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## PRESS RELEASE

### ECB'S GOVERNING COUNCIL SETS DEADLINE FOR FINALISATION OF THE T2S FRAMEWORK AGREEMENT WITH CSDs

The Governing Council of the European Central Bank (ECB) has decided it will make a final offer on a Framework Agreement with central securities depositories (CSDs) interested in T2S by the end of October 2011. The Framework Agreement will be the contract clarifying the rights and obligations of the CSDs and the Eurosystem in relation to T2S, providing a solid legal basis for CSDs to adapt to T2S and safeguarding the Eurosystem's investment in T2S.

This decision follows on almost two years of negotiations between the Eurosystem and CSDs, which are now coming to a close. CSDs are expected to decide whether to sign the Framework Agreement before the end of 2011. The Governing Council thus invites the CSDs' decision-making bodies to examine closely the remaining open issues so that as far as possible a mutual understanding can be reached ahead of the final offer being made.

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