



EUROPEAN CENTRAL BANK

EUROSYSTEM

Operating schedule of T2 – Release weekends

target | T2
services



T2 - CG
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Yiota Pentaliotou
DG MIP/Market Infrastructure Management Division

Background

- **In June 2023, the Eurosystem applied the following schedule for the June and November Release deployment weekends in 2023:**
 - Starting the MW already from Friday night 22:00 instead of 02:30 Saturday i.e. the RTS phase is shortened from 19:00-2:30 to 19:00-22:00; and
 - The end of the MW remains as usual i.e. concluding at 2:30 Monday
- **Communication to the market participants that the Eurosystem will assess these deployments and decide on the approach to be followed permanently for the deployment of T2 releases**

Important elements to be considered

Operating schedule for release deployment weekends

- 2023 releases followed a special schedule - we opened business day Monday as usual on Friday evening, and then interrupted the settlement for the MW and deployment

SoD 18:45-19:00	CLM RTS 19:00 – 22:00 RTGS RTS I 19:30- 22:00	Release Deployment and MW Friday 22:00 – Monday 2:30	CLM RTS + RTGS RTS II Monday 2:30 – 18:00
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- This approach worked as we did not have changes in the message standards.
- Releases with changes in the message standards entail an additional difficulty.
 - With the approach followed in 2023: **T2 would need to operate with two message formats in one business day**
 - T2 supports only one version of ISO (the newest) !!**

Options for operating schedule for T2 releases

1. Different approach between June and November releases

→ Follow the 2023 approach for June releases and follow a different approach for November releases.

Note: it cannot be excluded that a June release might include changes that do not allow for the 2023 approach



Pros: Allows for a RTS window as usual on Friday evening (business day Monday - *even though shortened 19:30-22:00 instead of normal 19:30-2:30*)



Cons: (i) introduces operational complications and increases the risk for mistakes.
(ii) creates more confusion on the participants' side rather than one approach.

Options for deployment approach

2. Introduce a **harmonized approach to be followed for all T2 release deployments**



Pros: simplifies the approach leading to smoother operations, allows for predictability and avoids confusion or frequent reminders to the market



Cons: does not allow for a real-time settlement window before the deployment of the release ! → Deployment takes place after EoD and before next SoD. **New**

Important note: For 2024 and 2025 Releases, only Option 2 can be considered. (We need to deploy between EoD and SoD due to the nature of the changes (database changes, changes to the message formats))

Possible harmonized approach

- T2S major deployments option - **Always chosen by CSD**
 - Option 2: The **T2S Start of Day event (standard time 18:45)** and the following **NTS, RTS and MWI phases are postponed to Saturday morning**. They start after the T2S and CSD and/ or CB major release deployment phase is completed.



Note:

- ❖ A real-time settlement window cannot take place before the deployment of the release.
- ❖ Introduction of RTS window potentially on Saturday – ***New for T2 participants***

Release weekend timeline proposal as discussed in the context of CR-132 and also part of CR-0125 detailed assessment

	Friday					Saturday													Sunday													Monday																												
	18	19	20	21	22	23	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	00	01	02	03	04	05
T2 AS-IS	EOD/SOD	RTS I (Based on MR 2019)					Maintenance Window and activation of MR 2024													RTS II (Based on MR 2024)																																								
T2S AS-IS in so called "Option 2"	EOD	T2S deployment incl. CoCo deployment, activation of MR 2024 and T2S SOD*					NTS / RTS (Based on MR 2024)													Maintenance Window					RTS (Based on MR 2024)																																			
T2 TO-BE Proposal	EOD	T2 deployment, activation of MR 2024 and T2 SOD*					RTS I** (Based on MR 2024)					Maintenance Window***													RTS II (Based on MR 2024)																																			
<p>* Completion time of deployment and activation is subject to T2 and T2S deployment playbook created for production releases, i.e. depicted times on Saturday are indicative only</p> <p>** Start time and duration of RTS I is subject to T2-WG confirmation, i.e. proposal is to use the regular RTS I start time one hour in advance of T2S NTS and duration of 7.5 hours.</p> <p>*** Minimum duration of MW (Maintenance Window) is subject to 4CB detailed assessment</p>																																																												
For information only:																																																												
SWIFT FIN & FINPlus for Nov Releases		ISO 20022 (& ISO 15022) MR 202X					Activation of MR 202X+1	ISO 20022 (ISO 15022) MR 202X+1																																																				

Monday RTS I traffic

Daily average volume settled on RTS I Monday (Friday 19:30 – Saturday 02:30)

RTGS – AS settlement

- About 10 AS settle on average on Friday during RTS I
- ~ 1500-2000 transactions
- Most of the transactions were settled between 20:00 and 20:30

RTGS - LTOs

- ~ 800 transactions
- The settlement mostly occurs in the period between 19:30 and 20:00

CLM - LTOs

- ~ 800 transactions
- The settlement mostly occurs in the period between 19:30 and 20:00



Conclusion

The T2-CG is invited to:

1. Discuss the Eurosystem's proposal to follow a harmonised approach for all T2 releases regardless of them including changes to the message standards.
 - ✓ Having a harmonised approach might be easier for the community to follow and result in smoother operations
2. Discuss the impact of shifting RTGS RTS I to Saturday during release deployment weekends and possible mitigation measures
 - ✓ Further considerations regarding time or duration of settlement window?
 - ✓ Important elements to be brought to the attention of the Eurosystem?

Questions



Thank you for your attention!

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