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|  | 5 November 2021 |
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| Market consultation on the Information Guide for TARGET participants | |

Dear TARGET participants,

In preparation for the go-live of the T2-T2S consolidation project in November 2022, the Eurosystem has been developing the operational framework for the cash-related TARGET Services. This framework comprises the procedures to be followed by the central banks in their role as operators of the new TARGET system as well as the procedures related to the interactions between the central banks and the participants of their community for the day-to-day operations.

In accordance with the planned milestones for the T2-T2S consolidation project, we are happy to share the draft version of the Information Guide for TARGET participants (hereinafter referred to as the *Infoguide*) with you. This marks a significant step in the work on the operational documentation and represents an important deliverable for the T2-T2S consolidation project. Moreover, we trust that the submitted documents will support you through the User Testing activities but also further facilitate your readiness towards the go-live.

As it is already the case for the current TARGET2 system, the Infoguide aims at providing TARGET participants with a comprehensive set of information regarding the functioning of the future system as well as the operational procedures to be followed during normal operations but also in the case of incidents.

**You are kindly invited to review the Infoguide and provide your valuable feedback to your National Service Desk via email, by 19 November 2021.** With your input, the documents will be further enriched, and additional clarifications will be added.

We would also like to bring your attention to the following aspects when reviewing the Infoguide:

1. This version of the Infoguide is not the final one. Due to dependencies to other project deliverables and workstreams, or open points where a final decision by the Eurosystem is still pending, some chapters might be further developed or amended. These parts have been clearly indicated throughout the documentation and will be addressed in due course.
2. Some chapters arelargely following the draft version of the TARGET2 Infoguide 15.0 which is currently under finalisation, and therefore might be subject to further revisions. This includes changes originating from the pan-European reachability measures soon to be adopted in TIPS.
3. The future Infoguide has been developed to reflect the structure of the Legal Framework of the future TARGET system (i.e. TARGET Guideline). More specifically, the Infoguide consists of the following four parts, each one taking the form of a separate document:
   * **Part 1 - Fundamentals** describes the general aspects that apply similarly across the TARGET settlement services (CLM, RTGS, TIPS, T2S-cash).
   * **Part 2 - CLM & RTGS** describes the specific procedures applicable to the operation of the Central Liquidity Management (CLM) and the RTGS services.
   * **Part 3 - TIPS** describes the specific procedures applicable to the TARGET Instant Payment Settlement (TIPS) service.
   * **Part 4 - T2S-cash** describes the specific procedures applicable to the T2S Dedicated Cash Accounts (T2S DCAs).
4. Several parts of the Infoguide refer to the TARGET Guideline. Upon approval of the TARGET Guideline by the decision-making bodies, which is scheduled for beginning of 2022, a review of the Infoguide shall be performed to verify the correctness of the references made and the consistency of the terminology used.
5. The diagrams will be reviewed and improved where required in preparation of the final version of the Infoguide.
6. Further changes might be introduced following the completion of the User Testing and the Operational Testing.

Please note that the final version of the Infoguide will be published on the ECB website in September 2022, ahead of the T2-T2S consolidation project go-live on 21 November 2022.

Thank you in advance for dedicating the time to review this draft version of the Infoguide. We look forward to receiving your comments.

[Name/Signature - to be filled in by the NSD]