RT1 update

Insight on the first 18 months of live operations and outlook on the way forward

2019 05 14 Maksufoorumi

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RT1 – already live for over a year

Facts and figures

- A pan-European infrastructure solution overseen by the ECB
- Instant finality
- Full reach amongst the adhering PSPs, i.e. over 2,300 addressable PSPs
- Very stable live operations since launch in November 2017
- 24 x 7 operations and transactions
- Nearly 25 million transactions in total processed so far
- Currently 1 million payments handled per week on average
- Over 99% of the transactions are processed in less than 3 seconds

A sound system providing immediate payment finality

Pan-European by design and desire

- Full compliance with SCT Inst Scheme, including validation
- Transactions in RT1 are processed in real time and settled with instant finality
- Processed transactions are fully funded in central bank funds
- Protection of the Settlement Finality Directive
- Based on SCT specifications, where possible, to support seamless co-existence and re-use of user-internal interfaces etc.
- User-driven country-neutral governance and over 15 years of experience in operating a pan-European ACH
- Developed following a blueprint consultation with users and relevant stakeholders from all across SEPA
- Flexible access and participation model for participants and other users, conceived to facilitate pan-European reach

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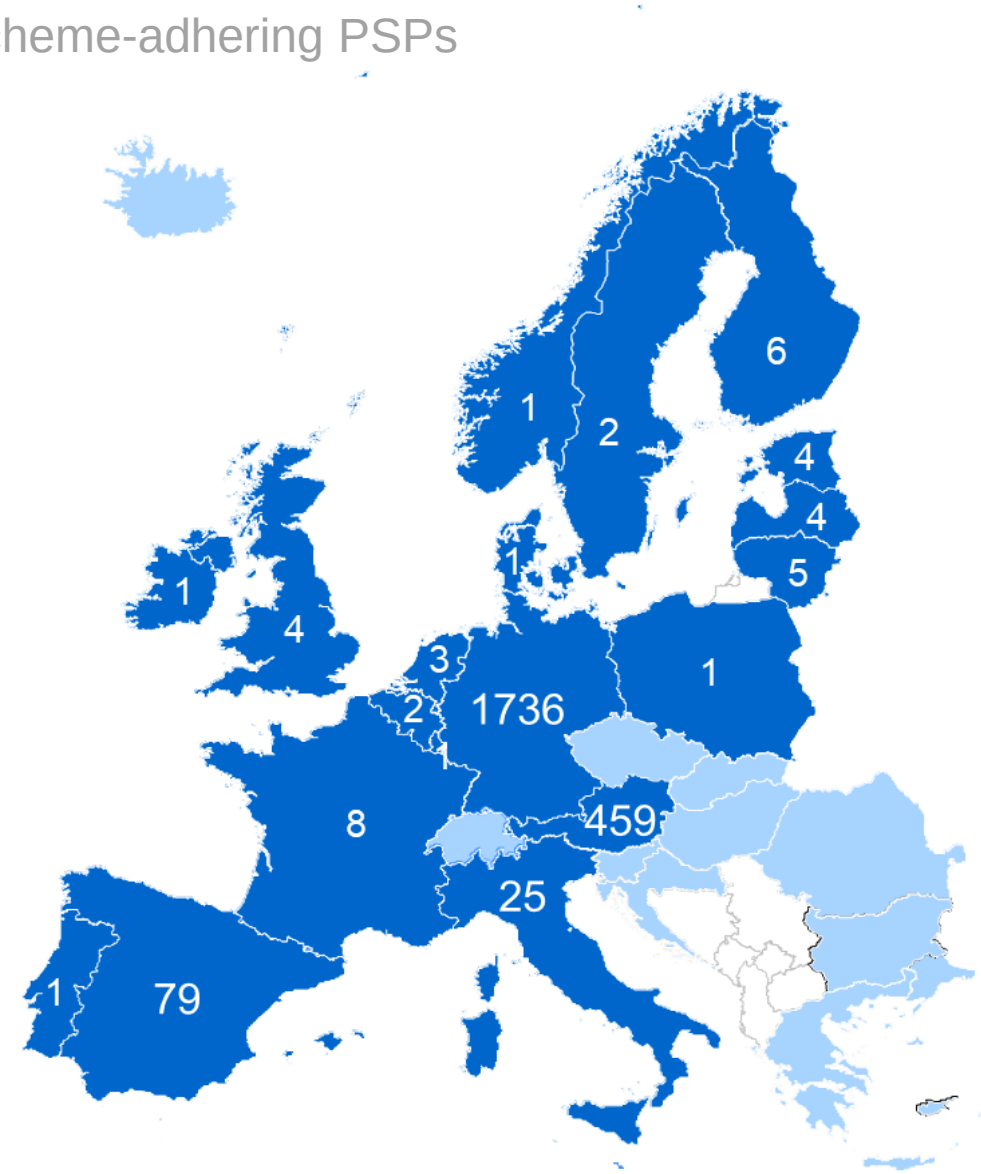
Uptake since the launch of RT1

