



EUROPEAN CENTRAL BANK

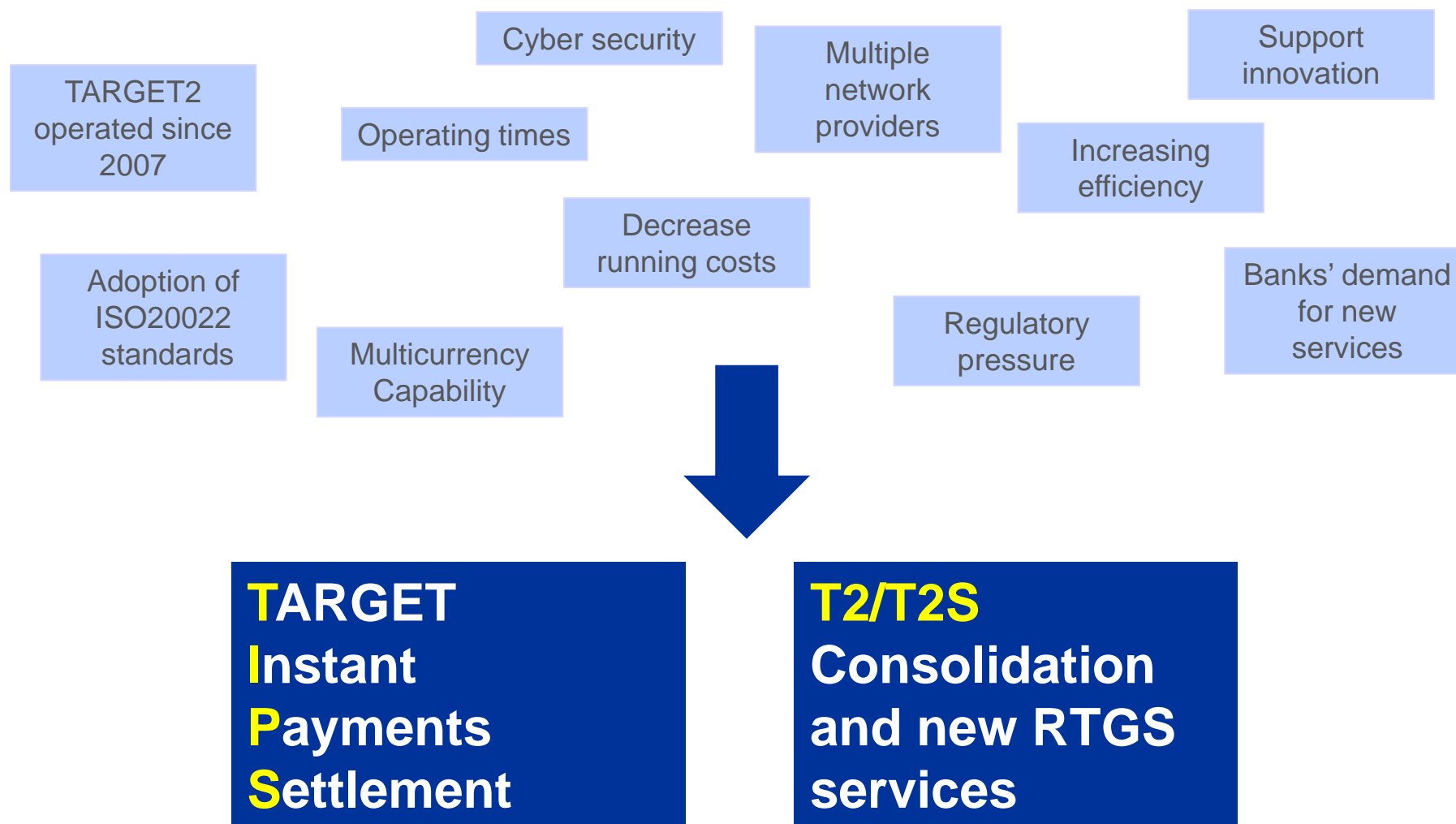
EUROSYSTEM

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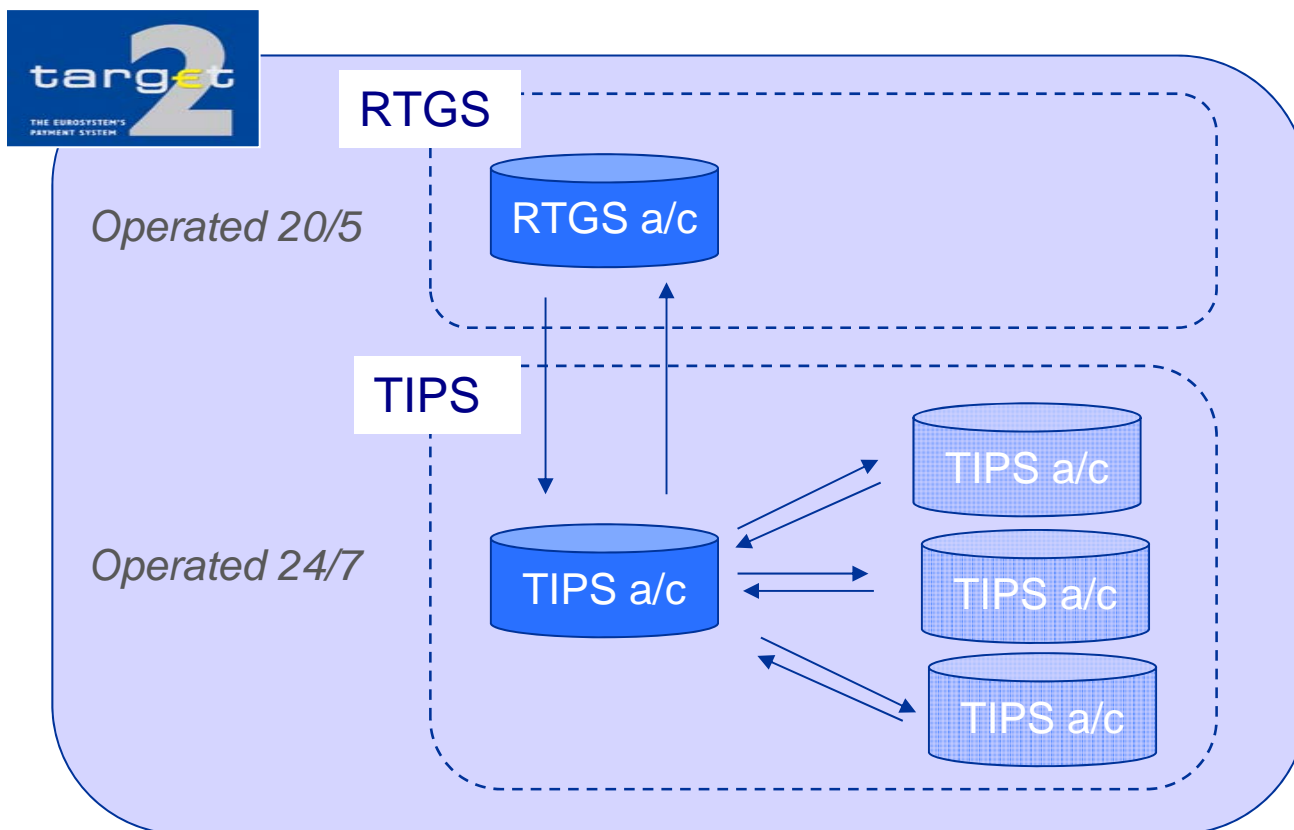
Eurosystem strategic review on the future of its Financial Market Infrastructures (FMIs)

MMCG, 14 March 2017

Why a strategic review?

