



EUROPEAN CENTRAL BANK

EUROSYSTEM

Public Consultation on Extension of T2 Operating Hours

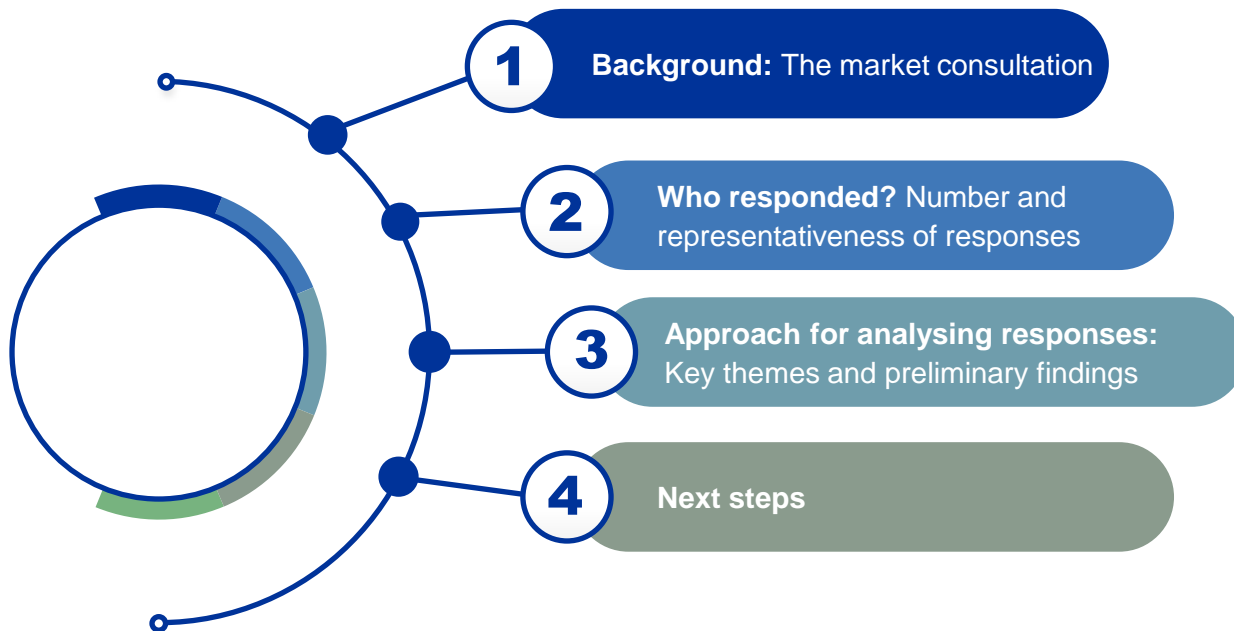
Preliminary Analysis of Responses

**Joint AMI-Pay/SeCo meeting
2 December 2025**

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Contents of this presentation



1 Background

Eurosystem public consultation

Objectives

- ❖ Engage in an open dialogue to **understand market needs and constraints** regarding potential extension of the T2 system operating hours
- ❖ Ensure that future proposals carefully **balance benefits, costs, opportunities and risks** for all relevant stakeholders
- ❖ Define **a roadmap for extending the T2 operating hours** setting immediate, short-term and long-term actions

The consultation paper posed 24 questions on multiple topics regarding the potential extension.

Read the full consultation paper here:

ECB (June 2025): “[Consultation paper on the extension of T2 operating hours.](#)”

2 Who responded?

Number of responses and representativeness

124

Entities responded,
of which:

