EUROPEAN CENTRAL BANK

EUROSYSTEM

17 November 2026

TARGET Services R2026.NOV Release Deployment Schedule

1. TARGET Services releases - General Approach[1]

TARGET Services releases adhere to a harmonised deployment approach to ensure seamless coordination across systems. For T2, T2S and ECMS, deployment activities take place immediately after the End-of-Day phase for Friday's business day is completed. For these TARGET Services, the start of the new business day (Monday) is shifted from the evening of calendar day Friday to Saturday following the successful deployment of the release.

The timings of the commencement and completion of the deployment activities, as well as the opening and closing of the TARGET Services, are communicated through updates published on the operational page of the ECB website. The timings provided below are indicative and subject to change based on the progress of the deployment activities.

Furthermore, the start of the maintenance window (MW) for all currencies is aligned across TARGET Services (T2, T2S and ECMS – TIPS does not have an MW). During release deployment weekends, the MW begins on Sunday morning at 11:00[2].

The R2026.NOV release is scheduled for deployment during the weekend of **27-29 November 2026**.

For TIPS, deployment activities, while they align with the same weekend timeframe as other TARGET Services, the process begins earlier, i.e. on 23 November 2026. The release is implemented in the production environment through a rolling upgrade approach, which usually takes around one week to complete.

2. Detailed schedule per TARGET Service

2.1. T2

The T2 deployment activities start after the CLM and RTGS business day of Friday, **27 November 2026**, is completed and closed. At this time, the ECB publishes a release-specific communication on its website.

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[1] The software deployment strategy of the TARGET Services is consistent across all currencies, where applicable. For TARGET Services supporting multiple currencies, the deployment process does not vary based on the specific currency.

[2] All times indicated in this document refer to the local time at the European Central Bank (ECB), specifically Central European Time (CET) or Central European Summer Time (CEST).

The deployment is foreseen to finish by 14:45 on Saturday, **28 November 2026**, allowing for the change of the business day for EUR and DKK to take place at approximately 15:30 followed by the start of the CLM RTS and the RTGS RTS I periods for business day **30 November 2026**. Once the deployment activities are completed by early afternoon on Saturday, **28 November 2026**, the ECB publishes a second release-specific communication confirming the successful conclusion of the deployment on its website.

The business day of Monday remains open (in CLM RTS and RTGS RTS I periods for EUR and DKK) until Sunday, **29 November 2026**, at 11:00, when T2 enters its maintenance window. The maintenance window closes early Monday morning at 02:30, at which point CLM resumes the RTS period and RTGS transitions into the RTS II period. The ECB publishes a regular communication on the ECB website, including a final communication confirming the return to normal operations.

As the **T2 R2026.NOV release introduces** changes to the message schemas, the **warehoused payments period parameter in PROD** shall be gradually reduced from 10 (decreasing by 1 per calendar day) to zero (on the business day before the deployment). Consequently, warehoused payment orders with an intended settlement date beyond the release implementation date will not be accepted. After the deployment activities, the parameter will be reverted to its original value, and warehoused payments will once again be possible.

The detailed CLM and RTGS R2026.NOV release schedule for EUR and DKK can be found in Table 1 below.

2.2. T2S

The T2S deployment activities start after the T2S End Of Day Reporting and Statements of Friday, **27 November 2026** is completed following a greenlight for the activities to be given by the T2S Settlement Managers[3] around 20:00. At this time, the ECB publishes a release-specific communication on its website.

The deployment is foreseen to finish by afternoon on Saturday, **28 November 2026**, allowing for the change of the T2S business day, the running of the Start-of-Day phase followed by the Night-Time Settlement phase for the business day of **30 November 2026**. The ECB publishes a second release-specific communication confirming the successful conclusion once the A2A connectivity channels are opened at the end of the Night-Time Settlement phase.

The T2S maintenance window starts on Sunday, **29 November 2026**, at 11:00. The maintenance window is expected to close at 21:00 on the same day, at which point T2S resumes its Real-Time Settlement. The ECB publishes regular communications on the ECB website, including a final

[3] A greenlight from the T2S Settlement Managers is required specifically for T2S releases, to confirm that the T2S CSDs, which deploy their own releases in conjunction with the TARGET Services, are ready for deployment.

communication confirming the return to normal operations. The detailed T2S R2026.NOV release schedule can be found in Table 2 below.

2.3. ECMS

The ECMS deployment activities start after the ECMS business day of Friday, **27 November 2026** is completed and closed. At this time, the ECB publishes a release-specific communication on its website.

