























Update	Date	T2S Release Schedule	CBF / T2S Business Day (CET)	Revision	Revised Time (CET)	Description of Event / Process of regular T2S Operational Day	CBF Comment
	Monday, 4 November 2021					Operational News #1 SET-GO: Pre-Migration - Maintenance of static data account	Temporary stop of the maintenance of static data requested for the preparation of the migration of non-cleared Stock Exchange trades (non-CCP SE trades).
	Friday, 12 November 2021					Operational News #2 SET-GO: Completion pre-migration phase	Preparation of pending instructions for non-CCP SE trades in custody type AKV (NCSC) and WPR for migration.
	Monday, 15 November 2021					Operational News #3 CBF: November Release Weekend Schedule - Final update	Last update of the "Indicative Timeline" in preparation of the deployment weekend.
	Friday, 19 November 2021				13:30	Transmission of processing results of instructions for non-CCP SE trades in custody type NCSC generated on Creation	The results are based on the CBF transmission to Creation at around 10:00. Subject to successful migration, in future, CBF will process non-CCP SE trades "OTC like". Relevant trades will be forwarded to Creation via the Stock Exchange Transaction Interface (SETI).
	Friday, 19 November 2021				14:00	Operational News #4 SET-GO: Transmission LION reporting	Transmission of processing results for non-CCP SE trades in custody type NCSC is confirmed.
		until 18:45				T2S Operational Day and CBF T2S Business Day will be executed based on the regular schedules	
		18:45			Saturday, 20 November 2021, <u>16:05</u>	<u>T2S - Continue with Operating Day</u>	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, 22 November 2021, according to the regular schedule.
		19:00				LION - Start STD settlement of non-T2S instructions (AKV, STR, WPR)	STD processing will be deactivated with the start of the migration. The settlement of STR ISINs will take place for the last time on Friday, 19 November 2021 in SDS2 processing. Pending instructions in AKV (NCSC) and WPR securities will be migrated this weekend. They can be processed "OTC like" on Creation in the future.
		19:00				CBF Print Report: (settlement list)	
		19:15			Monday, 22 November 2021, 01:30	LION - Start LION Online	Via LION non-CCP SE trades in custody type CSC and NCSC-T will be reported. Via Xact Web Portal, the information can be retrieved for ISINs in custody type NCSC.

This schedule is related to the Release Weekend in November 2021 and considers the data provided by the ECB end of October 2021.
Subject to change.




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	Friday, 19 November 2021				19:30	Operational News #5 CBF: Completion end of day processing	
			19:30		Friday, 19 November 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.
			19:30		Sunday, 21 November 2021, 08:00	KADI Reporting: MT566 – Confirmations	The corporate action confirmations (MT566) will be available Sunday, 21 November 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 Xact Web Portal for SET-GO reconciliation procedures will be offered on Saturday, 20 November 2021, between 15:30 and 18:00. Furthermore, Clearstream Online Functionalities will be available on Sunday, 21 November 2021, between 06:30 and 11:00.






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			20:00	➔	Sunday, 21 November 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, 21 November 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. That is, instructions will be queued from Friday, 19 November 2021, 20:00, to Sunday, 21 November 2021, at around 6:00. However, for the SET-GO migration related settlement reporting, the Xact A2A channel will be opened on Saturday, 20 November 2021, between 18:00 and 19:00. Afterwards the transmission window has to be closed for T2S Release 5.2 deployment activities. Customers are requested to consider that potentially not all outbound messages resulting from the SET-GO ICSD Migration can be sent during the given timeframe. If so, the remaining messages will be queued in the Clearstream back-end and transmitted after the deployment activities on Sunday, 21. November 2021 starting after 05:00 until 11:00, latest.
	Friday, 19 November 2021			☒	20:15	Operational News #6 T2S: End of processing of incoming messages	Based on the T2S Deployment 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, 19 November 2021			☒	20:30	Operational News #7 T2S: Green Light for software deployment	T2S will give "Green Light" for the deployment activities in close cooperation with the T2S Settlement Managers.

