



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System

Information pack

ECMS operating schedule

January 2020

target | ECMS
services

Opening days

- The ECMS operates from Monday to Friday on the opening days defined in the Central Liquidity Management (CLM) calendar
- The ECMS will therefore be **closed** on:

1 January (New Year's Day)

Good Friday

Easter Monday

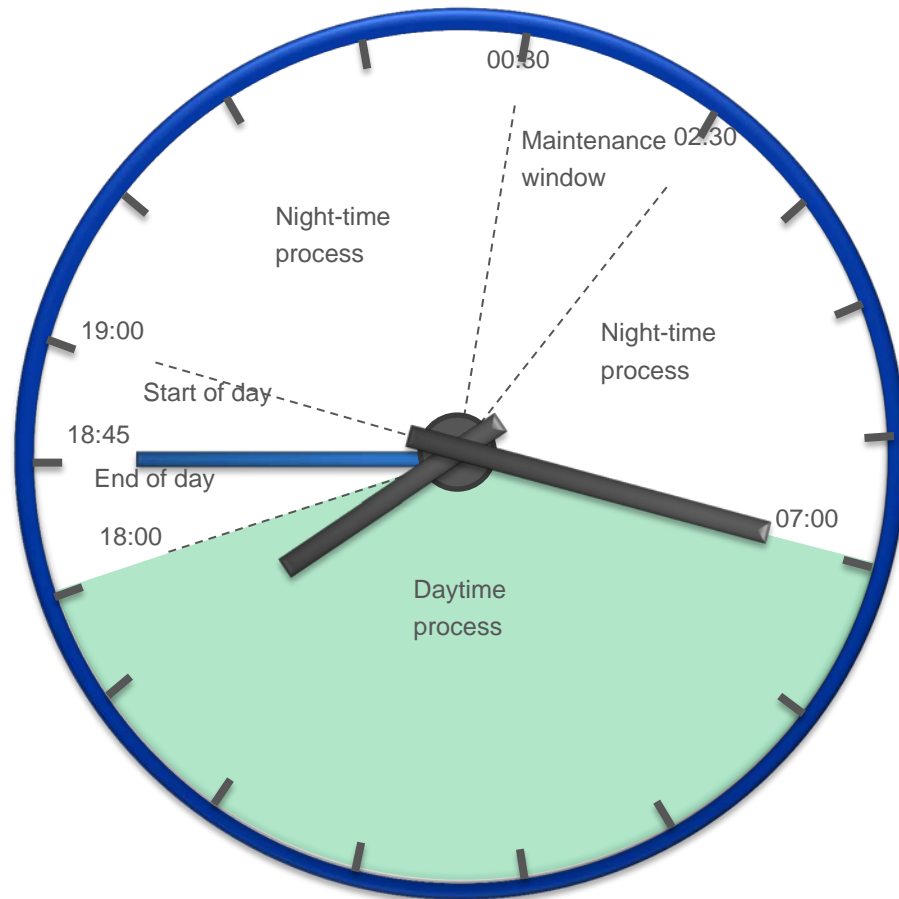
1 May (Labour Day)

25 December (Christmas Day)

26 December

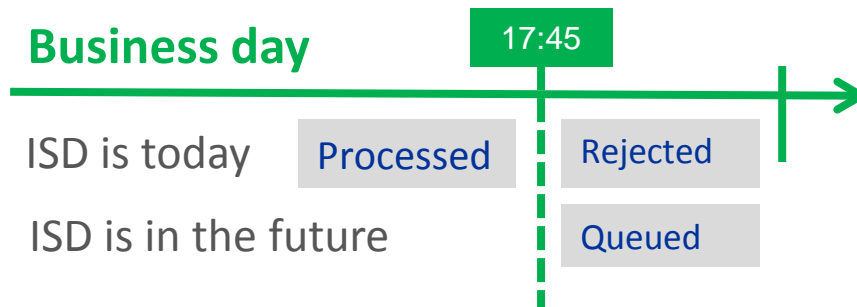
Operational day

- Each new ECMS business day starts at 18:45 on the previous calendar day
- Automatic processes are mainly carried out during the night
- Counterparties' instructions are processed during the daytime operating hours
- A dedicated night-time window is used for system maintenance



Cut-offs for counterparties (1)

- All (de-)mobilisation instructions for **marketable assets** received up to 17:45 on the intended day of settlement (ISD) will be processed.



- For **credit claims**, all (de-)mobilisation instructions received via U2A up to 17:45 on ISD will be processed. In A2A mode, the cut-off is 16:00.

Credit claim files received after these cut-offs will be queued until the next business day at 7.00. If the original ISD was the current business day, the ISD will be reset for the queued instructions to ISD+1.

Cut-offs for counterparties (2)

- Counterparties may send **marginal lending on request** instructions up to 18:15, or up to 18:30 on the last day of a reserve maintenance period
- In **contingency** situations, cut-offs may be changed or extended, but the sequence of events will always remain the same.

Schedule for triparty agents

Time	ECMS process
15:00	ECMS sends list of eligible assets for the next business day to TPAs
17:00	ECMS sends information on close links and own-used assets to TPAs
17:30	ECMS sends pricing information to TPAs
17:45	Cut-off for triparty decrease requests and sending of TPA reports on flows