The start of the new ECMS business day for Monday, **30 November 2026**, and the Night-Time Process are shifted to Saturday, **28 November 2026**, following the successful deployment of the release. Once the deployment activities are completed on Saturday morning, **28 November 2026**, the ECB publishes a second release-specific communication confirming the successful conclusion of the deployment.

The deployment is foreseen to finish by 08:00 on Saturday, **28 November 2026**, allowing for the change of the ECMS business day and the start of the Night-Time Process for the business day of **30 November 2026**.

The ECMS business day for Monday remains open until Sunday, **29 November 2026**, at 11:00, when ECMS enters its maintenance window. The ECMS maintenance window closes early Monday morning at 02:30, at which point ECMS resumes its Night-Time Process. The ECB publishes regular communications on the ECB website, including a final communication confirming the return to normal operations. The detailed ECMS R2026.NOV release schedule can be found in Table 3 below.

2.4. TIPS

The TIPS R2026.NOV is scheduled to be deployed for its Part 1 on a rolling update basis starting on Monday, 23 **November 2026**, at approximately 09:00 and concluding on Friday, **27 November 2026**, before the change of TIPS business day. No settlement interruption is expected during the implementation.

The deployment strategy has been completely revised to implement the market's request **to make TIPS backward compatible during the deployment phase, allowing it to accept incoming messages in both the new and the old format.**

Outbound messages will continue to be transmitted in the old format until the deployment is fully completed, after which the transition to the new format will follow.

- **Part 1 (Monday 23 November 2026 around 09:00 - Friday 27 November 2026 before the change of TIPS business day)**

The first part includes the deployment of TIPS Release R2026.NOV via a rolling update. During this phase:

- Inbound messages will be accepted with both the new and old format
- Outbound messages will be sent with the old format

Once the activities begin on Monday **23 November 2026** at around 09:00, the ECB publishes a release-specific communication on its website while the same message is also distributed via the TIPS Email Notification Tool to those subscribed to receive it.

Once the rolling update is completed on Friday **27 November 2026 (before the change of the TIPS business day)**, the ECB publishes a second release specific communication on its website while the same message is also distributed via the TIPS Email Notification Tool to those subscribed to receive it.

- **Part 2 (Friday 27 November 2026 between 18:20 and 18:35)**

The second part includes the activation of the TIPS-RTGS parameter for each currency which entails the switch to the new message schemas for outbound messages. From that point onward, both inbound and outbound messages will use the new schemas.

TIPS actors shall ensure that all new message schemas are enabled at the latest by Friday 27 November 2026 at 18:35, at which point the switch of messages to the new schemas will take place.

Once that activities are completed at 18:35 the ECB publishes a third release specific-communication on its website confirming the end of Part 2 deployment while the same message is also distributed via the TIPS Email Notification Tool to those subscribed to receive it.

The detailed TIPS R2026.NOV release schedule can be found in Table 4 below.

Table 1 - Detailed CLM and RTGS R2026.NOV release schedule for EUR and DKK

Business day event	***Regular T2 schedule***	***T2* R2026.NOV *release schedule on 27-29 November 2026***	***ECB Website Communication[4]***
End of day procedures	Friday 18:00 – 18:45	Friday 18:00 – 18:45 U2A and A2A channels will be closed shortly after 20:00. All A2A traffic will be queued at NSP level until the reopening of the channels.	On Friday, at 20:00, the following release-specific message will be published on the ECB website: *"T2 is closed due to ongoing deployment activities relating to the T2 November 2026 Release."*
Start of day procedures	Friday 18:45 – 19:00	Saturday 15:30-16:15	On Saturday, at 16:15, the following release-specific message will be published on the ECB website: *"T2 deployment activities of the November 2026 Release are completed. T2 is operating normally. CLM RTS and RTGS RTS I for EUR and DKK currencies started at XX:XX/XX:XX and XX: XX/XX:XX respectively."*
CLM RTS RTGS RTS I	Friday 19:00 – Saturday 02:30 Friday 19:30 – Saturday 02:30	Saturday 16:15 – Sunday 11:00 Saturday 16:15 – Sunday 11:00	None
Maintenance Window	Saturday 02:30 – Monday 02:30	Sunday 11:00 – Monday 02:30	On Sunday, at 11:00, the following regular message will be published on the ECB website: *"T2 is closed and will reopen in accordance with its schedule."*
CLM RTS RTGS RTS II	Monday 02:30 – 18:00	Monday 02:30 - 18:00	On Monday, at 02:30, the following regular message will also be published on the ECB website: *"T2 is operating normally."*

[4] All times provided are indicative and subject to change during the deployment activities. Changes may occur without prior communication being issued to the market.