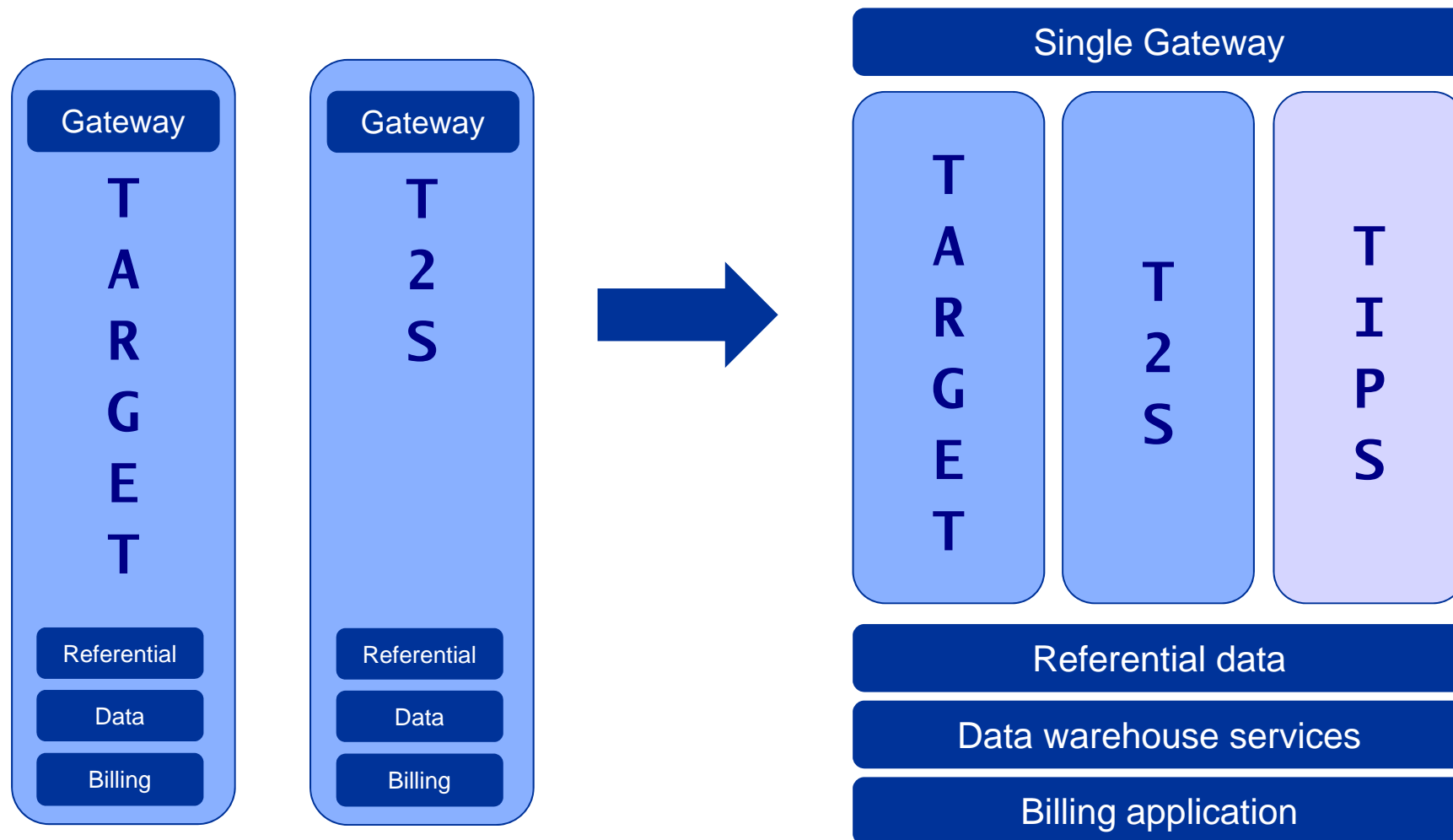


TARGET Instant Payments Service (TIPS)



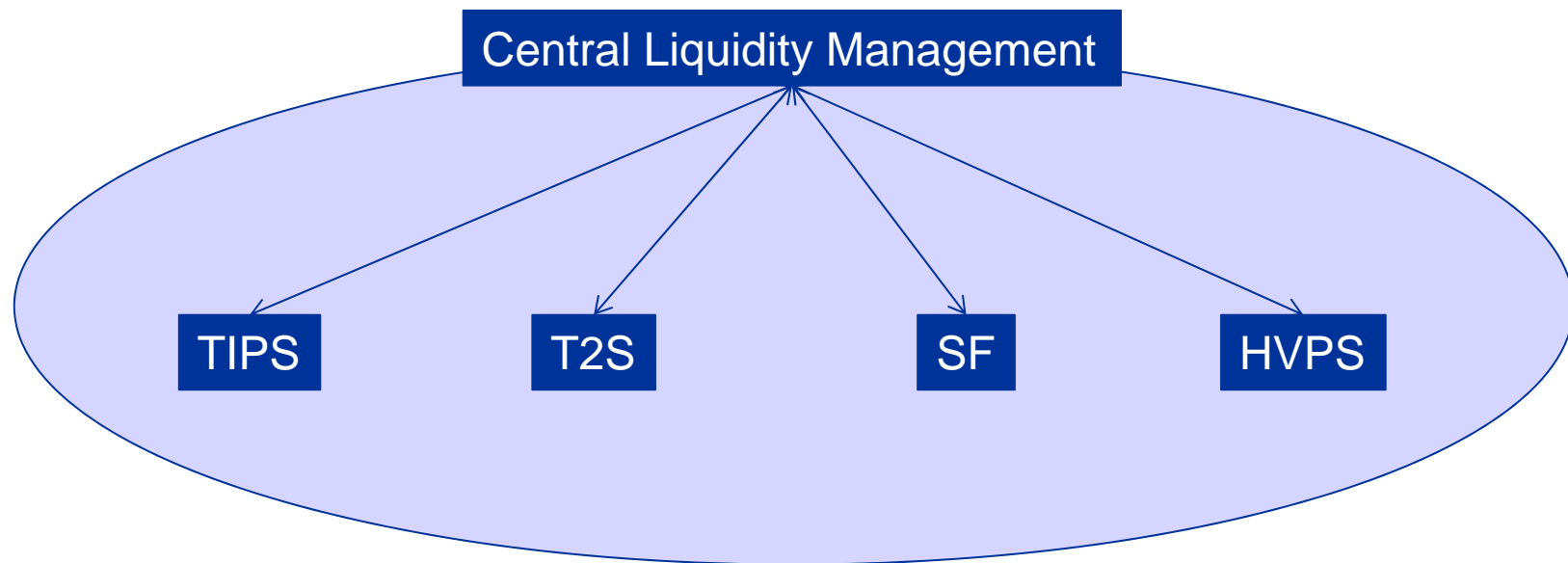
- TIPS balance maintained overnight
- Predictability of funding needs
- Liquidity adjustments
- Remuneration / reserve requirements

