



BANCA D'ITALIA
EUROSISTEMA



ECMS:

- **Giornata operativa**

Seminario ECMS – 19 maggio 2025

Michele Zaccagnino
Banca d'Italia
Servizio Sistema dei Pagamenti



Agenda

- ECMS schedule
- Overview of delays in T2 and T2S impacting ECMS

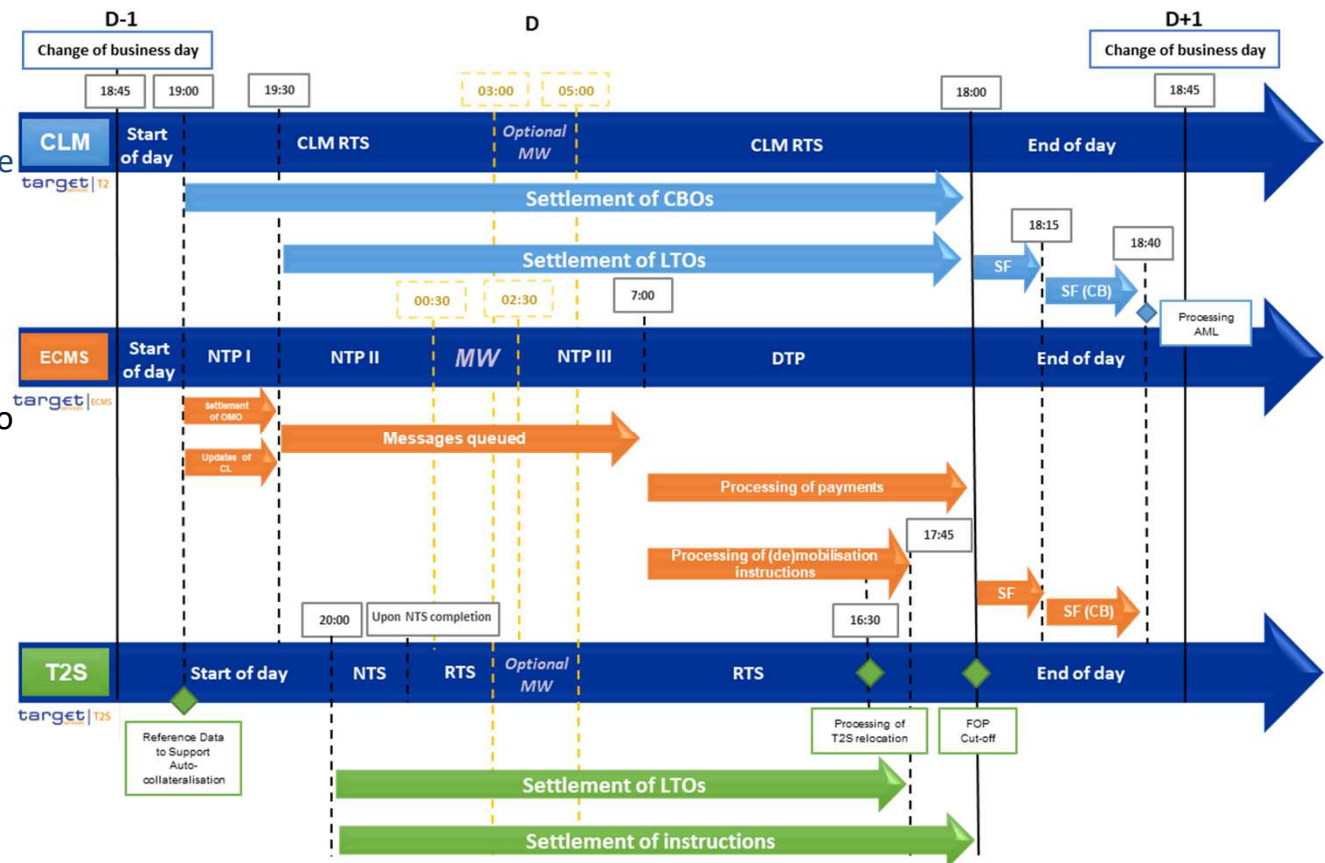


ECMS Schedule

Operational Day

The operational day in the ECMS includes five periods:

- Start of day at 18:45
- Night-time Process from 18:45 to 07:00
- Maintenance Window from 00:30 to 02:30
- Day-time Process from 07:00 to 18:00
- End of Day from 18:00 to 18:45