Table 2 - Detailed T2S R2026.NOV release schedule

Business day event	***Regular T2S schedule***	***T2S* R2026.NOV *release schedule on 27-29 November 2026***	***ECB Website Communication[5]***
End-of-day phase	Friday 18:00 – 18:45	Friday 18:00 – Saturday 15:00 U2A and A2A channels to T2S will be closed shortly after 20:00. All A2A traffic will be queued at NSP level until the reopening of the channels.	On Friday, at approximately 20:00, the following release-specific message will be published on the ECB website: *"T2S is closed due to ongoing activities relating to the deployment of T2S November 2026 Release."*
Start-of-day phase	Friday 18:45 – 20:00	Saturday 15:30 – 16:45 U2A channel to T2S will be reopened when the Start-of-Day phase begins.	None
Night-time Settlement phase	Friday 20:00 - ~ 23:30	Saturday 16:45 – 19:45 A2A channels to T2S will be opened shortly after the completion of NTS. All the previously queued A2A traffic at NSP level will then be submitted to T2S.	None
Real-time Settlement phase	Friday ~ 23:30 – Saturday 18:00	Saturday 20:15 – Sunday 11:00	On Saturday, at 20:15, the following release-specific message will be published on the ECB website: *"T2S November 2026 Release deployment has been completed successfully. T2S is operating normally."*
Maintenance Window	Saturday 02:30 – Monday 02:30	Sunday 11:00 – Sunday 21:00	On Sunday, at 11:00, the following regular message will be published on the ECB website: *"T2S is closed and will reopen in accordance with its schedule."* On Sunday, at 21:00, the following regular message will be published on the ECB website: *"T2S is operating normally."*

[5] All times provided are indicative and subject to change during the deployment activities. Changes may occur without prior communication being issued to the market.

Table 3 - Detailed ECMS R2026.NOV release schedule

Business day event	***Regular ECMS schedule***	***ECMS* R2026.NOV *release schedule on 27-29 November 2026***	***ECB Website Communication***[6]
End of day process	Friday 18:00 – 18:45	Friday 18:00 – 18:45 U2A and A2A channels will be closed shortly after 18:45. All A2A traffic will be queued on NSP level until the reopening of the channels.	On Friday, at 19:00, the following release-specific message will be published on the ECB website: *"ECMS is closed due to ongoing deployment activities relating to the ECMS November 2026 Release."*
Start of day process	Friday 18:45 – 19:00	Saturday 08:00 – Saturday 09:00	On Saturday, at 08:00, the following release-specific message will be published on the ECB website: *"ECMS deployment activities of the November 2026 Release are completed. ECMS is operating normally."*
Night-time process	Friday 19:00 – Saturday 07:00	Saturday 09:00 – Sunday 11:00 *The COLR.016 message will be sent during the night-time process, which is scheduled to take place on Saturday afternoon.*	None
Maintenance Window	Saturday 00:30 – Monday 02:30	Sunday 11:00 – Monday 02:30	On Sunday, at 11:00, the following regular message will be published on the ECB website: *"ECMS is closed and will reopen in accordance with its schedule."*
Night-time process	Monday 02:30 - 07:00	Monday 02:30 - 07:00	On Monday, at 02:30, the following regular message will also be published on the ECB website: *"ECMS is operating normally."*

[6] All times provided are indicative and subject to change during the deployment activities. Changes may occur without prior communication being issued to the market.

Table 4 - Detailed TIPS R2026.NOV release schedule

TIPS R2026.NOV release schedule on 23-27 November 2026	***ECB Website Communication[7]***
Monday 09:00 – Friday before the End of Day	On Monday, at around 09:00, the following message will be published on the ECB website and distributed via the Email Notification Tool: *"TIPS is operating normally. The first part of the rolling upgrade of the TIPS November 2026 release (excluding updates of message schemas) started at 09:00. No impact on the message processing is foreseen. TIPS participants may send messages to TIPS in both the new and old format. TIPS participants will receive messages from TIPS only in the old format."*
Friday before the End of Day once the rolling update is completed	**On Friday the following message will be published on the ECB website and pushed via the Email Notification Tool:** *"TIPS is operating normally. The deployment activities of the first part of the TIPS November 2026 release have been completed. The switch to the new message schemas for outbound messages will start shortly after 18:00"*
Friday around 18:35	On Friday, at around 18:35, the following message will be published on the ECB website and pushed via the Email Notification Tool: *"TIPS is operating normally. The deployment activities of TIPS November 2026 release have been completed. The new message schemas have now been activated for both inbound and outbound messages."*

[7] All times provided are indicative and subject to change during the deployment activities. Changes may occur without prior communication being issued to the market.