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		20:00		→	Saturday, 20 November 2021, 17:20	T2S – Start Night-time Settlement (NTS), Start First NTS Cycle	The liquidity transfers initiated by customers in TARGET2 on Friday, 19 November 2021, are planned to be processed by T2S on Saturday, 20 November 2021, at around 17:00 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 shall be reopened Saturday, 20 November 2021, between 20:05 and 20:35 .
			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	→	Saturday, 20 November 2021, 19:00	LION - End STD settlement of non-T2S instructions (AKV, STR, WPR)	After the successful migration of instructions for non-CCP SE trades in custody type NCSC and WPR, settlement results achieved on Creation will be delivered on Saturday, 20 November 2021, after the SWIFT release has been implemented. The processing of non-CCP SE instruction in custody type STR will not be supported after the migration.
			21:30	→	Sunday, 21 November 2021, 06:00	CASCADE - Processing of BrainTrade price differences	Payment free of delivery instruction (PFOD) for the settlement of price differences will be transmitted to T2S on Sunday, 21 November 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		→	Saturday, 20 November 2021, 18:50	T2S – End First NTS Cycle	According to the T2S Deployment Playbook, the First NTS Cycle is expected to be completed on Saturday, 20 November 2021. The Last NTS Cycle will be started immediately afterwards.
		22:20		→	Saturday, 20 November 2021, 18:50	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	With the introduction of the SET-GO ICSD Migration (Phase 1), "Tagesgeschäfte" are forwarded for settlement according to the custody type. Instructions in ISINs with custody type NCSC and WPR are processed via Creation "OTC-like". Settlement and reporting for instructions in custody type CSC and NCSC-T will be conducted as before.
				→	Saturday, 20 November 2021, 14:00	LION – Pending non-CCP SE trades in custody type NCSC and WPR are forwarded to Creation for settlement	Based on the Migration Approach, the transmission of "Restanten" is initiated via SETI.
				→	Saturday, 20 November 2021, 17:00	LION – Newly arrived non-CCP SE trades in custody type NCSC and WPR are forwarded via SETI to Creation for settlement	After the implementation of the SET-GO ICSD migration (Phase 1), the transmission of "Tagesgeschäfte" takes place as before after 22:00.
		22:30		→	Sunday, 21 November 2021, 09:30	LION – Non-CCP SE trades in custody type CSC and NCSC-T are forwarded to T2S for settlement	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 holder 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, 21 November 2021, starting at around 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, 21 November 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		→	Saturday, 20 November 2021, starting at 19:00	Xact Settlement Reporting for NCSC securities	With the introduction of the SET-GO ICSD Migration (Phase 1), dedicated report definitions to separate the message flow for OTC and SE instructions are available.
				→	Sunday, 21 November 2021, starting after 08:00	LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 200)	LION instructions that have been cancelled during the migration weekend will be reported with the cancellation reason code "LC".
	Friday, 19 November 2021			✗	23:00	Operational News #8 SET-GO: Receipt of daily SE trade confirmations	

