

Eurosystem Collateral Management System (ECMS)

Unified Collateral Management System for the Eurosystem

Frankfurt am Main, 03 and 07 March 2022

Eurosystem Collateral Management System (ECMS)

Agenda

1. Collateral Management with introduction of TARGET2/T2S-consolidation
2. The future Eurosystem Collateral Management System - ECMS
3. Accessibility and Connectivity
4. Operating times
5. Pools und Accounts
6. Special Functionalities
7. Test and Migration
8. Community Readiness Monitoring of the Eurosystem
9. Support by the Bundesbank

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Collateral Management with introduction of TARGET2/T2S-consolidation

What will change from November 2022 on for counterparties?

- Changes in [payments](#)
 - The newly introduced [Main Cash Account \(MCA\)](#) is used, amongst others, within the monetary policy framework for
 - [monetary policy transactions](#) (open market operations, overnight credit)
 - [intraday credit](#)
 - [corporate actions payments](#)
 - [custody fees](#)
 - With the letter „[Ergänzende Informationen aus der Depotführung](#)“, we informed the contact persons of the consolidation project on October 19, 2021 that with the start of the T2 Service*, amongst others all [corporate actions proceeds](#) will be credited exclusively to the own MCA.
- No changes in [collateral management](#) until November 2023
 - Usage of the [Collateralmanagement Access Portal \(CAP\)](#)
 - Currently used collateral mobilisation channels will remain until the go-live of the ECMS
 - Overnight credit and the fixed creditline can still be instructed via CAP
 - The use of [Triparty services](#) such as Xemac via Clearstream Banking Frankfurt is still possible.

Eurosystem Collateral Management System (ECMS)

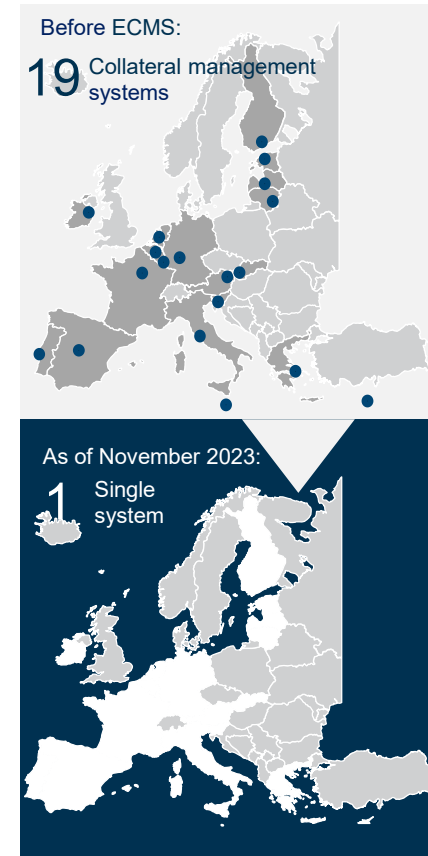
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ECMS

What is ECMS?

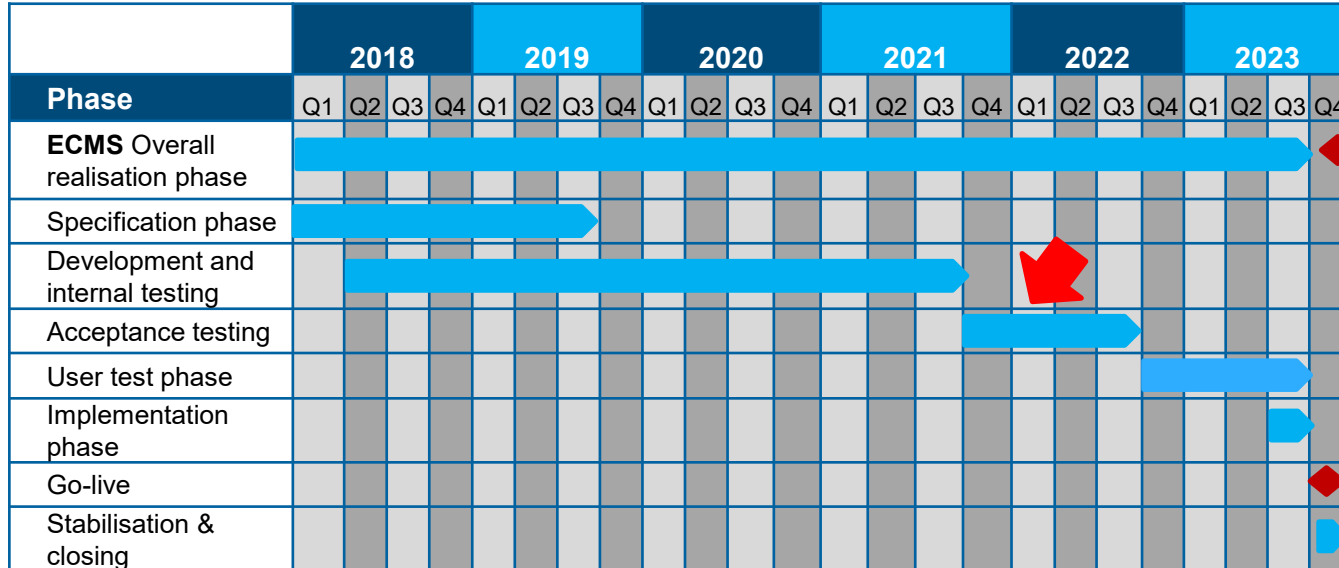
- ECMS will be a **unified system for the management of eligible assets** used as collateral for Eurosystem credit operations.
- It will **largely replace** the 19 existing systems of the national central banks.
- The relationship between the national central banks and the counterparties will **remain unchanged**.
- The go-live of ECMS is planned for **November 2023**, as „Big Bang“.



Source: inspired by ECB

ECMS

Overview Timeline



Source: inspired by ECB

- Acceptance testing started in the fourth quarter of 2021
- User test phase including test preparation starts in the first quarter of 2023

➤ Go-live as „Big Bang“ in **November 2023**

Why is ECMS important for monetary policy counterparties? (1/2)

Every **monetary policy counterparty** (credit institution) that wants to participate in refinancing operations of the Eurosystem and mobilise collateral has to connect to the ECMS.

