

## 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         |                                 |                                |