# T2/T2S CONSOLIDATION

# BUSINESS DAY

| **Version:** | 0.0.01 |
|---|---|
| **Status:** | INITIAL BASELINE |
| **Date:** | 23/03/2017 |

# 1.  Requirements

The following principles should be followed:

- ▶ De-coupling of services in terms of operating hours

- ▶ Point in time to take the balances (e.g. for reporting, calculation of minimum reserve) is the same for all services: EoD. when RTGS is closed (approximately at 18:00 p.m. driven by CLM)

- ▶ Usage of same value date for all services (driven by CLM)

- ▶ Allow different timing for the change of business day per service but prevent liquidity transfers between services in the period when one service is already on the new business day and for the others the EoD processing is ongoing (i.e. TIPS shortly after 18:00 after closure of RTGS and the other services at 18:45 when EoD processing was done)

- ▶ SoD may deviate for the different services

- ▶ Alignment of maintenance window for all services (except TIPS) and movement to an earlier point in time (proposal: at the latest starting at 0:30 a.m. and ending at 2:30 a.m.)

- ▶ Liquidity can remain on the accounts of the services also at the end of the business day; cash sweep only on optional basis

- ▶ CLM, AS:

  - ▪ There is no differentiation between Day Trade Phase and Night Time Settlement

- ▶ HVP:

  - ▪ Keep service closed on weekends, i.e. Maintenance window from Saturday at the latest starting at 0:30 a.m. till Monday 2:30 a.m. with business date Monday (settlement starts only as of 3:00 a.m.)

  - ▪ Possibility to use same account as for AS, but technical solution for different service hours

- ▶ HVP - Warehoused payments

  - ▪ shall be queued for settlement at the time of opening of the HVP service, unless the payment instruction includes FROM time

  - ▪ 30 minutes before the start of HVP settlement, the users shall be able to modify (i.e. change priority, execution time) or revoke the payments (proposal: 2:30 - 3:00 a.m.)

- ▶ AS:

  - ▪ Keep service closed on weekends, i.e. Maintenance window from Saturday at the latest starting at 0:30 a.m. till Monday 2:30 a.m. with business date Monday

  - ▪ Possibility to use same account as for HVP, but technical solution for different service hours

  - ▪ all settlement procedures are available during operational hours of the service, i.e. as well during the night

- ▪ usage of specific time slots for each AS will be arranged only via contractual agreements

▶ CLM:

- ▪ Availability on weekends: Open service during the weekend (at least for a time slot)

▶ CRDM:

- ▪ The service is always available except during technical maintenance window (i.e. closed on weekends by following the operational hours of the RTGS)

# 2. Business Day Schedule



Business Day Schedule chart showing the timeline from 0:00 to 24:00 for various services.

**Services**

| Service | Details |
|---|---|
| HVP (incl. warehouse payments) | Maintenance Window; Amend / revoke warehouse payments; 17:00 Cut-off Customer Payments; 18:00 Cut-off Interbank Payments; EoD; SoD; 18:45 Change of business day |
| AS | Maintenance Window; EoD; SoD |
| CLM / CBS | Maintenance Window; EoD; SF*; SoD; * +15 min. at last day of reverse maintenance period |
| Reference Data | Maintenance Window; EoD; SoD |
| T2S | Maintenance Window; EoD; SoD |
| TIPS | 18:00 Change of business day after closure of RTGS |
| ECMS (MW to by confirmed) | Maintenance Window; EoD; SoD |

**Legend**

| Symbol | Description |
|---|---|
| ◊ | Cut-off Customer Payments |
| ◊ | Cut-off Interbank Payments |
| ◆ | Change of business day |
| | End of Day |
| | Start of Day |
| | Maintenance Window |
| | Amend / revoke warehouse payments |
| | Reference Data on best effort basis |