



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Market Infrastructure & Payments

Future of market infrastructure integration – where next?

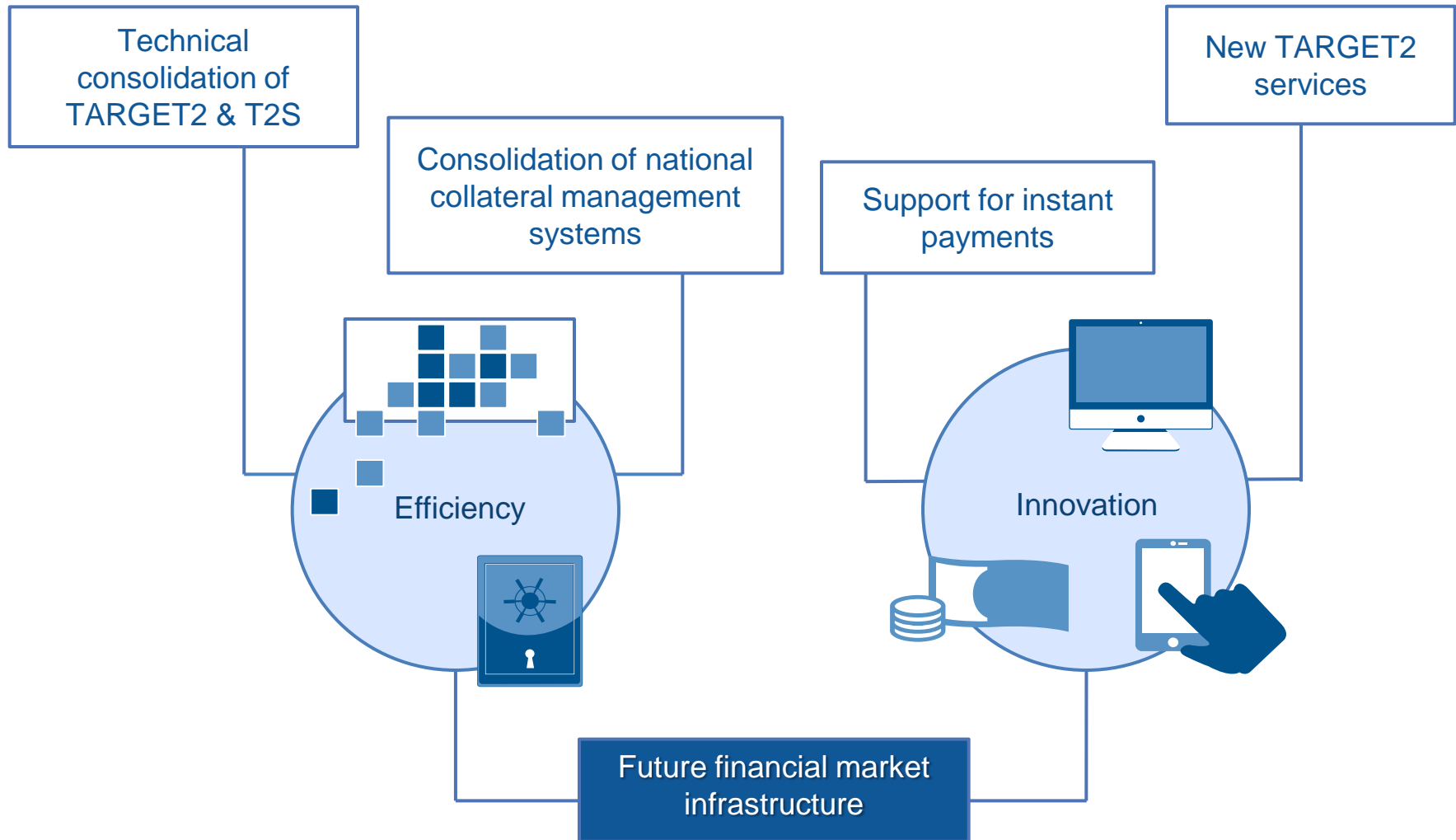
AFME Post-Trade Conference
London, 4 May 2016

