EUROPEAN CENTRAL BANK
EUROSYSTEM

Operational matters

target services | T2

T2-Contact Group
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System performance – *Main incidents since last T2 CG of 26 June*

Incident 10 September 2025

Impact of the incident ○ Delayed start of RTGS RTS II → Delay in the start of interbank and customer for payments for EUR ○ RTGS RTS II started at 05:03 **Duration:** ○ 09/09/2025 22:37 – 10/09/2025 05:03	**Resolution:** ○ Manual completion of the open process on T2S side and restart of the technical component related to BDM
Root cause: ○ Due to an open process on T2S side a technical component related to the BDM had stopped at 22:37 ○ This caused the events to not being triggered ○ An alarm was raised on the technical monitoring, but it was not linked to a callout.	**Measures to prevent reoccurrence of an incident:** ○ The alarm related to the stoppage of the BDM technical component will be linked to a call-out mechanism → timely detection ○ The root cause of the issue that led to the stoppage of the BDM technical component is being addressed on the T2S side

ECONS II two-day test

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Test parameters

- ✓ Exercise performed in UTEST
- ✓ 23-24 September
- ✓ Change of business day in ECONS II
- ✓ Together with ECMS for the first time and the large participation by critical participants and participants settling (very) critical payments
  - CLM and RTGS remained operational in UTEST → no simulation of T2 unavailability
- ✓ Liquidity movements between ECONS II and T2S and between ECONS II and TIPS also tested

ECONS II two-day test

Observations and lessons learnt

- ✓ ECONS II exercise started well with no technical issues or delays on both days
- ✓ No major difficulties reported by NCBs during the test days from their market
- ✓ High number of requests to test the transfer of liquidity between ECONS II and TIPS
- ✓ Closure of ECONS II business day on Day 1 → Delayed by 30’ to allow the settlement of one critical AS
- ✓ Closure of ECONS II – Day 2 → met the scheduled time

In general, the test was completed successfully with a minimal delay to our schedule on first day.

❖ **Any feedback from the group?**

Updates to the TARGET Infoguide

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Version R2025.OCT – Main changes

- **T2 release:**
  - Admin users access rights scope limitation for DN in CRDM
  - Pull based liquidity transfers in T2S
- **TIPS release:**
  - TIPS directory – missing information added
  - Cross-currency in TIPS
  - Operational procedure for mapping table Enhanced Linked Transaction (LKT) settlement model for cross-currency in TIPS
- **TARGET Guideline** amendment
  - CCP credit facility
  - Cross-currency (functional changes and reflection of Guideline amendments)
- **Incidents and day-to-day operations**
  - TIPS Recovery procedure
  - Post-mortem actions following the incident of 27 Feb 2025
  - Revision of ECONS II ORT chapters

T2 R2025.OCT

T2 R2025.NOV

22-23 November

- Playbook under preparation
- Once ready, the usual communication will be shared with the T2 participants on the differentiated operating schedule of T2 over the weekend

Questions

Thank you for your attention!

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