



EUROPEAN CENTRAL BANK
EUROSYSTEM

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

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

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