1 Vision for the future of Europe's financial market infrastructure

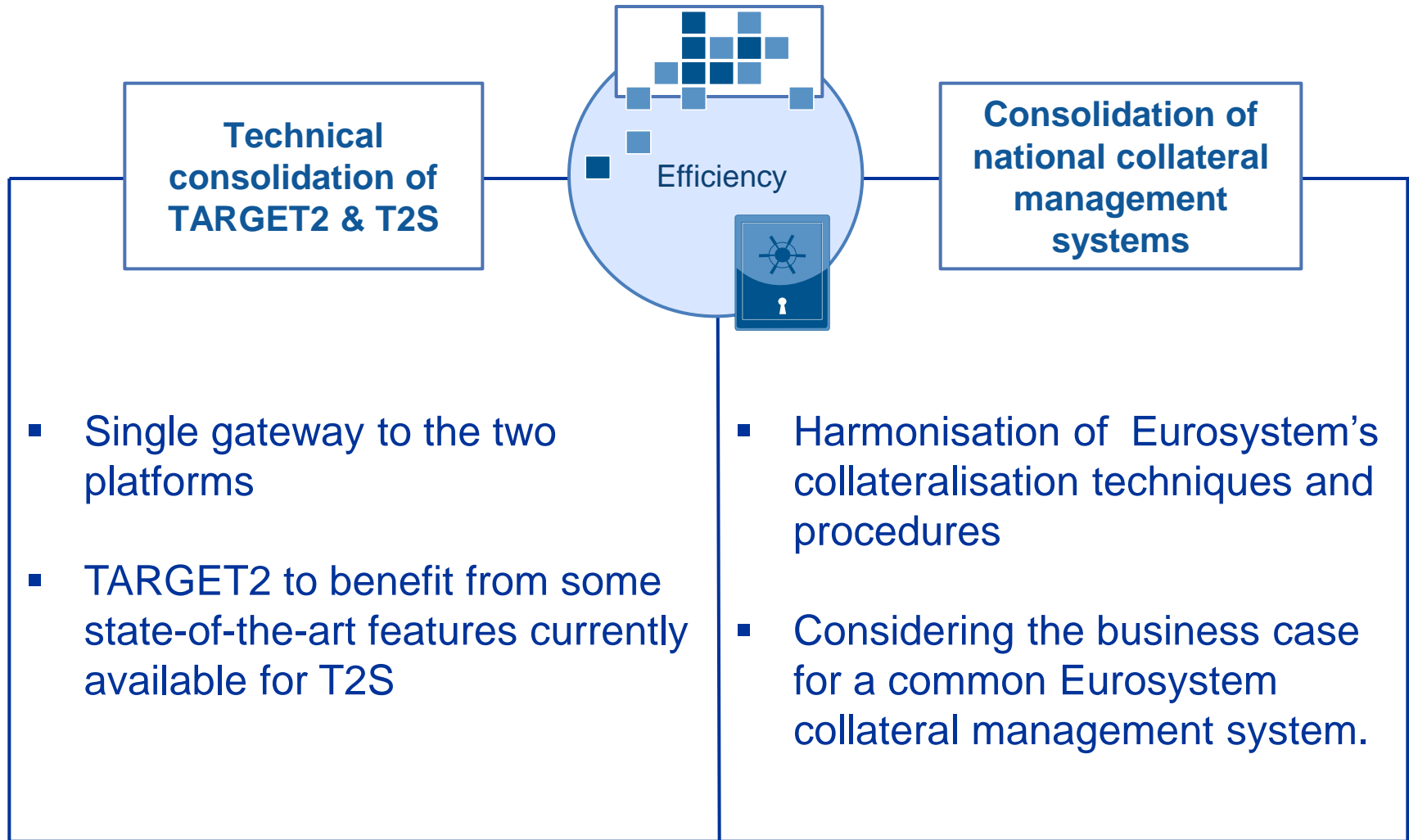
2 New governing bodies

