

Carl-Ludwig Thiele

Mitglied des Vorstands

Frankfurt am Main, 8. Mai 2012

Today's signature of the TARGET2-Securities (T2S) Framework Agreement constitutes a major milestone towards the implementation of the Eurosystem's pan-European settlement service T2S. With the closing of this signing event, T2S will have attracted a market share of more than 65% of Euro area settlement volumes. There is every indication that the remaining Euro area CSDs have a vested interest in also joining T2S until the end of June 2012. T2S shall thus become the European hub for securities settlement, and it goes without saying that the strong commitment of the CSDs will significantly contribute to realize this aim.

The signing CSDs underline their firm conviction of the overall benefits of T2S and in particular of the business opportunities that will arise for them using T2S. Today's clear commitment of Clearstream to participate in T2S is vital for the German market which has always been very supportive. Of course, the German market participants are also looking forward to benefitting from the financial incentives for early signatories and timely migrators.

Today's signing event marks an important step forward for the T2S programme. From now on Eurosystem and CSDs will jointly move ahead on T2S. For the future I wish every success.