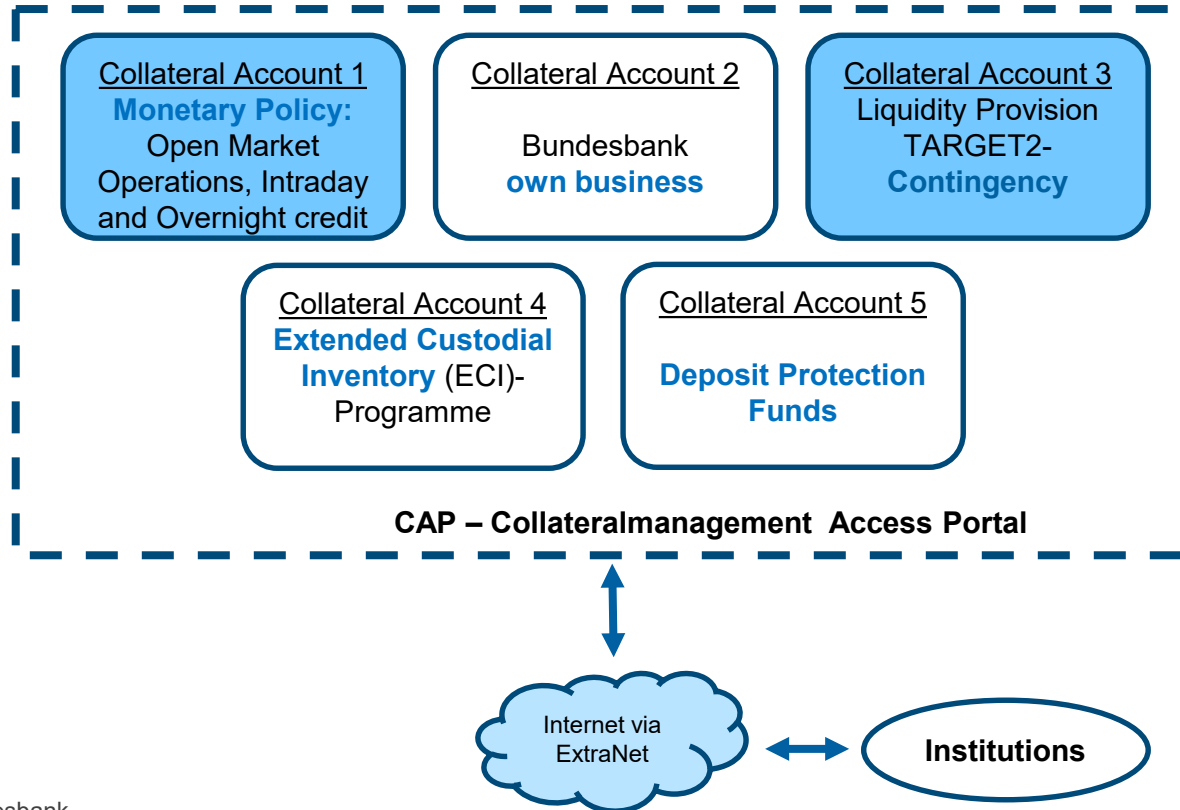
Without connection to the ECMS

- **no access** to counterparty pool and counterparty asset accounts is possible, regardless of which collateral type (e.g. credit claims) is used
- **no access** to the various **central bank credit operations**, i.e.
 - no intraday credit
 - no overnight credit (marginal lending)
 - no open market operations

It is therefore important that the following **measures** are implemented in time:

- Analysis of the **effects of the connection to the ECMS**
- Decision on **how to connect** to the ECMS
- Building **project capacity and know how**
- Planning **project budget**
- Planning of the **necessary adaptations** to your systems and, if necessary, run tests
- **Realisation of the connectivity**

Currently: Access to all Collateral Accounts via CAP



Agreement was reached in the following areas of harmonisation regarding the settlement procedures:

– Use of Triparty (**Single Triparty Model**)



– Processing of **Corporate Actions**



– Collection of fees (**Billing**)



Implementation of the harmonised processes: **November 2023 with the ECMS go-live**

More information: [Single Collateral Rulebook for Europe \(SCoRE\)](#)

https://www.ecb.europa.eu/paym/intro/publications/pdf/ecb.AMI-SeCo_Collateral_Management_Harmonisation.pdf

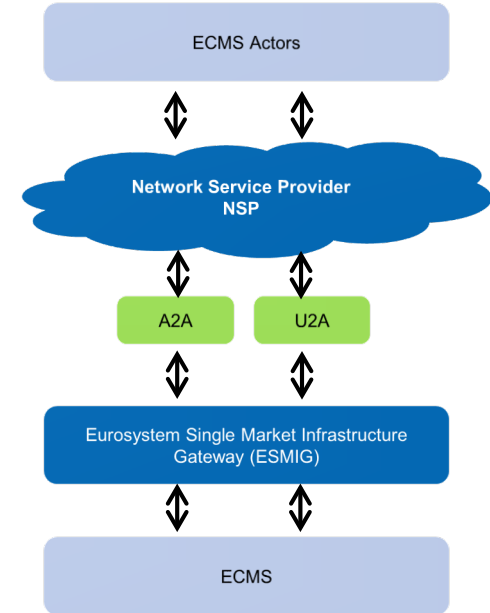
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ECMS Connectivity

- A large part of the **approx. 1.100 German counterparties** are small institutions in the public sector and cooperative banks
- All **monetary policy counterparties** need a connection to the ECMS, to be able to continue to participate in the Eurosystem credit operations after the go-live of the ECMS
- But: **Many of these institutions do not have their own NSP access** (SWIFT oder SIA-Colt), which is however necessary to access to the ECMS via ESMIG
- Conceivable solution: **Connection to the ECMS via a third party**, that provides its NSP access



- Access to the ECMS will take place via the **Eurosystem Single Market Infrastructure Gateway (ESMIG)** for
 - Eurosystem National Central banks
 - Counterparties

| Counterparty connectivity | Own NSP contract | Use of a third party NSP contract (credit institution) |
|---------------------------|---|--|
| A2A | ✓ Own system communicates A2A with the ECMS; With A2A connectivity it will always be given the option to use the U2A connectivity mode as well. | ✓ A2A |
| Only U2A | ✓ U2A (direct communication of an institution; Use of the ECMS GUI) | ✓ U2A U2A connectivity via the third party NSP to the ECMS GUI |

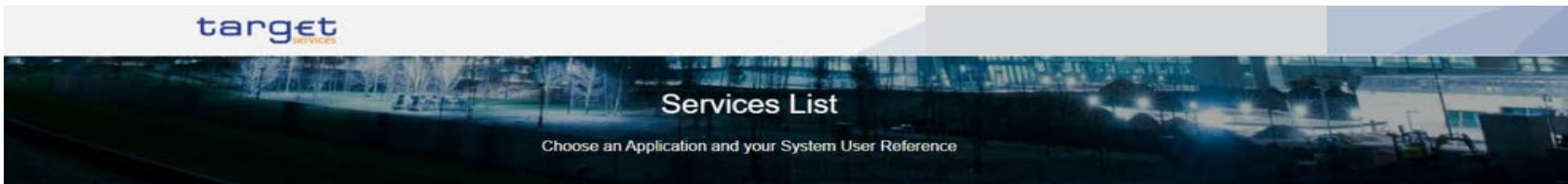
- Beyond that the ECMS interacts with relevant market participants:
 - Triparty agents (TPAs)
 - Central Securites Depositories (CSDs)

Each monetary policy counterparty has to perform a registration process to be able to use the ECMS services.

This process is composed of three parts:

- The subscription of the counterparty to a **closed group of users (CGU)**, which is done by the NSP (SWIFT /SIA-Colt).
- The set-up of the counterparties reference data and ECMS account configuration is performed by the **Bundesbank administrator**.
- The request for digital certificates (by VA-NSP-Public Key Identifier (PKI))

- U2A access to all TARGET services via a shared ESMIG portal
- Services / components for which access rights have been assigned can be selected on the central **ESMIG landing page**:
 - Billing (BILL)
 - Business Day Management (BDM)
 - Central Liquidity Management (CLM)
 - Common Reference Data Management (CRDM)
 - Data Warehouse (DWH)
 - Enhanced Contingency Solution (ECONS II)
 - **Eurosystem Collateral Management System (ECMS)**
 - Real Time Gross Settlement (RTGS)
 - TARGET Instant Payment Settlement (TIPS)
 - TARGET2-Securities (T2S)




Choose a Service

ECMS ①

Choose Component or Application

ECMS ②

Submit

Choose a System User 

Search for user...