91 Banks

17 Industry Associations

15 Financial Market Infrastructures

1 Ministry of Finance²

All but two¹ critical participants
responded

The responding entities directly
account for more than

68%

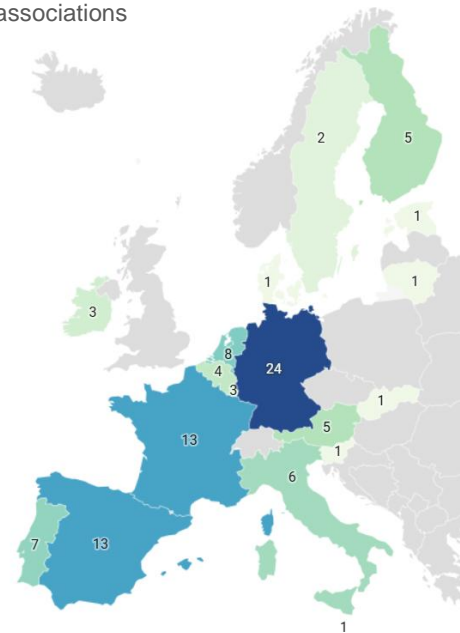
of T2 transaction volume and more
than 66% of T2 transaction value
(RTGS transactions only, September
2025)

Responses from several multi-national
industry associations, including:

- AFME - Association for Financial Markets in Europe
- Association of International Banks in Germany
- European Association of CCP Clearing Houses (EACH)
- European Banking Federation (EBF) & European Association of Co-operative Banks (EACB)
- Payment Market Practice Group (PMPG)

Geographical Distribution of Respondents

Number of respondents, excluding industry
associations



Note: Additionally, CLS responded (based in the US)

¹State Street Bank International GmbH and
Clearstream Banking Luxembourg did not respond

²Dutch Ministry of Finance

3 Approach for analysing responses

Questions and main themes

A

| Drivers for extension | |
|-----------------------|---|
| 3 | Which driver(s) should the Eurosystem consider, in order of priority? |

B

| Forms of extension & priorities | |
|---------------------------------|--|
| 4 | Which form(s) of extending operating hours should the Eurosystem give priority to and why? |
| 5 | Which form(s) of extending operating hours should the Eurosystem discard or give lower priority to and why? |
| 6 | Would you have a preference for the Eurosystem to extend the operating hours of both the CLM and the RTGS, or only the operating hours of CLM? Please state the reason for your preference. |
| 21 | Would you have a preference for a staggered approach or a single transition to extended operating hours? Responses will enable the Eurosystem to formulate concrete proposals for extending T2 operating hours and establish an effective implementation strategy. |
| 22 | Do you have short-term solutions to facilitate liquidity management while the Eurosystem considers potential extensions to T2 operating hours? |

C

| Change of business day and value dating | |
|---|--|
| 7 | Do you identify any challenges in relation to altering the time at which T2 changes its business day? |
| 8 | Would you have a preference as regards the time at which T2 changes its business day? |
| 15 | If T2 remains open on Saturdays and Sundays without end-of-day procedures, how do market participants expect trade prices to adapt over the weekend? [...] |
| ... | ... |

D

| Dependencies across TARGET services | |
|-------------------------------------|---|
| 18 | Do you agree with this preliminary assessment of the possible effects of a change in T2 operating hours on T2S? If not, |
| ... | ... |

E

| Costs and risks | |
|-----------------|---|
| 10 | Do you identify any other risk(s) that the Eurosystem should take into consideration? |
| ... | ... |

3 Analysis of responses

Preliminary summary of feedback received

- ❖ Main driver is **liquidity management**, rather than payments / G20 roadmap
- ❖ Focus on **instant payments**, and in the future digital euro and Pontes
- ❖ **Phased approach** is largely favored with:
 - In the **short run**, extending CLM operations on weekends/holidays, automated liquidity management for TIPS and automatic remuneration of excess reserves
 - In the **longer run**, possible extension of RTGS operations to weekends/holidays subject to balancing against operational costs and risks
- ❖ No pressing request to change the **main cut-offs**
- ❖ No pressing request to change the **value dating** rules

Further analysis and reflection is needed to confirm preliminary findings and propose a roadmap

4 Next steps

- Completion of the analysis of the responses
- MIB discussions on a possible roadmap
- Consultation with other Eurosystem committees
- Submission to the ECB decision-making bodies
- Publication and market consultation (2nd round)