

OPERATING SCHEDULE

1. TARGET2 is open on all days, except Saturdays, Sundays, New Year's Day, Good Friday and Easter Monday (in accordance with the calendar applicable at the headquarters of the ECB), 1 May, Christmas Day and 26 December.
2. The reference time for the system is the local time at the headquarters of the ECB, i.e. CET/12.
3. The current business day is opened during the evening of the previous business day and operates according to the following Schedule.

Time	Description
6.45–7.00	Business window to prepare daytime operations/ <u>13</u>
7.00–18.00	Daytime processing
17.00	Cut-off time for customer payments (i.e. payments where the originator and/or the beneficiary of a payment is not a direct or indirect participant as identified in the system by the use of an MT 103 or MT 103+ message)
18.00	Cut-off time for interbank payments (i.e. payments other than customer payments)
18.00–18.45/ <u>14</u>	End-of-day processing
18.15/ <u>14</u>	General cut-off time for the use of standing facilities
(Shortly after)	Data for the update of accounting systems are available to CBs
18.30/ <u>15</u>	
18.45–19.30/ <u>15</u>	Start-of-day processing (new business day)
19.00/ <u>14</u> –19.30/ <u>15</u>	Provision of liquidity on the PM account
19.30/ <u>15</u>	"Start-of-procedure" message and settlement of the standing orders to transfer liquidity from the PM accounts to the sub-account(s)/mirror account(s) (ancillary system-related settlement)
19.30/ <u>15</u> –22.00	Execution of additional liquidity transfers via the ICM before the ancillary system sends the "start-of-cycle" message; settlement period of night-time ancillary system operations (only for ancillary system settlement procedure 6)
22.00–1.00	Technical maintenance period

1.00–7.00 Settlement procedure of night-time
ancillary system operations (only for
ancillary system settlement procedure 6)

4. The ICM is available for liquidity transfers from 19.30/15 until 18.00 the next day, except during the technical maintenance period from 22.00 until 1.00.

5. The operating hours may be changed in accordance with Paragraph 5 of Appendix 1.4 hereto in the event that business continuity measures are implemented.