



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB
DG-MIP
T2-T2S Consolidation

Liquidity Transfers for TARGET participants which are not directly connected to TIPS or T2S

TARGET Consolidation Contact Group

12th Meeting on 16 October 2019

A2A T2S Connection for T2S Indirect Participants

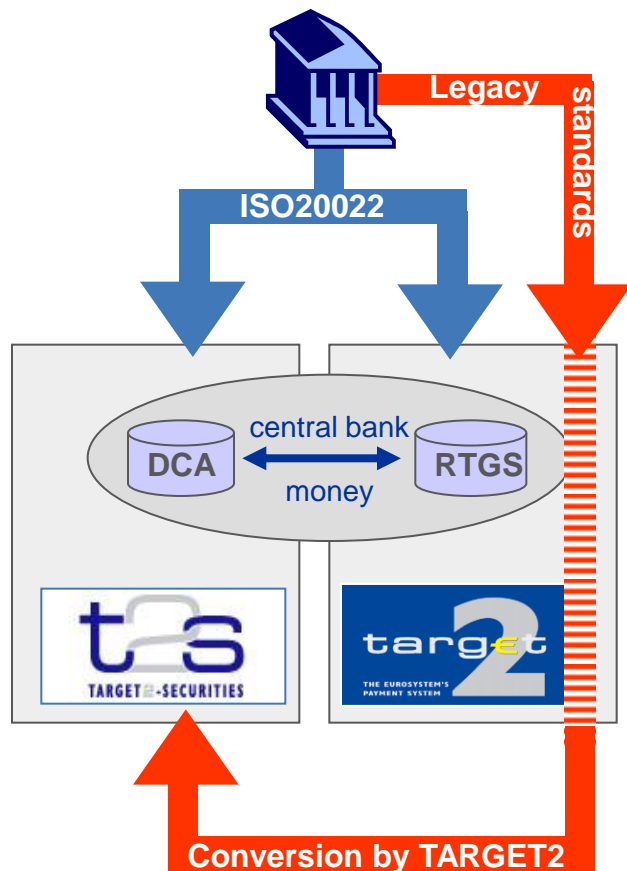
These slides describe how indirect T2S participants can currently connect in A2A to T2S through TARGET2 for a subset of T2S cash management functionality.

This indirect connectivity will no longer be available after the T2-T2S Consolidation Go-Live in November 2021.

The slides will be used to support a discussion on the connectivity in the “interim” period between:

- Consolidation go-live in November 2021
- T2S Move to ESMIG in June 2022

Current State (1/2)



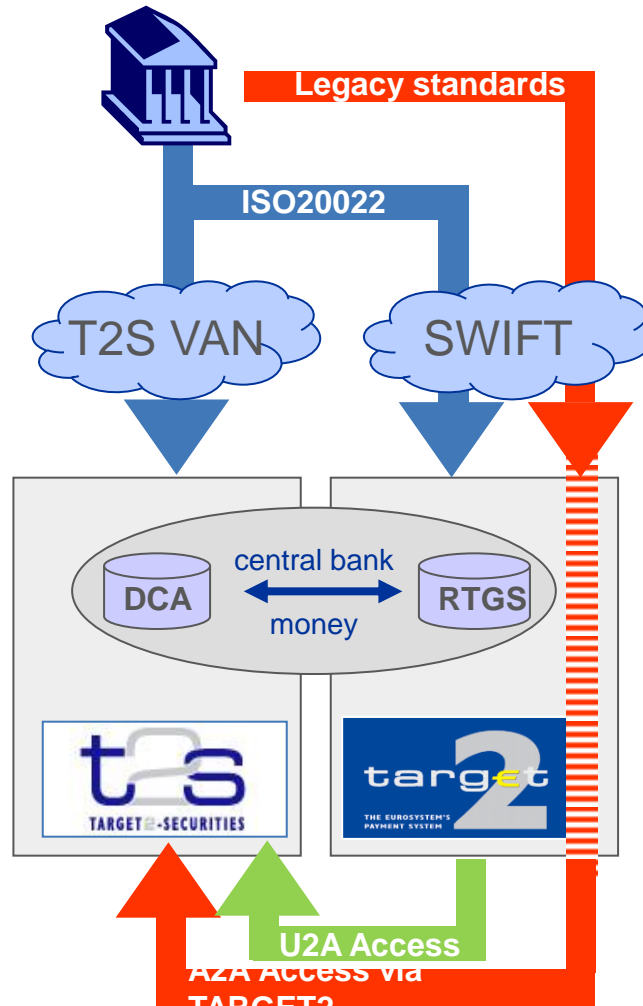
Standard offer

- Unique set of ISO20022 standards allowing participants to request liquidity transfers to TARGET2 or T2S (push mode only).

