



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Public consultation on possible extension of T2 operating hours

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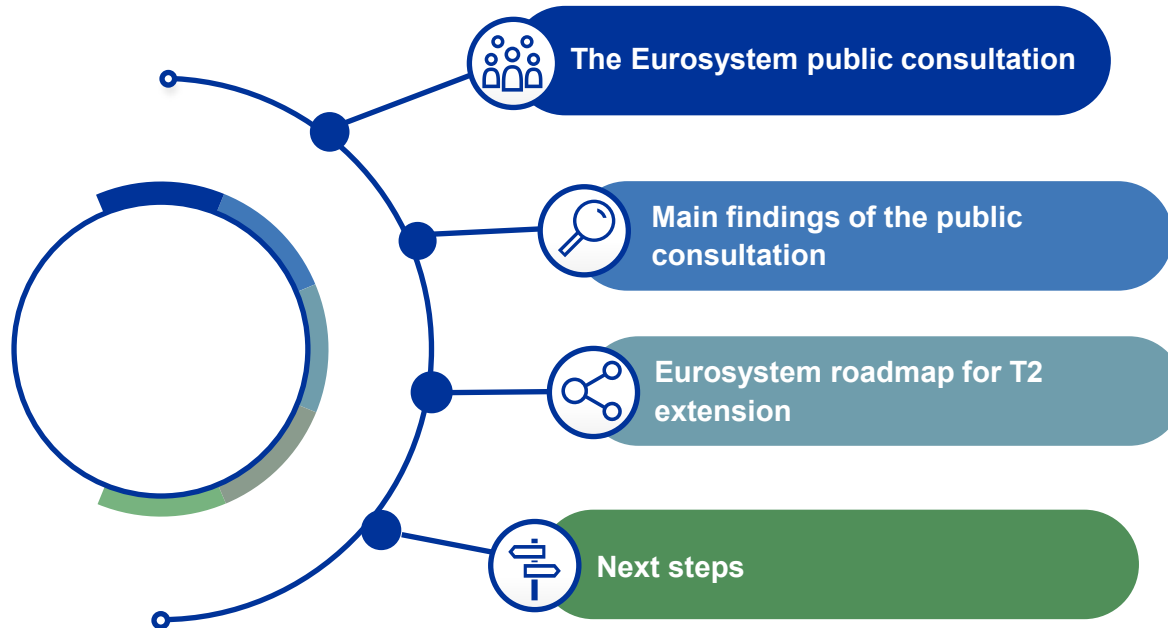
Outcome and Eurosystem  
roadmap

**T2-CG Meeting**  
11 June 2026

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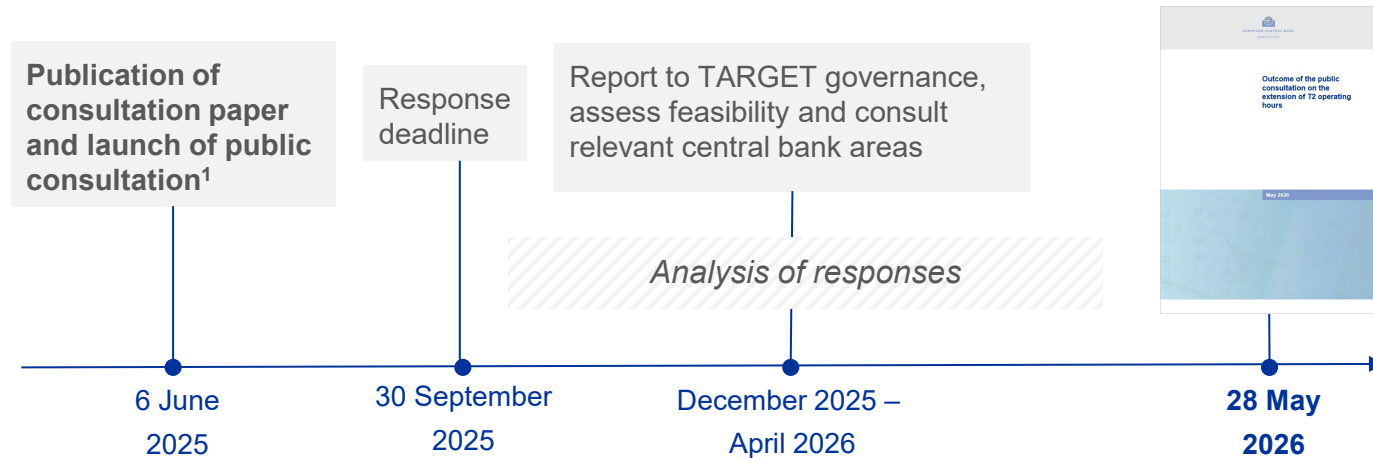
# Contents of this presentation



# The Eurosystem Public Consultation Overview

## Objectives

- ❖ Engage in an open dialogue to **understand market needs and constraints**
- ❖ Ensure that future proposals carefully **balance benefits, costs, opportunities and risks** for all stakeholders
- ❖ Define a **roadmap for extending the T2 operating hours** setting short-, medium- and long-term actions



<sup>1</sup>ECB (June 2025): "[Consultation paper on the extension of T2 operating hours.](#)"

# The Eurosystem Public Consultation

## Number of responses and representativeness

# 125

Entities responded,  
of which:

