EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 RTGS Pricing Revision

05/05/2026

target services | T2

Full cost recovery principle

- The Eurosystem is committed to the sustainability, efficiency, and transparency of **TARGET services**, operating under the **full cost-recovery principle.**

- Under this framework, **all development and operational costs** of T2/RTGS must be recovered via usage fees.

- By contrast, the Governing Council has decided that T2/CLM costs are not recovered via usage fees, as CLM directly supports the implementation of Eurosystem monetary policy.

- **T2 pricing policy** is established in line with this commitment.

- The current pricing revision follows a **comprehensive review of financial performance and cost recovery** since T2 go-live in March 2023.

Current T2 Pricing Policy

- The T2 Pricing Envelope approved in 2020 set a **10-year cost-recovery target** for T2/RTGS, based on a **mix of fixed and transaction fees.**

- Introduced **two new low-priced**, **transaction value-based bands** for parties settling very high and extremely high volumes of payment orders, respectively.

- Compared to TARGET2 fees, it also **doubled ancillary system fees**, whether transaction-based or fixed.

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Revenues and costs in T2/RTGS 2023-2025

- Settlement activity has increasingly pooled into “super bands” benefiting from very favorable pricing.
- Actual revenues have remained **below 2020 projections**.
- This has occurred **despite RTGS settlement volumes exceeding the volume assumptions** made in 2020.
- **Cost assumptions** underlying the April 2023 RTGS pricing envelope have changed;
- In 2024, the T2 Financial Envelope for the operational phase (2023–2028) was approved, updating the cost baseline including revised operational costs, mainly for risk management and cyber resilience purposes.
- The **cost of capital** increased from 0.05% (2020 assumptions) to 1.7755%.
- Overall, these developments increase the total amount to be recovered compared to the 2020 baseline.

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2026 Pricing Revision

- **Fee changes**:
  - fixed monthly fees per dedicated cash account (DCA) will be increased under both pricing options available to DCA holders;
  - broader transaction-fee bands to ensure a more gradual decrease in unit price as transaction volumes grow.
- **Extension of the cost-recovery period from 10 to 15 years** (until 2038), aligned with other TARGET services. This limits short-term fee increases while ensuring long-term financial sustainability
- **Longer-term review** foreseen after two years to assess participant behaviour, transaction volume trend, and cost developments.

Increased monthly fee per DCA

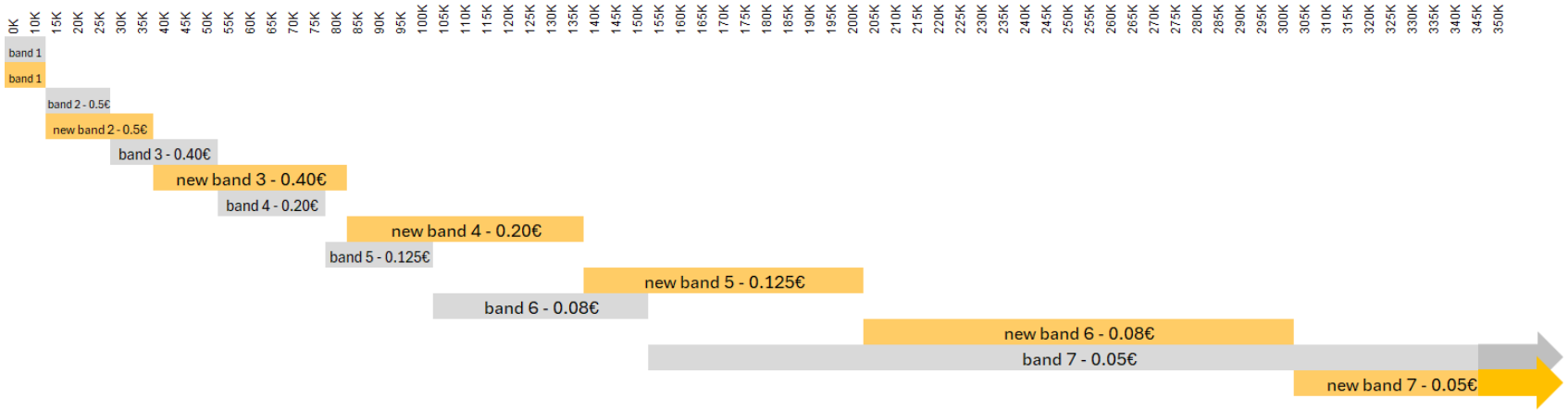
The pricing scheme for the RTGS core service (processing payment orders in RTGS) offers two options to RTGS DCA holders:

- **option A**: a monthly fee of €150 per DCA plus a flat transaction fee of €0.80 per payment order (debit entry);
- **option B**: a monthly fee of €1,875 per DCA plus volume-based transaction fees (see next slide).

Monthly fees	Current price	New price
Option A	€ 150.00	€ 400.00
Option B	€ 1,875.00	€ 5,000.00

Wider bands

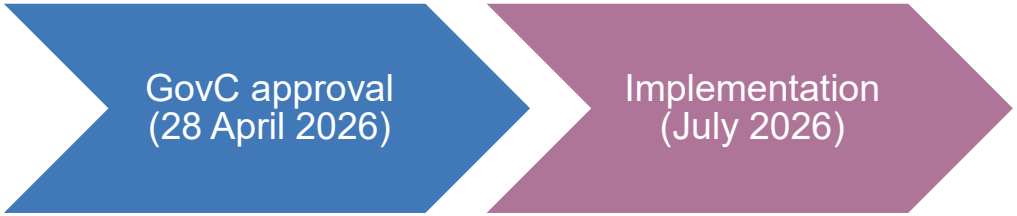
The measure doesn't impact DCAs/groups with less than 25.000 monthly transactions



	Current Pricing Envelope			New Pricing Envelope		
	Band caps	*Pricing*		*Band caps*	*Pricing*	
Core pricing scheme – Variable fees	0-10,000	EUR	0.60	0-10,000	EUR	0.60
	10,001-25,000	EUR	0.50	10,001-35,000	EUR	0.50
	25,001-50,000	EUR	0.40	35,001-80,000	EUR	0.40
	50,001-75,000	EUR	0.20	80,001-135,000	EUR	0.20
	75,001-100,000	EUR	0.125	135,001-200,000	EUR	0.125
	100,001-150,000	EUR	0.08	200,001-300,000	EUR	0.08
	≥150,001	EUR	0.05	≥300,001	EUR	0.05

The new structure aims to smooth these transitions, making pricing changes more progressive and preventing sudden drops in revenue per transaction.

Timeline for the new T2/RTGS Pricing



The new prices are applied from 1st July 2026 onwards, with the corresponding billing issued in early August.

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