



EUROPEAN CENTRAL BANK

EUROSYSTEM

# T2 – migration and first days of operations

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AMI-Pay meeting



4 May 2023

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# Migration activities

- Connectivity tests
- First penny tests and configuration adjustment
- Last business day on TARGET2
- Migration of balances
- Central bank reconciliation
- Participants reconciliation
- End of migration activities
- Further penny tests and last configuration adjustments



*Saturday 11 March*

*Thursday 16 March*

*Friday 17 March 18:00 CET*

*Saturday 18 March 03:15 CET*

*06:50 CET*

*12:40 CET*

*17:30 CET*

*Sunday 19 March 13:10 CET*



All activities **completed** in line with the original migration playbook  
Participants were kept **informed** of the progress made throughout migration activities

# First day on T2 – 20 March 2023



- System **100% available** and performing as expected
- All **cut-offs** were executed on time for the first business day
- Same traffic as on average TARGET2 day (ca 400,000 transactions)

## Main issues encountered

- Missing BICs causing some rejections (fixed by 15:00)
- Delays in the end-of-day and reopening for RTGS RTS I (22:50 instead of 19:30)

## Main issues reported by participants

- One critical market infrastructure operating in contingency

# First weeks on T2



- System **100% available**
- No delayed closing
- Good **performance**, including on peak days (i.e. end of Q1 2023)

## Main issues encountered

- 31 March: Delays in the reopening for RTGS RTS I by 30 min
- Short interruptions of U2A access to CRDM GUI / ESMIG portal
  - Activation of the optional maintenance window to perform some activities on the network infrastructure (4 and 5 April)
- 11 April: Problem with optimisation algorithm for about 60 min causing some slowdown in the processing of payments and files

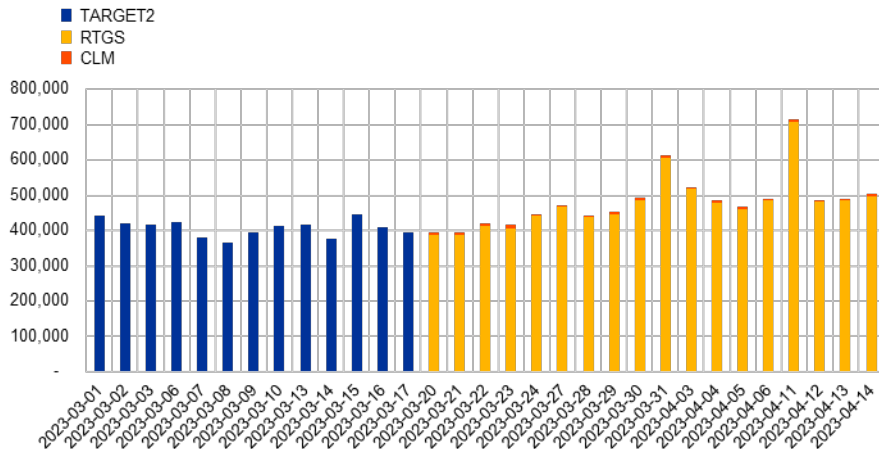
## Main issues reported by participants

- Access to O/N deposit
- Main BIC flag in the T2 directory

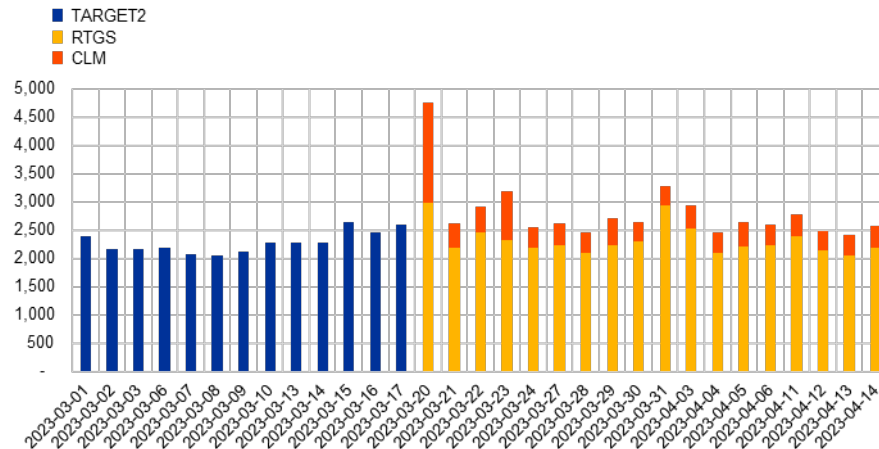
# Traffic settled

## Filtered according to T2 statistical framework

### Volume



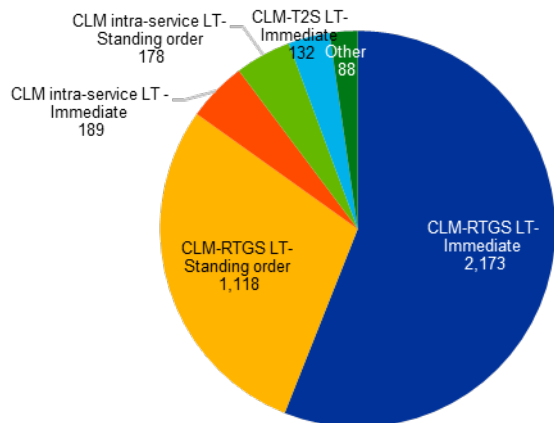
### Value (EUR bn)



