First days on T2

OMG meeting
23 March 2023

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Directorate General Market Infrastructure and Payments
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

<table>
<thead>
<tr>
<th>Date</th>
<th>Time (CET)</th>
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<tbody>
<tr>
<td>Saturday 11 March</td>
<td>18:00</td>
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<tr>
<td>Thursday 16 March</td>
<td>18:00</td>
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<td>Friday 17 March</td>
<td>03:15</td>
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<td>Saturday 18 March</td>
<td>06:50</td>
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<td>12:40</td>
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<td>17:30</td>
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<td>Sunday 19 March</td>
<td>13:10</td>
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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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