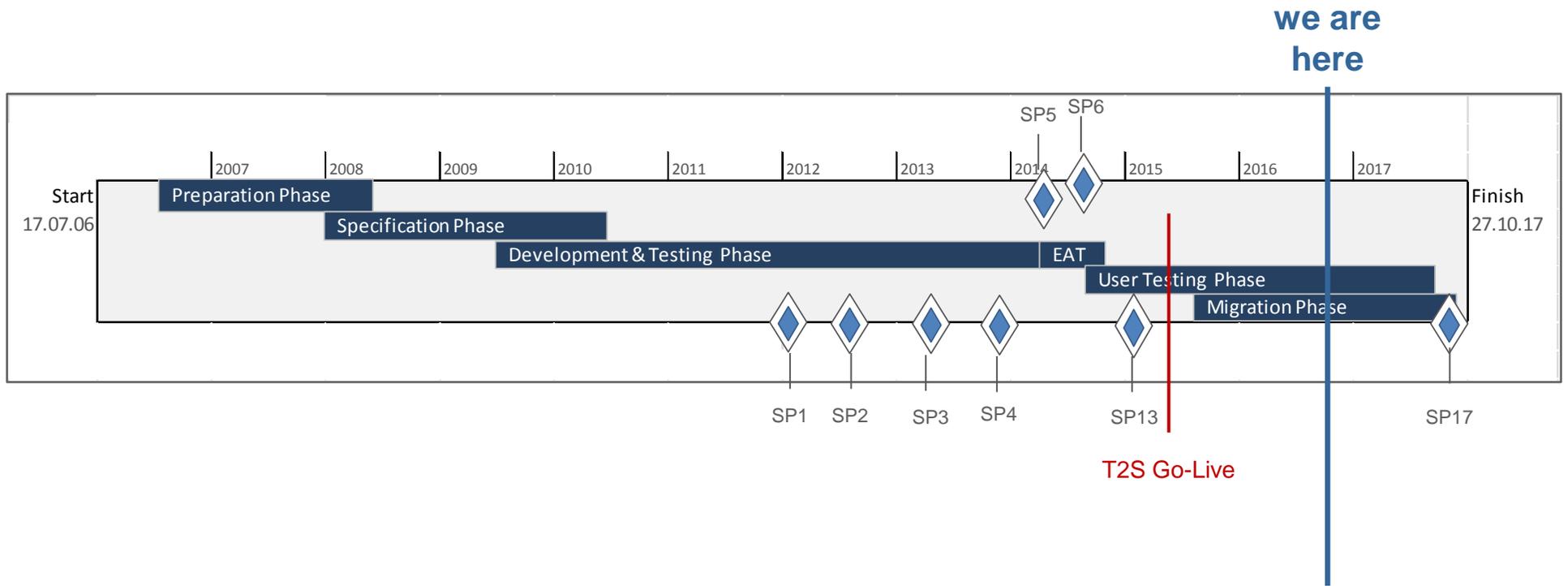


The Austrian market's preparations for TARGET2-Securities



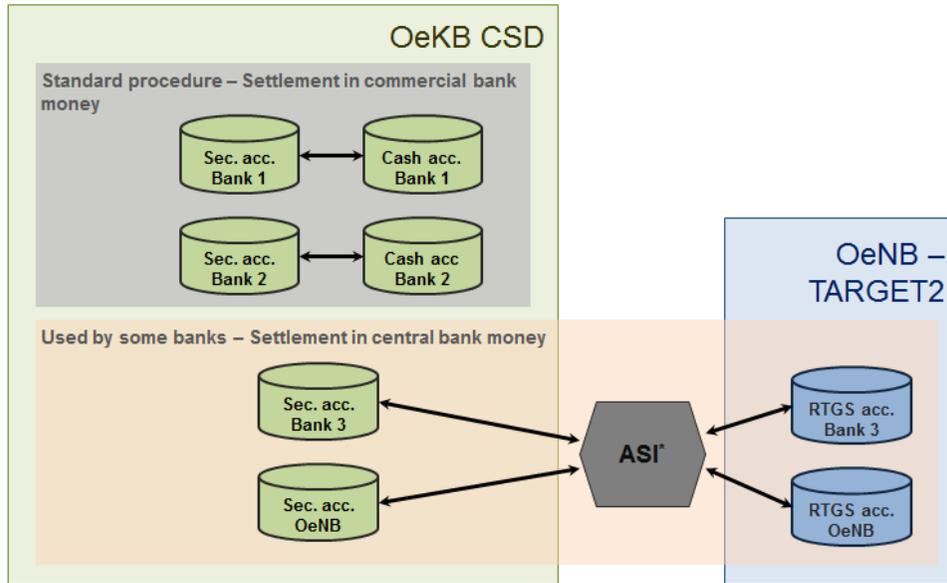
Focus Session Vienna
November 18th, 2016

