



2 years of T2S – Status Update

SMPG meeting on 27 April 2017, Dublin

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T2S welcomes 6 new CSDs

Successful migration of T2S Wave 4



SETTLING
WITHOUT
BORDERS

T2S doubles settlement volumes with wave 4 migration

6 February 2017 was the first operational day on T2S for the clients of six central securities depositories (CSDs) from Austria (OeKB CSD), Germany (Clearstream), Hungary (KELER), Luxembourg (LuxCSD), Slovakia (CDCP) and Slovenia (KDD). Following the successful migration over the weekend, the volume of securities transactions now being settled on the platform has almost doubled. This is the largest T2S migration wave so far, in terms of both the number of CSDs and the increase in settlement volumes.

18 CSDs, representing 16 markets, are now settling securities transactions on the pan-European platform. T2S is thus making a solid contribution to post-trade integration in Europe.

A project for whole Europe

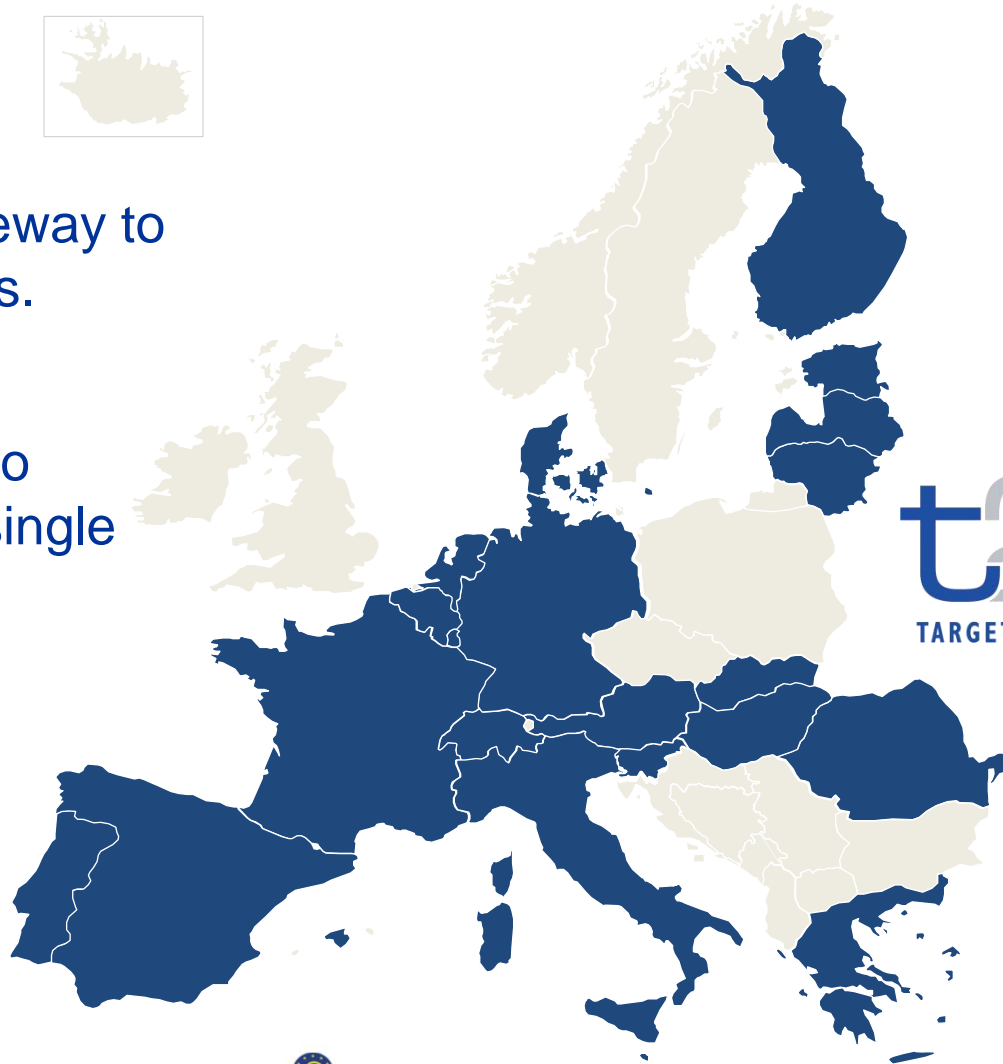
More than 23 CSDs participating

T2S...

...provides a single gateway to many European markets.