3 T2S in progress

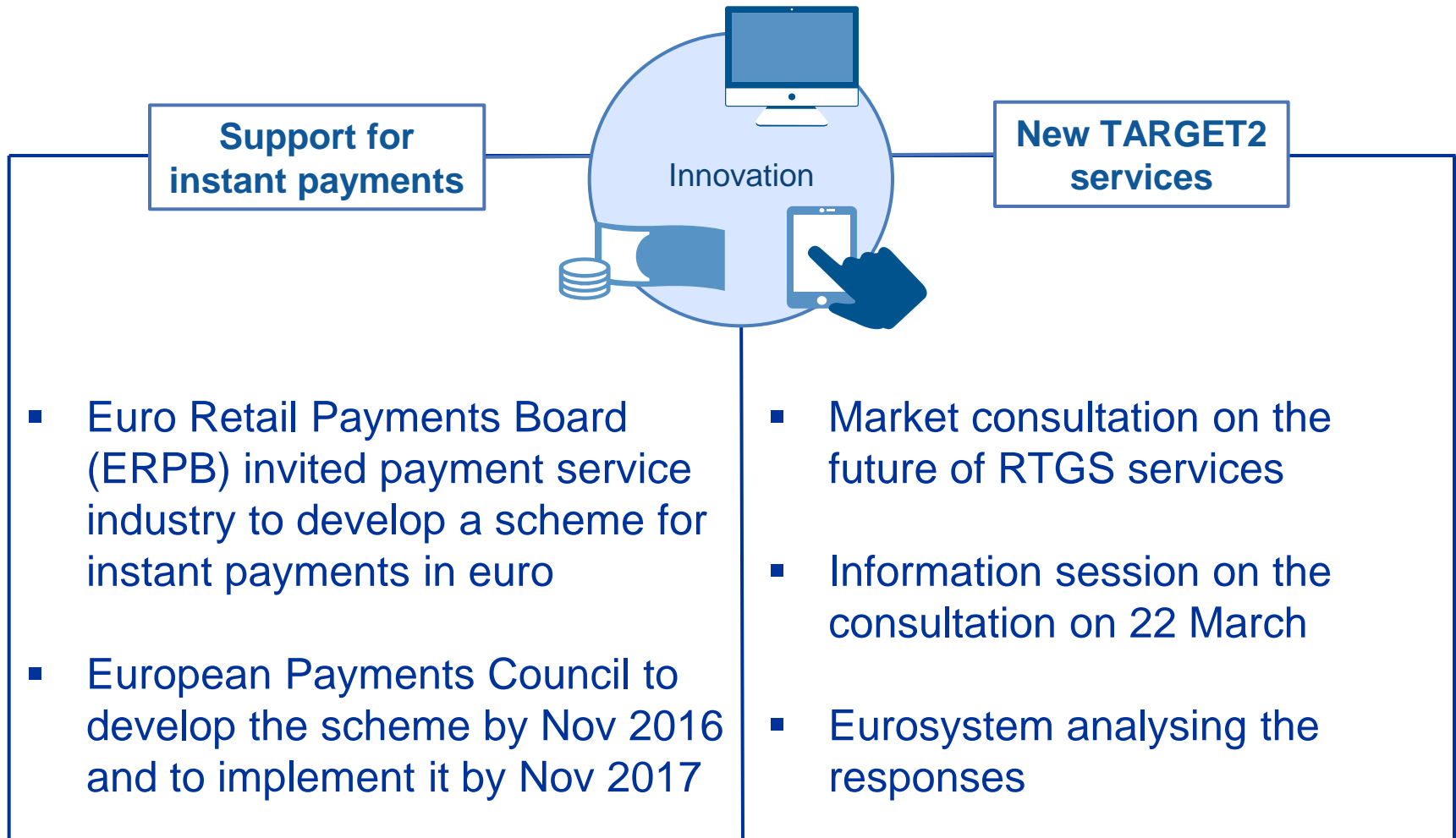
Vision for the future of Europe's financial market infrastructure



