



EUROPEAN CENTRAL BANK
EUROSYSTEM

Public Consultation on Extension of T2 Operating Hours

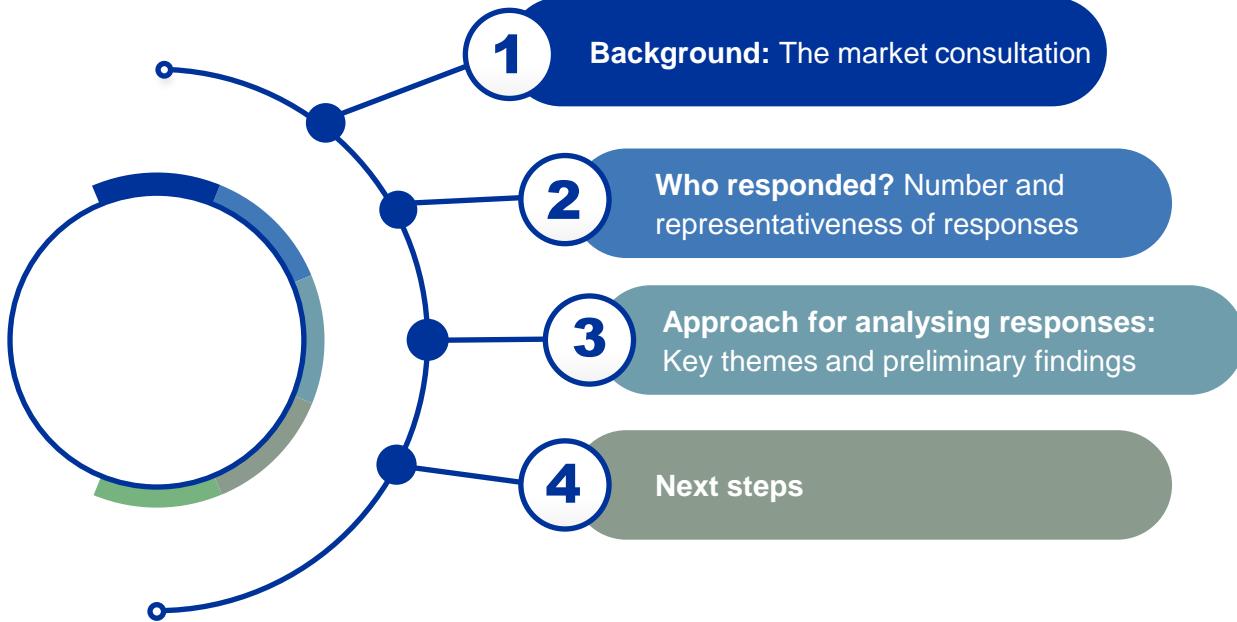
Preliminary Analysis of Responses

Joint AMI-Pay/SeCo meeting
2 December 2025



Sylvain Debeaumont
Market Infrastructure Management Division

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

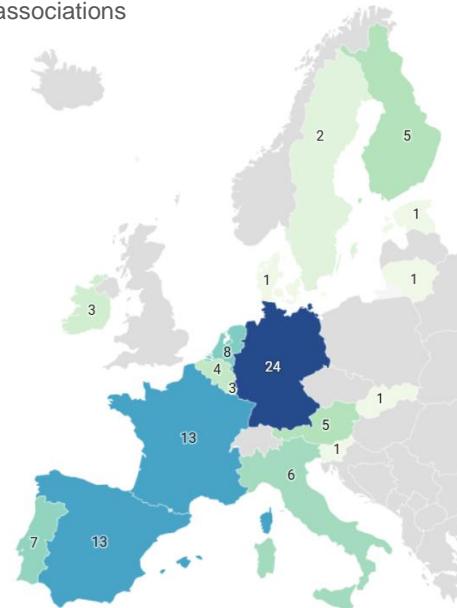
The responding entities directly
account for more than

68%

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

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 refection 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)