...makes it easier for international investors to invest in Europe via a single gateway.

...could act as a benchmark for countries seeking to promote integration across the region.



t2s
TARGET2-SECURITIES



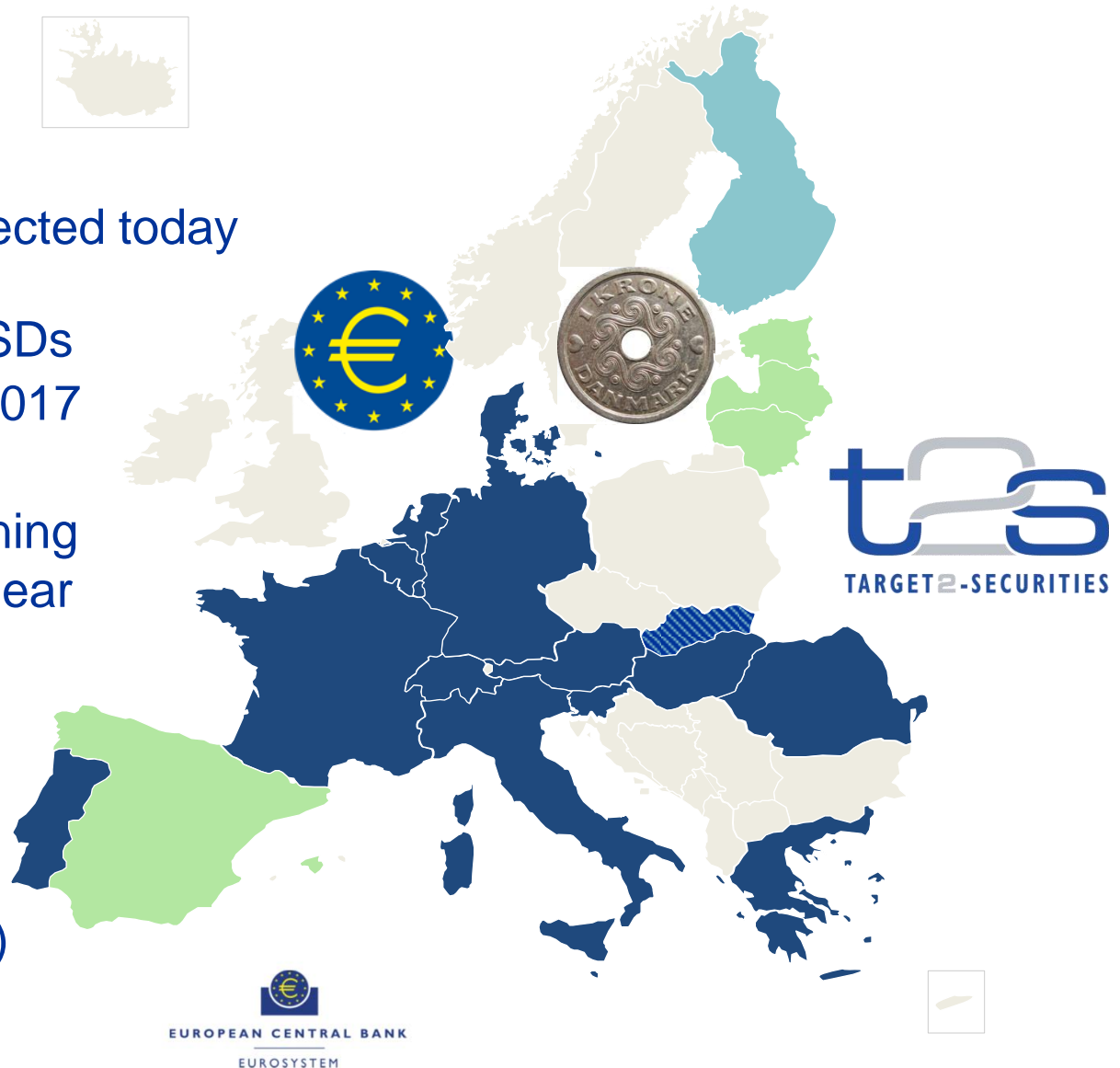
T2S...