Vision for the future of Europe's financial market infrastructure

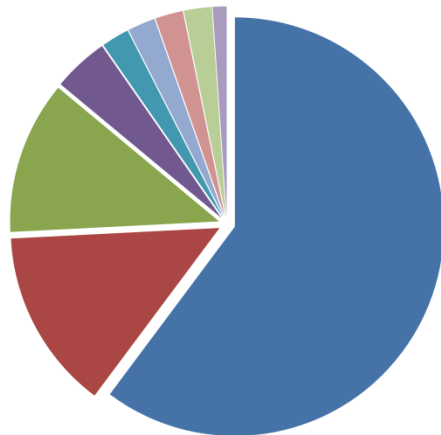


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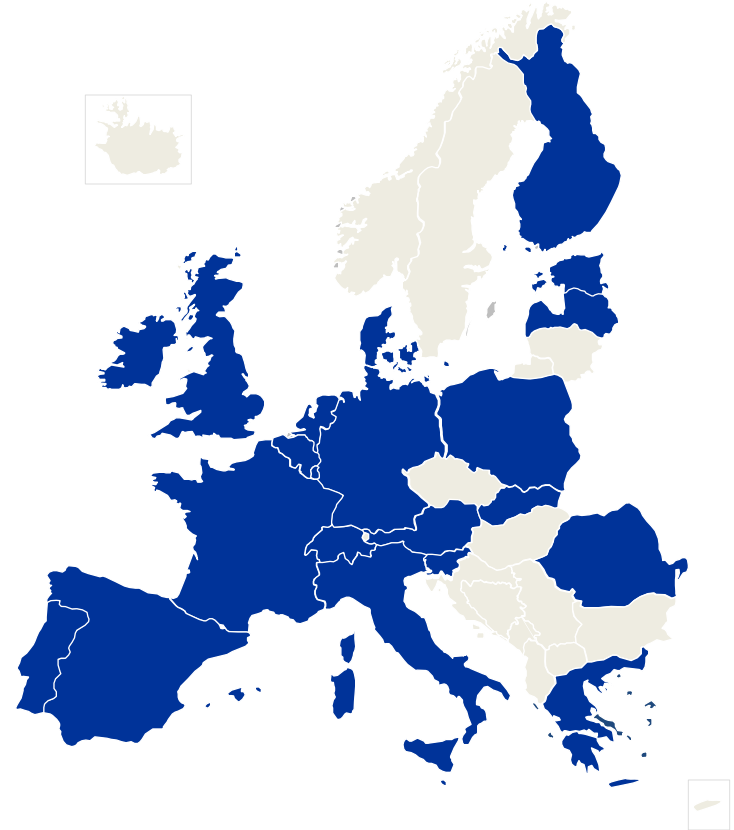


Responses to the consultation on the future of RTGS services

98 institutions/organisations
from **22 European countries**



- 59 commercial banks
- 13 central banks
- 11 associations
- 4 CSDs
- 2 clearing houses
- 2 financial consultancies
- 2 network providers
- 2 stock exchanges
- 2 treasuries
- 1 payment service provider



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2 New governing bodies

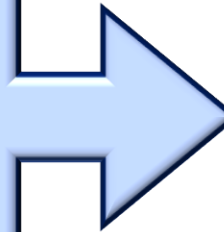
3 T2S in progress

Eurosystem streamlined governing body



T2S Board

- T2S project management
- T2S functional and operational management



Market Infrastructure Board

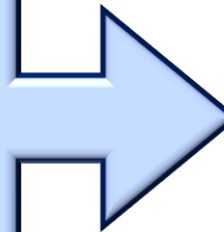
- T2S project management
- Functional and operational management of TARGET2 and T2S
- Possible upcoming projects subject to approval by the ECB Governing Council

Committee for the European System of Central Banks (ESCB)



Payments and Securities Settlement Committee

- Operational and change management of TARGET2
- Oversight
- Catalyst function
- Strategy and policy



