


Update	Date	T2S Release Schedule	CBF / T2S Business Day (CEST)	Revision	Revised Time (CEST)	Description of Event / Process of regular T2S Operational Day	CBF Comment
	Monday, 7 June 2021			✗	18:00	Operational News #1 T2S Release Weekend Schedule	
	Friday, 11 June 2021				until 15:00	Decommissioning of the Liquidity Transfer	CBF kindly requests customers to cancel their standing orders for the Liquidity Transfer until 11 June 2021, 15:00, allowing a modification of the internal operational procedures. If the cancellation is not entered in time, CBF will delete the remaining orders in order to be aligned with the procedures executed by Deutsche Bundesbank.
					until 18:45	T2S Operational Day and CBF T2S Business Day will be executed based on the regular schedules	
		18:45		➔	Saturday, 12 June 2021, 14:05	T2S – Start of Day (SoD) processing starts	On T2S, the new business day will start as soon as the deployment activities have been completed.
			19:00	✓		CBF – Start of Day	CBF will change to value day, Monday, 14 June 2021, according to the regular schedule.
			19:00	✓		LION – Start STD settlement of non-T2S instructions (AKV, STR, WPR)	
			ca. 19:00	✓		CBF Print Report: (settlement list)	
			19:15	➔	Monday, 14 June 2021, 01:30	LION – Start LION Online	The CBF Online functionality (HOST / PC) will be open for the upcoming business day.
	Friday, 11 June 2021			✗	19:30	Operational News #2 Completion of CBF End of Day Processing	
			19:30	➔	Friday, 11 June 2021, 23:00	KADI Reporting: MT564 – Notification MT568 – Narrative	CBF processing for corporate actions (KADI) will continue to be conducted according to the general procedures. This Friday, KADI reporting will be delivered later. This measure will ensure that all information coming from the KADI processing will be transmitted on the same day.

This schedule is based on the deployment plan for T2S Release 5.0 provided by the ECB beginning of June 2021.











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			19:30	➔	Sunday, 13 June 2021, 08:00	MT566 – Confirmations	The corporate action confirmations (MT566) will be available Sunday, 13 June 2021, at 08:00.
			20:00	✓		Clearstream Online Functionality	The CASCADE Online functionality (HOST / PC) and the Xact Web Portal will not be fully available during the implementation phase. A separate time frame to access the Online functionalities will be offered on Sunday, 13 June 2021, between 06:30 and 11:00.
			20:00	➔	Sunday, 13 June 2021, 06:00	CBF's real-time interface to T2S	Clearstream will close its connectivity interface (T2S-I) to T2S while executing deployment activities. However, CBF's automated connectivity channels will be open for the customer. That is, any instruction provided to CBF for T2S will be queued until the implementation phase in CBF is finalised Sunday, 13 June 2021, at around 06:00. This means, that any instruction successfully transmitted will be on hold on connectivity layer. This timeline is also valid for customers using ClearstreamXact via SWIFT, MQ or File Transfer. That is, instructions will be queued from Friday, 11 June 2021, 20:00, to Sunday, 13 June 2021, at around 6:00.
	Friday, 11 June 2021			✘	20:15	Operational News #3 T2S - End of processing of incoming messages	Based on the T2S Playbook, the CSDs will be informed by T2S that incoming messages will not be processed anymore, but will be queued until the end of the deployment. Customers acting in DCP mode are requested to monitor the message flow with T2S from this time on.
	Friday, 11 June 2021			✘	20:30	Operational News #4 Green Light for T2S Software Deployment	T2S will give "Green Light" for the deployment activities in close cooperation with the T2S Settlement Managers.
			20:00	➔	Saturday, 12 June 2021, 14:20	T2S – End Start of Day (SoD) processing	According to the T2S Deployment Playbook, the change of business day is expected to be completed on Saturday, 12 June 2021, 14:05.














