



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Possible extension of T2 operating hours

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T2-CG meeting

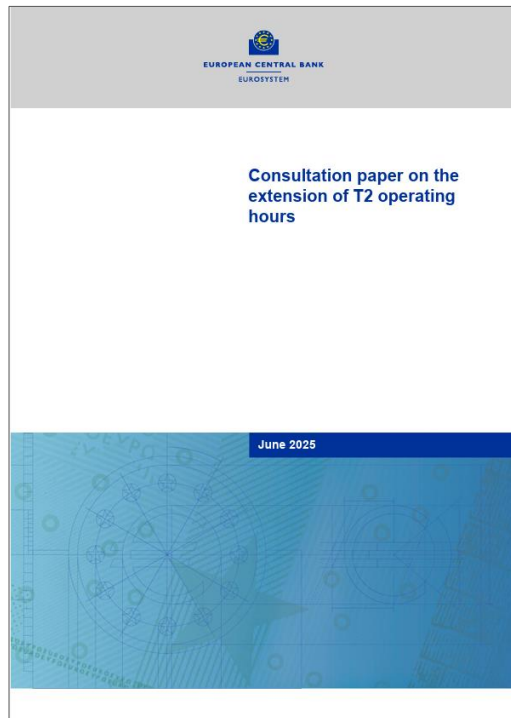


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# Possible extension of the T2 operating hours

## *Consultation paper*



1. Purpose of the consultation
  - 1.1 Why are we launching this consultation?
  - 1.2 Who should reply to this consultation
  - 1.3 What feedback is expected from the respondents
  - 1.4 By when should the respondents provide their feedback?
2. Current set-up of TARGET Services
  - 2.1 What are TARGET Services?
  - 2.2 What are the current operating times of TARGET Services?
3. Reasons and possible options for extending T2 operating hours
  - 3.1 Reasons for a possible extension of operating hours
  - 3.2 What are the options for extending T2 operating hours?
4. Risks and costs
  - 4.1 What are the risks associated with extended operating hours?
  - 4.2 What are the costs associated with extended operating hours?
5. Possible impact on T2S
  - 5.1 What are the possible effects of a change in T2 operating times on T2S?
6. Implementation time
  - 6.1 What time frame does the Eurosystem envisage for an extension of T2 operating hours?
  - 6.2 What are the next steps following this consultation?

# Possible extension of the T2 operating hours

## *Purpose of the consultation*



The Eurosystem's RTGS (T2) has since March 2023 already extended its operating hours to 22.5 hours/weekday to support cross-border correspondent banking activities with non-European markets



Technically, T2 is already ahead of most of its peer RTGS systems, in terms of operating times or industry standards (ISO20022)



Several central banks have recently launched work on extending their RTGS operating hours by consulting their market participants on possible roadmaps to reach 24/7/365



In order to keep its leading role in the field of RTGS services, the Eurosystem shall also reflect on the topic and seek the market's feedback on a possible extension of T2 operating hours



T2 operating hours have emerged in discussions with various market participants due to the increased importance of instant payments as well as potential future introduction of a digital euro



G20 work on cross-border payments also identified the extension of RTGS operating hours as a priority action



A possible extension of the RTGS operating hours would have an impact on monetary policy implementation as well as on financial stability. Those aspects have to be taken into account in the upcoming analysis.