Market Infrastructure and Payments Committee

- Oversight
- Catalyst function
- Strategy and policy

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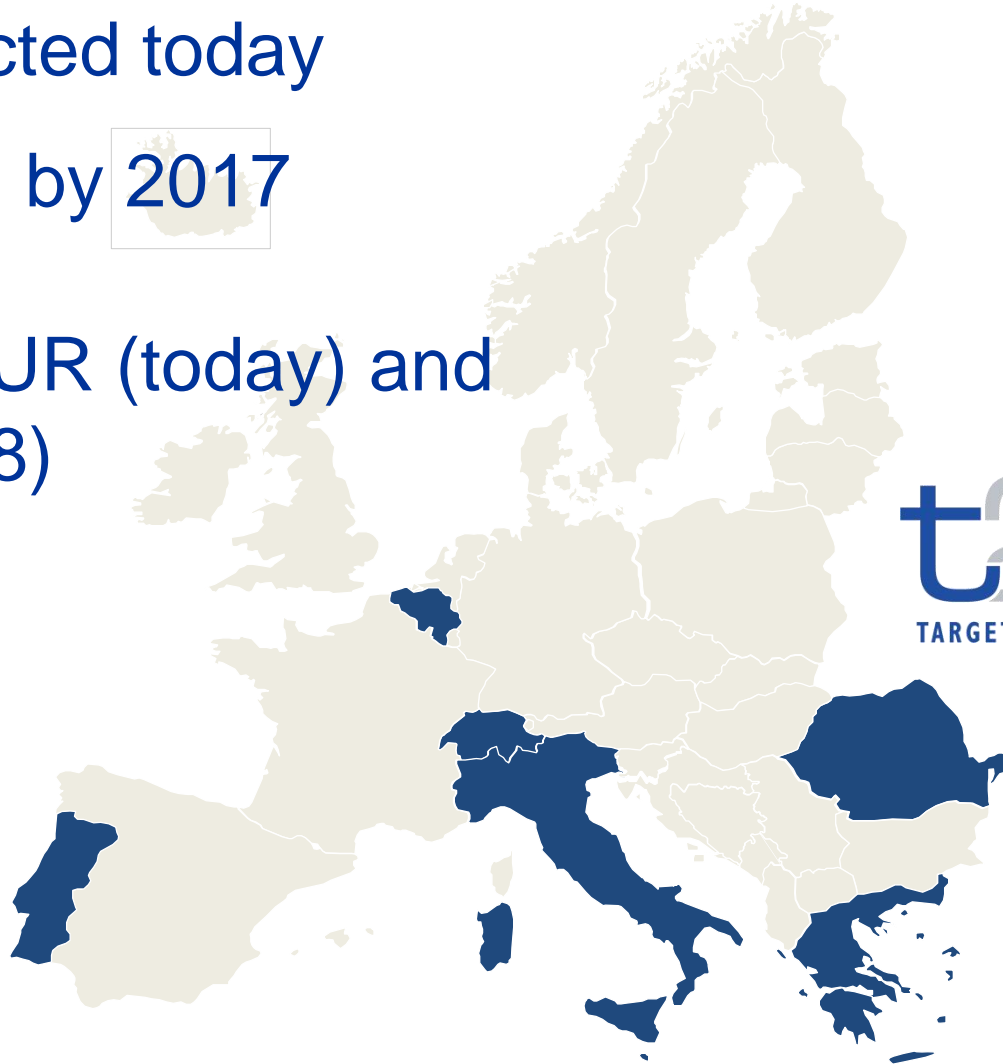
2 New governing bodies

