

# Market Notice

13 March 2017  
MN\_23/2017

## T2 closed T2S open - test plan

For the attention of:

Priority:

Re:

DCPs, ICPs

HIGH

T2 closed T2S open - test plan

Dear Client,

We wish to announce the test plan for the management of days in which the Target2 payment system is closed while the T2S settlement platform is open. The purpose of the tests is enable DCPs and ICPs to carry out the relevant checks, such as a simulation of closure on Friday 14 April, Monday 17 April and Monday 1 May 2017.

The tests will take place on **Friday 17 and Monday 20 March 2017** in the Monte Titoli test environment named "T2" (Pre-prod), which is connected to the T2S test environment named "UTEST" according to the "T2S Synchronised Standard Day" operating calendar.

Assumptions and points of attention:

A. The following CSDs will be open during the test:

- Clearstream, LuxCSD, VP Securities, VP Lux, SIX SIS, OeKB, KDD, Euroclear-ESES

B. The following CSDs will be closed during the test:

- Monte Titoli, Interbolsa, NBB-SSS, BOGS, CDCP Slovakia, Keler, Depozitarul Central

C. Blocking of settlement activities for Monte Titoli as "CSD system entity". Accordingly, on the T2S open days (17 and 20 March):

1. "APMT-type" instructions in Euro with an ISD of 17/03 or 20/03 will be rejected with an error such as *"MVSD403 - The Intended Settlement Date of the Settlement Instruction against payment is not a T2S Settlement Date for the Settlement Currency"*



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2. Instructions marked “*FREE*” with an ISD of 17/03 or 20/03 that are already in the system or are entered on the same day will be suspended from settlement without being rejected.

D. All T2S events, including those that depend on the settlement currency, will be activated by T2S in the standard configuration.

E. Monte Titoli will not send any Custody or Settlement report on 17 and 20 March. All end-of-day Custody operation reports will be sent in the afternoon of 16 March.

The following schedule indicates the events of particular importance on both the ECB and Monte Titoli ends.

## Thursday 16 March 2017

Date/time	Phase	Activity
16/03/2017 16:00	EOD	Close of business day and sending of statements of account to participants
16/03/2017 16:15	Change of date	Change of accounting date in T2S and in the Monte Titoli services
16/03/2017 16:20	New settlement day operations	Processing of ‘on stock’ and ‘on flow’ company events, sending of the corresponding instructions to T2S, sending of the relevant reports to participants Sending of market net bilateral balances to T2S and verification of their correct acquisition by T2S
16/03/2017 16:30	Close of access to X-TRM, Custody, XTO and X-COM services for Participants and Markets.	Closure of Monte Titoli communication channels, including channels to/from T2S, to prevent access for Participants and Markets to X-TRM, SmartIA, Custody, XTO and X-COM  Note that the direct communications of DCPs to and from the T2S platform remain active.  Note also that any 569 messages concerning the 20:00 test Mark to Market process of the X-COM service will remain in queue and will therefore be received at 16:30 on 20/03

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Date/time	Phase	Activity
17:00	Start NTS	Commencement of the T2S night time settlement cycle with accounting data for 17/03/2017

## Monday 20 March 2017

Date/time	Phase	Activity
20/03/2017 16:30	Opening of access to Monte Titoli services	Re-opening of communication channels for access to the X-TRM, SmartIA, Custody and XTO services by Participants with accounting data of 21/03/2017
20/03/2017 23:00	Closure of Monte Titoli Standard Services	Closure of Monte Titoli Services for routine daily maintenance

## 21 March 2017

21/03/2017 08:00	Services open	Opening of regular to Monte Titoli services
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Please use the following contact address for any operating or functional support requests during the test phase:

[mt-test-sett@lseg.com](mailto:mt-test-sett@lseg.com)

while technical requests regarding communication channels and the relevant messages should be addressed to:

[ptts-somt@lseg.com](mailto:ptts-somt@lseg.com)