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				➔	Friday, 19 November 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 on Sunday, 21 November 2021, 08:00.
			23:45	➔	Sunday, 21 November 2021, starting after 10:00	LION Reporting for CSC and NCSC-T securities: 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 changes in the processing time with T2S, reports might be empty.
	Saturday, 20 November 2021			☒	10:00	Operational News #9 SET-GO: Green Light for software deployment	
	Saturday, 20 November 2021			☒	13:30	Operational News #10 SET-GO: Transmission of Migration Reports 1 and 2	
				➡	Saturday 20 November 2021, 15:30	Opening of Xact Web Portal	The online functionality will be open for SET-GO ICSD Migration (Phase 1) reconciliation purposes until 18:00. The access is limited to settlement instructions.
	Saturday, 20 November 2021			☒	16:30	Operational News #11 SET-GO: Transmission of Migration Report 3	
	Saturday, 20 November 2021			☒	18:00	Operational News #12 SET-GO: Finalisation implementation activities	
	Saturday, 20 November 2021			☒	18:15	Operational News #13 SET-GO Transmission (A2A) CBL Settlement Messages / Reports	
	Friday, 19 November 2021	23:30		➔	Saturday, 20 November 2021, 19:40	T2S – End Last NTS Cycle, End Night-time Settlement (NTS)	According to the T2S Deployment Playbook, the NTS processing is completed on Saturday, 20 November 2021, 19:40 . After that, T2S will check if the A2A connectivity can be opened.
	Saturday, 20 November 2021			☒	20:25	Operational News #14 T2S: Transmission (A2A) Settlement Messages / Reports	
	Friday, 19 November 2021	23:30		➔	Saturday, 20 November 2021, 21:15	T2S – Start Real-time Settlement (RTS)	According to the T2S Deployment Playbook, the Real-time Processing will be executed on Saturday, 20 November 2021.

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				←	Sunday, 21 November 2021, 06:00	Opening of CBF's automated connectivity channels and CASCADE Online Functionality	The automated connectivity channels as well as the CASCADE Online functionality (HOST / PC) will be open until the maintenance window will start on Sunday, 21 November 2021, at around 11:00.
	Sunday, 21 November 2021			✘	08:00	Operational News #15 T2S: Start of Transmission (A2A) CBF Settlement Reporting	
			Saturday, 02:00	→	Sunday, 21 November 2021, starting at 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 10:00, at the earliest, and will be completed latest before the CBF maintenance window starts.
		02:30		→	Sunday, 21 November 2021, 10:50	T2S – End Real-time Settlement (RTS)	
		02:30		→	Sunday, 21 November 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.
			03:00	→	Sunday, 21 November 2021, 11:00	CASCADE – End CASCADE Online	The CASCADE Online functionality (HOST / PC) will be available from Monday, 22 November 2021, at around 01:30.
			03:00	→	Sunday, 21 November 2021, 11:00	Clearstream – Start Maintenance Window	The CBF maintenance window will be rescheduled. The maintenance activities will start once CBF completed all preceding T2S Release 5.2 activities. The time frame of the ClearstreamXact maintenance window will also be impacted. It will be scheduled until Sunday, 21 November 2021, 21:00. The regular window for "read-only" access will not be available.
			03:00	→	Sunday, 21 November 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.

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	Sunday, 21 November 2021			✘	11:15	Operational News #16 T2S: Completion of Real-Time Settlement (RTS) and start of T2S and CBF maintenance windows	
	Monday, 22 November 2021		05:00	←	Monday, 22 November 2021, 01:30	CASCADE – Start CASCADE Online	The CBF Online functionality (HOST / PC) will be opened for the upcoming business day.
		02:30		✓	Monday, 22 November 2021 02:30	T2S – End Maintenance Window	
		02:30		✓	Monday, 22 November 2021 02:30	T2S – Start Real-time Settlement (RTS)	
			05:00	✓		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, 21 November 2021 at around 21:00.
			05:00	✓		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.
			Starting at 06:00	✓		The CBF T2S Business Day will be executed based on the regular schedule	
			10:00	✓		LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 400)	This reporting will not contain non-CCP SE trades in custody type NCSC.
			23:00	✓		LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 200)	LION instructions that have been cancelled during the migration weekend will be reported with the cancellation reason code "LG". With this reporting, the A2A reporting will stop for non-CCP SE trades in custody type NCSC.
	Tuesday, 23 November 2021		10:00	✓		LION Reporting: MT537 – Statement of Pending SE Transactions (Reporting Interval: Value in TAG 13A = 400)	LION instructions that have been cancelled during the migration weekend will not be reported in MT537 any longer. However, during this business day, non-CCP SE trades in custody type NCSC can still be retrieved via LION Online functionality.

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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



Update: Changes are underlined and marked in color



Process completed