phase
 - Start time: 7:00 a.m.
 - End time: 18:00 p.m.
- Would you like to amend the current start or end times?

Future Business Day schedule

- The point in time on the scheduled date when settlement of warehoused payments take place
 - Current behaviour in T2: settlement with start of day trade phase at 7:00 a.m.
- At what point in time on the scheduled date of warehoused payments should settlement take place?

Future Business Day schedule

- Amendment and revocation of warehouse payments
 - Current behaviour in T2: No amendment possible on the scheduled Business Day (apart from changing the FROM TIME before this has been reached, to a new time value later in the same day)
- How much time should be allowed before settlement starts for amendment and revocation of warehouse payments?
- What information would you want to amend in a warehouse payment?
- Should there be any restrictions on the amendments?

Future Business Day schedule

- Maintenance window
 - Current schedule of T2: 22:00 – 1:00 a.m.
 - Current schedule of T2S: 3:00 – 5:00 a.m.
- Proposal to align T2 maintenance window to T2S

Annex: Current Business Day schedule

