



EUROPEAN CENTRAL BANK

EUROSYSTEM



T2S OnLine

QUARTERLY REVIEW
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Jean-Michel Godeffroy

EDITORIAL

T2S COMMUNITY: THE PEOPLE BEHIND THE PROJECT

The Governing Council of the ECB decided that T2S would be run and managed by the Eurosystem. Today, I would like to present the organisational structure used by the Eurosystem in the context of T2S. My objective is not only to be transparent for external stakeholders, but also to bring to light the hard work done by many colleagues within the Eurosystem, whose contribution to T2S is crucial, but perhaps not widely visible.

The Eurosystem is composed of the ECB and 16 national central banks. Like the US Federal Reserve, the Eurosystem follows a specialisation model. Instead of all central banks doing everything (fully-fledged decentralisation) or the central body (ECB or Federal Reserve Board) performing all tasks with relevance for the system (centralised model), the objective of the specialisation model is to find a solution whereby system tasks are distributed fairly throughout the system and allocated to those central banks which are best equipped to fulfil the system's objectives.

In the case of T2S, the Governing Council has been able to build on the very positive experience of TARGET2, the Eurosystem's single platform for cash transactions that went live in 2007. TARGET2 was developed by the "3CB" team, composed of the Deutsche Bundesbank, Banque de France and Banca d'Italia, under the supervision of the 3CB project manager, Vincent Bonnier. As we all know, TARGET2 has been a huge success, with the project being delivered on time and within budget, providing users with a significantly enhanced service for their cash management. Vincent Bonnier has subsequently been chosen as the project manager for T2S (see the interview with him on page 7). Given that T2S is a much more complex project than TARGET2, the development team has been expanded to also include the Banco de España. T2S can now benefit from what has become the "4CB" team.

The ECB is by no means absent from the picture and plays the crucial role of "captain of the Eurosystem team", as was the case for the development of TARGET2. Marc Bayle is the T2S Programme Manager at the ECB, fulfilling a similar role to that of Dieter Becker in the case of TARGET2. The work of the ECB's team consists of the overall management and coordination of the project, as well as the provision of support to the T2S Advisory Group and the Programme Board. But it also includes more technical matters such as compiling the user requirements, designing the operational framework, testing and migration strategies, maintaining relations with central securities depositories (CSDs) and users, providing advice on all legal issues and preparing the contractual agreements. You can read more about the ECB team on page 14.

In this way, the 4CB and ECB teams have specialised in areas where they have a comparative advantage; yet all the entities work together to form a cohesive whole. Although T2S is not run as a separate entity within the Eurosystem, it nevertheless looks like a company that has two main subsidiaries. The 4CB is one of the subsidiaries. This subsidiary has 200 staff working in four different "factories" (the four central banks), each of which specialises in producing different components of the end product. The ECB is the second subsidiary, with its own factory and 58 persons working on T2S. I should add that these figures only take into account colleagues who work full time on T2S. To provide a complete picture, all staff members who provide support to the T2S project, for example in the human resources department, should be included in this figure.



The Governing Council is the “company’s” highest decision-making body. But it also has many other responsibilities, including a primary responsibility for monetary policy. Therefore, even though the governors are following the project very closely, the amount of time they may devote to it is clearly limited.

The Governing Council therefore created the T2S Programme Board to act as the executive body to manage the project on a daily basis and to prepare strategic and policy decisions. (You can find information on the T2S Programme Board in the last issue of T2S OnLine, No 1, Summer 2009.) The Programme Board plays a role similar to that of a corporate management board, while the Governing Council acts, to some extent, like a supervisory board. As Chairman of the T2S Programme Board, I have to say that I appreciate the different backgrounds, experience and perspectives of the other members and enjoy the lively debates that often follow. I feel that such open discussions can only be beneficial for the project.