... has 18 CSDs connected today

... will have 4 more CSDs joining by September 2017

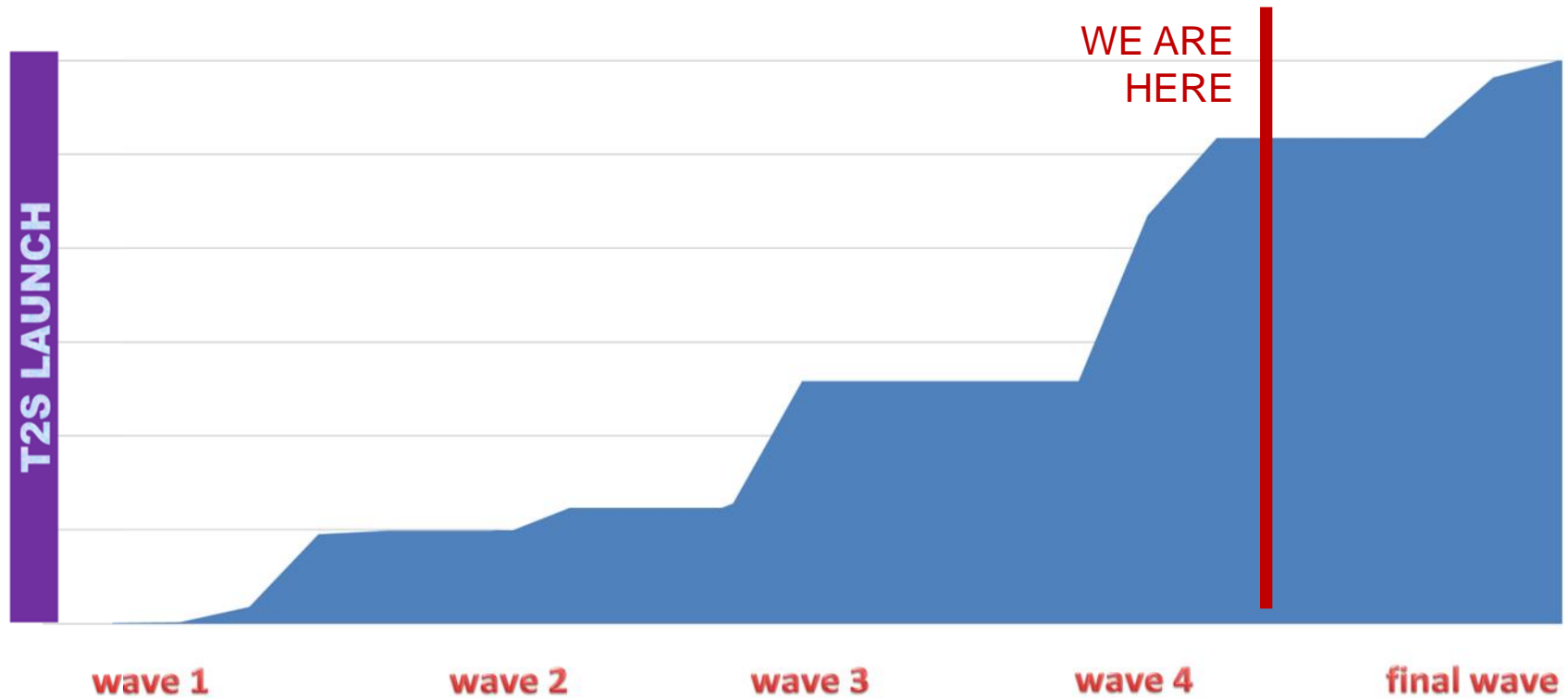
... beyond that, is planning the migration of Euroclear Finland and NCDPCP (Slovakia)

... offers settlement in **EUR** (today) and **DKK** (as of 2018)



CSDs already on T2S

About 90% of the European settlement volume already on T2S





CSDs already on T2S

Migration is ongoing...

- 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
Bank of Greece Securities Settlement System (BOGS) Depozitarul Central (Romania) Malta Stock Exchange Monte Titoli (Italy) SIX SIS (Switzerland)	Interbolsa (Portugal) National Bank of Belgium Securities Settlement Systems (NBB-SSS)	Euroclear Belgium Euroclear France Euroclear Nederland VP Lux (Luxembourg) VP Securities (Denmark)	Centrálny depozitár cenných papierov SR (CDCP) (Slovakia) Clearstream Banking (Germany) KDD - Centralna klirinško depotna družba (Slovenia) KELER (Hungary) LuxCSD (Luxembourg) Oesterreichische Kontrollbank (Austria)	Baltic CSDs (Estonia, Latvia, Lithuania) Iberclear (Spain)
				<div style="background-color: #004a7c; color: white; padding: 5px;">To follow</div> Date to be defined
				Euroclear Finland NCDPC (Slovakia)

NCBs already on T2S

Migration is ongoing...

