

ABN AMRO Clearing

Newsletter – 9 November 2015

∅ **Market:** T2S
∅ **Impact:** Operational
∅ **Service:** IIS - Clearing

Euroclear Announces Delay of T2S Migration for ESES CSDs - Update

Dear Client,

A T2S implementation Committee meeting took place on 6 November 2015, which included an appraisal of the project status. Further to the decision to postpone the ESES CSDs' T2S migration due to internal difficulties encountered, Euroclear is now putting together a new migration schedule together with the European Central Bank (ECB), CSD community and its participants.

Following the feedback on the last migration rehearsal and the defects encountered, it has been concluded that migrating in March 2016, would be too risky and Euroclear has requested a six months delay to the ECB. The new migration date has not been announced yet but it is expected to be released in December 2015, together with a second migration rehearsal.

Meanwhile, Euroclear has confirmed that the testing platform will be opened to its participants as of 9 November 2015, keeping the focus on settlement functionalities and connectivity.

Three possible scenarios are being discussed with the ECB, CSD communities and T2S governance bodies:

- ESES CSDs to migrate in a contingency date in 2017;
- ESES CSDs to migrate with Clearstream in September 2016, meaning 70% of the volumes will migrate at once;
- All the participants of Wave 2 to shift their migration to September 2016 and Wave 3 to be further postponed. Single participants (NBB, Interbolsa) have a choice of keeping the original date. So far, NBB and Interbolsa remain committed to migrating in Wave 2, March 2016.

In case you require any further information, please do not hesitate to contact your Relationship Manager.

Yours faithfully,

ABN AMRO Clearing

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