

The T2S Programme Plan

Status quo of T2S




- Development of software for core functions is complete
- Focus is now on testing – Dedicated Info Session 3 July 2013

DELIVERED

- ✓ Contractual agreements with CSDs and Central Banks signed
 - T2S Framework Agreement
 - Currency Participation Agreement
- ✓ Feasibility assessments by CSDs/NCBs completed
- ✓ Technical documentation finalised and published
 - UDFS v1.2.1, URD v5.02, GUI BFD v1.8 in Sept. 2012
 - Business Process Description v1.1 in Nov. 2012
 - T2S User Handbook v1.0 in December 2012
- ✓ Connectivity solutions to T2S selected

- **Challenge:** all T2S stakeholders (Eurosystem as provider, central banks, CSDs, Users) need to be ready in time for testing and migration to T2S

- **Solution:** 17 regular checkpoints (“synchronisation points”) to monitor progress of all stakeholders, including:
 - SP 3: Confirmation of the plan (May 2013) 
 - SP 5: Start of Internal Eurosystem Acceptance Testing (Mar 2014)
By this point 4CB need to deliver T2S software
 - SP 6: Eurosystem Ready for User Testing (Sept 2014)
User Testing environments must be set-up, and relevant training material and testing documentation delivered
 - SP 16: Ready for T2S Go-Live (June 2015)
CSDs and Eurosystem NCBs in first migration wave need to be ready for migration (several migration waves planned)



- BOGS
- Depozitarul Central
- Malta Stock Exchange
- Monte Titoli
- SIX SIS Ltd

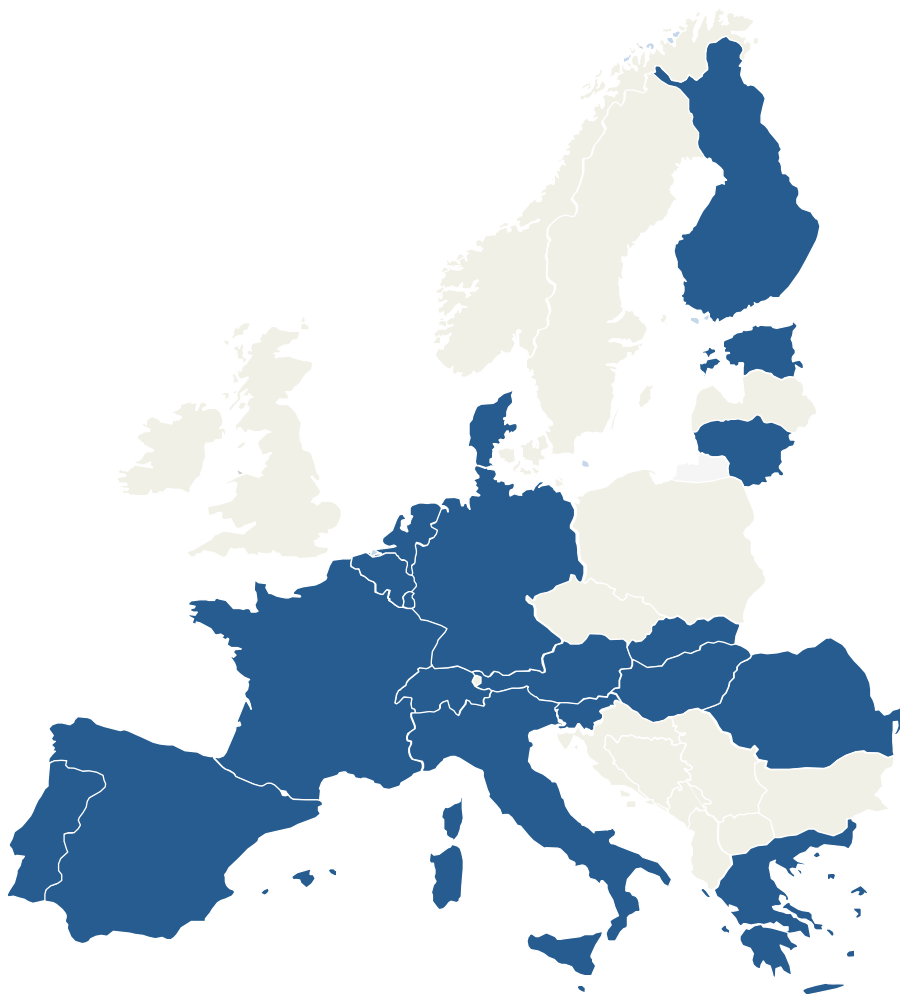
- Euroclear ESES (BE, FR, NL)
- Interbolsa
- NBB – SSS