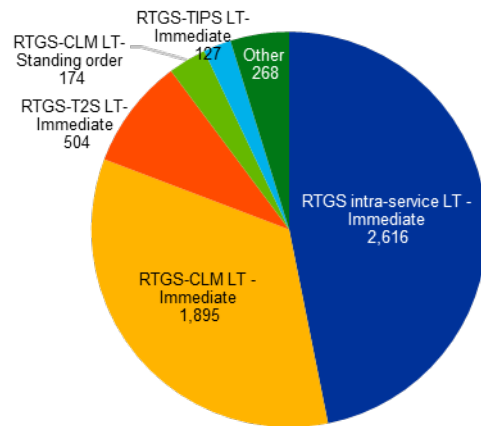
Note: the calculation methodology follows the T2 statistical framework defined by the TARGET Services Working Group (TSWG) for the DWH TRN10 report “Monthly value and volume of cash transfers in CLM/RTGS”. Please note, however, that the methodology is still subject to revisions and refinements. All figures should be considered as preliminary.

# Liquidity transfer types in value

Liquidity transfer by type in CLM on 14/04 (EUR bn)



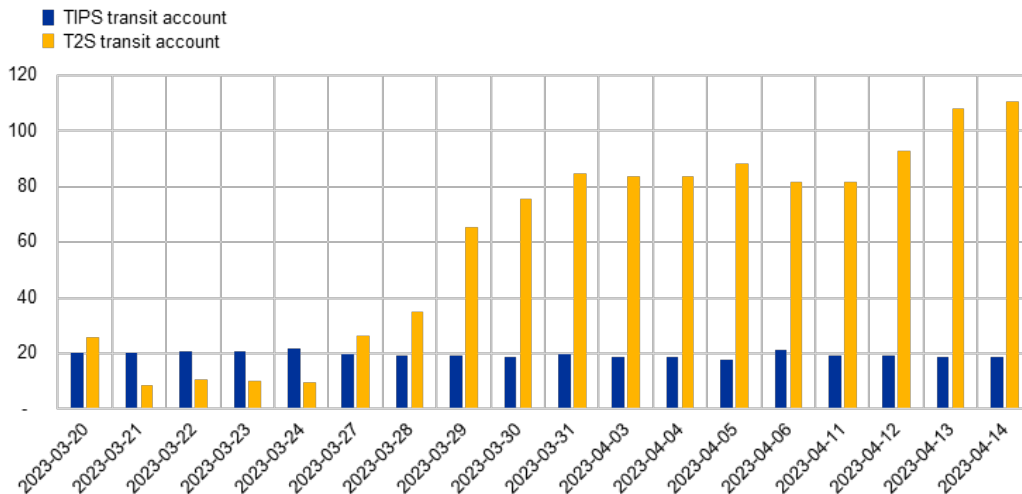
Liquidity transfers by type in RTGS on 14/04 (EUR bn)



Note: only liquidity transfers with settlement status = settled are included in the graphs. No liquidity transfer is excluded (e.g. both legs of CLM-RTGS transfers are included and represented in the respective graph, not necessarily holding the same type). All figures should be considered as preliminary.

# Overnight liquidity in TIPS and T2S

Balance on the TIPS and T2S transit accounts at EOD (EUR bn)



Note: all figures should be considered as preliminary.

# Cash accounts per service

Service	Number of cash accounts as of 14/04/2023
<b>CLM, of which:</b>	<b>6,143</b>
Main cash accounts	2,764
Standing facilities accounts	3,266
CB accounts	59
ECB mirror accounts and ECB-CB accounts	50
Transit accounts	4
<b>RTGS, of which:</b>	<b>1,773</b>
RTGS dedicated cash accounts <sup>1</sup>	1,051
RTGS sub-accounts	588
RTGS CB accounts	69
AS technical accounts	56
AS guarantee funds accounts	8
Transit account	1

Service	Number of cash accounts as of 14/04/2023
<b>T2S, of which:</b>	<b>849</b>
T2S dedicated cash accounts	793
T2S central bank accounts	55
Transit account	1
<b>TIPS, of which:</b>	<b>228</b>
TIPS accounts	215
TIPS AS transaction account	12
Transit account	1
<b>ECONS II</b>	<b>2,488</b>

<sup>1</sup> As a comparison, the number of active PM accounts in TARGET2 was 1,845 before the T2-T2S consolidation go-live.

Note: all figures should be considered as preliminary.



# RTGS participation structure

	Participants in T2 as of 31/03/2023	Participants in TARGET2 as of 17/03/2023
Direct Participants	956	945
Indirect Participants <sup>1</sup>	-	524
Multi-Addressee BICs	925	1,240
Addressable BICs	37,850	38,477
Unpublished RTGS DCAs / PM accounts	94	781

<sup>1</sup> The Eurosystem decided not to make use of this participation type as of T2 go-live.

Note: all figures should be considered as preliminary.

# Questions to AMI-Pay members

- Which have been the benefits you have already reaped since the migration to the new T2 system?
- Do you perceive any challenges relative to TARGET2?
- Considering the experience you have gained from the first days in operations, is there any specific aspect you would like to be included in the T2 system?

**Thank you for your attention!**

