



EUROPEAN CENTRAL BANK

EUROSYSTEM

Operational matters

target | T2
services



T2-Coordination Group
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Latest updates

DKK related changes in T2

The deployment for DKK related changes in T2 was smooth, but more information will be provided in the dedicated agenda item.



T2 R2025.JUN

- ✓ The T2 R2025.JUN release was successfully deployed over 13–15 June 2025 without any delays.
- ✓ No major operational issues were encountered as a result of the new software, except for a known release defect (PBI235945) that is blocking pull Liquidity Transfers (LTs) from CLM. A workaround using push LTs in another TARGET Service (T2S, TIPS) has been applied."



Other operational activities

Update of TARGET Infoguide (version R2025.JUN)

Main changes:

- Adding a generic note on the possibility to settle other critical transactions, such as payments related to legal/regulatory obligations, governmental, any other urgent payments in ECONS II → NCBs will assess on a case-by-case basis
- Amendments related to the ECMS go-live:
 - Change in the provision of liquidity to the contingency account;
 - Interdependencies between CLM and ECMS;
 - Possible delays in receipt of credit line updates from ECMS.

System performance

Major T2 outage on 27 February 2025

❖ Impact of the incident

- Slowed inbound/outbound RTGS traffic for T2 participants (10:15–11:45)
- Complete interruption of settlement (11:45–18:10)
- Neither A2A nor U2A channels available
- Knock-on effect on TIPS (partial slow-down)
- Rejection of some T2 transactions incl. AS files once operations were resumed (requiring resending by participants)
- Extended operational cut-off times: customer payments (23:00) and interbank payments (00:00).

❖ Duration: 10:15 – 18:10

❖ Root cause:

- Failure of a hardware component in the control unit storage system

❖ Resolution:

- ECONS II activated at 11:49 to process very critical payments (e.g., CLS, margin calls)
- Activation of the TARGET Crisis Communication Group
- Inter-region failover to the secondary site initiated at 15:39 and completed by 18:10
- System successfully returned to the primary site over the following weekend

❖ Measures to prevent reoccurrence of an incident:

- Review and enhancement of hardware isolation mechanisms to ensure proper functionality
- Strengthened monitoring of storage subsystems to identify potential failures earlier
- Additional precautionary checks integrated into failover protocols

Follow-up actions

TARGET incident of 27 February



Assessment of the incident

- ✓ **Focus** on the following aspects:
 - why did it take so long to get the correct diagnosis?
 - why did the built-in hardware resilience not allow maintaining normal operations?
 - which further improvements can be brought on e.g. monitoring tools, business continuity, contingency processing, communication?
- ✓ **Post-mortem report** currently prepared and reviewed by the T2 and T2S governances. The report will be approved by the Governing Council of the ECB by the end of June 2025.
- ✓ **Main findings will be shared with AMI-Pay members** and will become public following the AMI-Pay meeting.

System performance

Major T2 outage on 5 May 2025

❖ Impact of the incident:

- Neither A2A nor U2A channels available
- Complete interruption of settlement (12:36 - 14:29)
- Participants were advised to resend some payments
- Delayed closing time of T2 for DKK to 17:30 (EUR events remained unchanged)

❖ Duration: 12:32 – 14:29

❖ Root cause:

- Hardware malfunction in specific mainframe components caused the disruption

❖ Resolution:

- No activation of ECONS II required
- Site Recovery procedure was initiated at 13:50 and completed by 14:29
- Activation of the TARGET Crisis Communication Group
- EUR and DKK channels between T2 and TIPS were closed to avoid any spillover
- Faulty hardware components were replaced on 8 May and return to primary site on 17 May

❖ Measures to prevent reoccurrence of an incident:

- Strengthen failover mechanisms and monitoring systems
- The PBI000000235890 was opened to further investigate the hardware failure with the vendor

Questions



Thank you for your attention!

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ECB: market infrastructure and payments