T2S Programme Plan



Austrian Change in Securities Settlement due to T2S

Securities Settlement at OeKB CSD currently



* ASI = Ancillary System Interface

DCA

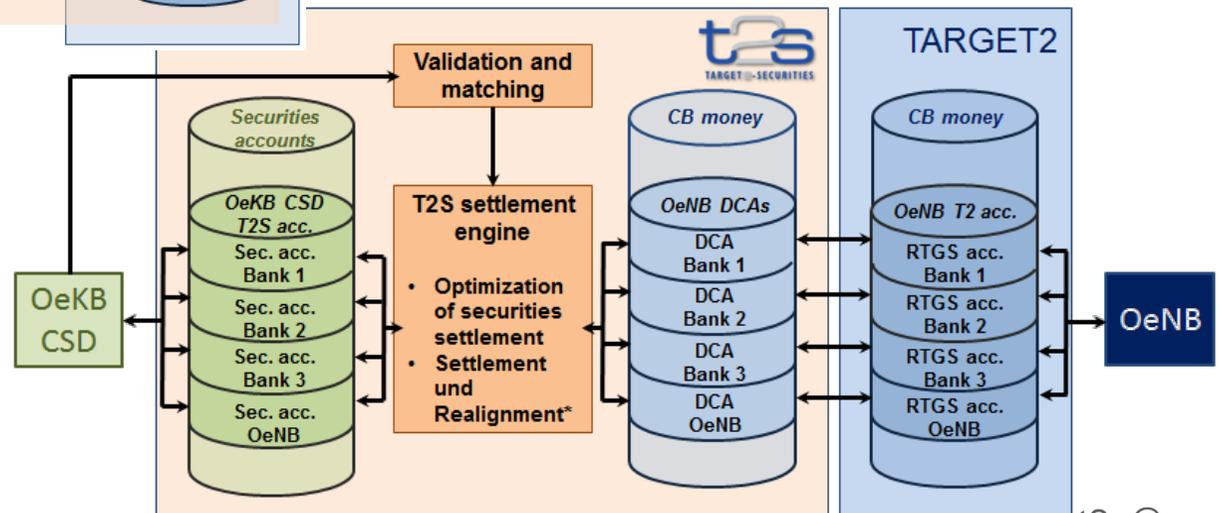
Dedicated Cash Account in T2S; legally part of TARGET2, technically and functionally part of T2S.

RTGS

Real Time Gross Settlement System; e.g. OeNB TARGET2



Securities settlement at OeKB CSD in T2S



* Realignment = Transfer of securities from one CSD to another CSD

Status of the T2S-Implementation at OeNB

- ✓ **Up to now all external and internal synchronisation points and milestones were met**
- ✓ **March 2015: OeNB certified as a T2S Central Bank**
- ✓ **June 2015: OeNB TARGET2 Terms and Conditions adapted to T2S**
- ✓ **July 2015 to Dec. 2016: Migration Weekend Dress Rehearsals (92% achieved)**
- ✓ **Oct. 2013 to May 2015: Training of the Austrian market: joint workshops with OeKB CSD, publication of a T2S Blueprint, ongoing bilateral support**
- ✓ **Jan. 2016 to Sept. 2016: Pre Production Security Assessment**
- ✓ **Sept. 2016 Successful partial migration to T2S (as a Liquidity Provider)**
- ☐ **Ongoing: internal tests (March 2015 to January 2017) and tests with market participants (Wave 4 July 2016 to January 2017, some of them joint guided tests with OeKB CSD)**
- ☐ **Forthcoming: Full migration to T2S in February 2017 (47 FMIs with 59 DCAs, 8 authorised for auto-coll)**

Lessons Learned and Feedback

OeNB project members appreciated

- ☺ the guidance provided by ECB/4CB in the MSG, especially the Dedicated Migration Sessions for each wave
- ☺ the information provided in the Workshop for Users on TARGET2 Operational Procedures explaining the changes due to T2S (Frankfurt, 28.04.2015)

OeNB project members encountered problems

- ☹ establishing the connectivity to the T2S platform in 2015

OeNB project members would have appreciated

- ☹ a catalogue with different sets of scenarios and access rights for specific types of usage
- ☹ more guidance within the T2S documentation (e.g. by labelling what is relevant for CBs, CSDs or DCPs/ICPs or all of them)



www.t2s.eu

t2s@oenb.at