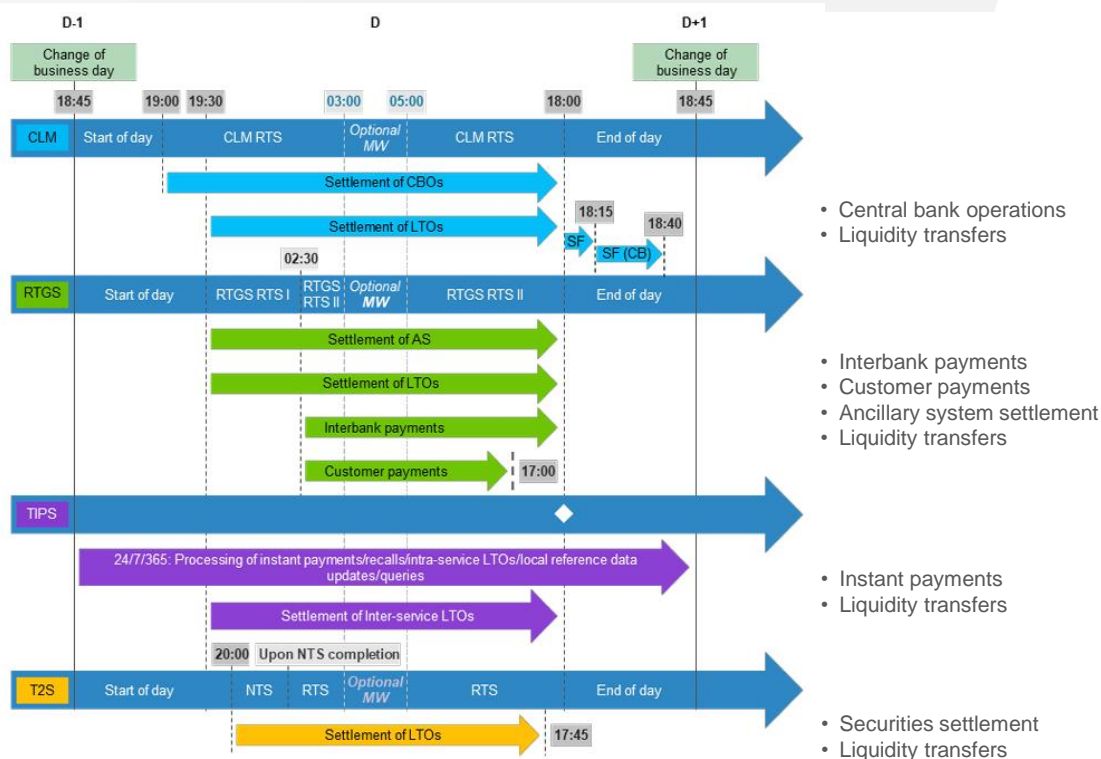
# Possible extension of the T2 operating hours

## Current set-up of TARGET Services

target | T2  
services

target | TIPS  
services

target | T2S  
services



# Possible extension of the T2 operating hours

## *Reasons for extending T2 operating hours*

**Extending the T2 operating hours would support...**



### **Cross-border payments**

G20 work on addressing frictions affecting cross-border payments which continue to increase in value and importance is relevant for the Eurosystem



### **International role of the euro**

Extended operating hours will support the leading role of euro in the global payments



### **Instant payments**

Increased use of instant payments on a 24/7/365 basis, particularly following the entry into force of the Instant Payment Regulation



### **Innovation**

With the launch of the D€ and possibly the use of DLT the need for liquidity on a 24/7/365 basis will increase



### **Agile liquidity management**

Allowing participants to promptly address liquidity shortages in markets operating around the clock

# Possible extension of the T2 operating hours

## *Options for extending T2 operating hours*

### Moving towards...



### Key considerations

While reassessing some of the system's key characteristics and long-used conventions...

Reorganisation of night-time settlement?



Adjustments of key cut-offs?



Availability of the intraday credit line?



Opening for new value dates?



# Possible extension of the T2 operating hours

## *Risks and costs*



- **Operational** risk
- **Financial stability** risk
- **Liquidity** risk



- **Technical modifications** to existing systems
- **Internal organisation changes** (incl. staff related changes)
- Implementation of Eurosystem's **monetary policy**

# Possible extension of the T2 operating hours

## *Possible impact on T2S*



### Current assumptions

1. **Extension of T2 operating hours would not require T2S to automatically adjust** (as long as the changes in T2 do not shift the time of the change of the business day)
2. **Postponement of the T2 interbank payments cut-off from 18:00 until later would not require T2S to automatically adjust the cut-off for FoP** (as long as the changes in T2 did not shift the time of the change of the business day)
3. **Opening for new value dates in T2 would require T2S governance to adopt the same approach** (as long as the principle to not allow settlement in T2 and T2S across different business days is not changed)



# Possible extension of the T2 operating hours

## Next steps

### When?

“Implementing an extension of operating hours in T2 and the related preparatory work to be carried out by market participants would take time and therefore should not be expected to happen in the short term.”

#### **Submissions by participants:**

Comments should be sent via email to [TARGET\\_publicconsultation@ecb.europa.eu](mailto:TARGET_publicconsultation@ecb.europa.eu) no later than 18:00 CET on 30 September 2025 using the provided template