Optional offer

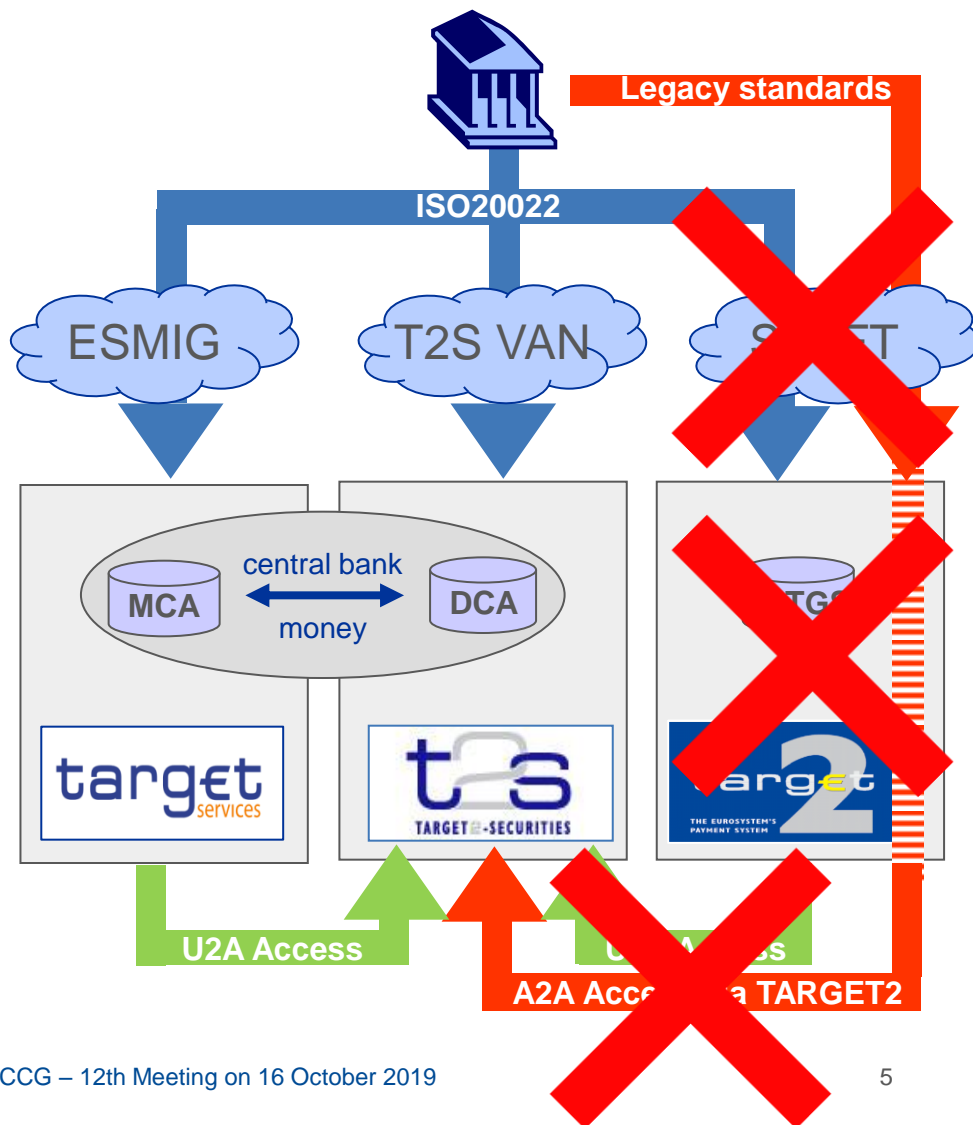
- Possibility for participants to request liquidity transfers to TARGET2 using legacy standards (push and pull mode).
- Automatic conversion of the requests to/from ISO20022 by TARGET2.
- Availability of the DCA balances on the TARGET2 GUI.

