



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market consultation on the effectiveness of cut-off delays

target | T2
services

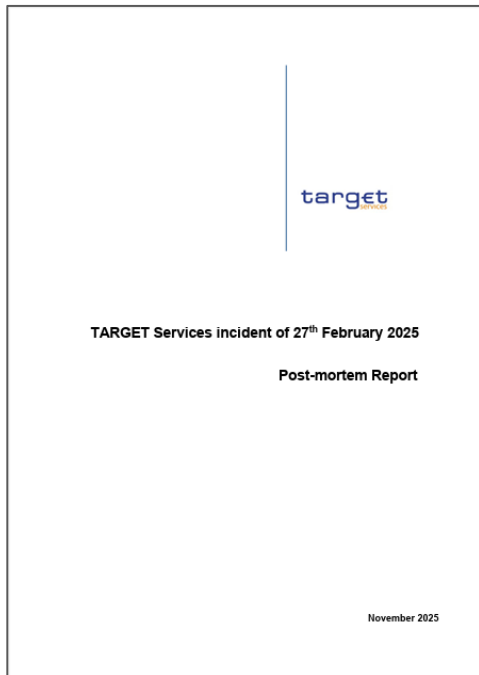
T2-Contact Group
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Effectiveness of cut-off delays

Background

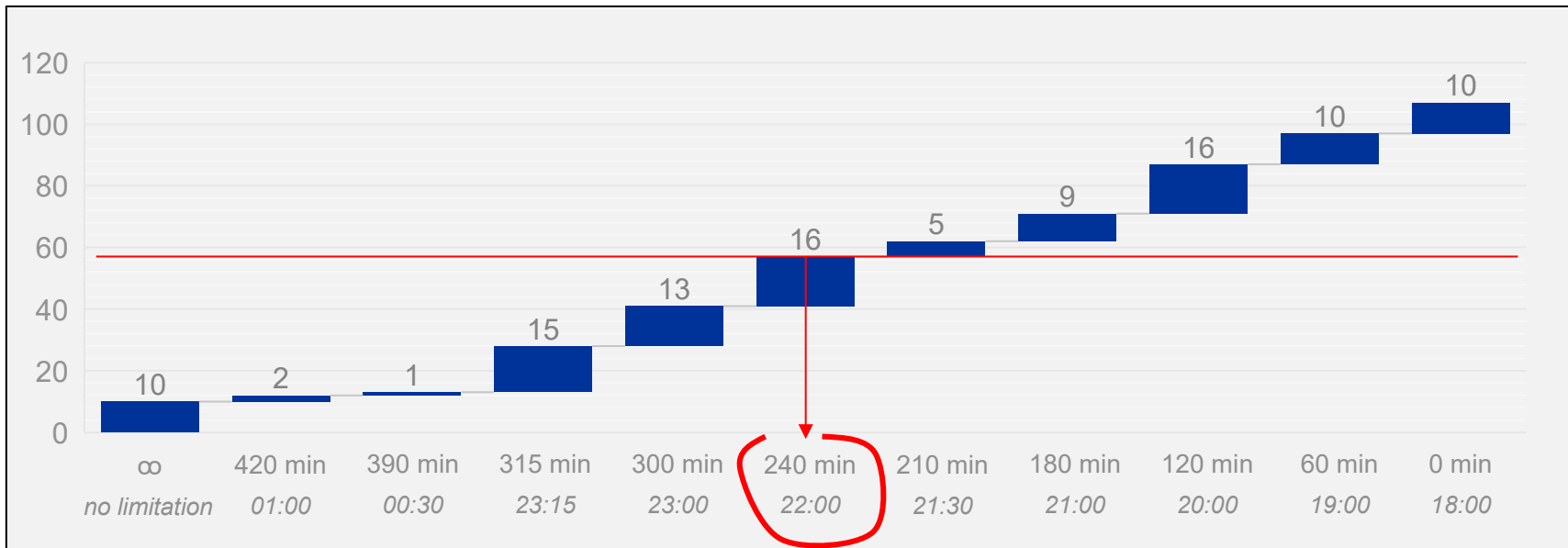


- On 27 February 2025, T2 and T2S were closed at 24:00 as a consequence of the major outage, which lasted 8 and 10 hours respectively.
- The post-mortem report highlighted the problems that *“long delays for critical operating day cut-offs imply on participants since they may not be able to delay their local systems accordingly”*.
- The ECB was invited to *“collect detailed market feedback on the effectiveness of cut-off delays following a long-lasting outage and prepare with the T2 and T2S governances’ general guidance for incident situations to support understanding the effectiveness of cut-off adjustments.”*

Effectiveness of cut-off delays

Overview of responses

Question: *Is there a latest point in time that your institution has for normal business activity on T2 and/or T2S beyond which it will not be possible, without significant effort, to keep local systems operating? If yes, what is this time?*



Effectiveness of cut-off delays

Conclusion and way forward

- ✓ Despite the large disparity of situations among T2 and T2S participants, responses indicate that more than 50% of them can cope with a delay until at least 22:00 CET
- ✓ T2 and T2S crisis managers will take this constraint into account when assessing the effectiveness of cut-offs adjustments
- ☞ *Determining how many hours are needed for participants and central banks to process on ECONS all the critical transactions required to close the business day on ECONS*
- ☞ *This will determine the point in time at which it shall be decided to start preparing for closing the day on ECONS*



Questions



Thank you for your attention!

