



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# **Eurosystem deliberations on mobilisation of collateral for use in Eurosystem credit operations**

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# Major developments in EU post-trade services landscape

- **Go-live of T2S**
- **ICSDs' public announcements on extending their services on T2S to realise higher “collateral mobility and liquidity efficiency”**
- **Entry into force of CSDR and its potential effect on links**
- **Eurosystem market infrastructure projects, in particular investigations to launch an ECMS**
- **EU Commission's Capital Markets Union initiative**



**Identify opportunities to further improve efficiency  
Analysis on how the Eurosystem and its counterparties  
could make the best use of the new landscape**

*Eurosystem consideration to only rely on T2S to settle mobilisation of marketable collateral for its credit operations*

- **Decreasing / eliminating the difference between domestic and cross-border mobilisation**
- **Enabling Eurosystem counterparties to use and consolidate activity in T2S**
- **Streamlining Eurosystem collateral management procedures**
- **Limiting complexity (single interface between ECMS and T2S)**
- **Further improving transparency on collateral management framework**
- ...

## Initial market feedback is welcome

- ***How could market participants / T2S users and market infrastructure service providers contribute to making collateral taking by the Eurosystem more efficient?***
  - ***E.g. increasing network of links, finding a safe and efficient realignment of assets settled in T2S that are issue outside T2S, ...***
- ***What benefits / challenges / implications would market participants see if the Eurosystem took marketable collateral in T2S only?***
  - ***E.g. business, operational, cost, ...***