



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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TARGET2-Securities successfully launched today

- TARGET2-Securities (T2S), the Eurosystem's landmark platform for securities settlement, started live operation this morning
- A first group of securities depositories and their user communities from Greece, Malta, Romania and Switzerland are now connected to T2S for settlement of euro transactions
- T2S will be fully deployed across 21 European countries by February 2017, covering almost 100% of securities transactions in euro
- T2S is an important step towards greater integration of European capital markets
- T2S will cut the cost of securities settlement and facilitate liquidity and collateral management

T2S, a platform that will enable integrated securities settlement across Europe, has gone live as planned today, the European Central Bank announced. Four securities depositories and their users are now connected to T2S: the Bank of Greece's depository for government bonds (BOGS); the depository of the Malta Stock Exchange; Romania's Depozitarul Central; and SIX-SIS of Switzerland.

This first group of markets migrated smoothly to T2S over the weekend, beginning the rollout of T2S. Italy will be next on 31 August 2015. Three more groups of markets will follow in stages, and the full complement, covering a total of 21 European countries, will have migrated by February 2017.

"This is a tangible step forward for financial integration in Europe", said Yves Mersch, ECB Executive Board Member. "After seven years of hard work to make this happen, T2S will benefit people in 21 countries and will support the creation of a true single capital market in Europe."

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Managed by the Eurosystem and operating in central bank money, T2S is a piece of financial “plumbing” that can sharply cut the cost of securities transactions across European borders while making them more secure. T2S will, for example, make it significantly cheaper for people and institutions buying and selling shares in companies across national borders. It will also help firms that want to issue shares and bonds in several European locations. As well as making financial markets safer and more efficient, T2S will promote the availability of more diverse sources of funding for the real economy.

T2S also offers advanced features in terms of liquidity and collateral management, generating efficiency benefits for market participants.

More information is available on the ECB’s website at www.t2s.eu.

Quick facts about T2S

- T2S settles securities, i.e. transfers ownership of securities between the parties involved in a transaction. It processes both debt securities and equities, applying harmonised conditions and equal prices to both domestic and cross-border transactions.
- The T2S project was launched by the Governing Council of the ECB in July 2008 to address the fragmentation of cross-border securities services in Europe.
- The T2S platform was developed and is operated jointly by the Deutsche Bundesbank, the Banco de España, the Banque de France and the Banca d’Italia on behalf of the Eurosystem.
- The T2S project has been conducted in close cooperation with all stakeholders, comprising central banks, securities depositories and banks, under the lead of the T2S Board.
- T2S will process transactions in euro and, as of 2018, in Danish kroner, as agreed with the Danish national central bank. Further currencies and markets may join in future rollout phases.

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