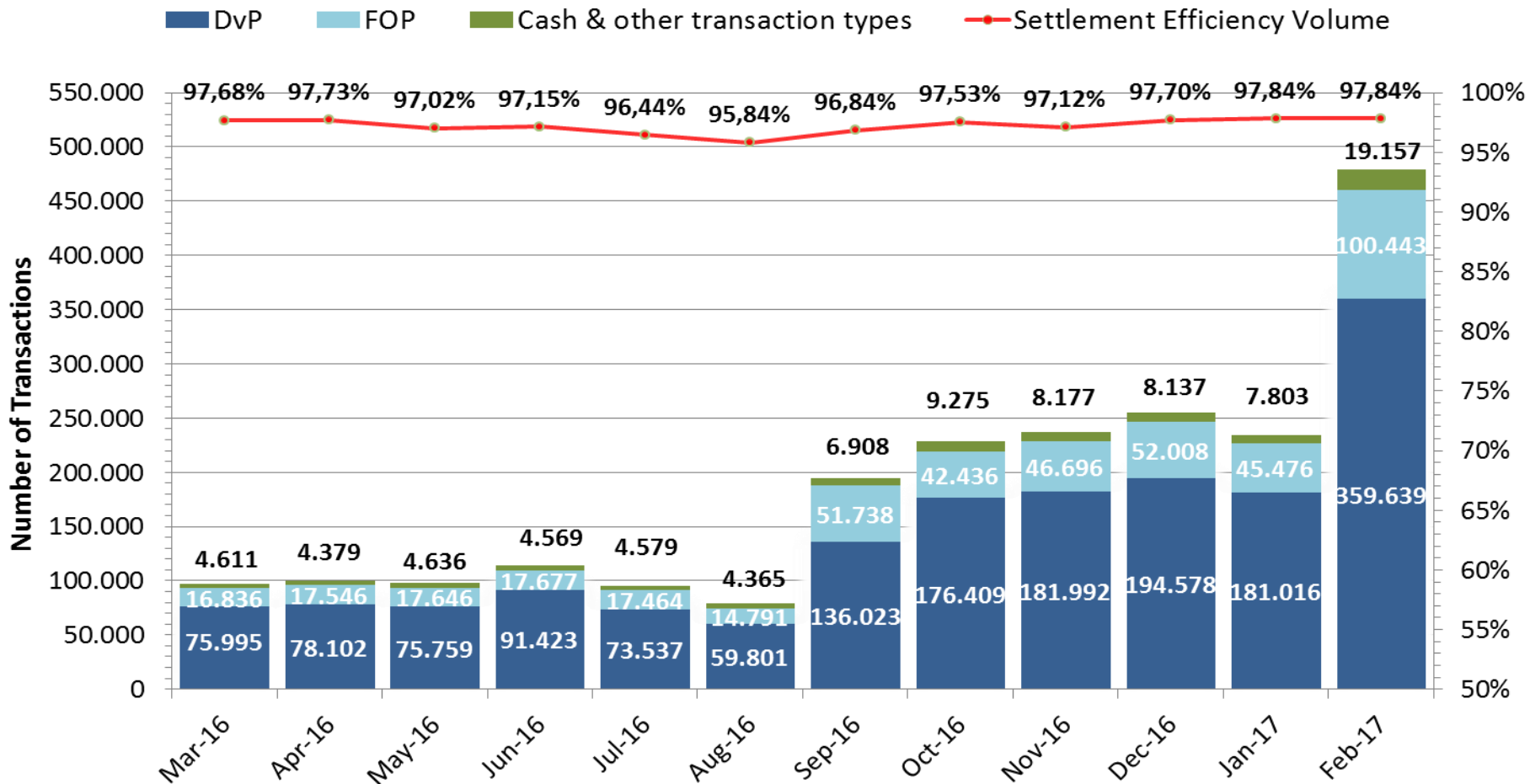
- T2S migration plan

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<ul style="list-style-type: none"> - Bank of Greece - Bank Centrali ta'Malta - Banca Nationala a Romaniei - Deutsche Bundesbank - European Central Bank - Banque de France - De Nederlandsche Bank - Banque centrale du Luxembourg - Banca d'Italia - Banco de Espana 	<ul style="list-style-type: none"> NBB (Belgium) Banco de Portugal 	<ul style="list-style-type: none"> Oesterreichische Nationalbank Danmarks Nationalbank Suomen Pankki 	<ul style="list-style-type: none"> Banka Slovenije Narodna banka Slovenska 	<ul style="list-style-type: none"> Eesti Pank Latvijas Banka Lietuvos Respublikos centriniu banku
				