The T2S Programme Board and the relationships with the 4CB and Governing Council constitutes what we call the “internal governance” of the project. The “external governance” comes from the future direct users of the T2S system: central banks and CSDs, as well as custodian banks, central clearing counterparties and other intermediaries. These various stakeholders are brought together in the form of the T2S Advisory Group, made up of a total of 80 representatives of the above groups. *I cannot emphasise enough how useful the work of the Advisory Group has been and will continue to be in the future.* It ensures that T2S is not a bureaucratic endeavour, but instead a project which brings a lot to the European securities market. There is a strong consensus that the Advisory Group should continue to exist, at least until the completion of the project in 2013.

Some issues require bilateral discussions with a specific group of stakeholders. This is the case now for the discussion and negotiation of the Framework Agreement with the CSDs that are planning to participate in T2S. To negotiate the agreement, a “CSD Contact Group”, composed of the CEOs of the CSDs, has been established. The CSD Contact Group will be supported by two sub-structures, tackling legal and business issues respectively.

I am conscious that part of the reason why we named our newsletter “T2S OnLine” was because we were planning to publish it only on the T2S website and not to print it. However: second issue, second exception! We made an exception for our first issue and printed it for SIBOS. This issue has been printed for Euro Finance Week, which is taking place in Frankfurt from 16 to 20 November. The ECB’s T2S team will be present at one of the stands at the event and will be happy to answer any questions you may have about the project.

As usual, this issue of T2S OnLine includes an update on the project status and the main decisions that have been made by the T2S Programme Board. It also includes an interview with 4CB Project Manager, Vincent Bonnier, and an article on the T2S programme plan. “Bayle’s view” gives you a flavour of the interesting discussions that lie ahead with regard to the pricing of T2S services, and last but not least, we introduce the ECB team.

Jean-Michel Godeffroy, Chairman of the T2S Programme Board

T2S PROJECT UPDATE

MAJOR ACHIEVEMENTS

Finalisation of the General Functional Specifications

Behind T2S lies an extensive amount of technical documentation, developed by the 4CB in cooperation with the ECB's T2S team. One of the key milestones will be reached by mid-November, namely the finalisation of the General Functional Specifications. The T2S Programme Board has acknowledged the intensive work done by the teams to finalise this document following the market consultation in spring 2009. Work has already commenced on the production of the first version of the next key technical document: the User Detailed Functional Specifications.

T2S programme plan

During the summer, the ECB and the 4CB consolidated their project plans to create a single programme plan covering all of the major activities to be completed. The plan confirms the T2S go-live date as June 2013. In the Insight section of this issue of T2S OnLine, a detailed article provides information about the T2S programme plan.

Keeping market stakeholders up to date

One of the main objectives of the ECB's T2S team is to ensure that market stakeholders are adequately informed about the latest developments. To enhance communication with the market, the T2S homepage has been re-designed and enriched. One of the new features is the "spotlight" section where points of interest are added on a continuous basis in order to keep readers informed about the project.¹ In addition, it has become easier to find documents and information by making use of the search function (powered by Google) and the filter-as-you-type function, which are available on the T2S homepage under "Search" and "Events". The search function allows you to search only the T2S pages, i.e. separately from the rest of the ECB's website. The "Events" box provides an overview of all upcoming and past activities related to the T2S programme, such as meetings, workshops, speeches, Governing Council decisions and market consultations. The T2S pages will be updated on an ongoing basis to ensure that readers are kept fully informed about the latest developments.

CSD support for T2S

During September we were pleased to receive confirmation from VPS (the Norwegian CSD) and Norges Bank that they intend to join T2S not only for settlement in euro but also for settlement in Norwegian krone. VPS will sign the Memorandum of Understanding with the Eurosystem and join the other 27 CSDs that already did so in July 2009. Thus, a total of five currencies are expected to be settled in T2S – the euro, Danish krone, Lithuanian litas, Swedish krona and Norwegian krone.

¹ <http://www.ecb.europa.eu/paym/t2s/html/index.en.html>



WORK PROGRESS AND UPCOMING DELIVERABLES

Low costs – low pricing

T2S is built on the principle of full cost recovery and one of the main objectives of the T2S Programme Board is consequently to keep costs as low as possible. In this regard, a task force has been set up to assess the total T2S development and running costs. The aim is to explore every possibility for reducing costs in order to ensure attractive pricing for T2S participants.