ECMS ACCESS ③

- The Bundesbank configures in the ECMS an **administrator** for each counterparty (party), who in turn assigns the **U2A and A2A roles** to their own users.
- Each individual user is assigned with at least one predefined **role** (set of privileges) by the party administrator.
- Each privilege relates to **a business function** that the user can perform in either „**read-only**“ or „**take action**“ mode.
- In U2A mode, the ECMS may be configured to require **four-eyes verification**
- Counterparties may designate another entity to interact with the ECMS on their behalf.
- **ECMS banking groups**
Groups of counterparties can be defined as „**ECMS banking group**“
 - One counterparty is defined as manager of the **banking group**.
 - Manager has access to a consolidated view of the collateral pool.
 - Only available in **U2A mode**.

| U2A role in ECMS | Variant | Description The role allows... |
|--|-----------------------|---|
| Counterparty U2A Open Market Operations | Read only | the monitoring of open market operations |
| Counterparty U2A Standing Facilities | Read only / Execution | the management or monitoring of the overnight credit (generated „on request“ and „automatically“) |
| Counterparty U2A Credit Line | Read only / Execution | the set up and management of the maximum credit line |
| Counterparty U2A Marketable Asset (De)Mobilisation | Read only / Execution | the management and monitoring of (de)mobilisation instructions of marketable assets |
| Counterparty U2A Pool Position | Read only | the monitoring of the counterparty pools. The user has view on the pool, the pool valuation as well as on the pool position |

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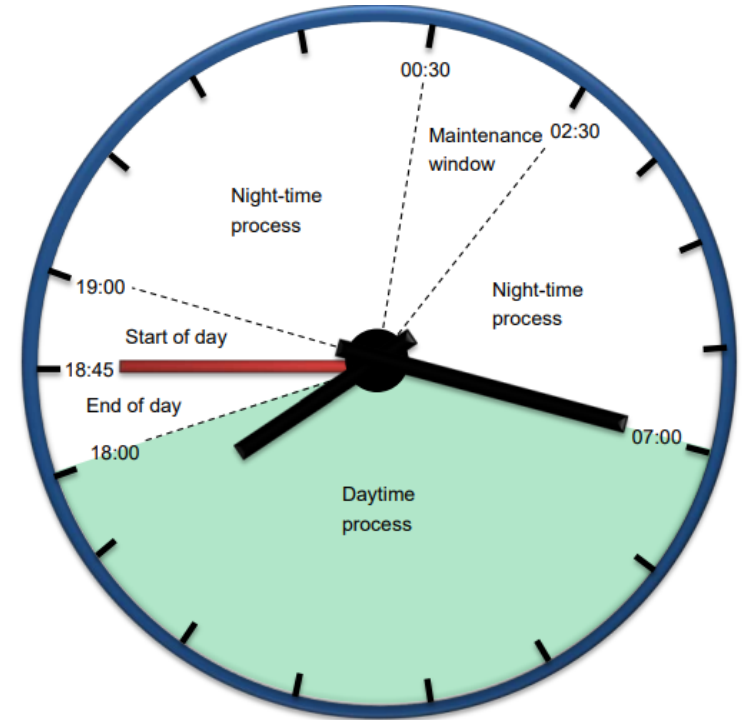
ECMS

Operating hours

The **business day*** (Monday to Friday) is divided as follows:

- **Start of day process (18:45 - 19:00)**
- Night-time process (19:00 - 07:00)
- Maintenance window (00:30 - 02:30)
- **Daytime process (07:00 - 17:45)** During this period, instructions (de)mobilisation will be processed
- End of day process (18:00 - 18:45)

*The ECMS operates on the opening days defined in the Central Liquidity Management (CLM) calendar.



Source: Business Description Document V. 1.0

– **Marketable assets:**

- **Today**, (de)mobilisation instructions with an intended settlement date (ISD) on the same day are processed until 17:30. After 17:30 unmatched instructions will be cancelled. Instructions received after 17:30 for the same value date will not be processed. Instruction received with value dates in the future will be queued from 17:30.
- **With ECMS**, instructions with an intended settlement date (ISD) on the same day are processed until **17:45**. Instructions received with value dates in the future will be queued from 17:45.

– **Marginal lending on request** can be instructed until **18:15 / 18:30**:

- **Today**, the counterparty may submit one request (if sufficient collateral is provided) with settlement at the end of day.
- **With ECMS**, the counterparty may make several marginal lending requests for immediate settlement or for settlement at the next start of day.

– Modification of the **fixed credit line**:

- **Today**, already from 06:40, during the regular operating hours from 07:00 – 17:45, and additionally from 19:00 – 19:20.
- **With ECMS**, this will only be possible during the regular operating hours of 07:00 - 17:45.

