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Update on TARGET2 Operations

AMI-Pay
4 December 2019
All transactions, Oct 2016 – Oct 2019
yearly growth rate, % (daily average volume per month)

Source: TARGET2, calculations of the TARGET2 Analytical Team
yearly growth rate, % (daily average volume per month)

Source: TARGET2, calculations of the TARGET2 Analytical Team
Interbank Payments, Oct 2016 – Oct 2019
yearly growth rate, % (daily average volume per month)

Source: TARGET2, calculations of the TARGET2 Analytical Team
Ancillary System Payments, Oct 2016 – Oct 2019
yearly growth rate, % (daily average volume per month)

Source: TARGET2, calculations of the TARGET2 Analytical Team
yearly growth rate, % (daily average volume per month)

Source: TARGET2, calculations of the TARGET2 Analytical Team
Network of ASI6 Real-Time as of October 2019

Source: TARGET2, calculations of the TARGET2 Analytical Team
Note: The network shows the bilateral relationships from ASI6 real-time go-live (Nov-17) until the Oct-2019. Nodes in orange represent ACHs while nodes in blue represent settlement banks. Nodes do not capture reachable banks. Lines denote the existence of a relationship and are not weighted by values. The connection between a node and two or more systems represents the same settlement bank participating in two or more systems and not an interoperability link.
Financial Performance

Accumulated profit per year

Source: TARGET2, calculations of the TARGET2 operational team
Note: the latest data is from Q3 2019.
## Recent and envisaged changes

<table>
<thead>
<tr>
<th>Date</th>
<th>Release</th>
<th>Changes</th>
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| Nov 2019 | TARGET2 release 13.0 | • Enhanced Contingency Solution (ECONS): enhancements to the TARGET2 business continuity arrangements strengthening the capability to cope with a long lasting TARGET2 incident  
• WebAccess migration |
| 2019 – 2020 | End-point security | • Revised self-certification arrangement for TARGET2 participants  
• Endpoint Security Compliance Implementation Framework  
• Compliance with the SWIFT Customer Security Programme (CSP) |
| Nov 2020 | TARGET2 release 14.0 | • Only potential mandatory changes to the system (no changes currently foreseen) |
| Nov 2021 | End of TARGET2’s lifespan | • Go-live of T2-T2S consolidation project |

Source: TARGET2 operational team