

Appendix A. Operation timetable of AIPS EURO

Time	Event	Operations
08:20 – 08:30	Start-up procedures for opening the business day	<p>The interval for performing the “Start of Day” in AIPS EURO.</p> <p>Start of day will take place within 08.30.</p> <p>AIPS EURO will only accept transactions for the increase/decrease of funds in the settlement account of participants.</p>
08:20 – 08:35	Start of Operations	<p>The interval for performing the “Open For Business” in AIPS EURO.</p> <p>Open For Business takes place after carrying out Start of Day.</p> <p>Participants may send and receive payments, and increases/decreases of funds in the settlement account of participants are accepted.</p>
15:00	Maximum term for the acceptance or orders to decrease funds (with correspondent banks)	<p>The time limit (maximum) for the acceptance of participants’ orders to decrease funds in the account through correspondent banks. After this time, the order for the transfer for the decrease of funds through the correspondent banks, is not guaranteed to be executed within that business day.</p>
16:15	Initial <i>Cut-off</i>	<p>AIPS EURO does not accept more client payments.</p> <p>AIPS EURO only accepts instructions for the increase of funds in the settlement account of the participant.</p>
16:20	Final Cut-off End of operations in the system	<p>AIPS EURO calculates the results/positions of the participants for the payment instructions settled during the business day.</p> <p>AIPS EURO only accepts instructions for the increase of funds in the settlement account of the participant.</p>
16:30 – 16:45	End of the business day	<p>The end of day procedures of the system are carried out, the end-of-day reports are generated, and the accounts’ balances are delivered via SWIFT confirmation messages.</p> <p>AIPS EURO does not accept instructions for the increase of funds in the settlement account of the participant for that business day.</p>

Note: After the time limits specified in the table above, each instruction for increase/decrease of funds in the settlement account of the participant, will be executed in AIPS EURO in the next business day.