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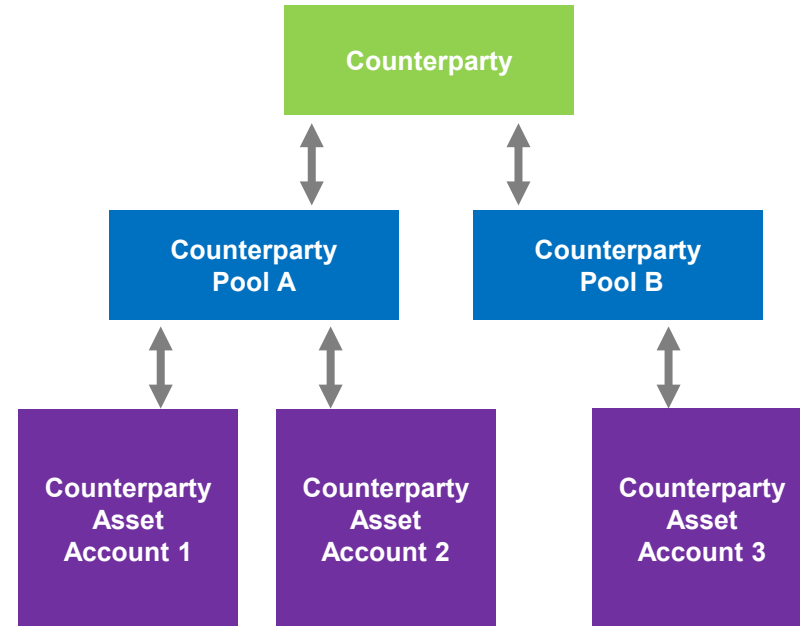
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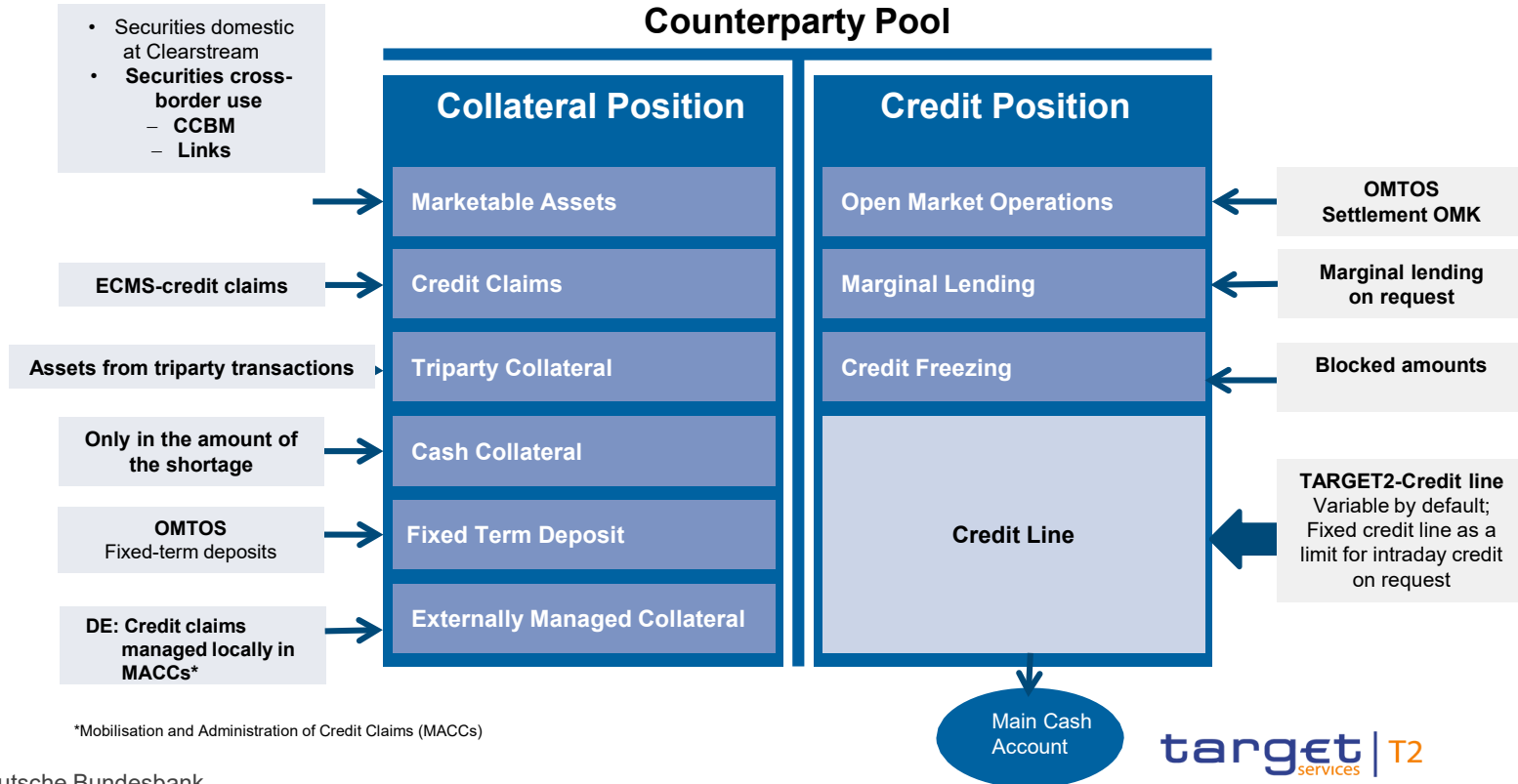
Counterparty Pool: Equivalent to the current collateral account („Sicherheitenkonto“). Multi-Pooling functionality is supported, but **only one pool** must be used for Eurosystem credit operations.

E.g. Counterparty Pool A can be used for monetary policy operations, while Counterparty Pool B can be used for other purposes.

Counterparty Asset Accounts:

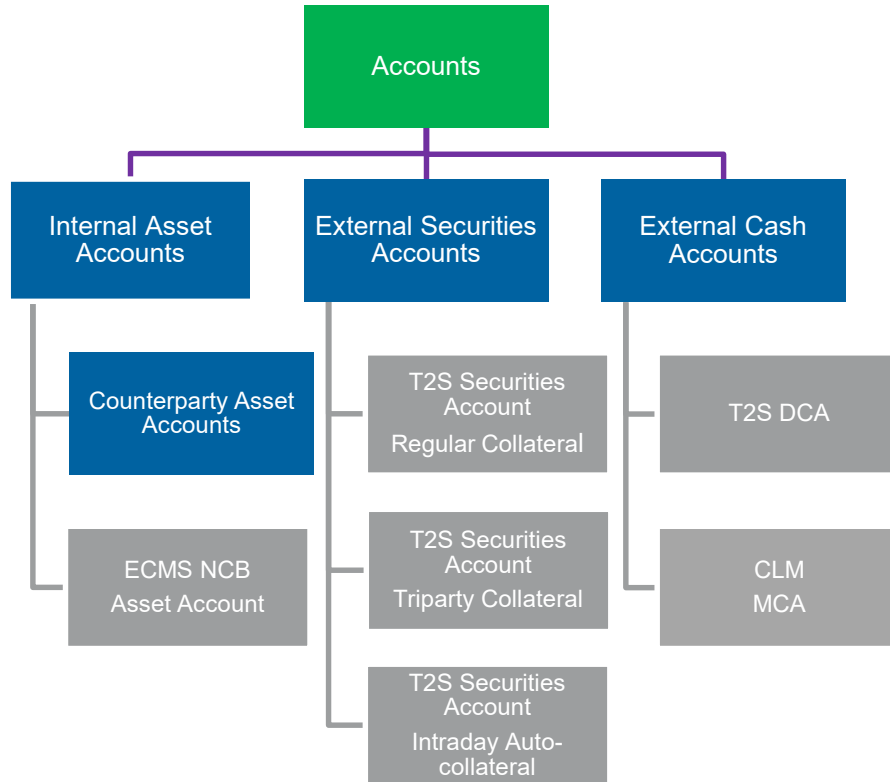
- Are used to hold or mirror the counterparty collateral and are opened and managed directly in ECMS to hold the **collateral positions** (so-called Internal Asset Accounts)
- Are kept separately by asset categories for marketable assets and ECMS credit claims. The number of accounts is determined by the NCBs and the type of collateral mobilised.





*Mobilisation and Administration of Credit Claims (MACCs)

ECMS Account Structure



Internal Asset Accounts:

Those internal accounts are opened and operated directly in the ECMS to keep book of collateral positions. This includes the **Counterparty Asset Account**.