Current State (2/2)



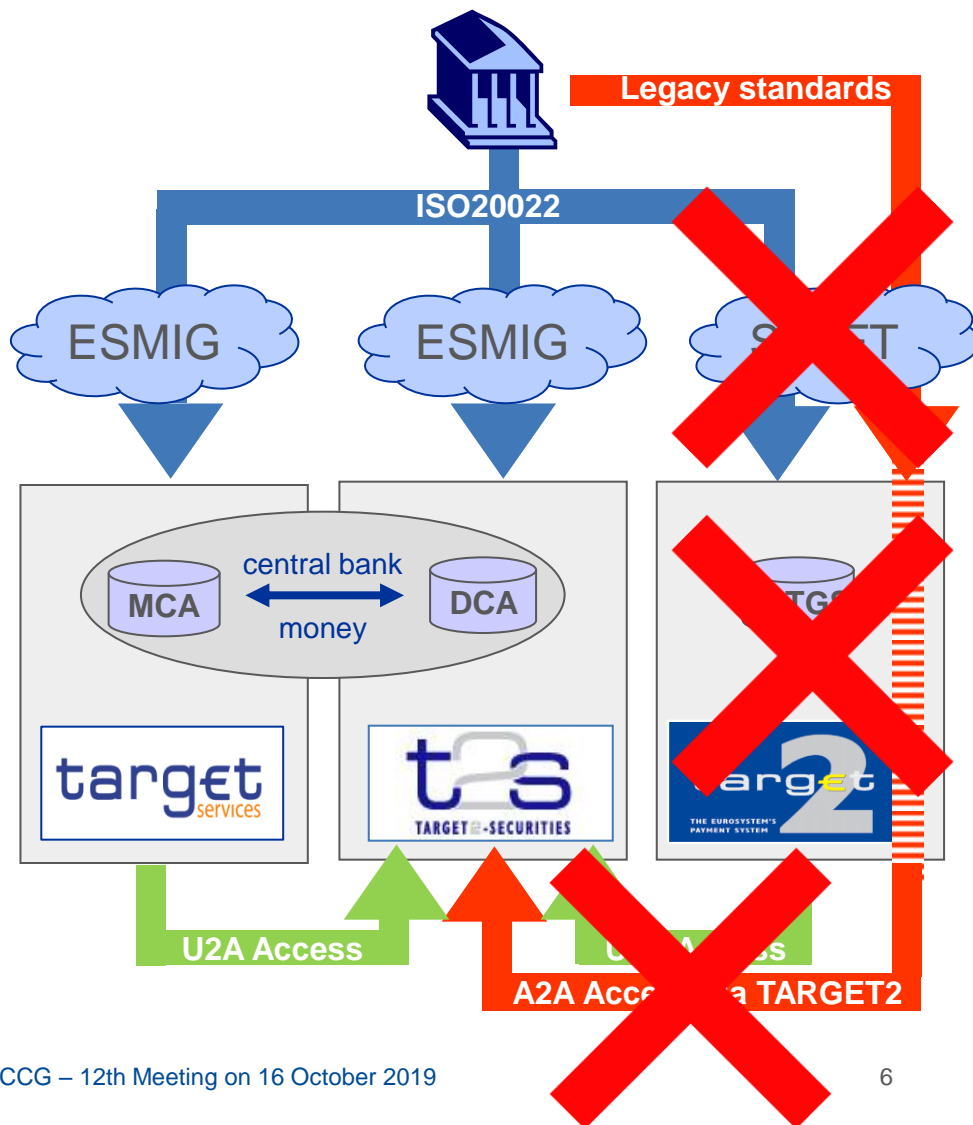
- Direct T2S participants connect through the T2S VAN
- Indirect T2S participants can leverage their SWIFT/TARGET2 connectivity to manage liquidity between T2S and TARGET2 in A2A and U2A

November 2021: T2-T2S Consolidation Go-Live



- The indirect connectivity to T2S through TARGET2 is no longer available when CLM and RTGS go live
- Liquidity can be monitored and pushed/pulled between T2S and CLM in U2A through the CLM GUI via ESMIG
- (Liquidity can be pushed from CLM to T2S in A2A through ESMIG)

June 2022: T2S Moves to ESMIG



- Participants can leverage their ESMIG connectivity (already in place for CLM/RTGS) to interact with T2S: U2A/A2A liquidity monitoring and push/pull between T2S and other settlement services including CLM

Thank you for your attention!

 **T2-T2S.Consolidation@ecb.europa.eu**

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