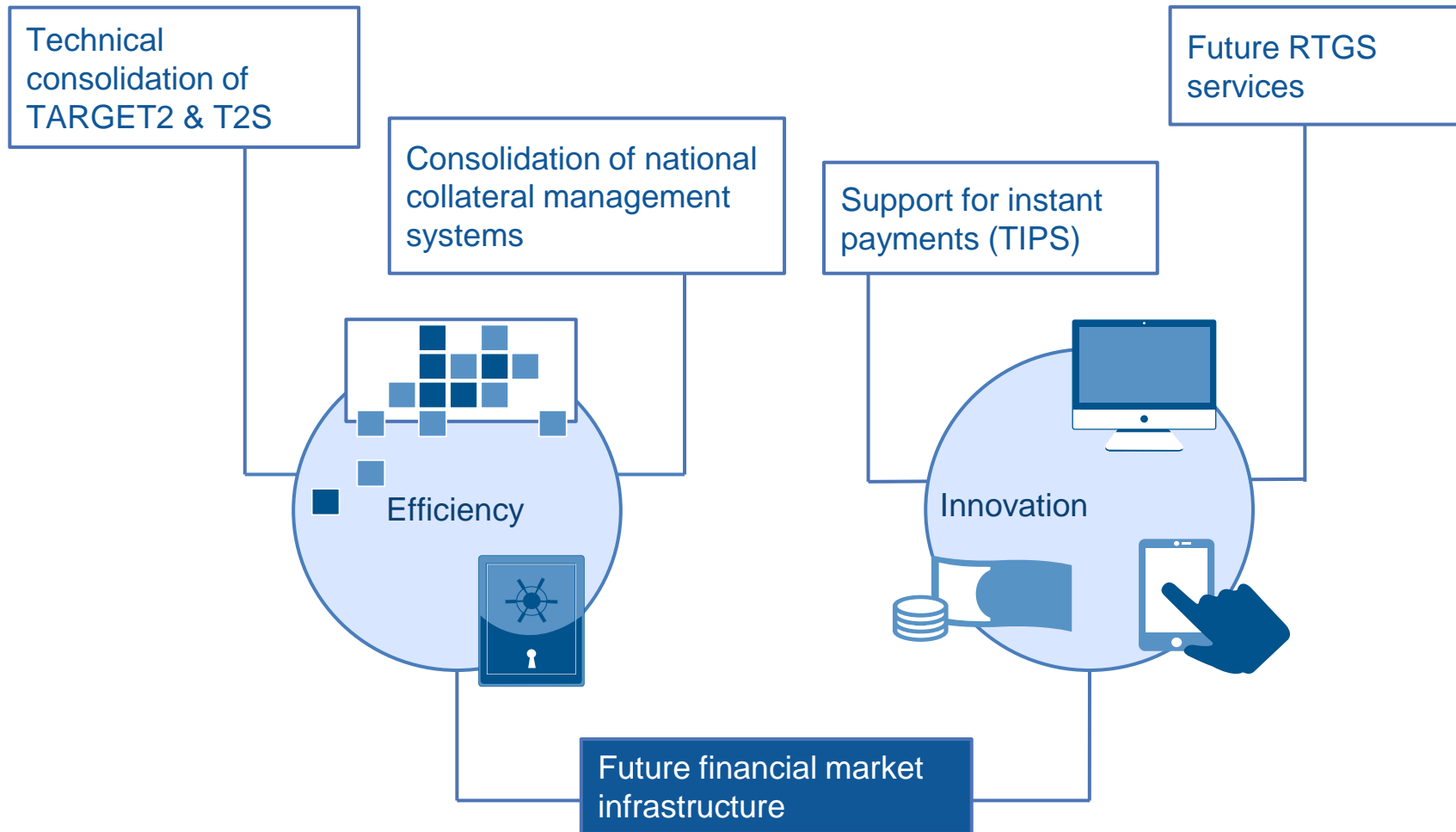
T2S current status-Live Operations

Daily Average Volume March 2016 to Feb 2017

Daily average volume settled transactions per month



New ECB initiatives currently under investigation



Thank you for the attention!

www.t2s.eu