The debate on T2S pricing has progressed following the outcome of several pricing workshops and discussions held by the T2S Advisory Group. Three options on volume discounts have been discussed: (i) no discounts; (ii) discounts at CSD level; and (iii) discounts calculated at user level. The discussions have revealed that the arguments in favour of the first solution were convincing and that the majority of market participants opted for the “no volume discount” solution. This solution has been endorsed by the Governing Council of the ECB.

Preparing the Framework Agreement

Following the signature of the Memorandum of Understanding by the CSDs, work has begun on preparing the Framework Agreement. The Framework Agreement will be the legally binding arrangement between the CSDs and the Eurosystem covering the development and operational phases of T2S. The Framework Agreement is expected to be finalised and signed by the CSDs by the end of the second quarter of 2010. Achieving such a major milestone will require a good cooperative spirit between all parties involved.

The nature of outsourcing in T2S

In October 2009 the Governing Council clarified its policy on the nature of outsourcing in T2S. Though it is acknowledged that the use of T2S services involves an important element of outsourcing, it is stressed that T2S goes beyond a conventional IT service provider, given that the owner and operator of the system will be the Eurosystem and that, by providing for real-time delivery-versus-payment settlement of securities transactions in central bank money, T2S pursues the overarching objective of facilitating further European integration in clearing and settlement through enhanced competition among market participants.

ECB Guideline and the Level 2/Level 3 Agreement

The draft version of the ECB Guideline has been prepared. The Guideline lays down the rules on the governance of the T2S programme. It also defines the respective roles and responsibilities of the T2S Programme Board and the 4CB and the relations between them during the specification and development phase. The main decisions to be taken by the Governing Council in relation to T2S are also specified. The Guideline will be complemented by the Level 2/Level 3 agreement, with the 4CB supplying additional operational and technical details. The final Guideline will be presented to the Governing Council together with the Level 2/Level 3 Agreement in January 2010.

T2S PROJECT UPDATE

External governance

The establishment of the T2S Programme Board in spring 2009 finalised the organisational structure for the internal governance of the T2S project. External governance, however, is just as important for the success of the project. The Advisory Group has served as an important, albeit the only element of external governance until now. With the signing of the Memorandum of Understanding by the CSDs, a new forum for discussing the CSDs' special needs and requirements is needed. The Governing Council has thus decided to set up a CSD contact group composed of the Programme Board members and members of the CSDs (CEOs or members of their governing bodies). The contact group's main immediate task will be to prepare the draft Framework Agreement.

Harmonisation issues

The Advisory Group has continued its work on harmonisation in the field of securities settlement and has finalised its standards for the processing of corporate actions on unsettled transactions (i.e. flow) in T2S. These standards are addressed to all CSDs, central clearing counterparties and users in T2S. The adoption of these standards will increase the efficiency of and reduce risks relating to the processing of corporate actions on unsettled transactions, in particular for cross-border transactions, which are expected to increase significantly with the introduction of T2S. The Advisory Group's proposals for the harmonisation of the flow of corporate actions will also be shared with the European Commission's CESAME2 Group for their consideration.

The Advisory Group is also addressing opportunities for potential harmonisation in the context of T2S, such as auto-collateralisation and fails management, and will likely conclude this work in 2010. The Advisory Group is also collaborating with CESAME2 in a wider context and has, inter alia, initiated an investigation into the harmonisation of settlement cycles. A report on this issue is expected by October 2009, which will provide an analysis of the impact of harmonising settlement cycles in Europe to either T+2 or T+3.



Helmut Wacket, Head of the External Stakeholders Management Section of the T2S Division



Vincent Bonnier

INTERVIEW WITH VINCENT BONNIER, 4CB PROJECT MANAGER FOR T2S

In July 2008 the Governing Council of the ECB decided to launch the T2S programme and to provide the resources required until its completion. It also decided to assign the development and operation of T2S to the Deutsche Bundesbank, Banco de España, Banque de France and Banca d'Italia – commonly referred to as the 4CB. T2S will be based on the TARGET2 platform in order to fully exploit synergies.