ECMS Schedule

Operational Day on the last day of the reserve maintenance period

- The ECMS Service Desk shall activate a dedicated schedule specifically for the last day of the reserve maintenance period and the first day following it:
 - ✓ EOD, SOD, NTP1 will be adjusted by 15 minutes
 - ✓ NTP2 will remain unchanged
- The regular ECMS schedule is reactivated on the subsequent day



- The ECMS cut-off times for the Standing Facilities are extended manually by the ECMS Service Desk by 15 minutes, for counterparties until 18:30 and for NCBs until 18:55



Eventi rilevanti per le banche del ciclo notturno

Period	Event name	Planned Start Time
SOD	Change of ECMS Business Date	18:45
NTP1	Revaluation (marketable and non-marketable assets)	18:47
NTP1	Calculate accrued interest of OMO and cash collateral	18:50
NTP1	Sending of updated CLM credit lines	19:00
NTP1	Settlement and reimbursement of OMO and Standing Facilities	19:15
NTP1	Automatic demobilisation of cash collateral to decrease the collateral position	19:15
NTP2	Generation of the pool position report (EOD position)	20:30



Eventi ECMS rilevanti per le banche del ciclo diurno

Period	Event name	Planned Start Time
DTP	Credit Claim Revaluation	Twice, 7:00 and 14:00
DTP	Release MA demobilisation instructions – Waiting Settlement Date Release CC instructions – Waiting Settlement Date or Queued	7:00
DTP	Trigger Creditline Bundles	every 15 minutes (first execution = 07:15 - last execution = 17:47)
DTP	Automatic Mobilization of Cash Collateral	16:55
DTP	Mobilisation and Demobilisation Marketable Asset, MLOR, Credit Claims, Maximum credit line, Credit freezing	From 7:00 to cut off (vedi slida successiva)
DTP	Cancellation of non-compulsory decrease of the Credit Line	17:35
DTP	Reject Instruction due to collateral insufficiency - Reject Marketable Assets Demobilisation instruction - Reject Credit Claim Demobilisation instruction - Reject Credit Freezing increase instruction - Reject MLOR instruction	17:45
DTP	CLM-CUTOFF	18:00



Cut off per inserimento istruzioni delle controparti

Period	Process name	Start Cut off time
DTP	Mobilisation and Demobilisation Marketable Asset	17:45
DTP	MLOR For NCB	18:40
DTP	MLOR For Counterparty	18:15
DTP	Maximum CreditLine	17:45
DTP	Externally Managed Collateral	17:45
DTP	Credit Freezing	17:45
DTP	Credit Claims Mobilisation and Demobilisation U2A	17:45
DTP	Credit Claims Mobilisation and Demobilisation A2A	16:00



Si raccomanda di inviare le istruzioni sui prestiti entro le ore 12:00 per consentire a ECMS di processare e regolare tutte le istruzioni contenute nei file entro fine giornata



Eventi ECMS rilevanti per le banche della fase End of Day

Period	Event name	Planned Start Time
EoD	Generation and sending of statements of holdings	18:15
EoD	Sending of statements of transactions	18:15
EoD	Sending of statements of pending transactions	18:15
EoD	Closing of the business date	18:42



Overview of delays in T2 and T2S impacting ECMS

General Considerations



The ECMS operational day is aligned with the CLM operational day

Main dependencies between ECMS and CLM



- Closure of CLM RTS cut-off (CCII) which is planned for 18:00
- Standing Facilities cut-off (CCSF) which is planned for 18:15
- Sending of AML information which is planned for around 18:40
- Start of CLM RTS (CRTI) which is planned for 19:00



Overview of delays in T2 and T2S impacting ECMS

General Considerations

- Due to the dependencies, whenever CLM delays any of the relevant events, the ECMS EOD or other related events need to be postponed in ECMS
 - ✓ misalignments between ECMS and CLM operational days should not occur, but they cannot be completely ruled out



- Any T2S postponement beyond the CLM EOD will not be reflected in ECMS unless it also affects CLM
 - ✓ ECMS/CLM and T2S operational days can be misaligned
 - ✓ if the T2S delay does not impact CLM, the scenario should be assessed by the ECMS National Service Desk Managers during an ECMS Service Desk Managers' Conference Call



Grazie per l'attenzione.

