



The TARGET2 participants have been informed via a previous communication posted in September 2016 about the forthcoming (temporary) switch of the TARGET2 CUST connection, currently linked to the Community testing environment (MIG2), to the Pre-production (Utest) testing environment. This communication referred to several days of unavailability of CUST and liquidity transfer to/from T2S.

The Eurosystem will reduce the duration of these disturbances by an early closing of CUST and T2S MIG2 connected to it on 5 December and by a temporary unavailability of T2/T2S liquidity transfers in the morning of the 6 December 2016. The table below details the events related to the switching.

Event	Calendar date/time	Business date	Remark
CUST connected to MIG2			
Real time settlement operations in Utest, MIG2 and CUST	Mon, 5 Dec, till 11:45	Mon, 5 Dec	Earlier cut off time of T2 payments
Cash sweep T2S MIG2->CUST	Mon, 5 Dec, 11:45	Mon, 5 Dec	Earlier cash sweep
Change Business date in CUST, MIG2 and Utest	Mon, 5 Dec, 12:45	Mon, 5 to Tue, 6 Dec	Earlier change of Business date
Liquidity transfers CUST -> T2S MIG2 from LTU ¹	Mon, 5 Dec before 13:30	Tue, 6 Dec	Allowing Night-time settlement in MIG2 on Mon, 5 Dec with business date Tue, 6 Dec
Liquidity transfers CUST -> T2S Utest from LTU	Mon, 5 Dec before 13:30	Tue, 6 Dec	Allowing Night-time settlement in Utest on Mon, 5 Dec with business date Tue, 6 Dec and Daylight settlement on Tue, 6 Dec
Start Night-time settlement in Utest, MIG2 and CUST	Mon, 5 Dec, 13:30	Tue, 6 Dec	
End Night-time settlement /End testing in Utest, MIG2 and CUST	Mon, 5 Dec, 15:00	Tue, 6 Dec	Earlier closure on all test environments (CUST, MIG2, Utest)
4CBs: start of the activities related to switching CUST from MIG2 to Utest	Mon, 5 Dec, 15:00	N/A	All systems unavailable from 15:00
CUST restarted and available for Daylight settlement	Tue, 6 Dec, 7:15 am	Tue, 6 Dec	Normal CUST timing applied on T2 CUST; T2/T2S liquidity transfers not working

¹ Liquidity transfer utility (collection of liquidity transfers made by Central Banks)

			before completion of technical changes by 4CBs.
4CBs: completion of activities related to switching CUST from MIG2 to Utest	Tue, 6 Dec, exact timing unknown	N/A	Time to be communicated via CBs
CUST connected to Utest			
Cash sweep Utest->CUST	Tue, 6 Dec, 15:15	Tue, 6 Dec	
Change Business date in CUST	Tue, 6 Dec, 16:15	Tue, 6 to Wed, 7 Dec	
Standing Order Liquidity transfer CUST -> Utest	Tue, 6 Dec 17:00	Wed, 7 Dec	
Start Night-time settlement	Tue, 6 Dec, 17:00	Wed, 7 Dec	
End Night-time settlement and testing	Tue, 6 Dec, 19:00	Wed, 7 Dec	

As a reminder, the static data between TARGET2 and T2S have to be aligned. All external RTGS accounts associated to DCAs in T2S Utest will have to be defined in TARGET2 CUST as well, otherwise the cash sweeps and liquidity transfers between the two systems will fail. Central Banks will verify the alignment of the static data in CUST and Utest before the switch and will proceed with amendment when needed.

The connection of CUST to Utest is temporary. A switch-back is foreseen in the week of 23-27 January 2017. A similar, detailed plan will be published on the TARGET2 website in due time.

Finally, the T2S wave 4 will test in live timing in Utest in the period 2 Jan – 20 Jan 2017, at which time TARGET2 CUST connected will apply Live20 timing (Live timing combined with a reduced Night-time settlement between 19:30 and 21:00).