- Clearstream Banking
- Keler Hungary
- LuxCSD
- OeKB
- VP Lux
- VP Securities

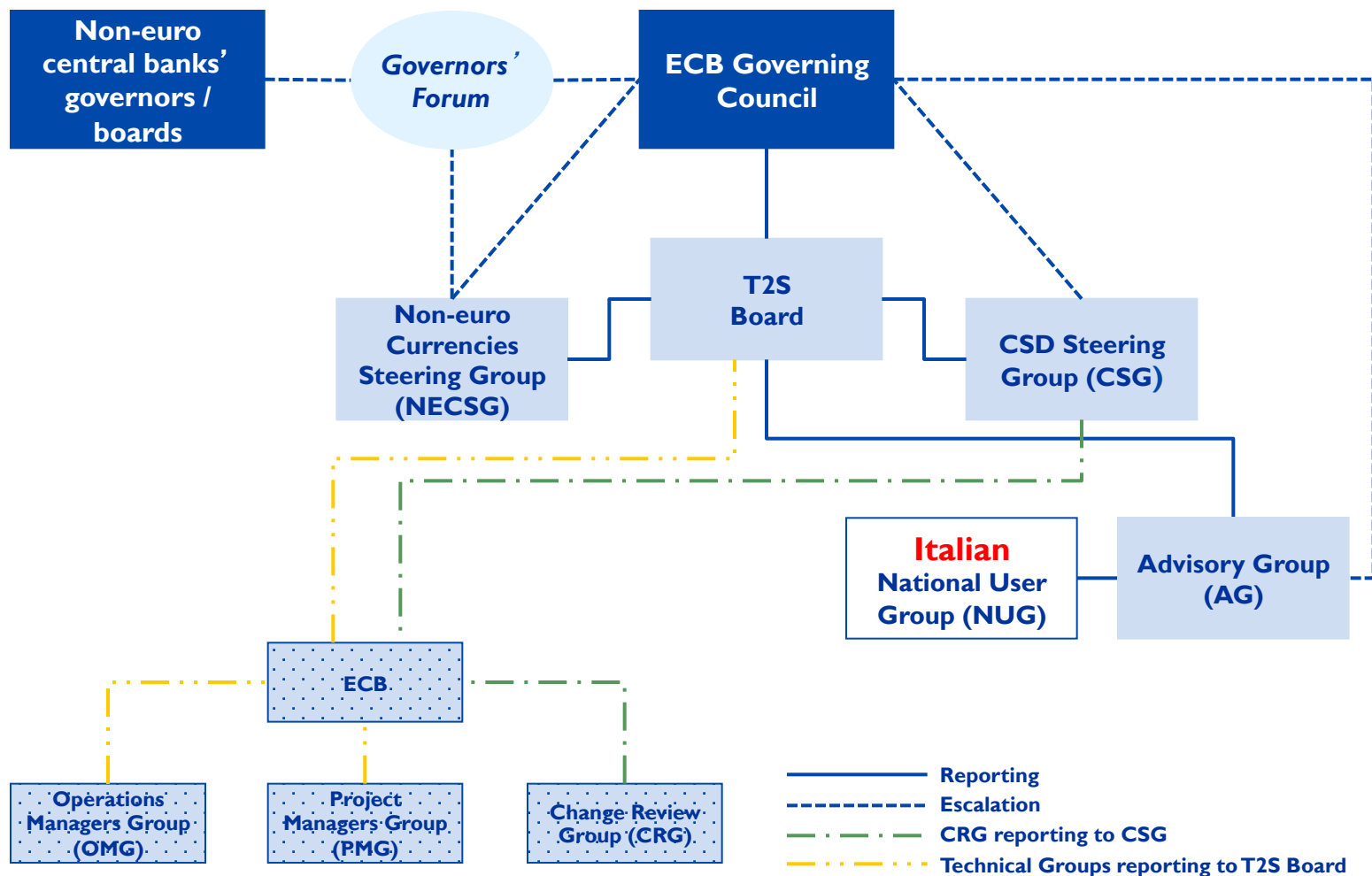
- AS Eesti Väärtpaberikeskus
- CDCP Slovakia
- Euroclear FI
- Iberclear
- KDD Slovenia
- CSD of Lithuania

