



EUROPEAN CENTRAL BANK

EUROSYSTEM

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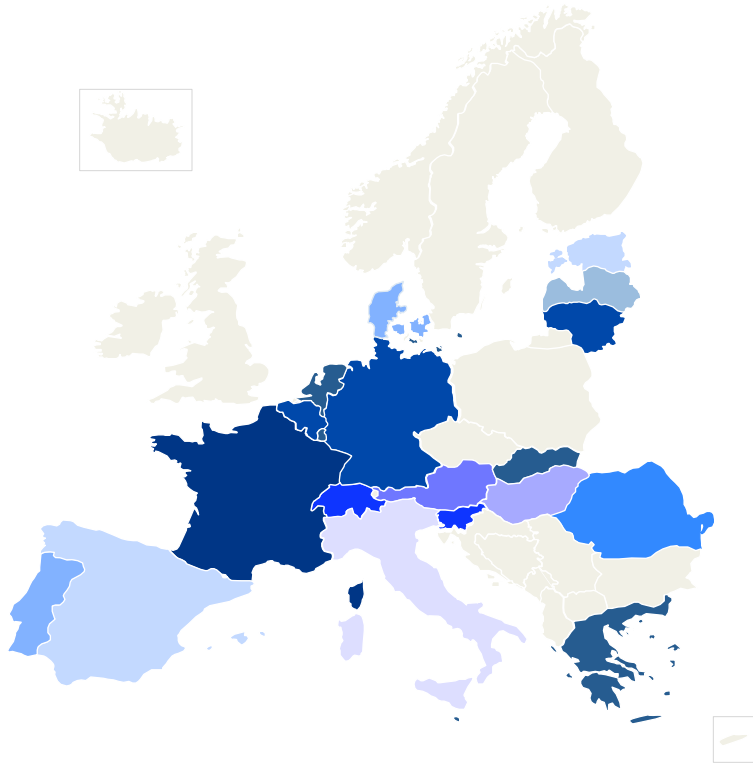
The transformation of financial market infrastructure in Europe

24 November 2017, Milan

Success!!!



Before T2S...



...and after



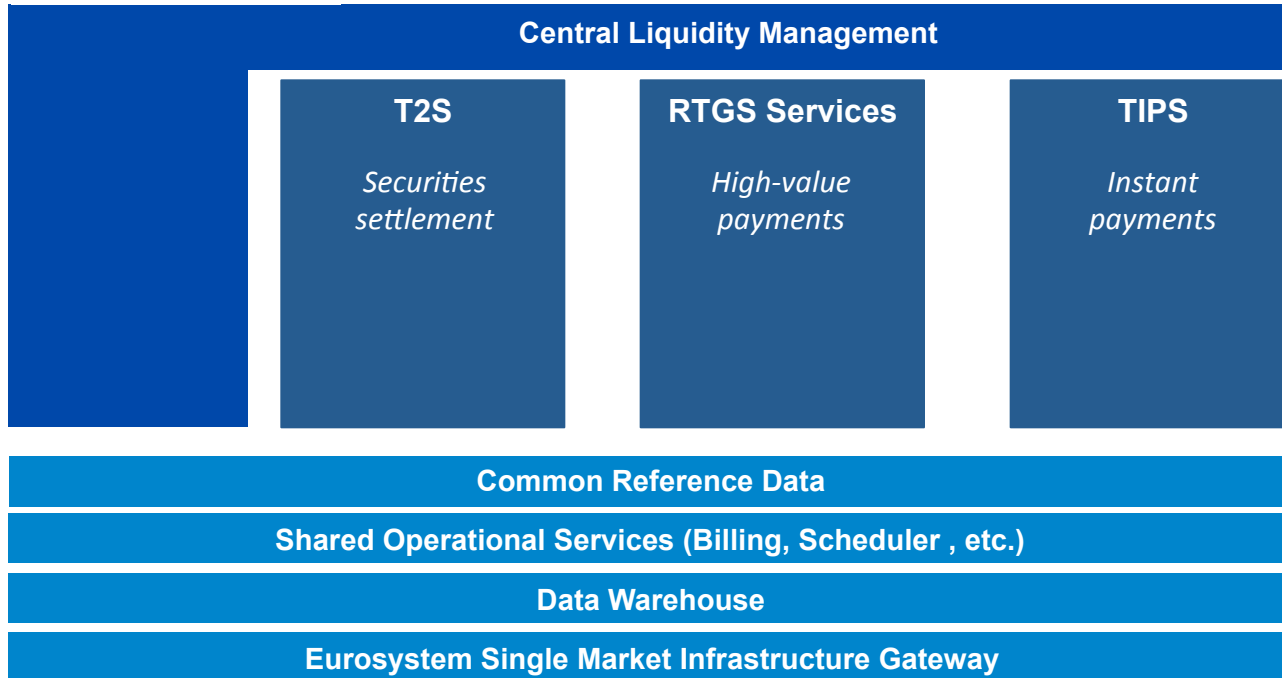
What is next?

