

T2-T2S Consolidation project: Important information regarding the Production Migration Weekend

Dear Participants,

With this circular, ECC provides further information on the Production Migration Weekend of the T2-T2S Consolidation project upon the confirmation by the Market Infrastructure Board of the European Central Bank (ECB), the Governing Council of the ECB, for the go-live date of 20 March 2023. Prior to the launch of the project in the production environment, ECC has ensured that the smooth readiness process for its members is achieved. Within this context, receipt, update, and test of all concerned parties' cash accounts have been performed.

Please find the necessary information for Production Migration described below (particularly relevant for General and Direct Clearing Members):

1. ECC will ensure that all payments on T2 cash accounts are processed and settled on Friday, 17 March 2023 (cut off time 17:55 CET) before the start of the migration weekend activities. The migration weekend will start at 19:15 CET on Friday, 17 March 2023. End of day processing will continue as usual, and all reports will be generated, except for the Cash Reports (for instance CD710, CD711, CD712, CD715). Night-time payments (NTP) processed via Bundesbank will not be sent earlier than Monday, 20 March 2023.

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Internal

2. ECB and Central Banks' activities on T2 side are expected to be completed per Migration Weekend Playbook by 13:30 CET on Saturday, 18 March 2023. T2 participants will receive confirmation to execute their activities. Upon receiving the green light from Deutsche Bundesbank, ECC will start reconciliation and liquidity distribution and update cash account information of Clearing Members for all relevant transactions at its own internal system landscape. After the completion of these activities including the netting and instruction processing, Cash Reports (for instance CD710, CD711, CD712, CD715) will be generated and distributed to the Common Report Engine (CRE) latest by Sunday morning, 19 March 2023.
3. New cash accounts will be used with the go-live starting on Monday, 20 March 2023. In order to avoid any funding issues of newly established RTGS (Real Time Gross Settlement) Dedicated Cash Accounts (DCAs) of its Clearing Members, ECC will instruct the pending night-time transactions from Friday starting from 03:00 CET until 07:00 CET, on Monday, 20 March 2023. The cut-off time to meet the obligation to fulfill these transactions remains unchanged at 08:00 CET. Within this time frame, Clearing Members are requested to fund their accounts to be able to fulfill the transactions.

ECC notes that in order to minimize the risk of a roll-back, changes in Eurex Clearing application landscape will be introduced after the successful completion of the migration at ECB and Central Banks' activities on T2. In case of a roll-back, ECC will proactively inform its members during the migration weekend via e-mail.

During the Production Migration Weekend our specialists will be available under

T +49 341 24680 - 444 as follows:

- Saturday 18 March 2023 from 13:00 – 18:00 CET
- Sunday 19 March 2023 from 8:00 – 12:00 CET

If you should have any further questions and/or require additional information, please contact the ECC project team via the E-Mail address financial-settlement@ecc.de.