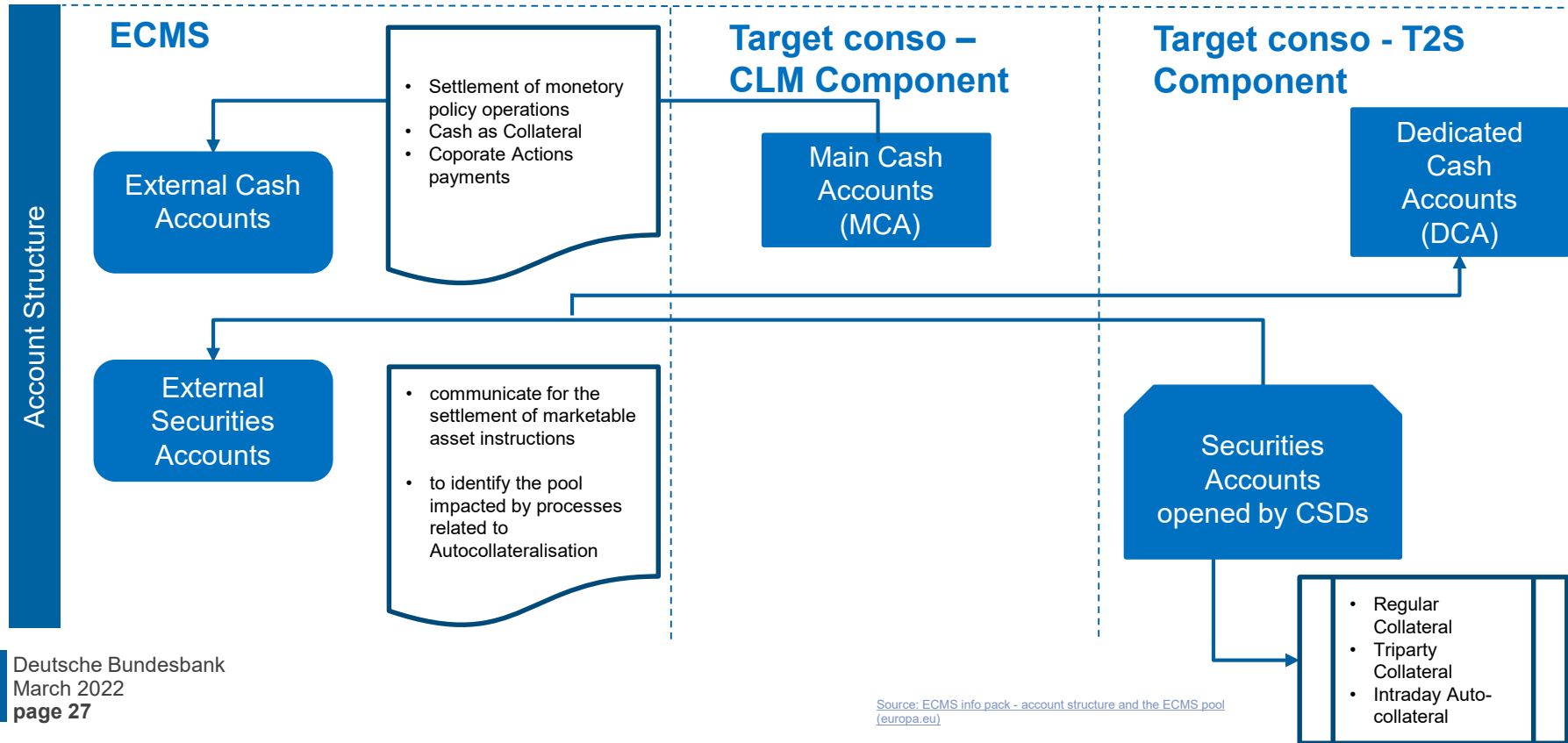
External Securities Accounts:

For the settlement of **marketable asset** instructions the ECMS makes use of External Securities Accounts. These are opened or registered in the books of a CSD and configured in T2S. The account exists outside the ECMS.

External Cash Accounts:

For settlement of cash operations and the provision of intraday liquidity the ECMS makes use of these accounts operated by **external systems such as TARGET Services**. These cash accounts (e.g. CLM* MCA) are not opened directly in the ECMS, but need to be set up as reference data. The ECMS uses them to send payment instructions but they do not record the cash balance of these accounts.

TARGET Services



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– Pool projection:

- Only available in **U2A mode**
- Provides a view of the expected evolution of the counterparty's collateral and operations, taking into account all movements that are already known to the ECMS
- Note: the pool projection is based on the latest information (prices, haircuts, etc.) available in the system. As such, the actual value of the collateral pool on the projection date may differ from the previously projected value.

– Margin call:

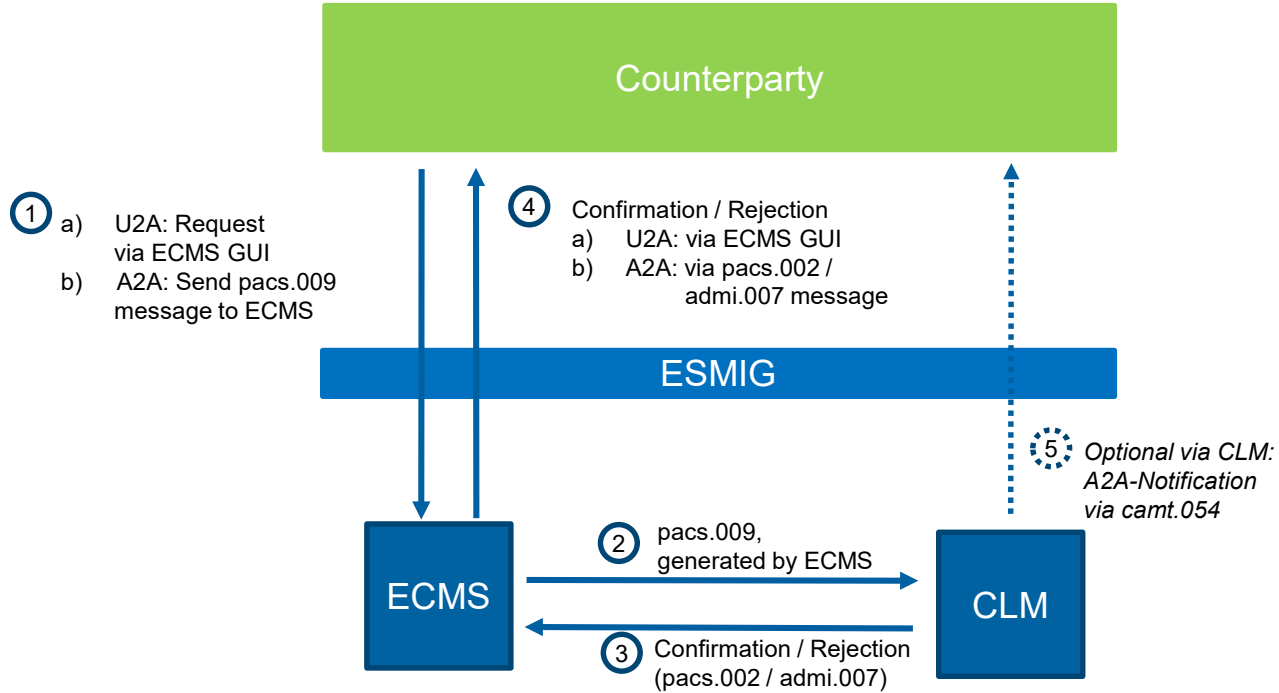
- In case of a **collateral insufficiency** the counterparty will be notified directly by the ECMS
- Notification takes place via **U2A or A2A**.

– Cash collateral:

- Automated mobilisation of cash collateral at 17:00 in the presence of an collateral insufficiency, i.e. the MCA of the counterparty is debited automatically
- Automated demobilisation at the start of the following business day (19:00 – 19:30), provided that sufficient other collateral is available. The MCA will be credited.

– Marginal lending on request:

