

## TARGET2 CUST Environment: timing adaptation to T2S Business day testing for wave 2

**From 18 January till 12 February 2016,** T2S actors of the Wave 2 migration will run the Business day testing phase, requiring live timing running on T2S. On TARGET2 side, CUST will align its timing, by applying Live20 timing during the same period. The relevant timing changes are the following:

Event	TARGET2	T2S
TARGET2 Cut-Off for Customer	17:00 (instead of 14:00 in CUST	N/A
Payments	timing)	
TARGET2 Cut-Off for T2S	17:45 (instead of 15:15 in CUST	17:45 (instead of 15:15 in T2S
Business	timing)	synchronised timing)
/ T2S inbound liquidity transfer		
order cut-off, automatic cash		
sweep		
TARGET2 Cut-off time	18:00 (instead of 15:30 in CUST	18:00 (instead of 15:30 in T2S
Interbank payment / T2S	timing)	synchronised timing)
Securities SR/FOP cut-off		
TARGET2 Cut-off time	18:15 (instead of 15:45 in CUST	N/A
Overnight deposit	timing)	
TARGET2 Start of Day/T2S	18:45 (instead of 16:15 in CUST	18:45 (instead of 16:15 in T2S
Business Date Change	timing)	synchronised timing)
TARGET2 Start of liquidity	19:00 (instead of 16:30 in CUST	N/A
provisioning	timing)	
TARGET2 Start of Setting Aside	19:30 (instead of 17:00 in CUST	20:00 (instead of 17:00 in T2S
Liquidity and Settlement of AS	timing)	synchronised timing)
Overnight Business		
/ T2S Start Night-time		
settlement		
TARGET2 SSP Closed / T2S End	After completion of the T2/T2S	~22:30 (instead of 19:00 in T2S
of night-time settlement	liquidity transfers ~20:30	synchronised timing)
	(instead of 19:00 in CUST timing	
	during the week and 17:30 on	
	Friday's)	

It should be noted that, this Business day testing stage will be preceded by a Migration Week-end Dress Rehearsal (MWDR) starting already on Friday 15 January 2016. On that day TARGET2 CUST will also align its timing with T2S. As a consequence the events on TARGET2 CUST that Friday **15 January** will be the following:

Event	TARGET2	T2S
TARGET2 Cut-Off for Customer	09:30 (instead of 14:00 in CUST	N/A
Payments	timing)	
TARGET2 Cut-Off for T2S	09:45 (instead of 15:15 in CUST	10:45 (instead of 15:15 in T2S

Business	timing)	synchronised timing)
/ T2S inbound liquidity transfer		
order cut-off, automatic cash		
sweep		
TARGET2 Cut-off time	10:00 (instead of 15:30 in CUST	11:00 (instead of 15:30 in T2S
Interbank payment / T2S	timing)	synchronised timing)
Securities SR/FOP cut-off		
TARGET2 Cut-off time	10:15 (instead of 15:45 in CUST	N/A
Overnight deposit	timing)	
TARGET2 Cut-off for Message	10:30 (instead of 16:00 in CUST	N/A
Input	timing)	
TARGET2 Cut-off for Use of	10:40 (instead of 16:10 in CUST	N/A
Standing Facilities	timing)	
TARGET2 Start of Day/T2S	11:35 (instead of 16:15 in CUST	11:35 (instead of 16:15 in T2S
Business Date Change	timing)	synchronised timing)
TARGET2 Start of liquidity	12:00 (instead of 17:30 in CUST	N/A
provisioning	timing)	
TARGET2 Start of Setting Aside	From 12:30 (instead of 17:00 in	From 01:35 on 16 January
Liquidity and Settlement of AS	CUST timing)	(instead of 17:00 in T2S
Overnight Business		synchronised timing)
/ T2S Start Night-time		
settlement		
TARGET2 SSP Closed / T2S End	Saturday 16 January at 11:00	Saturday 16 January 10:16
of night-time settlement		