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		20:00			<u>Saturday, 12 June 2021, 15:20</u>	T2S – Start Night-time Settlement (NTS), Start First NTS Cycle	The liquidity transfers initiated by customers in TARGET2 on Friday, 20 June 2021, are planned to be processed by T2S on Saturday, 12 June 2021, at around 09:40 so that the credit to the DCA is executed shortly before NTS processing cycle starts. T2S is going to close the connectivity channels (automated (A2A) and T2S GUI (U2A)). The A2A channel will be reopened Saturday, 12 June 2021, at around <u>18:05</u> .
			20:30			CASCADE Reporting: MT535 – Statement of Holdings	
			21:00			CASCADE-RS – 4. Allocation run	During the T2S Release Weekend this process will not be executed.
			21:30		<u>Sunday, 13 June 2021, 06:00</u>	LION - End STD settlement of non-T2S instructions (AKV, STR, WPR) and processing of BrainTrade price differences	T2S deployment activities will be conducted at CBL. Therefore, the operability link between CBF and CBL will be closed. Settlement results achieved on CBL will be delivered in the course of Saturday, 12 June 2021. Payment free of delivery instruction (PFOD) for the settlement of price differences will be transmitted to T2S on Sunday, 13 June 2021, at around 06:00. They will be provided for the processing in the T2S real-time settlement (RTS) cycle.
			21:30			CASCADE-RS – Automated re-registration	
		22:20			<u>Saturday, 12 June 2021, 16:50</u>	T2S – End First NTS Cycle	According to the T2S Deployment Playbook, the First NTS Cycle is expected to be completed on Saturday, 12 June 2021, 11:40. The Last NTS Cycle will be started immediately afterwards.
		22:20			<u>Saturday, 12 June 2021, 16:50</u>	T2S – Start Last NTS Cycle	T2S provides "camt.025" to report the status of the liquidity transfers initiated by the central banks. The reporting depends on the message subscription enabled by the customer acting in DCP mode.

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			22:30	✓		LION – Non-CCP SE trades are received from SE systems on trade date	
			22:30	➔	Sunday, 13 June 2021, 09:30	LION – Non-CCP SE trades are received and are forwarded to T2S	Non-CCP SE trades with an Intended Settlement Date (ISD) Trade Date +1 will be provided for T2S RTS cycle. For SE trades with Trade Date +2 the regular procedure applies.
			22:30	✗		CASCADE-RS – Transfer of RS instructions to share register for automated re-registration	The "CASCADE-RS 4. Allocation run" is not executed and hence such details will not be available.
			23:00	➔	Sunday, 13 June 2021, starting after 08:00	CASCADE Reporting: MT536 – Statement of Transactions (Reporting Interval: Value in TAG 13A = 100) MT537 – Statement of Pending OTC Transactions (Reporting Interval: Value in TAG 13A = 651) MT586 – Statement of Allegements (Reporting Interval: Value in TAG 13A = 651)	The automated settlement reporting (CBF Outbound) will be queued until Sunday, 13 June 2021, 08:00. The indicated transmission time may change depending on the implementation activities. This means that reporting is transmitted after the relevant milestone has been completed.
			23:00	➔	Sunday, 13 June 2021, starting after 08:00	LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 200)	
				➔	Friday, 11 June 2021, 23:00	KADI Reporting: MT566 – Confirmation	Due to the change of the transmission time of the KADI reporting (MT564, MT568) from 19:30 to 23:00, the related confirmations (MT566) will be available Sunday, 13 June 2021, 08:00.
			23:45	➔	Sunday, 13 June 2021, starting after 10:00	LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 250)	The indicated transmission time may change depending on the implementation activities. This means that the reporting is transmitted after the relevant milestone has been completed. CBF will provide the messages in the defined sequence using the defined values for the reporting intervals. Subject to the processing with T2S, reports might be empty.
	Friday, 11 June 2021	23:30		➔	Saturday, 12 June 2021, 17:30	T2S – End Last NTS Cycle, End Night-time Settlement (NTS)	According to the T2S Deployment Playbook, the NTS processing is completed on Saturday, 12 June 2021, 17:40.




