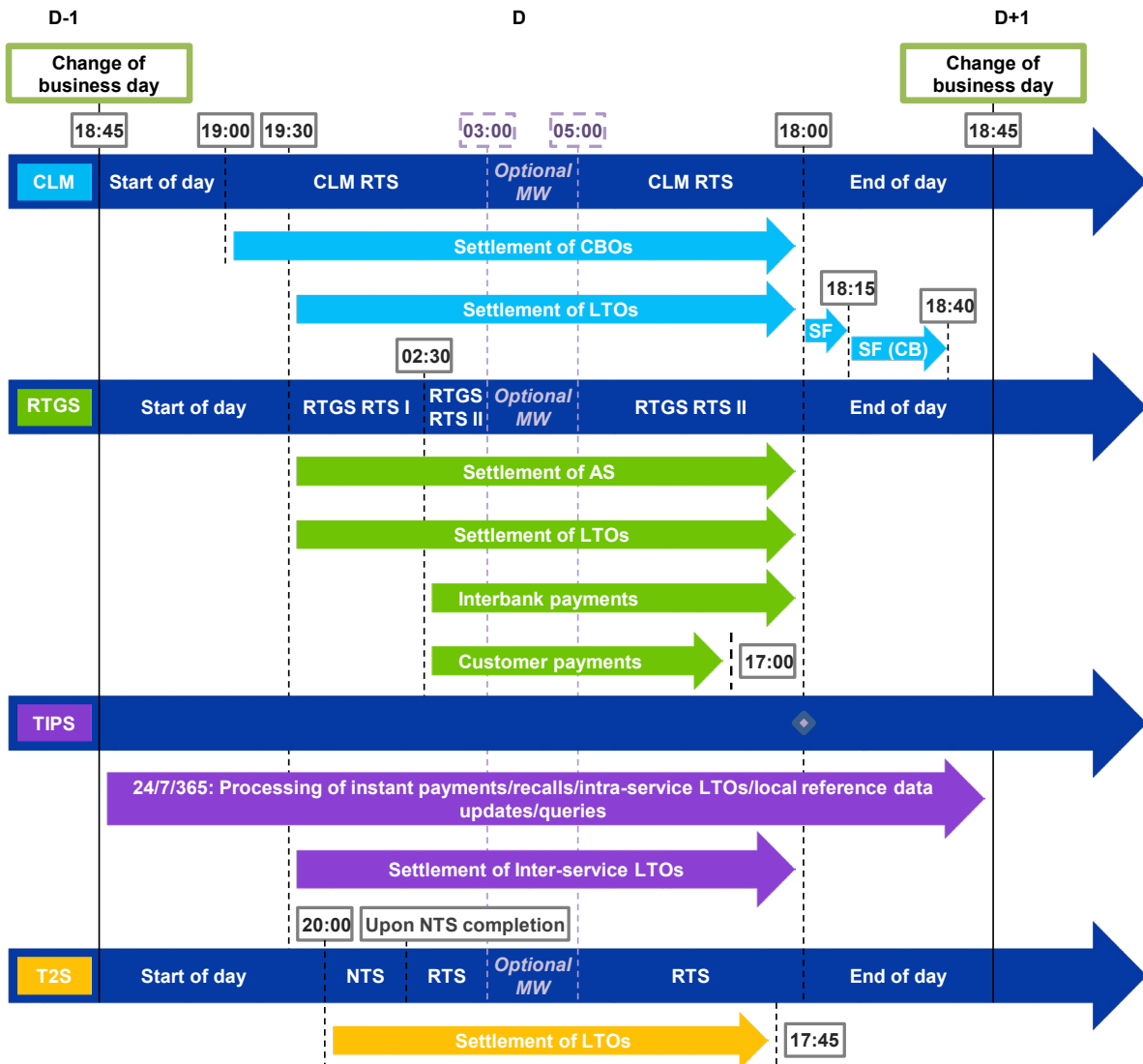# TARGET Systems operating schedule - euro

The figure below shows the operational day schedules of TARGET settlement services for the euro currency.

Figure 1.

Operational day schedules with optional Maintenance Window (MW) – euro

Central Liquidity Management (CLM)

- SF: during this period, participants may request to make use of the standing facilities. The cut-off for standing facilities is 15 minutes later on the last day of the reserve maintenance period.

- SF (CB): during this period, only central banks can input a request to make use of standing facilities. The cut-off for standing facilities input by central banks is 15 minutes later on the last day of the reserve maintenance period.

TIPS

- Change of business day: as instant payments are continuously processed, TIPS changes its business day to the next business day following the CLM and RTGS closure. This is indicated in the diagram with ◆.

T2S

- T2S processes: for the purpose of this diagram, only the T2S cash-relevant processes are reflected, i.e. the settlement of liquidity transfer orders (LTOs).

- NTS: night-time settlement processing is usually completed between 20:00 and 23:30.

Maintenance Window

- Optional: during weekdays, the maintenance window (MW) is optional and if activated it runs from 03:00 until 05:00. Its activation affects: all CLM/RTGS/T2S/common components processes and settlement of liquidity transfer orders in TIPS. Its activation does not affect: TIPS processing of instant payments/recalls/local reference data changes/queries and ESMIG availability.