- The Danish krone will join in 2018
- Euroclear Finland will join in 2019 (?)

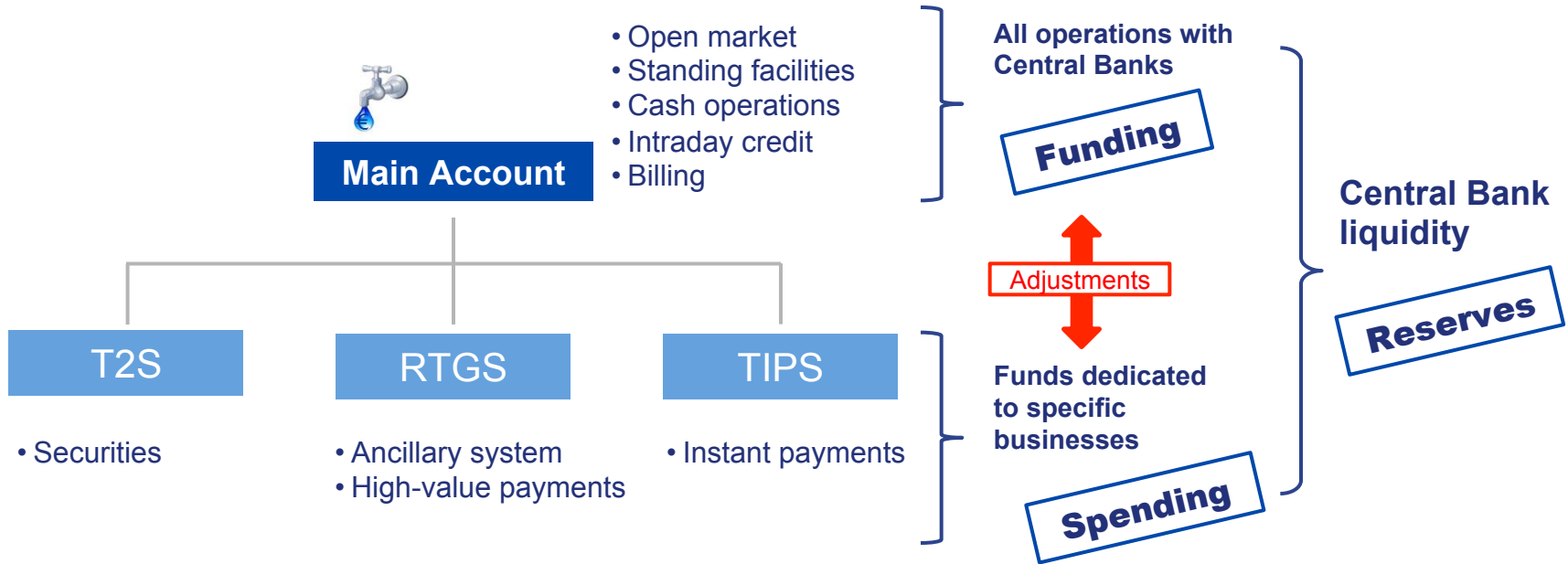
- Increase operational efficiency
 - T2-T2S cosolidation

Towards consolidated services

target
services



Central liquidity management



Main features – New RTGS services



**Extended
operating hours**



Data analytics



20022



Cyber resilience



**Multi-currency
technical capability**



**Multi-network
service provider**

Why a pan-European instant payment solution?



