



Schedule of settlement day valid from 1.1.2025

Time	Phase of settlement day Event		Event place
18:45	Start of day		
18:45	Change of date of operation day		T2S/ CDCP
	Preparation of the night time settlement		
	Revalidation of settlement instructions		
	Assignment of the reservation flags and release of the instructions put on hold in the name of CDCP		CDCP
19:00	End time for acceptance of data from the collateral management systems		T2S
20:00	Night time settlement		
20:00	First cycle of night time settlement		T2S/ CDCP
	Last cycle of the night settlement (T2S partial settlement window)		
02.30/ 03:00	mandatory Maintenance window/ optional Daily Maintenance window		T2S/ CDCP
02.30/ 05:00	Real time settlement¹		
05:00	Real time settlement preparation		
	Real time settlement		
06:55, 08:55, 09:55, 10:55, 11:55, 13:55, 14:55, 15:55	Massive recycling in T2S ²		T2S
08:00-08:30, 10:00-10:15, 12:00-12:15, 14:00-14:15, 15:30-16:05	T2S partial settlement window		T2S
from 13:00	Utilisation of financial means from the BSSE Guarantee Fund based on instruction from BSSE		CDCP
until 14:00	Submitting of instruction for utilisation of financial means from the BSSE Guarantee Fund		CDCP
15:45	Recommended time for submission of the instructions with cash settlement to the CDCP system within DVP cut-off		CDCP
16:00	End of real time settlement³		
16:00	DVP cut-off	End of acceptance of the instructions with cash settlement	T2S/ CDCP
16:30	Automated reimbursement under the auto-collateralization by the central bank: <ul style="list-style-type: none"> Automated release of „on hold“ settlement instruction for reimbursement of intra-day credit If any, transfer of liquidity between dedicated cash accounts of the payment bank/participant 		



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		• If any, relocation of the guarantee to a specified account of the central bank	
16:30		Optional automated transfer of cash funds from the dedicated cash account to a RTGS account	T2S
17:25		Recommended time to submit the instruction with cash settlement under mutually agreed operations of the Treasury management, and instructions with cash settlement under operations of the central bank to the CDCP system	CDCP
17:40	BATM cut-off	End of acceptance of the instruction with cash settlement under mutually agreed operations of the Treasury management	T2S/ CDCP
	CBO cut-off	End of acceptance of the instructions with cash settlement under central bank's operations	
17:45		Recommended time for submission of the instructions without payment to CDCP	CDCP
18:00		Settlement restriction cut-off	T2S/ CDCP
	FOP cut-off	End of acceptance of instructions without payment	
18:00	End of day		
		Recycling of instructions and their cancellation	T2S/ CDCP
		End of day reports	

- ¹ The "Real Time Settlement" day phase and intraday settlement will start before the day phase "Maintenance Window" if the "Nighttime Settlement" phase ends at 02:30 in the case of a mandatory window Maintenance Window or before 03:00 for the optional Daily Maintenance Window:
 - a) during weekend, the "Maintenance window" phase of the day takes from Saturday 2:30 a.m. to Monday 2:30 a.m.(mandatory Maintenance window),
 - b) during day which is not a settlement system business day, the "Maintenance window" phase of the day takes from 2:30 a.m. of that day to 2:30 a.m. of next operation day (mandatory Maintenance window),
 - c) when required, T2S and CDCP system may run the "Maintenance window" during business day from 3 a.m. to 5 a.m. (optional Daily Maintenance window).
- ² Massive recycling in T2S is automatic attempt to settle instruction, which wasn't settled due to lack of resources (financial instruments and/or cash) in specified time, unlike automatic attempt launched in real time upon credit of new resources to account of given member (transfer of financial instruments and/or cash to account, earmarking financial instruments for auto-collateralization).
- ³ Phase of settlement day "End of Real time settlement" is a part of phase "Real time settlement".