Consolidation

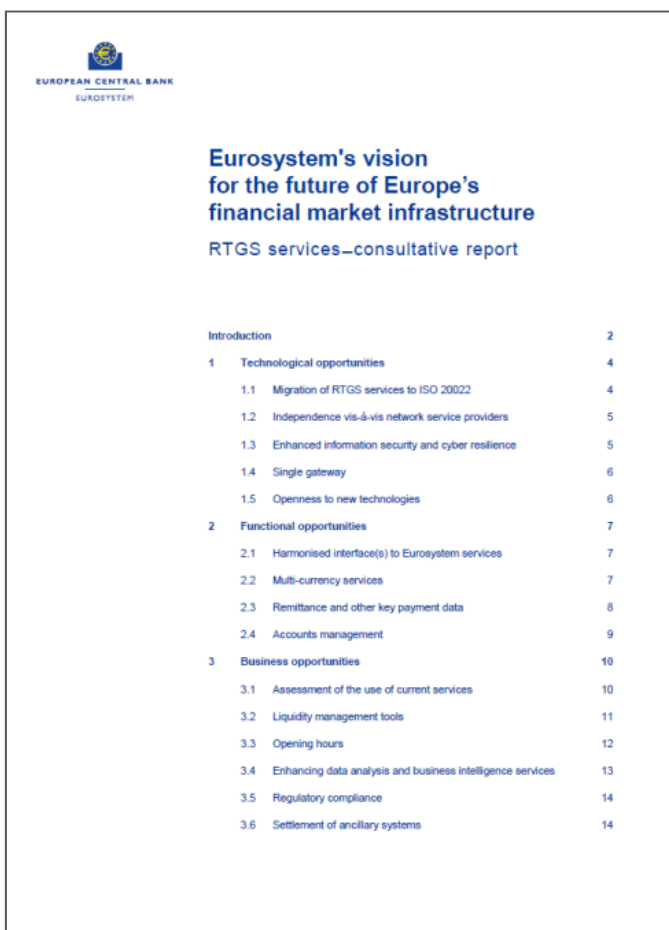


Liquidity management

- Centralisation of Central Banks' operations on the CLM
- Dedication of liquidity to specific business usages
- Consolidation of position and centralisation of liquidity management



New RTGS services



**Eurosystem's vision
for the future of Europe's
financial market infrastructure**
RTGS services—consultative report

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- **Liquidity management**
 - Consolidation of positions
 - Dedication of funds
 - Enhanced technical netting
- **Operating times**
 - For clean payments
 - For ancillary system transactions
 - For liquidity transfers
- **Data analysis**
 - Benchmarking
 - Network analysis
 - Deviations from standard behavior
- **Support to compliance**
 - Sanctions screening
 - Counterparty exposure
 - Intraday liquidity monitoring & reporting

TARGET2/T2S consolidation and future RTGS services

Planning

	2016		2017				2018			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



- **January – February '17:** Consultation with the market
- **June '17:** Decision by GovC
- **August '18:** Start of pilot testing involving users
- **November '18:** TIPS Go-live



- **December '16 – April '17:** Interaction with users
- **May '17 – June '17:** Consultation with the market
- **July '17:** Review and integration of market feedback
- **December '17:** Decision by GovC