Together with Dieter Becker, ECB, you were the project manager of the successful TARGET2 project and, alongside T2S Programme Manager, Marc Bayle, you have now been chosen as the 4CB Project Manager for T2S. What were the biggest challenges that arose when developing TARGET2? And what main challenges do you expect to encounter during the T2S project?

As with any international, large-scale project, the development of TARGET2 presented a variety of challenges, such as having to work within a very tight timeframe and the necessity of continuously managing project risks. However, there are two challenges that were very specific to TARGET2 that deserve a mention.

- First, the very lean and high-level user requirements (less than ten pages) triggered a lot of discussion during the specification phase, which in turn led to a lot of pressure on the development teams and, consequently, to some adjustments of the plan. The decisions on the functional scope, made under time pressure, were absolutely essential to the success of TARGET2.
- The second challenge was related to the set-up of a brand new organisational structure. Even though the 3CB devoted experienced staff to the project right from the start, it was the first time that some central banks had joined forces with the objective of developing a new market infrastructure on behalf of the Eurosystem. In this multicultural context, efficient and non-bureaucratic processes were a further prerequisite for the success of the project.

With regards to T2S, the main challenge ahead of us is to keep its scope under control, i.e. for T2S to remain lean. A User Requirements Document (URD) of approximately 800 pages demonstrates the complexity of the project in comparison with TARGET2. Everyone is, of course, aware that some developments in the securities market over the coming years will have to be taken on board. However, these should be kept to a minimum. The Programme Board's decision to freeze the URD from the beginning of 2010 onwards is, in this respect, very encouraging. However, we should not underestimate the difficulty of enforcing this important rule. As always, the devil is in the details.

With regard to project organisation, T2S has benefited from the successful cooperation within the 3CB which proved instrumental in the completion and operation of TARGET2. The 4CB set-up defined for T2S was thus largely taken from our TARGET2 experience, with, of course,



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the relevant adaptations necessary to take into consideration the participation of the Banco de España. For example, the project management processes and the coordination structures are similar to – but not exactly the same as – those used during the TARGET2 project. Furthermore, strong cross-border coordination without heavy and bureaucratic procedures has been a key principle adopted by the 4CB's Project Steering Committee. I also attach the greatest importance to seamless communication with my 4CB colleagues and, in particular, with the national project managers and coordinators for the different project areas (functional, development, infrastructure, migration, liaison with CCBM2). To further foster internal integration within the 4CB team and develop a common cross-cultural project management culture, some training seminars will be organised in the near future. However, it should be highlighted that the *4CB organisational structure has already been in place for more than 18 months and is working very efficiently and effectively.*

To what extent is securities settlement more complex than the settlement of payments and how do you cope with this?

The complexity of T2S arises from the fact that two kinds of assets – cash and securities – are managed on the same platform. Moreover, in an attempt to optimise the settlement process, the industry has developed some mechanisms that are efficient, but complex to implement, such as auto-collateralisation features or sophisticated settlement algorithms. The functional design presented in the General Functional Specifications, which will soon be made public and which is based on the very detailed URD, illustrates how the system will work and how it will address this complexity. I am convinced that the market will welcome the design options developed by the project teams at the 4CB and the ECB.

With regards to the operational phase, we do not expect to see any major differences between the running of TARGET2 and T2S. Both applications have very high security, performance and service level requirements and will be operated by one common team which will already have several years of experience with TARGET2.

How will T2S benefit from being based on TARGET2?

In addition to the advantages I have already mentioned in terms of the organisational structure inspired by the TARGET2 project and the know-how acquired by a significant number of staff within our central banks, the fact that T2S is based on TARGET2 will mean the project will also benefit from the following:

- a robust and mature technical architecture with a state-of-the-art business continuity model. This will make it possible to meet the very demanding requirements of T2S in terms of performance, security and resilience; in this respect, it is worth recalling that TARGET2 was available 100% of the time during the first full year of operation; and
- a skilled and experienced operational team, which will operate and monitor both TARGET2 and T2S services on a day-to-day basis.

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You are the project manager for two big European integration projects. How has this affected you professionally and personally?

