

CSDs: Global (Global)

Date: 14 Oct 2010

SMI Markets: Global

Draft Settlement Day Schedule in T2S

Further to our previous newflash, on 11 October 2010 the European Central Bank (ECB) held a workshop on further developments on the T2S project. The ECB team presented a draft settlement day schedule for T2S. The summary of a T2S daily settlement schedule is as follows:

Start of Day (SOD)

The start of day procedures, focussed on change of business date in T2S and preparation for night-time settlement, will start at 6.45pm and end at 7.30pm.

Night-time Settlement (NTS)

Night-time settlement will be carried out between 7.30pm and 3.00am. There will be multiple cycles (currently two cycles are proposed), both with reporting and static data update. In addition, the last cycle will allow for partial settlement.

A maintenance window may be employed where necessary, immediately after the NTS window.

Daytime Settlement (DTS)

Daytime settlement will take place between 3.00am and 6.00pm and will be in real-time mode. During this time all failing transactions from the NTS cycles, plus any newly entered instructions will be settled. There will be two 15-minute partial settlement periods at 2.00pm and 3.45pm and a daytime settlement closure period.

Cut-off times for DTS will be 4.00pm for against payment transactions, 5.40pm for money market and Central Bank operations, and 6.00pm for FOP transactions.

End of Day (EOD)

Close of T2S business day will be from 6.00pm until 6.45pm.

More information can be found here: [Schedule of a settlement day in T2S](#).

CSD Risk Impact

Global (Global)

CSD Rating: -

CSD Flash Impact: Stable

This newflash is for information only.

Market Information Impact

Global

This newsflash is for information only.

Related Flash: [Task Force For Smooth Cross-CSD Settlement Established, 20/09/2010 \(click to view\)](#)

For further information contact:

Ana Giraldo - Americas and Eurasia
Barry Morales - Asia Pacific
Guillaume Viteau - Western Europe (incl. EU)
Luis Nino - Africa, Middle East

Tel. +44 (0) 20 8600 2300 | Fax. +44 (0) 20 8741 7468
Email: cmiqueries@thomasmurray.com

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Registered Office: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA
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