Annex 1

**DAILY TIME SCHEDULE OF THE NBS CLEARING SYSTEM**

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| **TIME** | **DESCRIPTION** |
| 8.30 – 9.00 | Opening |
| 9.00 – 16.45 | Exchange of messages (transfer orders) |
| 10.30 | First netting cycle |
| 12.30 | Second netting cycle |
| 14.30 | Third netting cycle |
| 16.45 – 17.00 | Preparation for the fourth, final cycle (“pre-clearing”) |
| 17.00- 17.15 | **Fourth, final netting cycle** |
| 17.15 – 17.45 | Release of reserve funds and rejection of unexecuted transfer orders |
| 17.45 | Closing |

MT 998 messages may be sent during the time designated for issuing of account statements and archiving.