Close to full reach among Scheme-adhering PSPs

Participants & Addressable PSPs

Expected reach



- 19 countries in total
- 46 active participants
- Close to 100% reach among SCT Inst Scheme-adhering PSPs

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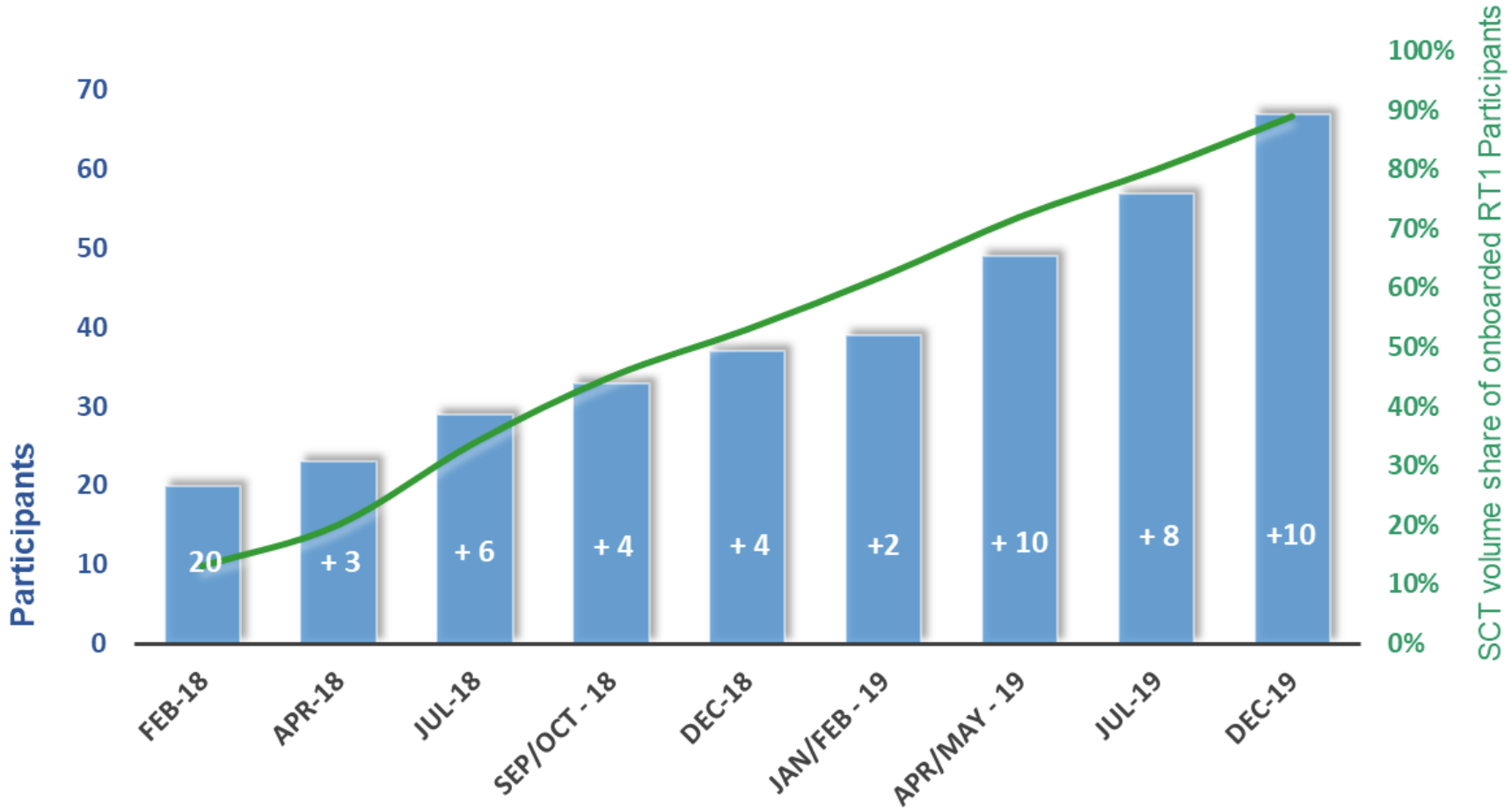
Uptake in 2018 and 2019