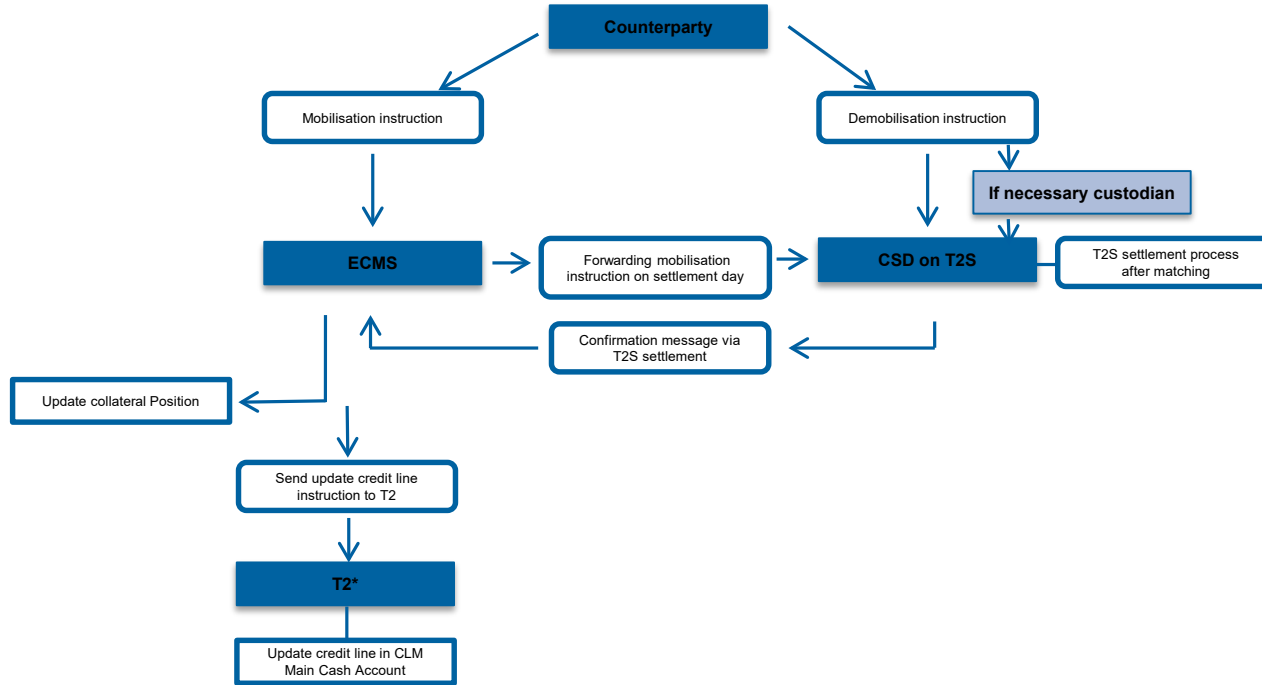
- **with implementation of T2:** The request is initiated in U2A mode via CAP resp. in A2A mode (SWIFT o. XML)
 - **with implementation of ECMS:** The request may be initiated in the ECMS via U2A and A2A
- **Marginal lending on request** may be processed for **immediate settlement**, i.e. not end of day anymore. Several requests are possible.
- **Automatic marginal lending** is processed as before in T2 and the ECMS will be informed about it. The automatic overnight credit covers any lack of funds at the end of the day.



- The bidding system **OpenMarket Tender Operations System (OMTOS)** will stay in operation
- The settlement of open market operations and standing facilities occurs always in the **MCA** of the counterparty. Separate standing facilities (SF) accounts will not be used any longer
- In the future, the **settlement of open market operations** starts with the beginning of the T2 business day, i.e. around 19:00 on the previous calendar day
- The current settlement in the morning (09:00) will be moved to **the beginning of the CLM business day (19:00)**

| Marketable assets mobilisation | with introduction of T2 | with ECMS |
|--|-------------------------|-----------|
| Domestic use: | | |
| Pledge of securities to the Bundesbank via CBF* <small>* Clearstream Banking Frankfurt (CBF)</small> | ✓ | ✓ |
| Third-party custody at a domestic central institution | ✓ | ✗ |
| Pledge of securities to the Bundesbank via Triparty Agent (TPA) | ✓ | ✓ |
| Cross-Border use: | | |
| Direct link between securities settlement systems | ✓ | ✓ |
| Indirect link between securities settlement systems | ✓ | ✓ |
| Correspondent Central Banking Model (CCBM) - direct (securities issued with CBF) - via link | ✓ | ✓ |
| Pledge of securities via TPA: - via link - via CCBM | ✓ | ✓ |

- **Freedom of choice** in the mobilisation of marketable assets; existing mobilisation channels remain unchanged.
- The Deutsche Bundesbank will only accept securities in CBF-Cascade. Mobilisation from accounts in CBF-Creation and Clearstream Banking Luxembourg (CBL) are still possible.
- Bundesbank acts as CCB (Correspondent Central Bank) and HCB (Home Central Bank): Credit institutions may mobilise collateral for all entities in the Eurosystem to the Bundesbank but **asset transfers** are not possible. This requires their demobilisation and a new mobilisation of the securities.
- Only the **harmonised triparty model** will be used. Users of TPA services interact directly with the TPA and not with the ECMS.
- Cross-border use of **credit claims** in the ECMS. The domestic use via **MACCs** remains unchanged.



*T2 = Central Liquidity Management and RTGS

– T2S Settlement Policy:

The Deutsche Bundesbank and the other national central banks in the euro area will receive eligible marketable collateral from their monetary policy counterparties only via securities accounts at T2S CSDs. The Deutsche Bundesbank will therefore only accept securities in CBF-Cascade.

- **Unchanged:** Free of payment (FOP) securities transfers also consist of two components („delivery“ and „receive“), i.e. in case of a (de)mobilisation of securities, the delivery to the Bundesbank must still be instructed outside of the ECMS.

What will change for monetary policy counterparties in connection with corporate actions?

Modifications and extension of the services:

- Processes for corporate action payments will change according to the SCoRE standards for corporate actions (CA):
 - The ECMS first sends **CA notification**
 - The actual notification message contains only the **reference number of the CA events**
 - The notification message does not contain **information about the CA content**
 - Once the payment is settled the ECMS sends a **CA confirmation**
- ECMS will process **elective CA events**, i.e. counterparties may provide their CA instructions to exercise their rights to the ECMS and the ECMS will process the CA instructions accordingly.

ECMS

(De)Mobilisation of Cash Collateral

- In case of an under-collateralisation of the collateral pool (**margin call**) the counterparty has the possibility to resolve the insufficiency by mobilising **cash collateral**. If the margin call is not resolved by 17:00, the ECMS automatically instructs the mobilisation of cash collateral.
- For the (de)mobilisation process of cash collateral the counterparty or an ECMS-participant (BBk) has to initiate a **cash collateral (de)mobilisation** instruction to the ECMS.
- In case of a cash **mobilisation** the ECMS sends the payment instruction (regular or connected payment) to the counterparty MCA and to the Bundesbank. Once settlement is confirmed by the CLM the cash position is increased in the counterparty pool in the ECMS.
- Once a collateral sufficiency check has been performed successfully and the remaining amount of collateral on the pool covers the outstanding credit position, the ECMS generates a cash **demobilisation** instruction which is done in the opposite direction to a mobilisation. A demobilisation is carried out either as „regular or connected payment“. This depends on whether the credit line had to be reduced when the MCA in the CLM was debited.

- The ECMS supports only triparty collateral management systems that are compliant with the harmonised triparty model (SCoRE standards for triparty collateral management)
- The changes mainly affect the communication between the TPA and the ECMS (for NCBs as collateral taker)
- **Xemac of Clearstream Banking Frankfurt - Impacts for Xemac customers:**
 - Clearstream migrates the existing Xemac service to the Luxemburg CmaX platform and will implement various modifications, a.o.
 - Changing the account structure
 - New contracts
 - > For questions please contact Clearstream
- **Triparty services of Euroclear France and Euroclear Bank (AutoSelect):**
 - Currently no adaptation on the harmonised model is planned, therefore a use in the ECMS is not possible until further notice
 - > For questions please contact Euroclear

The ECMS offers **various reports** to the counterparties, which are available:

- U2A (with export option) in different formats, some also in
 - A2A
- The following table shows the reports available for the counterparties in the ECMS:

| | | |
|----------------------------|-----------------------------------|--|
| Assets losing eligibility | Pending actions | daily via U2A |
| Users and access rights | | weekly via U2A, or from the DWH |
| Statement of pool position | Statement of transactions | daily / weekly / monthly yearly ^(*) / on request via A2A/U2A <small>(*) except for statement of transactions</small> |
| Statement of holdings | Statement of pending transactions | |

- Various **ad-hoc** or **automatically** generated reports are available according to self-selected frequency as pdf-, xlsx-, csv- and txt- format.