Global trend
towards instant
payments



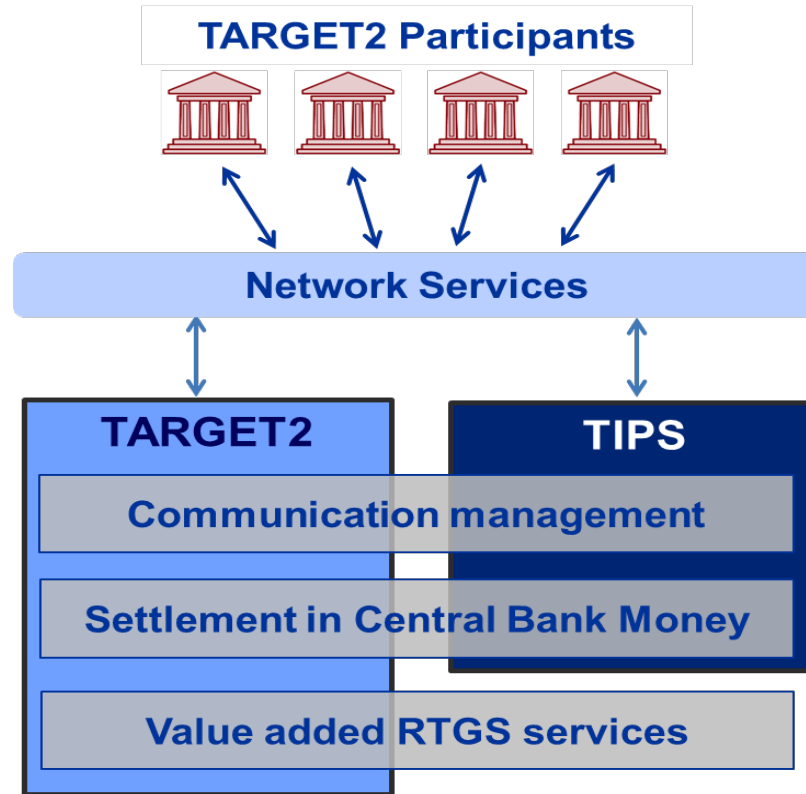
Single currency but local
market infrastructures

Risk to re-introduce
market fragmentation in
Europe



Eurosystem well
suited to develop
pan-European solution
due to experience and
wide reach

Integrated TARGET service



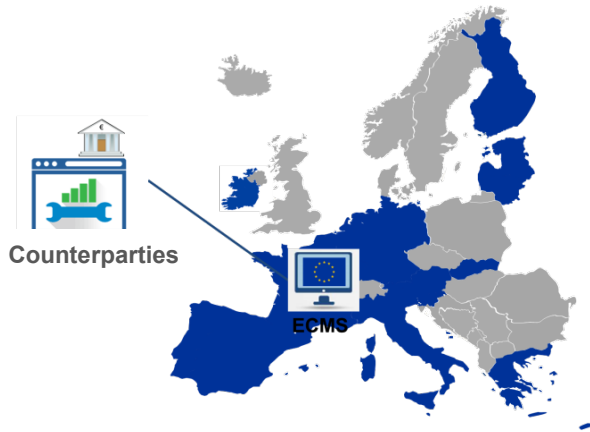
Harmonisation with the ECMS

- CCBM2 project ended in 2011
- Landscape has changed
 - T2S has been delivered
 - Harmonisation in the collateral area has progressed
- Time to deliver harmonisation for Eurosystem collateral management operations

Eurosystem Collateral Management System

Current
situation

Currently, there are **19 different local systems** used for managing eligible assets mobilised as collateral in Eurosystem monetary policy operations.



With the ECMS, there will be a **single system** for managing those assets as collateral in Eurosystem monetary policy operations.

Future
situation

Thank you for the attention!

www.ecb.europa.eu/paym

 **ECB: market infrastructure and payments**

 **@TARGET_ECB**