From a professional viewpoint, managing such European projects unsurprisingly constitutes a number of large and very demanding challenges. Managing these kinds of projects can, to some extent, be compared to a collective expedition, where you have to remain focused on the objective, such as trying to reach the summit of a mountain in time, despite changing and sometimes adverse conditions. Of course, *I would not be telling the whole story if I omitted to say that running such projects is, before anything else, interesting, fascinating and enriching.*

From a personal perspective, you can imagine that it is not always easy to find the appropriate balance between my professional and personal life. However, I don't think this is specific to this kind of job and everyone has his/her secrets for achieving the appropriate balance.



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WHAT IS THE T2S PROGRAMME PLAN?

On 17 July 2008 the Governing Council of the ECB decided to launch the T2S programme and to provide the required resources until its completion. While the Governing Council further decided to assign the development and future operation of the system to the 4CB, the Eurosystem has a responsibility to the market to ensure the timely completion of all activities that form part of the T2S programme.

The T2S programme includes numerous activities, organised in “workstreams”, such as legal arrangements, support for T2S actors (e.g. training), acceptance and user testing, migration, the framework for operating the T2S system during the testing and migration phase and live operations, the user connectivity framework, information security and a sound governance framework. Attention is also given to activities related to the addition of non-euro area currencies to T2S. An important aspect relates to financing and pricing, which includes the calculation of the “total cost of ownership” (consisting of the initial investment cost and the operational costs for the first six years of operation), and the preparation of a pricing scheme that enables the full recovery of the costs borne by the 4CB and the ECB from the market.

The programme plan aims to consolidate all activities necessary for the completion of the programme, irrespective of whether they are the responsibility of the 4CB or the ECB. *Its main objective is to provide the T2S Programme Manager, the T2S Programme Board, the ECB’s decision-making bodies and T2S actors with a synthetic view on how the project is structured*, highlighting the deliverables (especially those that are of key importance for the CSDs, the central banks and the users) and emphasising the main dependencies – internal or external – within the programme and between the various actors. Consequently, the plan does not intend to exhaustively list every single detail relating to these activities; these are included in separate plans prepared by the 4CB or managed by the relevant ECB team.

During the summer period, the ECB and 4CB project teams developed a first draft of the programme plan by integrating the main activities contained in the 4CB’s internal plan with the main elements from the detailed plans made by the different ECB workstreams. This first draft was then presented to the Advisory Group in September 2009.

Now that this first plan has been established, it must be agreed upon with the T2S actors to ensure that the deliverables they will receive correspond to their expectations and will be available on time in view of their own developments. Once established, the regular external reporting will focus on these deliverables.

As with any project plan, *the work on the T2S programme plan is a dynamic activity*, since it requires regular reviews by the various actors and frequent updates. The plan is also likely to evolve

during the project lifecycle, as some generic tasks planned for well ahead in the future (e.g. two to three years from now) will be clarified in more detail as they approach.

To monitor the plan, regular project status meetings are organised with the activity coordinators. During these meetings, completed, ongoing and upcoming tasks are reviewed and any necessary changes in timing and organisation are then reflected in the programme plan. During these review meetings, existing and potential threats for the successful completion of activities are assessed, and, where necessary, (immediate) risk mitigation actions are proposed. The plan is managed in cooperation with the 4CB.

The programme plan is progressively formalising the dependencies between various activities so that the impact of delays in one activity can be assessed against the entire plan. As such, the plan includes details on the extent to which a delay in completing one activity could have an impact on the timely completion of other activities/deliverables, or – if the tasks are on the “critical path” – on the go-live date of the T2S programme.

The T2S programme plan will provide the programme management with a sufficient amount of information on **all** major activities in the T2S programme to identify difficulties, decide upon project risk mitigation actions and keep the programme on track. *The programme plan is therefore an indispensable tool for ensuring the success of T2S.*



Dominique Petetin, Principal Expert, responsible for the Programme Management Office of the T2S Division

