



EUROPEAN CENTRAL BANK

EUROSYSTEM

ONB

OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

IN FOCUS

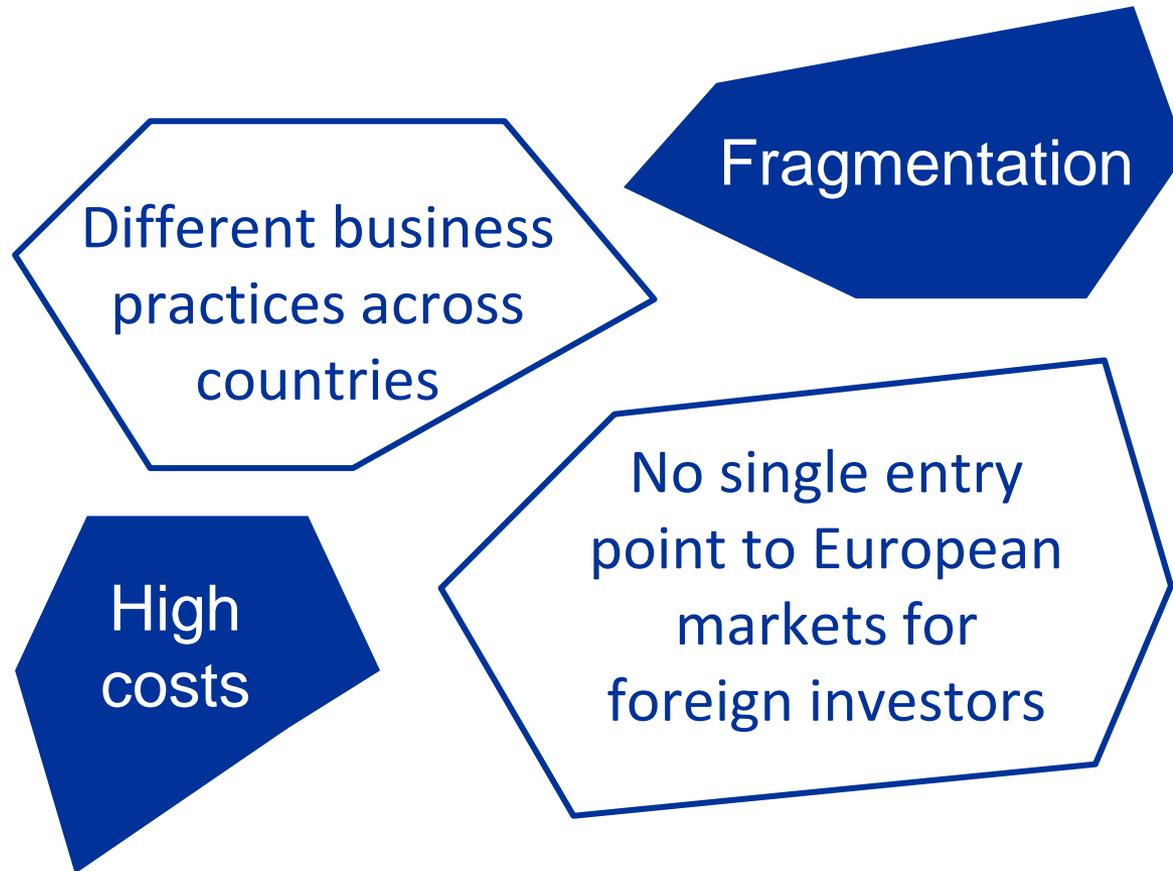
What benefits will T2S bring to the Austrian market?

Mehdi Mana

European Central Bank

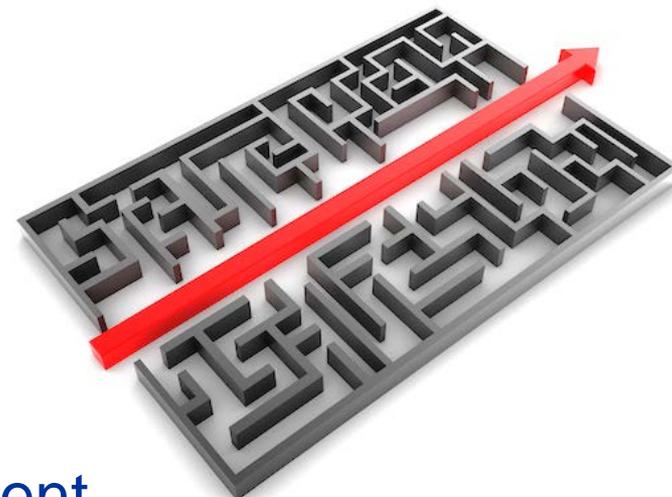
Focus session, 18 November 2016, Vienna

Securities settlement in Europe before T2S



Main objectives of the settlement changes in the past few years:

- Increase efficiency
- Tackle complexity
- Exploit economies of scale
- Improve collateral management
- Harmonise rules across borders
- Offer a single technical solution
- Decrease costs



Securities settlement in Europe with T2S



Single pool of cash and collateral



Single interface and technical infrastructure



Harmonisation and single rulebook



Single gateway to Europe



What is the greatest benefit of T2S?

- Optimised collateral and liquidity features
- Increased competition between CSDs
- Greater post-trade harmonisation