**91** Banks

**18** Industry Associations

**15** Non-Bank Financial Institutions

**1** Ministry of Finance<sup>2</sup>

**All but one critical participant  
responded.**

The responding entities directly  
account for more than

# 68%

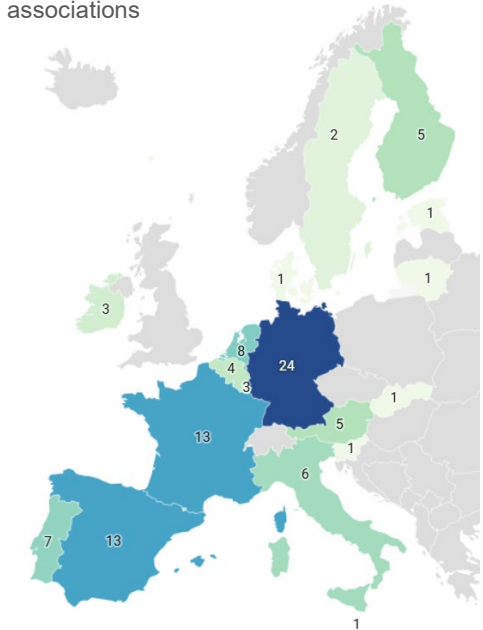
of T2 transaction volume and more  
than 66% of T2 transaction value  
(RTGS transactions only, September  
2025).

**Responses from several multi-national  
industry associations, including:**

- AFME - Association for Financial Markets in Europe
- Association of International Banks in Germany
- European Association of CCP Clearing Houses (EACH)
- European Banking Federation (EBF) & European Association of Co-operative Banks (EACB)
- Payment Market Practice Group (PMPG)

**Geographical Distribution of Respondents**

Number of respondents, excluding industry  
associations



Note: Additionally, CLS responded (based in the US)

# Main findings of the public consultation (1/3)

## 1. DRIVERS

- ❖ Main immediate driver is **liquidity management**, rather than payments / G20 roadmap
- ❖ Focus on **instant payments**, and in the future digital euro and Pontes
- ❖ Some advocate for **aligning with global financial systems**, and accommodating late day margin calls

## 2. EXTENSION FORM

- ❖ **Phased approach** is largely favoured with:
  - In the short run, **extending CLM** operations on weekends/holidays, automated liquidity management for TIPS and automatic remuneration of excess reserves
  - In the longer run, **possible extension of RTGS** operations starting with evening hours
  - Full 24/7 T2 extension should be balanced against business needs, operational costs and risks
  - Access to **intraday credit line needed**, but active collateral management not a priority

# Main findings of the public consultation (2/3)

## 3. CUT OFFs and VALUE DATING

- ❖ No pressing request to change the **main cut-offs**; consider incremental shifting in the future
- ❖ No pressing request to change the **value dating** rules; reconsider if business need emerges

## 4. TARGET SERVICES

- ❖ Long term **alignment of T2, T2S and ECMS** to avoid frictions and inefficiencies

## 5. COSTS and RISKS

- ❖ **Liquidity risk** of full extension when traditional forms of funding not available; need continuous access to central bank refinancing and collateral mobilisation
- ❖ **Operational risk** from reduced downtimes, increased **cyber and fraud risk**
- ❖ **Costs** of IT systems adaptations, liquidity management automatisations, staff increases

# Main findings of the public consultation (3/3)

## Common feedback by participant type

Responses received by **specific types of participants were largely aligned** with the main takeaways, with **some topics** more recurrent for selected categories

### Financial Market Infrastructures

- CCPs and CSDs in favour of delaying the end of day cut-off, e.g. to 20:00/22:00, and advocating alignment with T2S
- General support to coordinated T2 extension aligning CLM and RTGS
- Favour continuous operations within the week rather than a weekend extension due to operational challenges

### Small banks

- Strong emphasis on liquidity management as main driver, indicating that the focus should be on CLM extension; mixed views on RTGS extension, especially weekend
- Mindful of risks and cost, highlighting importance of gradual approach
- Several indicate that no extension is needed

### Associations

- National associations favouring a 24/7 CLM and a 24/5 RTGS extension
- International/Big banks' associations supportive of broader change towards full 24/7

# Eurosystem roadmap for T2 extension

Time horizon	Measures
<b>Short term</b> next 2 years	<ul style="list-style-type: none"><li>➤ Automatic remuneration of current accounts (<i>June 2026</i>)</li><li>➤ Improve automatisisation of liquidity transfers to and from TIPS DCAs (<i>June 2026</i>)</li><li>➤ Add short T2 opening window for liquidity transfers during the weekend and TARGET holidays (<i>under 4CB assessment</i>)</li></ul>
<b>Medium/ long term</b> approximatively next 5 years	<ul style="list-style-type: none"><li>➤ CLM close to 24/7 with short maintenance windows</li><li>➤ RTGS near 24/5 with earlier reopening for payments and short maintenance windows</li><li>➤ Limited changes to end of day cut-off, e.g. postponing max 2 hours</li><li>➤ ECMS opening on weekends to enable collateral management</li><li>➤ Consider introducing a 7-days value dating (driven by monetary policy implementation reasons)</li></ul>

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# Next steps

1. Receiving feedback from 4CB by September 2026 on:
  - CR T2-0177-SYS “Additional settlement window on weekends and TARGET closing days”; and
  - High-level requirements for the medium to long-term measures
3. Decision on medium to long-term measures, after consulting relevant committees
4. Further market consultation towards end 2026/beginning 2027 on medium to long term measures



Thank you for the  
attention!

Questions?