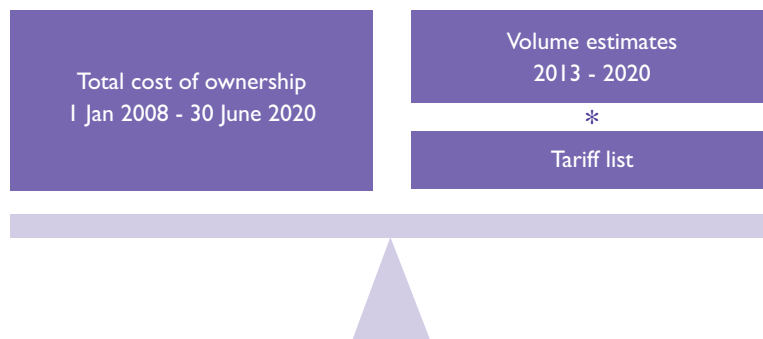
BAYLE'S VIEW

THE FINANCIALS OF T2S

One of the crucial workstreams in the coming months, which is of high interest to all stakeholders, is pricing. In particular, how much will T2S charge for standard delivery-versus-payment (DvP) settlement.

Our ultimate goal is for T2S to be one of the lowest cost settlement platforms in the world. We will achieve this by exploiting the huge potential for economies of scale that still exists in Europe. In 2008 314 million transactions were settled by the CSDs that have signed the T2S Memorandum of Understanding. If this number of transactions were settled on a single platform rather than being spread out over almost 30 platforms, it would be possible for T2S to achieve a level of settlement efficiency similar to that of the United States, which already has a centralised clearing and settlement infrastructure.

Of course, to decide on the eventual pricing, three crucial pieces of information are required: the overall tariff list for the various services that T2S will charge for, the total cost of building and operating T2S (the “total cost of ownership”) and the expected future settlement volume during the first few years of T2S in operation. Given the Eurosystem’s requirement for full cost recovery, the “pricing equation” shown below must eventually balance.



The first piece of the equation is, in relative terms, by far the simplest: in addition to standard DvP settlement, we need to decide what different types of services T2S will provide and charge for and how these services will be priced relative to standard DvP settlement. This tariff structure will include, for instance, other types of settlement, such as delivery free of payment and conditional settlement on delivery, as well as other services such as reporting and querying fees. The aim is to ensure that the tariff structure is transparent and extremely simple to understand. In this regard, discussions are taking place with the market to obtain feedback. One tricky issue still to resolve is how to charge for queries: even though the visual output of a query may only be a small table, it may have consumed large amounts of computer processing power.

BAYLE'S VIEW



The second part of the equation is much more difficult to establish, but still manageable: how much will T2S cost to build and operate during the amortisation phase from 2013 to 2020? Given the need for full cost recovery, the total cost of ownership will be a key driver for pricing. The 4CB have made an initial proposal to the T2S Programme Board, and an internal task force, chaired by T2S Programme Board member Anders Reveman, has been established in order to identify the main cost drivers and thereby seek to further reduce overall costs, in particular “operational costs”.

The third piece of information required is possibly the most difficult of all, and no one has a precise answer: what are the expected settlement volumes for the period between 2013 and 2020? Coming up with an answer to this question would truly require a crystal ball, as there are so many factors working in different directions. Prior to the financial crisis, settlement volumes had been increasing, on average, by around 10-15% per year. However, since then, the latest data have shown a decrease in volume by around 15%. It is not known when settlement volume will resume its upward trajectory and what the new growth rate will be.

Despite the uncertainty, there is general consensus on the main driving factors. In a recent T2S information session in Luxembourg, I chaired a panel discussion on expected future settlement volumes. The panel agreed that *there is expected to be a positive influence on future settlement volumes arising from the dynamic effects of T2S itself, in particular because it will stimulate a greater trading volume by fostering harmonisation and competition and overcoming cross-border barriers in the European post-trading market infrastructure*. Another positive factor would be the potential for further growth in algorithmic trading in Europe. Algorithmic trading, which aims to overcome minor market inefficiencies through automated trading programmes, has expanded strongly in Europe in recent years, but there is still further scope for growth to reach the same level as in the United States. More efficient settlement through the use of T2S would provide a further stimulus for algorithmic trading. At the same time, there is also a trend towards more trades being cleared by central clearing counterparties (CCPs). This trend may have been further strengthened by the financial crisis, as the use of CCPs helps to reduce counterparty risk. The increased use of CCPs would tend to reduce settlement volumes because they net transactions between their participants.

