



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S Operations

AMI-SeCo, 09 April 2020

Agenda

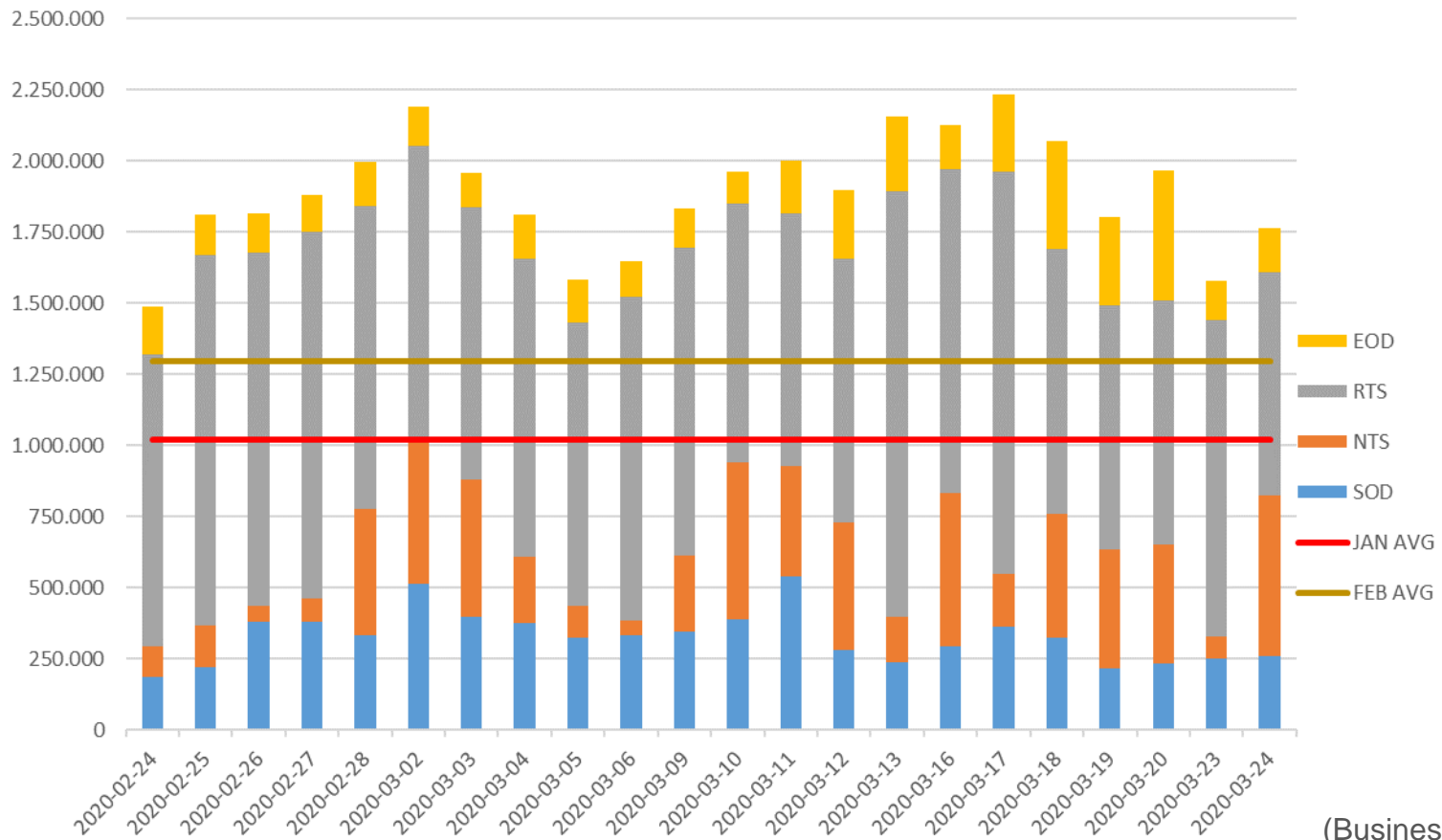
- Introduction
- Faced issues & measures taken
- ECB/4CB operational readiness for COVID-19

Introduction (I)

- The turbulences faced by the stock markets both in Europe and worldwide, led to a gradual increase of T2S settlement volume starting from late February 2020 onwards.
- The average number of daily security settlement transactions in 2019 was around 600.000; since 24 February 2020, volumes have increased to over 1 million securities settlement transactions per day, with a peak of 1,215,008 securities settlement transactions on 16 March 2020.

Introduction (II)

- The chart below shows the daily incoming volume of instructions compared with the average values for Jan and Feb (until 21/02):



(Business Dates)

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Faced issues & measures taken

- Even under these high volumes, the T2S continued to operate although experiencing slowdowns and delays during the critical phases of the business day, i.e. End of Day, Start of Day and Night Time Settlement.
- In order to improve the system performance and predictability of the business day, several measures were taken:
 - Increase of CPU
 - Deactivation of synchronous data copy between 11 and 23 March 2020
 - Migration to a new T2S storage system (previously planned activity)
 - Clean-up/housekeeping of the transaction database
 - Temporarily postpone the start of NTS to 21:00 CET
- From 23 March 2020 onwards, T2S overall performance improved and the business day runs in line with the pre-agreed timings.

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ECB/4CB operational readiness for COVID-19

- T2S Coordination Desk (ECB) and T2S Operator (4CB) are from 11 March 2020 onwards performing all the daily operations/tasks on remote basis.
- All the relevant tools and internal procedures were regularly tested in the past and allow uninterrupted service for T2S customers.
- The turbulent month of March 2020 confirmed that the teams are able to coordinate and manage T2S issues on remote basis.



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Thank you for your attention

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