



EUROPEAN CENTRAL BANK

EUROSYSTEM

First days on T2

target | T2
services

OMG meeting
23 March 2023

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T2/T2S Consolidation project

- Operating RTGS (T2) and Securities Settlement (T2S) from the **same technical platform**
- **Modernising** the RTGS and adopting a new **account structure**
- **Multi-currency** capabilities
- Migrating to **ISO20022** standards
- Adopting a new communication approach (**ESMIG**)
- Enhancing resilience and **cyber-security**



Project launched in 2016

Go-live rescheduled in 2020 (1 year) and in 2022 (4 months)

Migration of all banking communities at the same time (big bang)

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 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 off** executed on time for the first business day
Same traffic as on average day (ca 400,000 transactions)

Issues encountered

- Missing BICs causing some rejections
- One critical market infrastructure in contingency
- Delays in the end-of-day and reopening for night settlement only at 23:10 CET
- Few problems in accessing O/N deposit
- Minor mismatches in internal Eurosystem accounting

TARGET Services



OPERATIONAL STATUS

T2

T2 is operating normally.

Thursday, 23 March 2023
02:30:00 CET

[▶ See historical information](#)

T2S

T2S is operating normally.

Thursday, 23 March 2023
05:00:00 CET

[▶ See historical information](#)

TIPS

TIPS is operating normally.

Thursday, 23 March 2023
07:00:00 CET

[▶ See historical information](#)

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