To conclude, I would like to reassure you that, despite the complexities and uncertainties, *T2S will deliver settlement services at a lower price than is currently available in Europe*. The proposal for the eventual price structure, making clear the various assumptions, will be presented to the T2S Advisory Group in its future meetings for feedback and endorsement. And ultimately, pricing will be one of the core elements of the Framework Agreement to be signed by the CSDs committing to use T2S. I am sure we will be revisiting the issue of pricing in a future article in T2S OnLine.



Marc Bayle, T2S Programme Manager

INTRODUCING THE T2S TEAM

The ECB's T2S team consists of 58 people spread over four smaller teams and a management team. The teams deal with issues such as finance, planning, customer relations, legal issues and communication.



Management team

Jean-Michel Godeffroy – Director General and Chairman of the T2S Programme Board

Marc Bayle – Head of the T2S Division and T2S Programme Manager

Plus two advisors and two management assistants

Design and planning

The design and planning team's main responsibilities are twofold. On the one hand, it runs the Programme Management Office, which is responsible for planning, budget monitoring and coordinating with other projects and service providers. On the other hand, it is responsible for a series of non-functional arrangements, such as user connectivity, service levels, the operational framework, testing and migration approaches and information security. Within the ECB's organisational set-up, this team is referred to as the "Technical Programme Management Section".

Customer relations

The customer relations team is the contact point for CSDs and directly connected users. The team also provides support to the non-euro area markets that have decided to join T2S with their local currencies. The team also ensures that the delivery and implementation of T2S is in line with T2S user requirements and that developments in these requirements are incorporated into the URD as part of the T2S change management process. Within the ECB's organisational set-up, this team is referred to as the "User Stakeholder Management Section".

Legal issues

The legal team is responsible for all legal issues and documentation relating to the T2S programme.

Policy and finance

This team's main responsibilities are to prepare policy dossiers (e.g. on governance and harmonisation), ensure that external stakeholders are kept informed about all aspects related to the T2S programme (for example, via T2S OnLine reviews) and prepare financial issues related to T2S (e.g. pricing policies). Within the ECB's organisational set-up, this team is referred to as the "External Stakeholder Management Section".

Carlo, Meike and Helmut report to Marc. Petra and her team are part of the Directorate General Legal Services at the ECB, but they work exclusively on T2S issues.



Design and planning team
headed by Carlo Martens



Customer relations team
headed by Meike Ströter



Legal issues team
headed by Petra Senkovic



Policy and finance team
headed by Helmut Wacket

T2S IS OnLine FOR YOU

What is T2S OnLine?

T2S OnLine is a quarterly review that will provide you with first hand information about the T2S programme. It will give you project updates, insights into T2S and details on the current outlook, but one should not forget that behind any project there are people. Therefore, in each issue, T2S OnLine will take you closer to the people of the T2S team. We hope you will find T2S OnLine to be an enjoyable tool for obtaining up-to-date information about T2S.

Where can you find T2S OnLine?

T2S OnLine can, of course, be found online, together with additional information about the T2S programme. As the second edition of T2S OnLine coincides with a number of conferences, we thought that a printed leaflet would help create greater awareness. However, subsequent issues of T2S OnLine will be available exclusively on the web, with the option to print if you would still like to have a hard copy.

How can you use T2S OnLine?

The best way is to read it from top to bottom in order to absorb all of the information on T2S. However, T2S OnLine is designed to allow for a quick read – by simply hovering with the cursor, for example, relevant information will pop up automatically (visit the webpage² to see how this works). For those requiring more specialised information, the Insight section will offer one or two articles on subjects of particular interest.

How can you contribute?

As with the project itself, we also welcome your views on T2S OnLine. If you have any comments or if you would like to propose a subject for the Insight section, we would be very happy to hear from you. You can contact us by e-mail at T2S-team@ecb.europa.eu



Elin Amundsen and Stefania Secola, T2S team

² <http://www.ecb.europa.eu/paym/t2s/html/index.en.html>

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