



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on TIPS Operations

TARGET Services

**AMI-Pay meeting
2 December 2022**

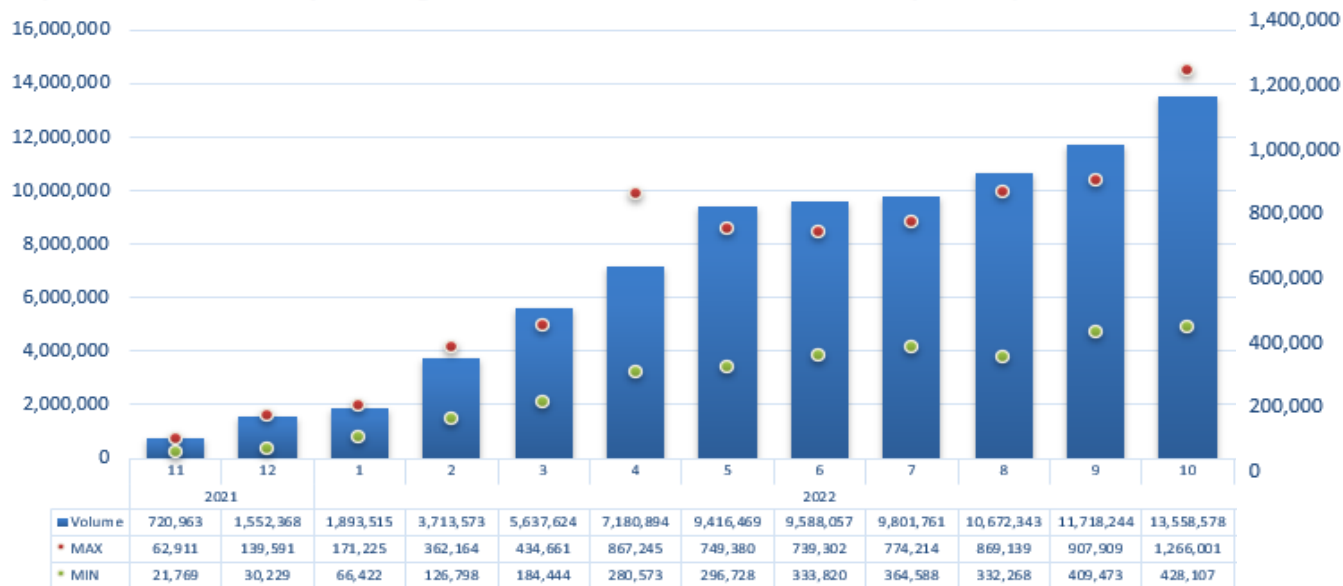


Sylvain Debeaumont
Market Infrastructure Management Division

TIPS traffic evolution

Volume of IPTs settled per month⁽¹⁾

(left-hand scale: Monthly totals; right-hand scale: Maximum and minimum daily volume)



1) Recalls (settled) are excluded from the calculation of this statistic.

+16%

October 2022

TOP 5 MARKETS

Slovakia (21%), Italy (20%), Netherlands (18%), Germany (13%) and France (4%)

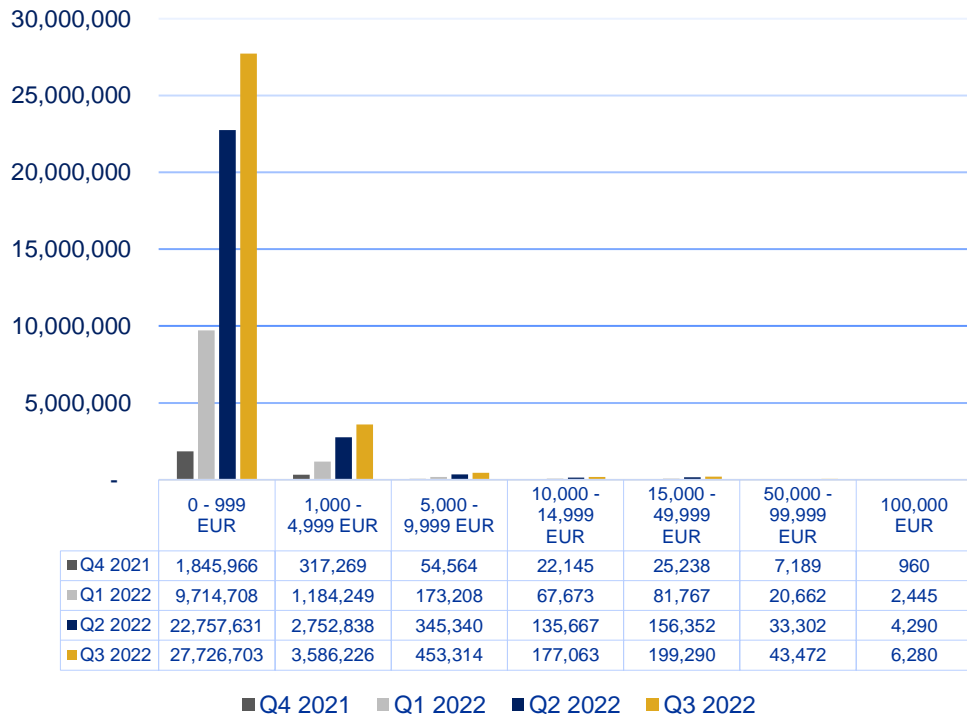
BREAKDOWN BY CATEGORY

TIPS DCA - TIPS DCA (69%), TIPS DCA – ASTA (25%) and ASTA – ASTA (7%)