- Italy at the forefront in working towards T2S go-live
- Presence of Monte Titoli in first wave proves this commitment

- 23 CSDs have confirmed their participation, representing nearly 100% of settlement volume in euro
- T2S remains an open system: other CSDs can still join, but will have to pay an entry fee
- So far only the euro and DKK (as of 2018) will be settled in T2S, but other currencies may join later



Central Bank Decision-Making Bodies
Steering Level Bodies
Market advisory bodies
Technical Groups





Market integration

A new securities settlement landscape

Three streams shaping the new European securities settlement landscape



harmonisation



The new framework will lead to increased competition

T2S



DvP will no longer be a bilateral relationship between one CSD and one NCB.

Any CSD in T2S is potentially in a DvP relationship with any NCB in T2S

CSDs regulation



Same safety and efficiency rules all over Europe

Harmonisation



Same market practice all over Europe: national boundaries will be broken down



The screenshot shows the T2S website homepage with a navigation menu and several news sections:

- News & Publications**: T2S will significantly reshape the European post-trading landscape, thus impacting a wide variety of stakeholders. All stakeholders categories are involved in the project to the highest possible extent. → [more](#)
- CSDs**: Central securities depositories (CSDs) will move their securities accounts to the T2S platform for settlement purposes. CSDs will remain responsible for the relations with market participants. Rights and obligations of CSDs towards the Eurosystem will be regulated by the Framework Agreement, a contractual arrangement to be signed in 2011. → [more](#)
- Banks**: T2S will bring about several benefits for European banks in terms of cost savings, efficiency gains and new business opportunities. To ensure that T2S fulfils their needs, banks have been involved in the project since its very inception, most remarkably in the definition of the T2S User Requirements. Banks also participate in the governance of the project, both in the → [Advisory Group](#) and in the → [National User Groups \(NUGs\)](#). → [more](#)
- National Central Banks**: T2S will be developed and operated by the Eurosystem on a non-profit basis. The central banks of the Eurosystem are therefore key stakeholders in the T2S project. The central banks participating in T2S will hold central bank money accounts for CSD customers on the single platform. In addition to the Eurosystem central banks, a number of non-euro area central banks have shown interest in joining T2S. Some of these are also considering the possibility to use T2S for settling securities transactions denominated in their national currencies. All central banks that have shown interest in T2S participate in the governance structure, both at the European and the national levels. → [more](#)
- Other stakeholders**: In addition to CSDs and banks, a number of other stakeholders will be affected by T2S. To ensure that they are well informed about the project and have the possibility to flag their concerns, the T2S team of the ECB holds dedicated workshops for fund, issuers and liquidity managers. → [more](#). All stakeholders are also involved in the → [T2S In-b Sessions](#) organised every quarter in different European locations.

T2S on the web: www.t2s.eu

- Publication of all relevant information and key documents
- Access to documents of all T2S working groups
- “Spotlight” on latest information on the project
- Information on project plan, governance, pricing, harmonisation
- Ad hoc sections dedicated to all the T2S community (CSDs, banks, NCBs, others)
- Publication of newsletter “T2S OnLine”

T2S OnLine - No 15, Spring 2013



The newsletter cover features a grid of colored squares and the following content:

- No 15 – 22 APRIL 2013**
- Editorial**
- News from the T2S project**
- Insight**

At the bottom, it reads: **T2S ONLINE - QUARTERLY REVIEW**

Thank you for your attention

www.t2s.eu