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	Saturday, 12 June 2021				18:30	Operational News #5 Start of Transmission (A2A) T2S Settlement Messages / Reports	<u>Based on the current T2S Playbook, the transmission will be possible from 18:00 at the earliest.</u>
	Friday, 11 June 2021	23:30			<u>Saturday, 12 June 2021, 19:15</u>	T2S – Start Real-time Settlement (RTS)	According to the T2S Deployment Playbook, the Real-time Processing starts on Saturday, 12 June 2021, <u>19:15.</u>
					Sunday, 13 June 2021, 06:30	Opening of CBF's automated connectivity channels and Clearstream Online Functionality	The automated connectivity channels as well as the CASCADE Online functionality (HOST / PC) and the Xact Web Portal will be open until the maintenance window will start on Sunday, 13 June 2021, at around 11:00.
	Sunday, 13 June 2021				07:00	Operational News #6 Start of Transmission (A2A) Clearstream Settlement Reporting	
			Saturday, 02:00		Sunday, 13 June 2021, starting after 10:00	CASCADE Reporting: MT536 – Statement of Transactions (Reporting Interval: Value in TAG 13A = 200) MT537 – Statement of Pending OTC Transactions (Reporting Interval: Value in TAG 13A = 801) MT586 – Statement of Allegements (Reporting Interval: Value in TAG 13A = 801)	With this reporting interval, T2S settlement results from the First and Last NTS Cycle will be provided. In addition, settlement results provided from the RTS Cycle could be included, if T2S provided results before CBF started with the generation of the reporting interval. The reporting will be transmitted from 09:00, at the earliest, and will be completed latest before the CBF Maintenance Window starts.
		03:00			Sunday, 13 June 2021, 10:50	T2S – End Real-time Settlement (RTS)	
		03:00			Sunday, 13 June 2021, 11:00	T2S – Start Maintenance Window (MNTW)	After the Central Securities Depositories and the central banks agreed that the regular daily business schedule will become active, the Maintenance Windows will start. <u>The T2S Maintenance Window will be closed on Sunday, 13 June 2021, at 21:00.</u>
	Sunday, 13 June 2021				11:15	Operational News #7 Completion of T2S Real-Time Settlement (RTS) and start of Maintenance Windows	

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			03:00	➔	Sunday, 13 June 2021, 11:00	CASCADE – End CASCADE Online	The CASCADE Online functionality (HOST / PC) will be available from Monday, 14 June 2021, at around 01:30.
			03:00	➔	Sunday, 13 June 2021, 11:00	CBF – Start Maintenance Window	The CBF Maintenance Window will be rescheduled. The maintenance activities will start once CBF completed all preceding T2S Release 5.0 activities. The time frame of the ClearstreamXact Maintenance Window will also be impacted. It will be scheduled until Sunday, 13 June 2021, 21:00. The regular window for "read-only" access will not be available.
			ca. 03:00	➔	Sunday, 13 June 2021, 11:00	CBF Print Report: Lieferliste (list of pending stock exchange trades)	The reporting will be made available with the start of the CBF Maintenance Window.
		02:30		➜	Sunday, 13 June 2021 21:00	T2S – End Maintenance Window	
		02:30		➜	Sunday, 13 June 2021 21:00	T2S – Start Real-time Settlement (RTS)	
			05:00	➜	Monday, 14 June 2021	CASCADE – Start CASCADE Online	The CBF Online functionality (HOST / PC) will be opened for the upcoming business day.
			05:00	✓	Monday, 14 June 2021	CASCADE Reporting: MT537 – Statement of Pending OTC Transactions (Reporting Interval: Value in TAG 13A = 041) MT586 – Statement of Allegements (Reporting Interval: Value in TAG 13A = 041)	These messages can contain results of T2S RTS Cycle scheduled on Sunday, 13 June 2021 at around 21:00.
			05:00	✓	Monday, 14 June 2021	KADI – Reporting and processing of market / reverse claims and transformation on settled underlying instructions resulting from the T2S NTS Cycle	This reporting will provide the results of the usual T2S Operational Day.

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	Monday, 14 June 2021		Starting at 06:00			The CBF T2S Business Day will be executed based on the regular schedule	With the June 2021 release, a new cycle (at 06:00) for market claims (income payments) and transformations will be established for KADI.

Legend:

Revision



Processing in line with daily operational schedule



Process / reporting will not be executed



Process ahead compared to daily operational schedule; see revised time



Process postponed compared to daily operational schedule; see revised time



Publication Operational News



Update: Changes are underlined and marked in color