



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System (ECMS) – Start of Operations

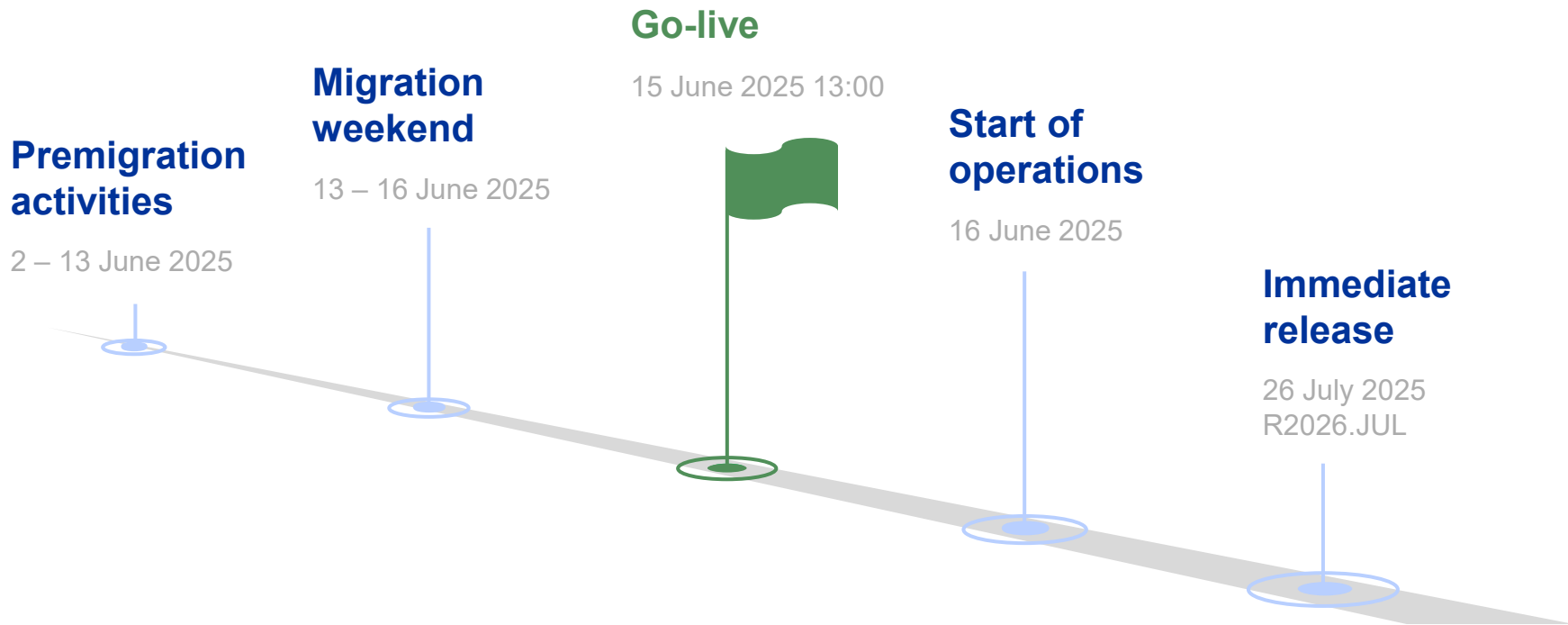
ECB OMG meeting



26 June 2025

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Content



Migration weekend (13 – 15 June 2025)

Checkpoint



Migration activities



MWCP 2.2
12:00

Friday
13

Confirmation that the Migration Weekend activities can start



MWCP 2.3/2.4
06:00 / 10:00

Sat.
14

Confirmation that all Transactional Data DTT files are uploaded and reconciled (ahead of schedule)



MWCP 2.5
21:20

Sat.
14

Confirmation of the pool valuation process
Majority of issues on the CC valuation and mostly due to configuration issues



MWCP 2.6
23:58

Sat
14

Confirmation of the Credit Lines update in CLM and generation of GLFs



MWCP 2.7
07:00

Sun
15

Green-light to open the system to the counterparties
Penny tests: some ad-hoc issues due to the user configuration or NCB/CSD configuration



