

Appendix V

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TARGET OPERATING SCHEDULE

1. The value date for transactions settled in TARGET is always the value date on which the system operates.
2. All days except Saturday, Sunday, New Year's Day, Good Friday¹, Easter Monday², 1 May, Christmas Day, and 26 December are TARGET business days and thus may be value dates for the purpose of settlement in TARGET.
3. TIPS DCAs and TIPS AS technical accounts are operated on all days. All other types of accounts are operated on all days except for Saturday, Sunday, New Year's Day, Good Friday³, Easter Monday⁴, 1 May, Christmas Day, and 26 December.
4. A business day is opened during the evening of the previous business day.
5. The reference time for the system is the local time at the seat of the ECB.
6. The different phases of the TARGET business day and the significant operational events relevant to MCAs, RTGS DCAs⁵, T2S DCAs and TIPS DCAs⁶ are shown in the following table:

HH:MM	MCAs	RTGS DCAs ⁷	T2S DCAs	TIPS DCAs ⁸
18:45 (D-1)	Start of business day: Change of value date	Start of business day: Change of value date	Start of business day: Change of value date Preparation of the night-time settlement	Processing of instant payment orders and liquidity transfer orders to/from TIPS AS technical accounts. No liquidity transfers between TIPS DCAs and other accounts

¹ According to the calendar applicable at the seat of the ECB.

² According to the calendar applicable at the seat of the ECB.

³ According to the calendar applicable at the seat of the ECB.

⁴ According to the calendar applicable at the seat of the ECB.

⁵ Also applies to RTGS AS technical accounts, sub-accounts and AS guarantee fund accounts.

⁶ Also applies to TIPS AS technical accounts.

⁷ Also applies to RTGS AS technical accounts, sub-accounts and AS guarantee fund accounts.

⁸ Also applies to TIPS AS technical accounts.

HH:MM	MCA_s	RTGS DCAs⁷	T2S DCAs	TIPS DCAs⁸
19:00 (D-1)	Settlement of CBOs Reimbursement of marginal lending Refunding of overnight deposits Processing of automated and rule-based liquidity transfer orders		Deadline for acceptance of CMS data feeds Preparation of the night-time settlement	
19:30 (D-1)	Settlement of CBOs Processing of standing liquidity transfer orders Processing of immediate liquidity transfer orders	Settlement of AS transfer orders Processing of standing liquidity transfer orders Processing of automated, rule-based and immediate liquidity transfer orders		Processing of instant payment orders and liquidity transfer orders from/to MCA _s and RTGS DCAs
20:00 (D-1)			Night-time settlement cycles	Processing of liquidity transfer orders from/to T2S DCAs
02:30 (calendar day following D-1)	Non-optional maintenance window on - business days after closing days including every business day Monday	Non-optional maintenance window on - business days after closing days including every business day Monday	Non-optional maintenance window on - business days after closing days including every business day Monday	Processing of instant payment orders and liquidity transfer orders to/from TIPS AS technical accounts. No liquidity transfer orders

HH:MM	MCA ^s	RTGS DCA ^s ⁷	T2S DCA ^s	TIPS DCA ^s ⁸
	Optional maintenance window (if needed) from 03:00–05:00 on remaining days	Optional maintenance window (if needed) from 03:00–05:00 on remaining days	Optional maintenance window (if needed) from 03:00–05:00 on remaining days ⁹	between TIPS DCA ^s and other accounts
Re-opening time* (D)	Settlement of CBOs Processing of automated, rule-based and immediate liquidity transfer orders	Settlement of AS transfer orders Processing of automated, rule-based and immediate liquidity transfer orders. Processing the customer and interbank payment orders	Night-time settlement cycles	Processing of instant payment orders and liquidity transfer orders to/from TIPS AS technical accounts and liquidity transfer orders between TIPS DCA ^s and other accounts.
05:00 (D)			Day trade/Real-time settlement: Real-time settlement preparation Partial settlement windows ¹⁰	
16:00 (D)			Cut-off for DvP orders	
16:30 (D)			Automatic auto-collateralisation reimbursement, followed by the optional cash sweep	

⁹ For T2S DCA^s: for the purpose of the maintenance window, 1 May shall be considered as a business day.

¹⁰ Partial settlement windows take place at 08:00, 10:00, 12:00, 14:00 and 15:30 (or 30 minutes before the beginning of the DvP cut-off time, whichever comes first).

HH:MM	MCAs	RTGS DCAs ⁷	T2S DCAs	TIPS DCAs ⁸
17:00 (D)		Cut-off for customer payment orders		
17:40 (D)			Cut-off for bilaterally agreed treasury management operations (BATM) and CBO cut-off	
17:45 (D)		cut-off for liquidity transfer orders to T2S-DCAs	Cut-off for inbound liquidity transfer orders	Blocking of liquidity transfer orders from TIPS DCAs to T2S DCAs. No liquidity transfer orders between T2S DCAs and TIPS DCAs are processed during this period
18:00 (D)	Cut-off for: <ul style="list-style-type: none"> - liquidity transfer orders - CBOs, except standing facilities - credit line modifications 	Cut-off for: <ul style="list-style-type: none"> - interbank payment orders and - liquidity transfer orders - AS transfer orders 	FOP cut-off End of T2S settlement processing Recycling and purging End of day reporting and statements	Processing of instant payment orders and liquidity transfer orders to/from TIPS AS technical accounts. Blocking of liquidity transfer orders from TIPS DCAs to MCA/RTGS and T2S DCAs. No liquidity transfer orders between TIPS DCAs and other accounts

HH:MM	MCA ^s	RTGS DCA ^s ⁷	T2S DCA ^s	TIPS DCA ^s ⁸
				are processed during this period. Shortly after 18:00: Change of business day (after receiving the camt.019 message from MCA/RTGS) Snapshot of TIPS DCA ^s balances and end-of-day reporting
18:15 (D)	Cut-off for the use of standing facilities			
18:40 (D)	Cut-off for use of marginal lending (NCBs only) End-of-day processing			

The operating hours may be changed in the event that business continuity measures are adopted in accordance with Appendix IV. On the last day of the Eurosystem reserve maintenance period, the cut-off times 18:15, 18:40, 18:45, 19:00 and 19:30 for MCA^s and RTGS DCA^s (as well as RTGS AS technical accounts and sub-accounts and AS guarantee fund accounts) shall occur 15 minutes later.

List of abbreviations and notes to this table:

*Re-opening times: may vary according to the situation. The information is provided by the Operator.

(D-1): previous business day

(D): calendar day = business day = value date

CMS: Collateral Management System

DvP orders: Delivery versus Payment orders.