Procedure for passing on external custody fees has been adjusted:

- Invoicing is done via the common **Billing component** of the Target services (as pdf in U2A or A2A).
- **CCBM fees for marketable assets are abolished**, but external custody fees are passed on
- For the **cross-border use of credit claims** fees may apply.
- Fees are collected from the **MCA**

| Description | From November 2022 with the introduction of the TARGET2/T2S-consolidation | From November 2023 with the introduction of the ECMS |
|---|---|---|
| <p>Used application:</p> <ul style="list-style-type: none"> – OpenMarket Tender Operations System (OMTOS) <hr style="border-top: 1px dashed #ccc;"/> <ul style="list-style-type: none"> – Submission of credit claims via Mobilisation and Administration of Credit Claims (MACCs). | <p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p> | <p style="text-align: center;">✓</p> <p style="text-align: center;">✓ Domestic use of credit claims via MACCs, cross border use of credit claims in the ECMS.</p> |
| <p>Settlement of open market operations and standing facilities</p> | <p>via MCA</p> | <p>via MCA</p> |
| <p>Request:</p> <ul style="list-style-type: none"> • Maximum credit line • Marginal lending | <ul style="list-style-type: none"> • U2A via the application CAP • A2A SWIFT o. XML | <ul style="list-style-type: none"> • U2A via ECMS (via the NSP and ESMIG) utilisation of the ECMS GUI • A2A (ISO 20022 message standard) |
| <p>Mobilisation of collateral (securities)</p> | <ul style="list-style-type: none"> • U2A via the application CAP • A2A SWIFT o. XML • Triparty collateral | <ul style="list-style-type: none"> • U2A via ECMS (über NSP und ESMIG) utilisation of the ECMS GUI • A2A (ISO 20022 message standard) • Triparty collateral |

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- **Staggered test activities** are planned: First the NCBs, then CSDs and TPAs, and finally the counterparties.
- Duration of the entire user test phase: **12 months including central bank users.**
- Currently, counterparties are almost exclusively **U2A (CAP) users**:
 - Small test scope, especially connectivity tests and mobilisation
 - Certification by national NCBs
- Test effort for future **A2A customers**, especially CSDs and TPAs, is higher:
 - There will be extensive certification for the messages.
 - Harmonised ISO 20022 messages only.
- **Further details** on the user tests are currently being developed and will be made available in time.

| Description | Start | End |
|---|------------|------------|
| Network connectivity tests to ECMS (Connectivity tests) in pre-production environment <ul style="list-style-type: none"> • U2A-User have access to the ECMS GUI • A2A-User receive messages from ECMS | 20.02.2023 | 15.04.2023 |
| User tests in the pre-production environment <ul style="list-style-type: none"> • Include Business-Day-Tests and also operational tests • Consists of general tests and a dress rehearsal for the migration | 17.04.2023 | 13.10.2023 |
| Network connectivity tests to ECMS (Connectivity tests) in the production environment | 15.05.2023 | 11.08.2023 |

→ Bundesbank will query the start and the completion respectively in the context of the Community Readiness Monitoring.

- „**Big Bang**“ migration of all central banks in the Eurosystem in November 2023:
 - Query of exact migration data takes place with a proposal by the Bundesbank.
 - Migration details are currently being developed and will be made available in time.
- NCBs reassign all existing collateral holdings. **Location of securities** (CSD accounts) **remain unchanged**. Using the ECMS, they are only managed by a new system.
- No outstanding transactions on migration weekend:
 - Mobilisations have to be completed by Friday, otherwise the execution takes place on the following Monday.
 - Probably no involvement of the individual counterparty. Only reconciliation is necessary, but can also take place on the following Monday.
- Essentially, migration is **an internal migration** within the central banks with small impact on the institutions. There are more extensive implications for the CSDs and TPAs.

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- The Eurosystem has set up a monitoring system for compliance of the counterparties with the project milestones (**Community Readiness Monitoring**) in order to ensure successful and timely commissioning in November 2023.
- Since mid-2020 the institutions have been regularly asked to answer a **harmonised questionnaire on the current project status** (**green, yellow, red**) and the **fulfillment status of 23 milestones**; Communication takes place using a survey tool (Artologik online tool).
- After each milestone, the Bundesbank issues a report on the consolidated status of the German market for the ECB; Counterparties **are also kept up to date** on the state of preparation of the market.
- It is important that you indicate potential risks and problems to the Bundesbank at an **early stage** in the event of difficulties.

