



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# **TARGET2/T2S consolidation and future RTGS services**

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## Consolidation of TARGET2 and T2S



### Technical consolidation

- Improve **efficiency**
- Cut down **operational costs**
- Increase **cyber resilience**
- Align **messaging standards** (ISO20022)
- Integrate **newest technology**
- **Multiple Network** Service Providers

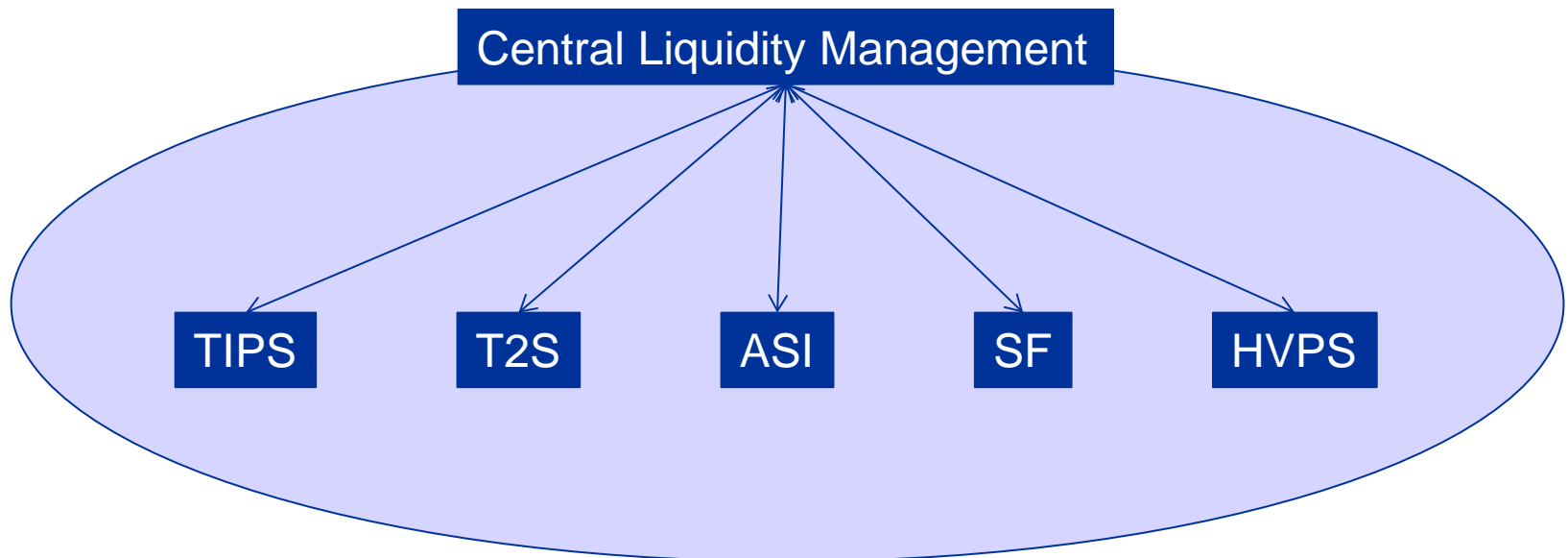


### Enhanced RTGS services

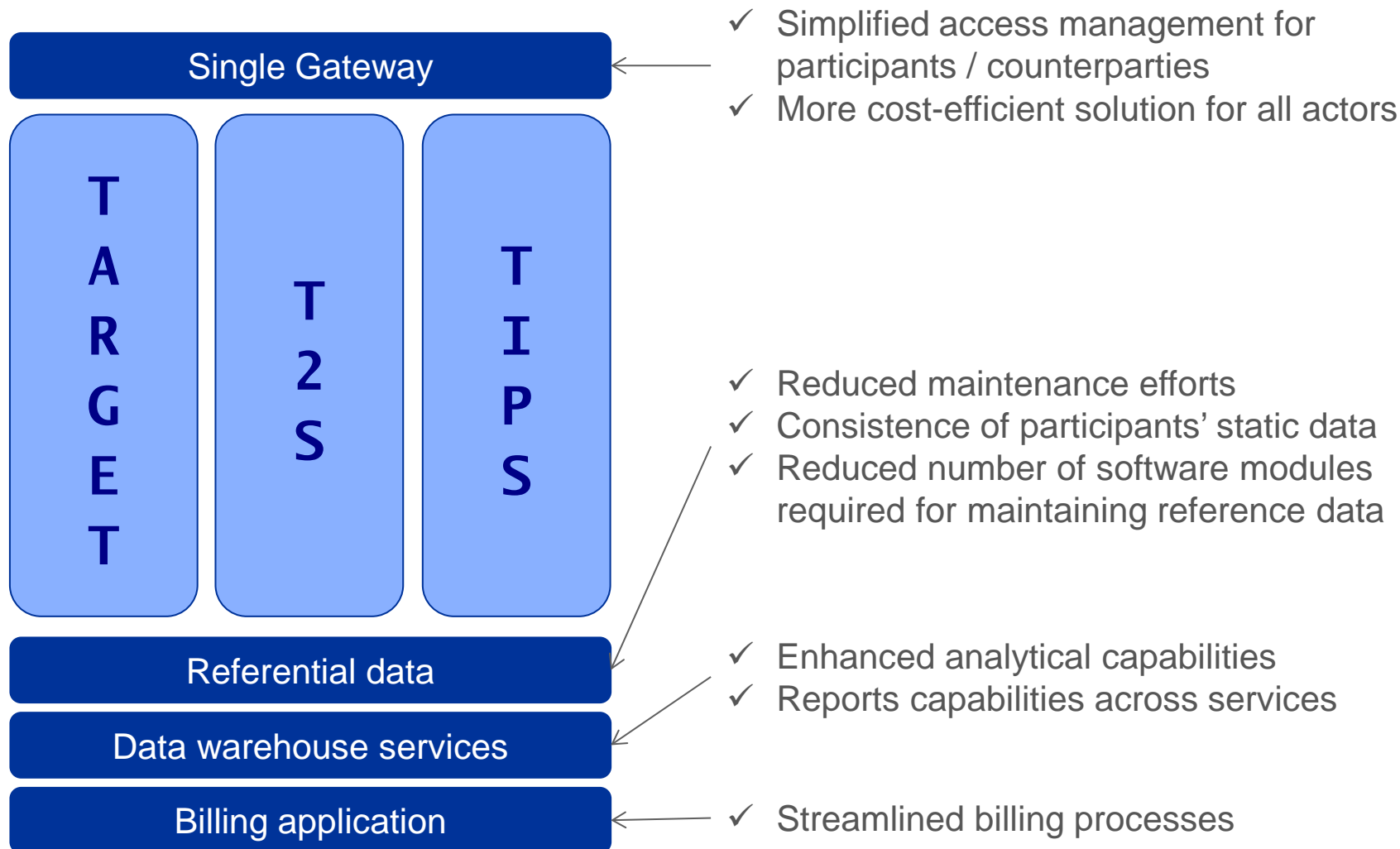
- **Multi-currency** services
- **Liquidity management** services
- **Data analysis** and **business intelligence** services
- Services related to supporting **regulatory compliance**

## Consolidated liquidity management


- Centralisation of Central Banks' operations on the CLM
- Dedication of liquidity to specific business usages
- Consolidation of position and centralisation of liquidity management



## Common modules



## New RTGS services



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**Eurosystem's vision  
for the future of Europe's  
financial market infrastructure**  
RTGS services—consultative report

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- **Liquidity management**
  - Consolidation of positions
  - Dedication of funds
  - Enhanced technical netting
- **Operating times**
  - For clean payments
  - For ancillary system transactions
  - For liquidity transfers
- **Data analysis**
  - Benchmarking
  - Network analysis
  - Deviations from standard behaviour
- **Support to compliance**
  - Sanctions screening
  - Counterparty exposure
  - LCR / BCBS

## Planning

|  | 2016 |    | 2017 |    |    |    | 2018 |    |    |    |
|--|------|----|------|----|----|----|------|----|----|----|
|  | Q3   | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |

### T2/T2S Consolidation

Investigation phase

Realisation phase

- **December '16 – April '17**  
Interaction with users (i.e. banks, AS, NCBs) in the context of the Future RTGS Services Task Force
- **May '17 – June '17**  
8 weeks of consultation with the Market on the draft URD
- **July '17**  
Review and integration of market feedback
- **December '17**  
Decision to develop the service based on the results of the Investigation phase



# Thank you for your attention!

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