RT1 user coverage should correspond to 90% of STEP2 SCT volumes by December 2019



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Evolution of RT1 in line with user needs

Agile delivery of optional functionality to optimally support IP ramp-up

Available since November 2018:

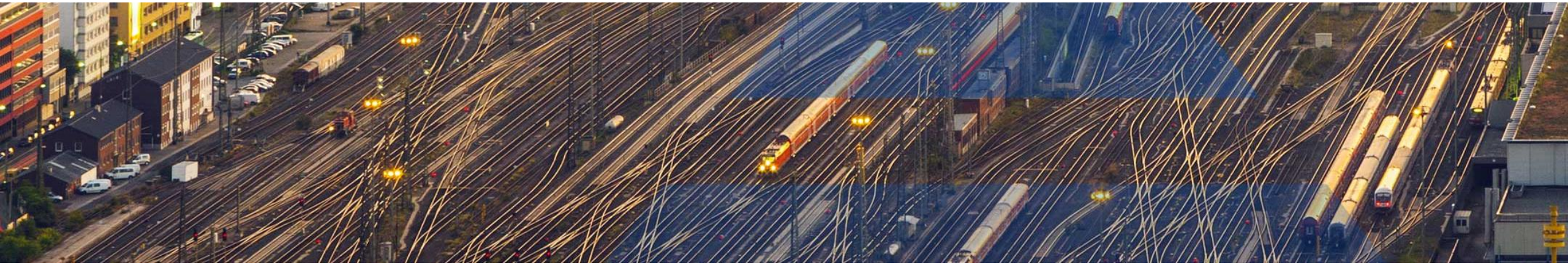
- SWIFTNet instant as third connectivity option
- TIPS instructing party functionality
- Closed user group set-ups for no amount limit and shorter cut-off

Planned for 2019:

- SWIFTNet instant support for TIPS instructing party functionality - Live
- Participant availability management and information exchange
- Controlled go-live support

Key considerations for PSPs to connect to RT1

Taking advantage of fully deployed and highly flexible infrastructure



- Design based on the input provided by AS-PSPs across Europe and is tuned to their requirements
- Live since November 2017 and quickly evolving in line with user needs based on first experiences
- RT1 has rich functionality meeting SCT Inst Scheme requirements and provides the flexibility to do even better via CUGs
- RT1 provides participants with a single interface for transactions settling in RT1 or in TIPS
- RT1 offers different options to participants wishing to rely on other participants or on technical service providers to support them with connectivity or liquidity services
- RT1 already has extensive reach and good outlook on onboarding

Thank you!