



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB
DG-MIP
T2-T2S Consolidation Project Team

T2-T2S Consolidation

Status Update

AMI-Pay meeting

6 December 2017

Overview

- 1 Status quo – Preparation of the Governing Council Decision
- 2 Next Steps
- 3 High level Project Plan and Go-live
- 4 Modular Approach

Status at the end of the investigation phase

- The investigation phase for the project is scheduled until end 2017
- A Governing Council decision on whether to start the realisation phase is planned for **6 December 2017**

Next steps

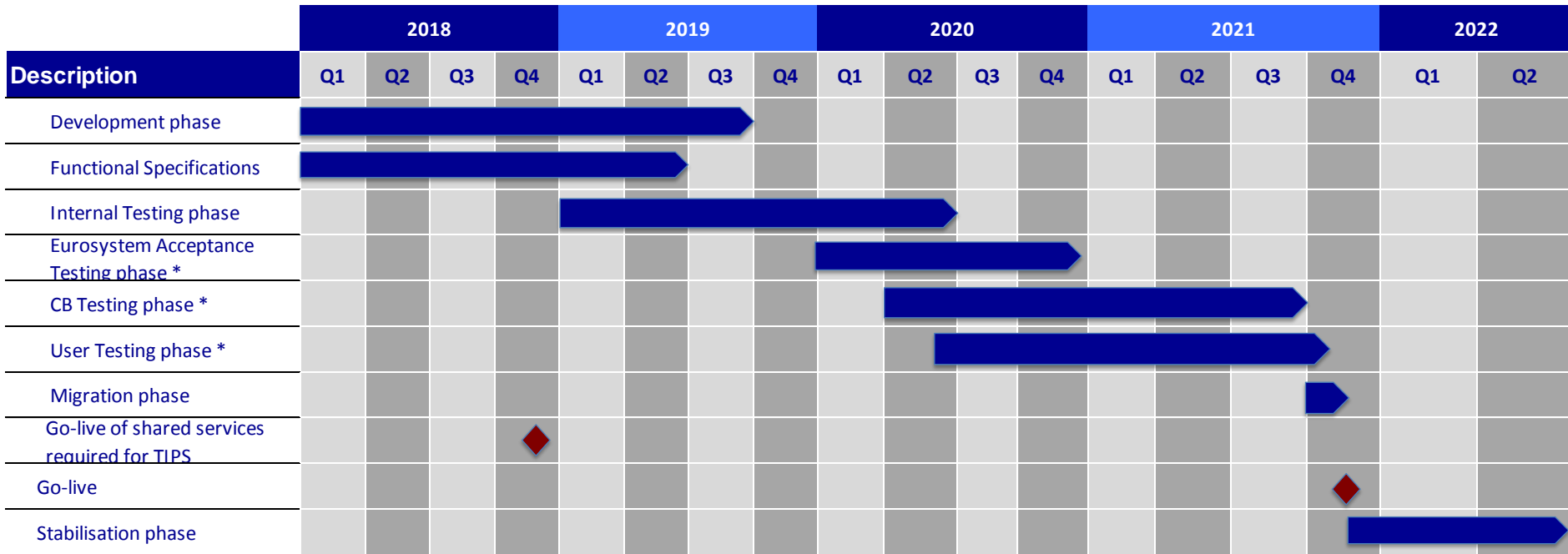
If the Governing Council approves the project,

- We will publish the latest URD version and the replies to the comments of the market consultation on the ECB website;
- We plan to setup a contact group with market participants;
- We plan to setup an expert group on messages.

