



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB
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T2-T2S Consolidation Project Team

Impacts for the T2S community

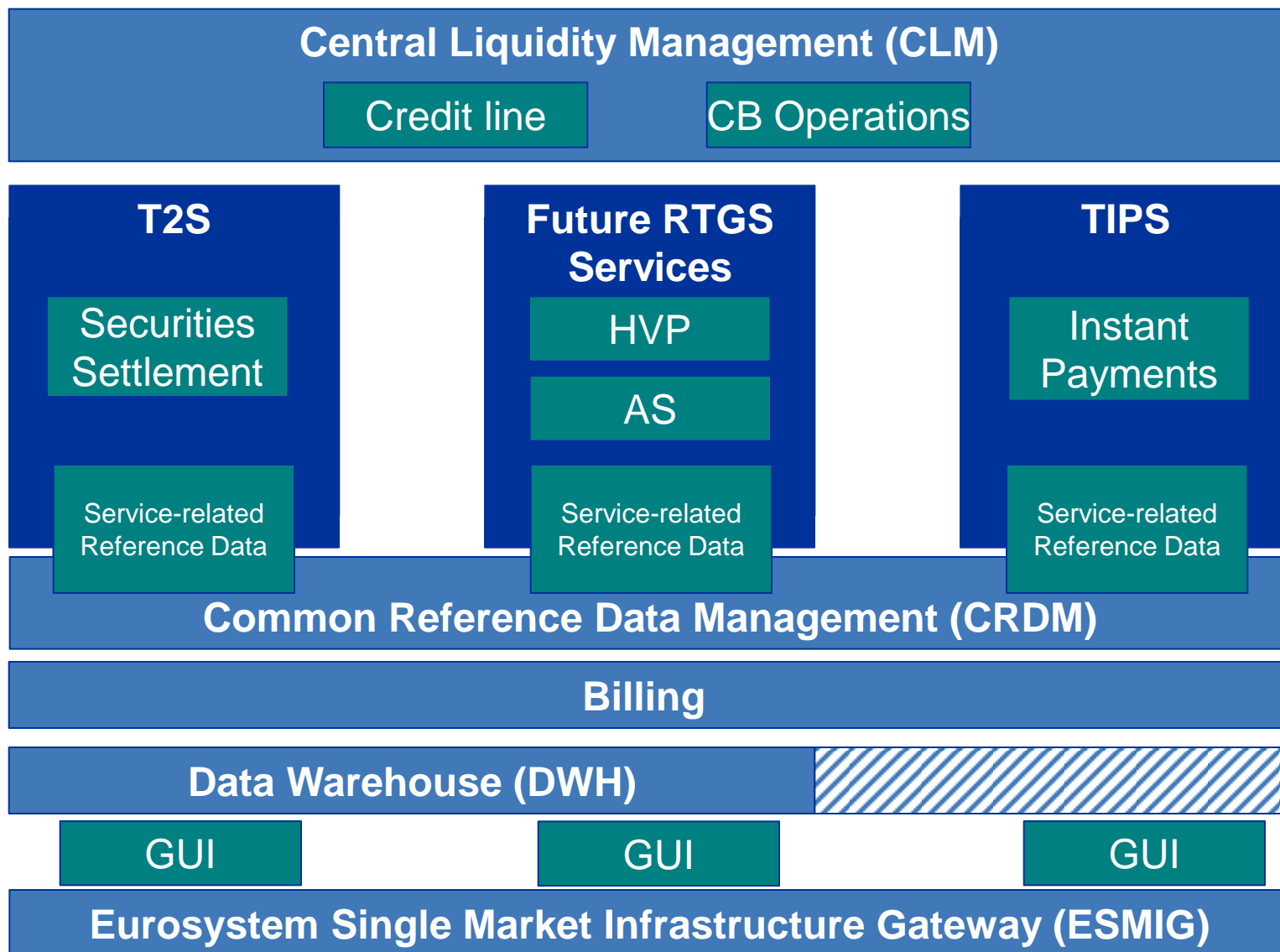
Joint AMI-Pay / AMI-SeCo meeting

20 November 2018

Overview

- The T2-T2S Consolidation project implies changes to the existing TARGET Service T2S and therefore impacts the T2S community
- A list of necessary and optional T2S changes has been shared with the T2S community as part of the project investigation phase: expected changes shared with CSG / CRG / AMI SeCo
- By Q1 2019, the resulting change requests (CRs) will be drafted and discussed with the relevant market forums T2S CRG (Change Review Group) and TCCG (TARGET Consolidation Contact Group)
- Advice of the AMI-SeCo will be sought on the resulting CRs as per the standard change and release management process

Modular Approach following Consolidation Project



Appendix

Expected Changes in T2S from Consolidation Project (1/2)

- T2S Change requests covering the scope below will be raised by the project

Change	Description
Adaptation to Common Reference Data Management (CRDM)	T2S static data and its interface will be replaced by the CRDM
Common component for Business Day Management (BDM)	T2S scheduling functionality will be provided by the BDM
Alignment of maintenance window across services	A CR will be needed if the maintenance window of the current T2S schedule (03:00am - 05:00am) is to be amended
Adaptation to harmonised messages	Messages and documentation currently in use by T2S might have to be enriched or slightly updated

Expected Changes in T2S from Consolidation Project (2/2)

- T2S Change requests covering the scope below will be raised by the project

Change	Description
Billing for all services	The T2S Billing Module will be replaced by a centralised billing component
Eurosystem Single Market Infrastructure Gateway (ESMIG)	T2S will make use of the ESMIG for communication purposes
Internal communication between services	T2S will have to support a new internal communication channel between services
Archiving and Statistical Information Module	Legal archiving and the long-term statistical module will be replaced by a common component with the same functionalities

Changes in T2S made possible by Consolidation Project

- Changes are not within the scope of T2-T2S Consolidation project
- Can be requested by interested members of the T2S CRG
- Four potential changes identified, as examples, by the T2-T2S Consolidation project

Change	Description
Make End-of-Day cash sweep (17:45) optional	The EOD balance of a T2S DCA (Dedicated Cash Account) could be different from zero. Then T2S should produce a general ledger file for each active DCA
Automated liquidity transfers from/to T2S DCA	Automated liquidity transfer orders based on pre-defined events (e.g. floor/ceiling) or other triggers could be introduced for T2S DCA
Introduce liquidity transfer groups in T2S	Liquidity transfer group is a group of cash accounts within one service for which intra-service liquidity transfers (LT) are allowed.
Liquidity transfer across services	Direct liquidity transfers from T2S DCAs to e.g. RTGS DCAs could be allowed in addition to transfers to MCAs (Main Cash Accounts)