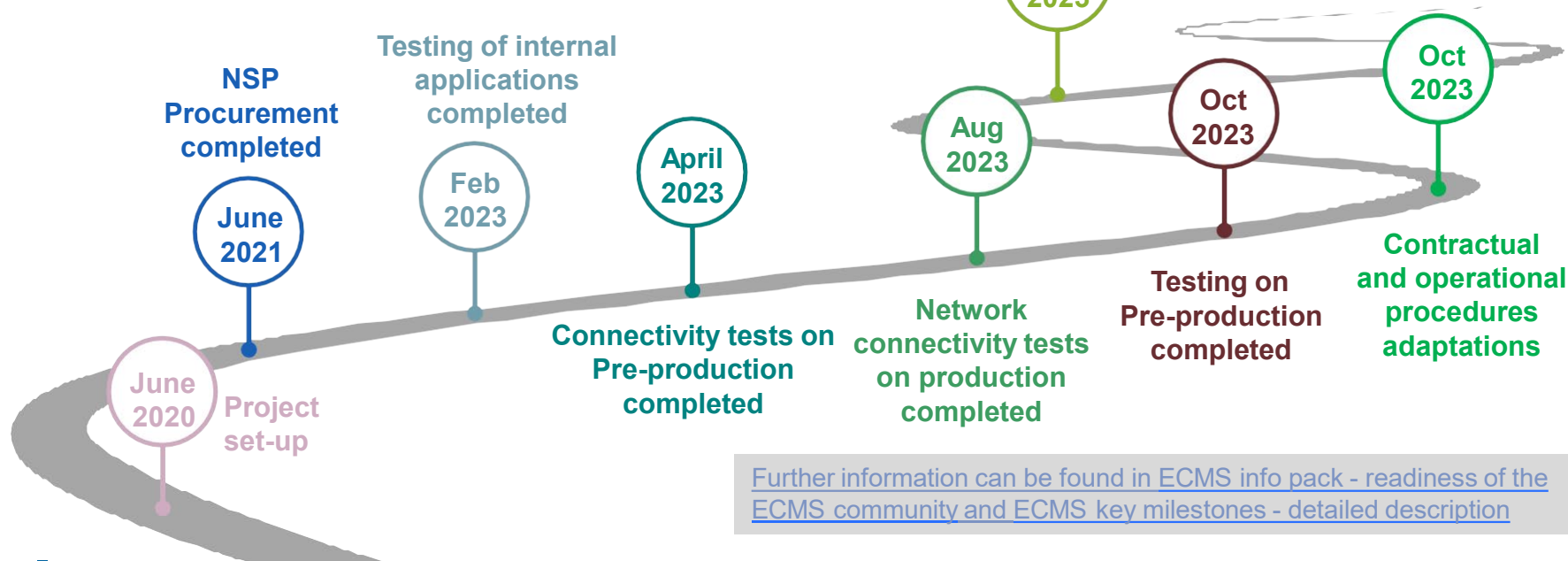
ECMS

Important Milestones



ECMS go live
20 Nov 2023

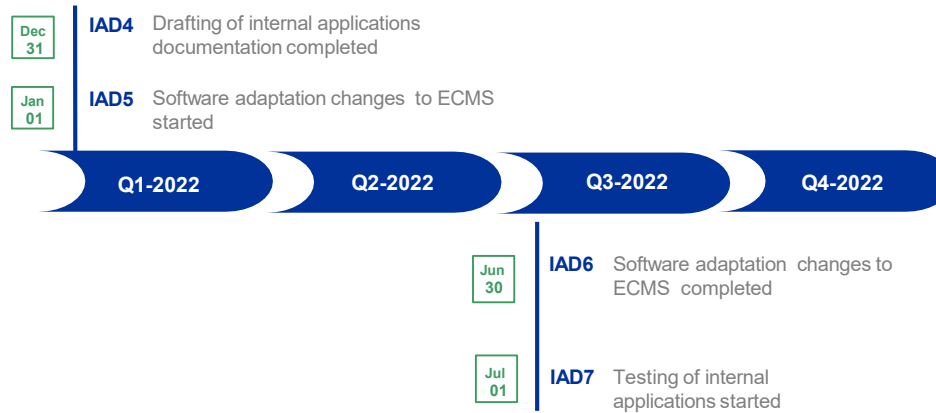
Road map towards a successful migration, go-live and transition to operations in the ECMS



[Further information can be found in ECMS info pack - readiness of the ECMS community and ECMS key milestones - detailed description](#)

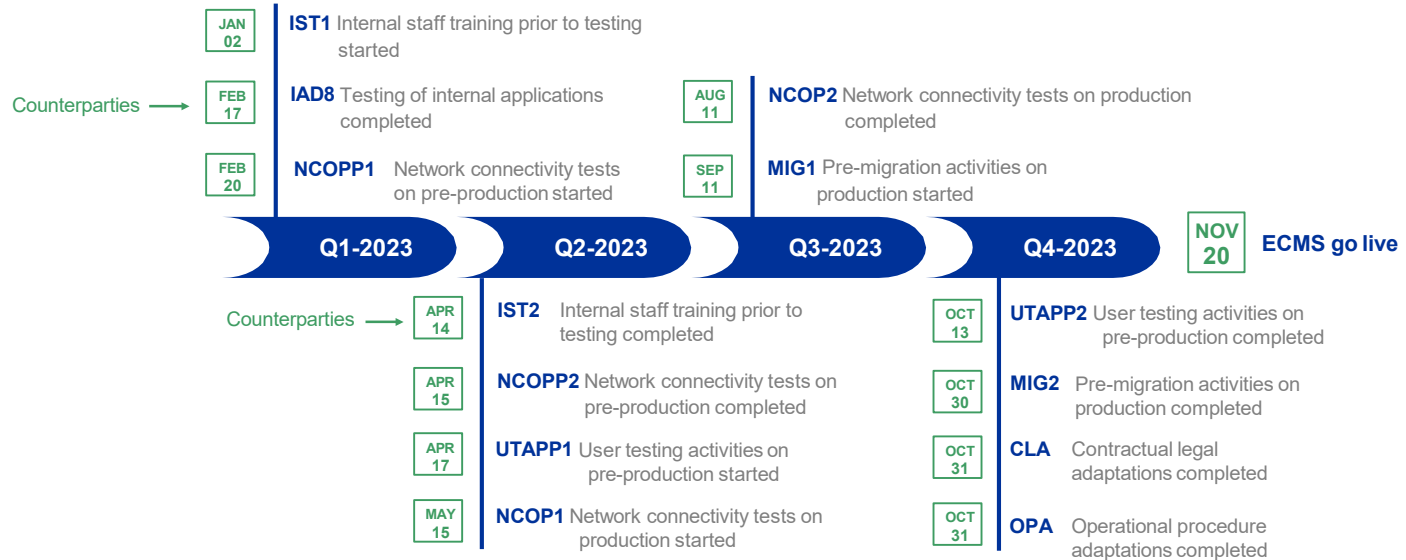
ECMS

Milestones in 2022



source: www.ecb.europa.eu

ECMS Milestones in 2023



source: www.ecb.europa.eu

In this survey with deadline January 11, 2022 we asked our contact persons for ECMS (RMAs* /CMAs*) to indicate

- their assessment of the **progress of the project** with regard to commissioning of ECMS
- whether they have met the milestones from previous reporting cycles (**ECMS.PSE, ECMS.IAD1, ECMS.IAD3, ECMS.NSP und ECMS.IAD2**)
- whether they had reached the milestones **ECMS.IAD4 / ECMS.IAD5** by December 31, 2021 or January 01, 2022, respectively
- how confident they are that they will be able to meet the milestone **ECMS.IAD6** due on June 30, 2022 (start of software development for the necessary adjustments to the ECMS requirements) and the milestone **ECMS.IAD7** due on July 01, 2022 (start of testing of the internal applications)

*Regular Monitored Actors (RMAs)
Closely Monitored Actors (CMAs)

Response rate broadly unchanged – Counterparties participate actively in surveys

At **88 %*** the response rate remains in line with the trend of previous surveys (approx. 88 %* respectively approx. 92 %*)

Counterparties' overall assessment of migration readiness in November 2023

Preparation status in traffic light colors:

- RMAs: **approx. 73 %* reported green**, **approx. 13 %* reported yellow**, **approx. 2 %* reported red**; approx. 12 %* without feedback
- CMAs: **75 %* reported green**, **25 %* reported yellow**

* rounded values

Eurosystem Collateral Management System (ECMS)

Agenda

1. Collateral Management with introduction of TARGET2/T2S-consolidation
2. The future Eurosystem Collateral Management System - ECMS
3. Accessibility and Connectivity
4. Operating times
5. Pool and Accounts
6. Special Functionalities
7. Test and Migration
8. Community Readiness Monitoring of the Eurosystem
- 9. Support by the Bundesbank**

- Support during the introduction of the ECMS:
Community Readiness Monitoring and **other information events**. Training events are also planned.
- Close support during the execution of **tests and during migration**.
- Information on the relevant the ECMS functionalities can be found on the website of the Bundesbank.
- For questions please do not hesitate to contact us.

- On the **website of the Bundesbank:**

<https://www.bundesbank.de/de/aufgaben/unbarer-zahlungsverkehr/eurosystem-collateral-management-system>

- Description of services (Business Description Document, (BDD) Version 1.0 (German)
- Connectivity Guide
- ECMS FAQs
- Overview Important Milestones
- and more

- On the **website of the EZB:**

<https://www.ecb.europa.eu/paym/target/ecms/profuse/html/index.en.html>

- Business Description Document Version 1.1 (English)
- ECMS info packs (English)
- and more

- ECMS ISO 20022 Messages in SWIFT MyStandards

- Information Event as interactive **WebEx to ECMS (German)** on
 - March 3rd from 10:00 to 13:00.
 - March 7th from 10:00 to 13:00.
- The implementation of **training events, workshops and possibly other information events** is planned.

Thank you for your attention!

If you have any questions, please do not hesitate to contact us.

E-Mail: ECMS@bundesbank.de

Internet: [ECMS](#)