Go-live

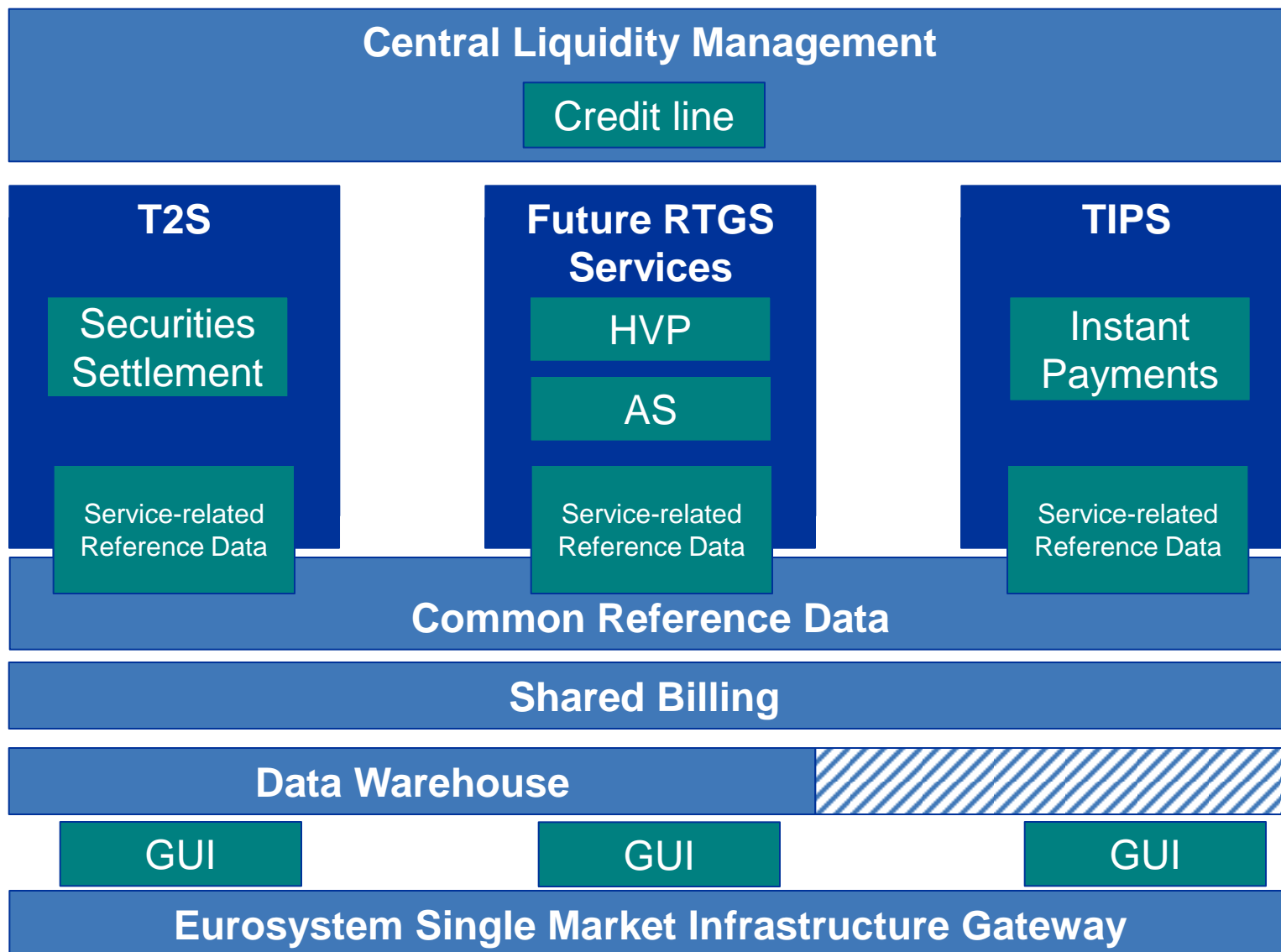
- Following the request of the market to have at least 3 years after having received the specifications, the go-live is planned for **November 2021**
- The go-live will be performed in a big-bang approach

Tentative Project Schedule

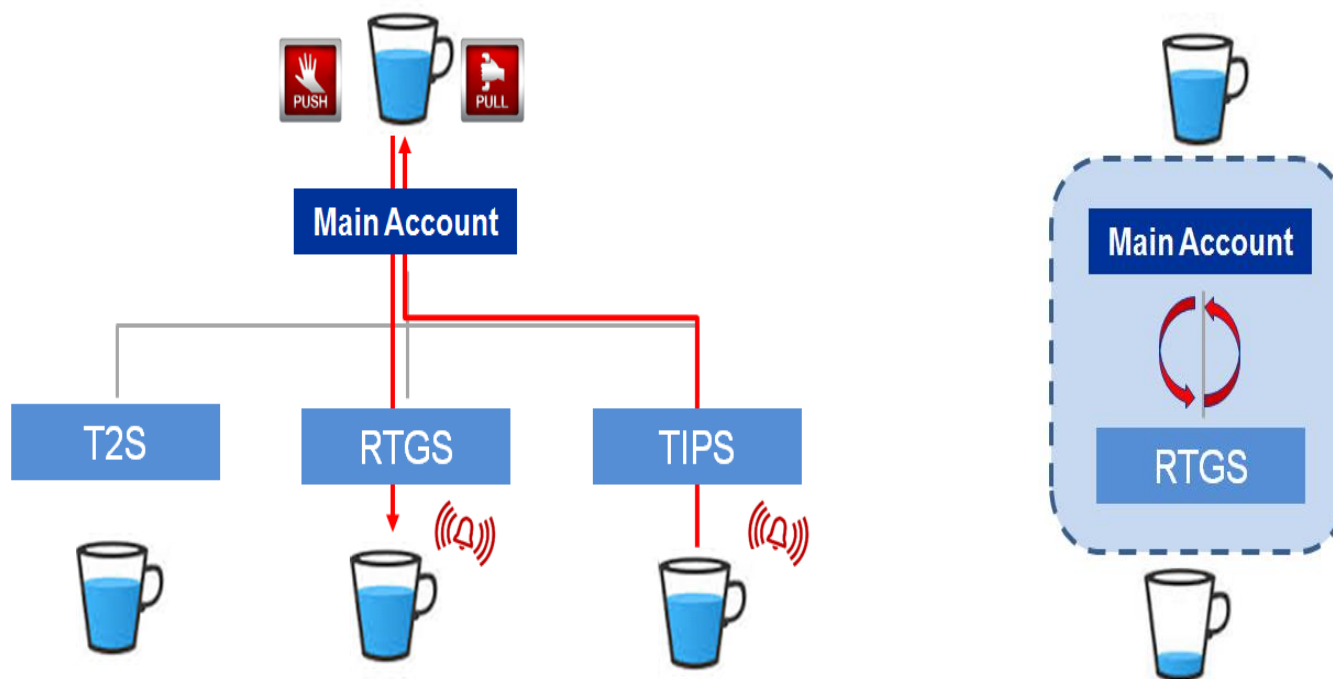


* covering preparation and execution in equal proportions

Situation after the T2-T2S Consolidation



Optimised Liquidity Management



Thank you for your attention