



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Public Consultation on Possible Extension of T2 Operating Hours

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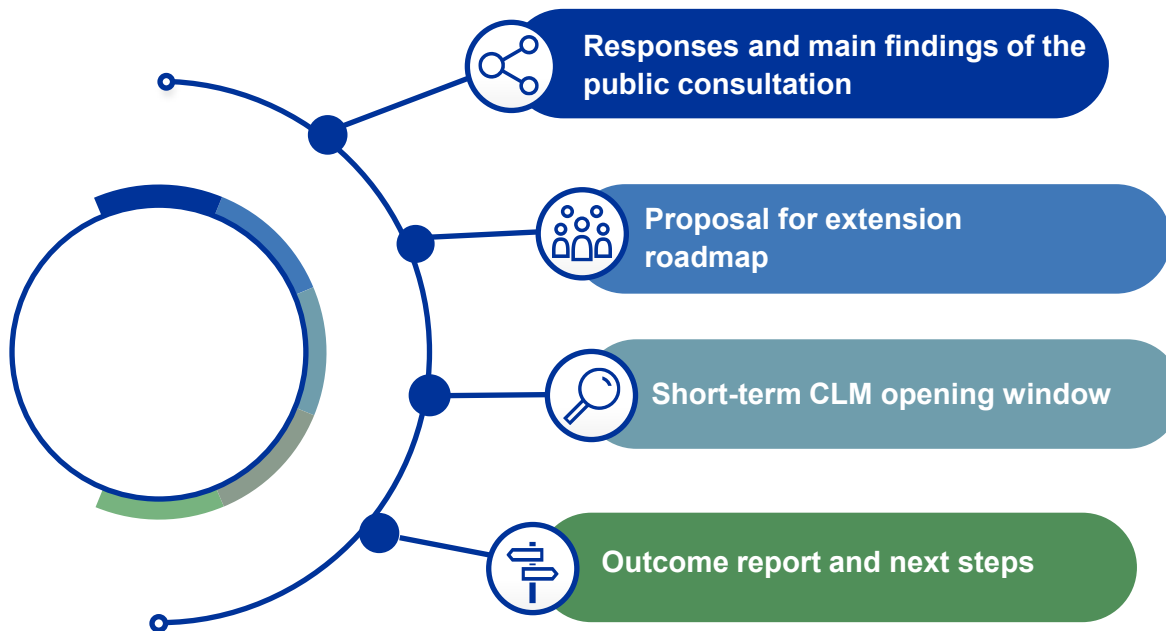
Main findings, Roadmap  
and Way Forward

**AMI-Pay meeting**  
**5 May 2026**

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# Contents of this presentation



# Responses received and representativeness

# 124

Entities responded,  
of which:

**91** Banks

**17** Industry Associations

**15** Financial Market Infrastructures (FMIs)

**1** Ministry of Finance

**All but one critical participant  
responded.**

The responding entities directly  
account for more than

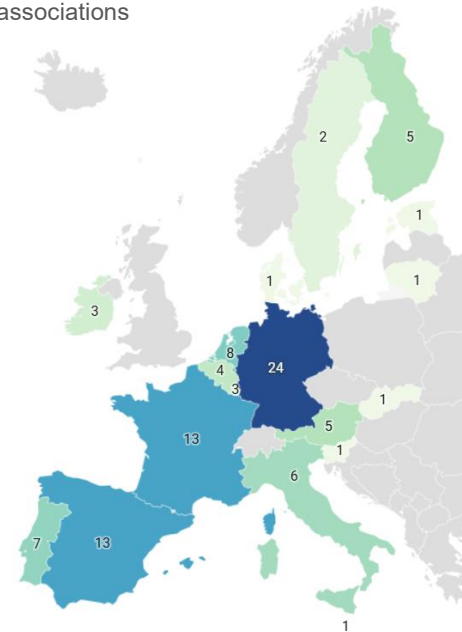
# 68%

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:**

- Association for Financial Markets in Europe (AFME)
- 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



# 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 with T2S** and potential **adjustments to 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 automatisisation, 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

# Extension roadmap under development

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

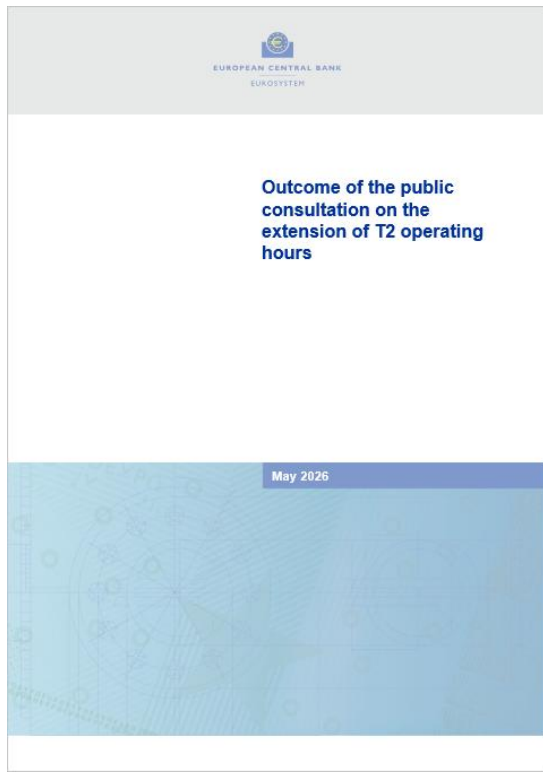
# Short-term CLM weekend opening window

**Feasibility of weekend opening was confirmed**, though with **limitations due to maintenance and activities related to business continuity testing happening on several weekends** impacting the number of available weekends, the timing and length of the window

**Trade-offs for the weekend window**, subject to further discussions and 4CB assessment:

- ❖ **Predictability** of the window, i.e. fixed timing, **vs number of weekends** available for opening
- ❖ **Length** of the window, i.e. one or two hours, **vs number of weekends** available for opening
- ❖ **Convenience** of time slot, i.e. timing and length, **vs reliance on automation** of liquidity transfers

# Outcome report and next steps



- **Publication** of the report on the outcome of the market consultation planned in **May 2026**
- Further consultation with market participants on further extension of operating hours by end 2026/beginning 2027



# Questions, Feedback?

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