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7 CSDs connected today

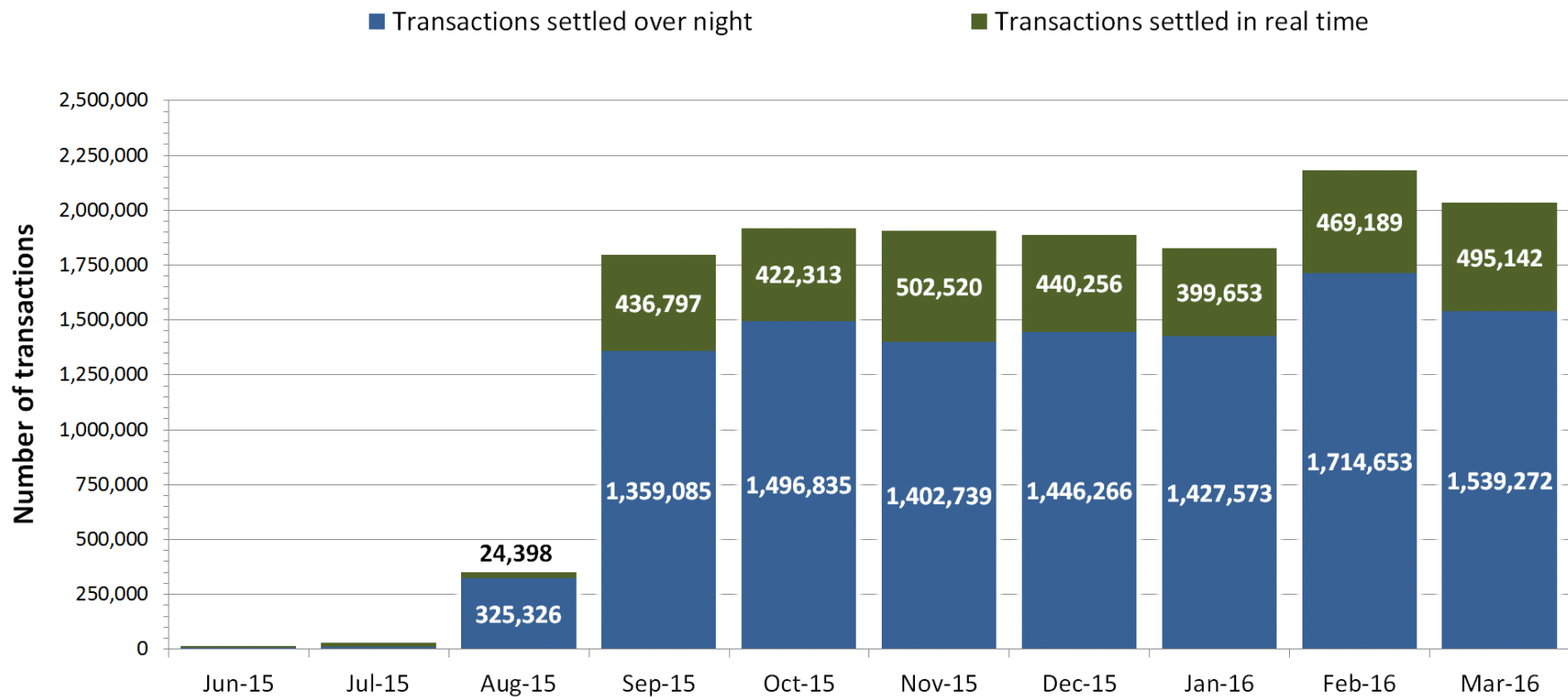
16 more to join by 2017

Settlement in EUR (today) and
DKK (as of 2018)




Facts & figures

Average daily number of transactions settled per month



New T2S migration plan

Wave 1 22 Jun–31 Aug 2015	Wave 2 29 Mar 2016	Wave 3 12 Sep 2016	Wave 4 6 Feb 2017	Final wave 18 Sep 2017
<p>Bank of Greece Securities Settlement System (BOGS)</p> <p>Depozitarul Central (Romania)</p> <p>Malta Stock Exchange</p> <p>Monte Titoli (Italy)</p> <p>SIX SIS (Switzerland)</p> 	<p>Interbolsa (Portugal)</p> <p>National Bank of Belgium Securities Settlement Systems (NBB-SSS)</p> 	<p>Euroclear Belgium</p> <p>Euroclear France</p> <p>Euroclear Nederland</p> <p>VP Lux (Luxembourg)</p> <p>VP Securities (Denmark)</p>	<p>Centrálny depozitár cenných papierov SR (CDCP) (Slovakia)</p> <p>Clearstream Banking (Germany)</p> <p>KDD - Centralna klirinško depotna družba (Slovenia)</p> <p>KELER (Hungary)</p> <p>LuxCSD (Luxembourg)</p> <p>Oesterreichische Kontrollbank (Austria)</p>	<p>Baltic CSDs (Estonia, Latvia, Lithuania)</p> <p>Euroclear Finland</p> <p>Iberclear (Spain)</p>

European post-trade integration



What has been done?

- **CSD Regulation** - set of common requirements for CSDs across the EU
- **T2S** - pan-European securities settlement platform
- **T2S Harmonisation** - single rule book for post-trade processes in the T2S Community

What follows?

- **Capital Markets Union** - plan of the European Commission to mobilise capital in Europe
- **European Post-Trade Forum** - experts group to assist the Commission in reviewing the barriers to cross-border clearing and settlement



Thank you for the attention!

www.ecb.europa.eu/paym



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