MWCP 2.8
13:00

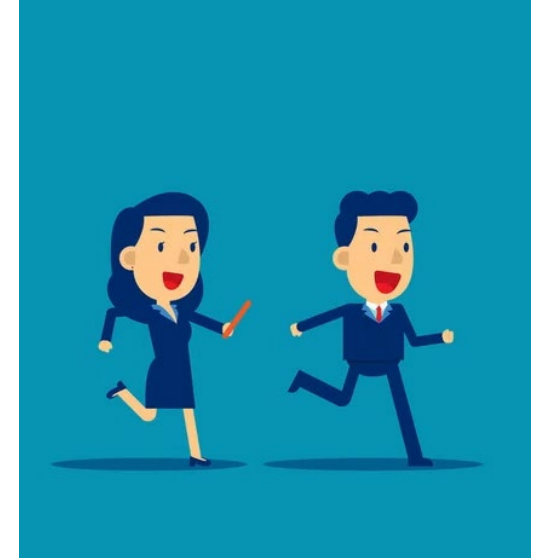
Sun
15

End of the migration activities on schedule



ECMS start of operations – Migration Weekend

- **ECMS** (Eurosystem Collateral Management System) has replaced the existing systems of the national central banks (NCBs) of the euro area that are currently used to **manage assets used as collateral for Eurosystem credit operations**
- All ECMS migration weekend activities were performed **on time** and **successfully** and ECMS went live on 16 June 2025
- At **13:00 on Sunday 15 June 2025** the ECB Project team handed over to the ECMS Coordination Desk (ECB Operational Team)
- ECMS foresees a dedicated **release on 26 July 2025** (ECMS R2026.JUL) to deliver **urgent Production Problems** (PBIs) that could not be part of the ECMS go-live scope



ECMS start of operations – First week

“ECMS operated normally according to its schedule”

Key observations

- ECMS processed successfully on 18 June 2025 the MRO allotments of EUR 8.63 bn and sent them for settlement to CLM including netting with the maturing MRO of EUR 6.2 bn
- Recourse to the automated marginal lending took place daily, with the corresponding interest instructions sent to CLM
- ECMS disseminated reference data for T2S auto-collateralisation to CRDM on time
- NTP1 closed every day before 19:30
- No major incidents occurred and no ECMS Crisis Managers' Conference Calls
- On 17 June 2025, ECMS triggered with 90 minutes delay the Credit Claim eligibility and valuation due to an issue with the scheduler
- Missing configurations and spillovers from migration activities were detected and solved



ECMS start of operations – First week

“The interactions with ECB/ESCB and TARGET Services were smooth and timely”

- Daily Data feeds were received and processed successfully. Few incidents with no or limited impact
- Credit Line updates were sent to CLM on time. One misalignment of the Credit Line due to wrong NCB configuration was solved before the end of day
- Interactions between T2S and ECMS as planned



ECMS start of operations – First week

“16 incidents were managed centrally by the ECMS coordination Desk”

6 incidents were related to ECMS

- Incorrect characters being used camt.025 (1)
- Business day configuration (1)
- Multipooling with 4-eyes (1)
- Duplication of a report (1)
- Calculation of pool factors with several CSDs (1)
- Concentration limits (1)

10 incidents were related to configuration issues at ECMS or on the NCBs' side

- Missing authorisation preventing the mobilisation cross NCBs via CCBM in some CSDs (2)
- Missing message subscriptions or configurations for seev.031 messages (2), ESCB system related messages (1), EMCC file (1)
- Business day misconfigurations (1)
- NCBs' configuration issues not related to ECMS (3)

ECMS start of operations – Statistics

Credit Instructions

112 Credit Freezing Instructions
14 Automatic Marginal Lending
2 Marginal Lending On request

Collateral instructions

3,884 Marketable Assets Inx
8,319 Credit Claims files
433 Externally Managed Collateral

Intraday credit and payments

7,806 Credit lines updates sent to CLM
107 Payments sent to CLM

Corporate actions

1,080 Corporate Actions events
3,003 Notification to Counterparties
1,067 seev.035 from CSD (entitlements)
447 seev.036 from CSD (payments)