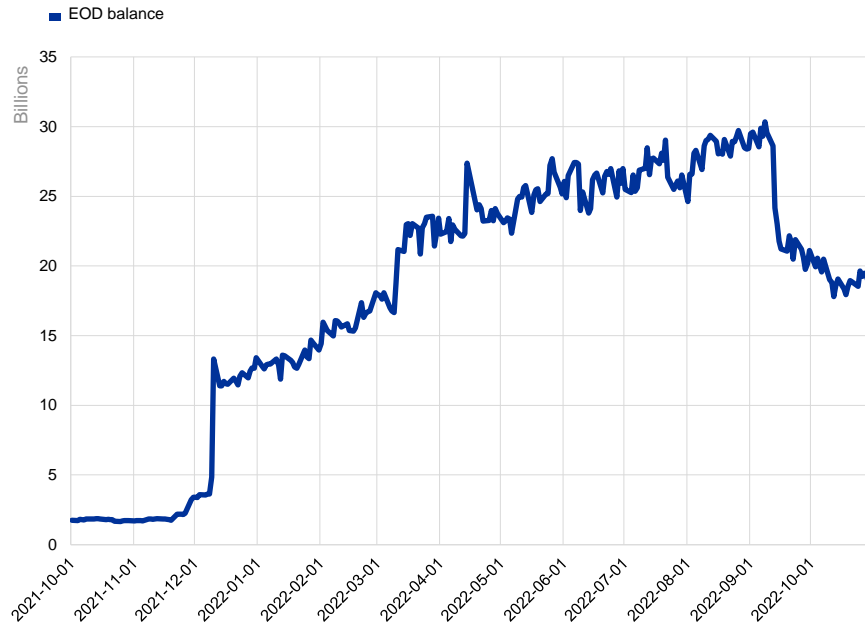
Source: Banca d'Italia TIPS Dashboard. Note: data until 31 October 2022.

Distribution of transactions settled in TIPS and overall liquidity

Volume of Instant Payments settled in TIPS by amount ranges



TIPS Liquidity

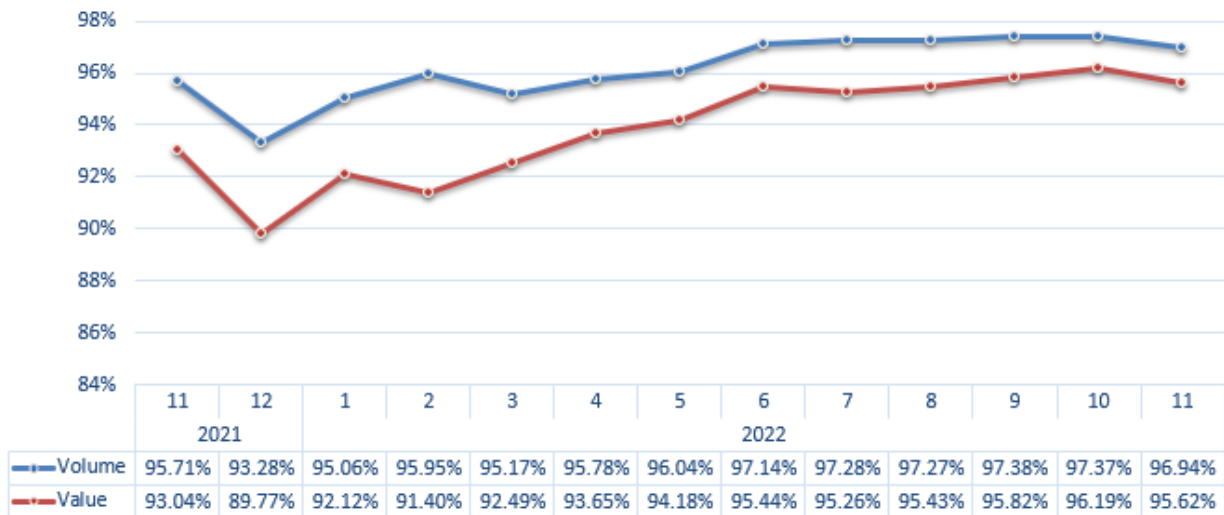


Source: Banca d'Italia and ECB calculations

Overview on rejection rates in TIPS

Settlement ratio⁽¹⁾

(percentages, monthly averages)



1) Settlement ratio compares the volume (or value) of IPTs in status *settled* to the total volume (or value) of IPTs in a given month of the year.

Source: Banca d'Italia. Note: data until 18 November 2022

- Unsettled transactions remained the same in September (2.6%) and October (2.6%)
- The majority of rejections / expirations fall under the category of TIPS DCA – TIPS DCA transactions
- Cross-border transactions account for 57% of all rejections/expirations in October respectively.
- There are no “structural” problems in TIPS that led to the number of unsettled transactions. The main reasons explaining high level of rejections can rather be found on participants’ side.
- 9 participants contributed for 54% of all rejections/expirations in August.

TIPS incidents

Two incidents affecting TIPS and CRDM have to be reported over the period from May 2022 – November 2022, although **none of these had any effect on the settlement of instant payments in TIPS.**

TIPS/ CRDM	7 September 2022	On 7 September , a temporary issue prevented U2A access to the CRDM for about 30 minutes .
TIPS	15 November 2022	On 15 November , a temporary issue prevented U2A access to the CRDM and TIPS for about 40 minutes . The incident did not affect the settlement of instant payments in TIPS.