- Non-optional: The non-optional maintenance window (MW) takes place weekly from 02:30 Saturday until 02:30 Monday. For TARGET closing days, the non-optional maintenance window is extended to include those days, starting at 02:30 on the closing day (e.g. Good Friday) and ending at 02:30 on the next TARGET working day (e.g. the following Tuesday after Easter).

Access to the data warehouse (DWH) is available during all periods except during the maintenance window.

Access to the CLM and RTGS GUI is available during all periods except (i) during the maintenance window and (ii) between events "EoD close of service" and "Change of business day". Access to the TIPS GUI is available at all times.

Common reference data can be captured during all periods except during the maintenance window. However, reference data changes are only propagated to CLM, RTGS, TIPS and T2S at specific times during the day, as described in the relevant service-specific parts of the Information Guide for TARGET participants.

Detailed technical descriptions of the business day for each TARGET settlement service can be found in the relevant UDFS chapters.

Abbreviations

- **TARGET Services**: A number of services developed and operated by the Eurosystem which ensure the free flow of cash, securities and collateral across Europe. These services include T2 (for settling payments), T2S (for settling securities), TIPS (a service for instant payments) and ECMS (a service for collateral management). All of them settle in central bank money.
- **T2**: A TARGET Service that is composed of the Central Liquidity Management (CLM) and Real-time Gross Settlement (RTGS).

- **CLM**: Central Liquidity Management. A settlement service of T2 which provides information on participants' overall TARGET Services liquidity, management of credit lines and central bank operations as well as funds for facilitating settlement in the other TARGET Services.

- **CLM RTS**: Real-time settlement period in the Central Liquidity Management.

- **MW**: Maintenance window.

- **CBO**: Central Bank Operation. A business transaction that a central bank initiates in its capacity as central bank of issue, e.g. tender policy operations, changes of the credit line.

- **LTO**: Liquidity transfer order. An instruction to transfer a specified amount of funds from one cash account to another cash account.

- **SF**: Standing facilities.

- **SF (CB)**: Standing facilities entered into the system by central banks.

- **RTGS**: Real-time gross settlement. A settlement service of T2 for the processing of high-value payments and ancillary system settlement, in which processing and settlement take place on a transaction-by transaction basis in real-time..

- **RTGS RTS I**: real-time settlement I period in the RTGS, which supports the settlement of (i) liquidity transfer orders and (ii) ancillary system transfer orders.

- **RTGS RTS II**: real-time settlement II period in the RTGS, which supports the settlement of (i) liquidity transfer orders, (ii) ancillary system transfer orders, (iii) interbank payment orders and (iv) customer payment orders.

- **AS**: Ancillary system. A system operated by an entity established in the Union or the EEA that is subject to supervision and/or oversight by a competent authority and complies with the oversight requirements for the location of infrastructures offering services in euro, in which payments and/or financial instruments are exchanged and/or cleared or recorded with (a) the monetary obligations resulting in cash transfer orders which are settled in T2 and/or (b) funds held in T2, in accordance with Guideline ECB/2022/8. Ancillary systems categories are:
  - retail payment systems;
  - high value payment systems;
  - instant payment systems;
  - foreign exchange settlement systems;
  - money market settlement systems;
  - clearing houses (central counterparties);
  - securities settlement systems;
  - other.

- **NTS**: Night-time settlement period.

- **TIPS**: TARGET Instant Payment Settlement. A real-time settlement service for retail instant payments settled in central bank money. TARGET Instant Payment Settlement is one of the TARGET Services.

- **T2S**: TARGET2-Securities. Set of hardware, software and other technical infrastructure components through which the Eurosystem provides the services for central securities depositories and CBs that allow core, neutral and borderless settlement of securities transactions on a delivery versus payment basis in central bank money. T2S is one of the TARGET Services.

- **CB**: Central Bank.

- **RTS**: Real-time settlement.

- **ESMIG**: Eurosystem Single Market Infrastructure Gateway. The common entry point for all interactions with TARGET Services and common components. Based on common technical specifications, ESMIG is NSP agnostic. It allows entities to connect through one or multiple NSPs for both A2A and U2A interfaces.

- **NSP**: Network Service Provider. A business entity that has been awarded a concession with the Eurosystem to provide connectivity services via the ESMIG to the TARGET Services.

- **A2A**: Application-To-Application. In A2A mode software applications communicate with TARGET by exchanging single messages and files based on their respective access rights and message subscription and routing configuration. The A2A communication relies on XML messages, using the ISO 20022 standard where applicable, for both inbound and outbound communication.

- **U2A**: User-To-Application. In the U2A mode, participants connect via a Graphical user Interface (GUI) which allows users to perform business functions based on their respective access rights. It allows users to enter and maintain business data as well as to retrieve business information. The relevant User Handbook (UHB) provides exhaustive information on each of the business functions that the respective GUI provides.

- **UDFS**: The User Detailed Functional Specifications is a user-oriented document that illustrates the features of the TARGET Services from a business perspective, provides details about application-to-application (A2A) dialogue between Actors and service and gives a detailed description of the set of messages processed by the service.