

18 December 2024

ON\_49/2024

# Operational Related test 2025

To the attention of: **ICPs and DCPs**

Priority: **High**

Topic: **ORT planning 2025**

Dear Client,

The table below sets out the scheduling for the Operational Related Test 2025 in which Euronext Securities Milan will participate.

ORT Id	ORT Name	Execution Date
2025-ORT-01	Insolvency of a CSD/CB participant	<b>05/03/2025 (Main)</b> 17/12/2025 (backup)
2025-SCT-18	RAD Tests (Inter regional failover with loss of data)	<b>15/01/2025 (2024 ORT postponed)</b> 10/12/2025 (backup)

The insolvency test will take place initially on 5 March 2025, with a backup date set for 17 December 2025. Client participation is of paramount importance to ensure compliance with regulations laid down by supervisory bodies at the European and Italian level.

With respect to the RAD (Inter-regional failover with loss of data) test initially scheduled for 5 December 2024, as announced in ON\_50/2023, the date has been deferred by the T2S Operational Managers Group (OMG) until 15 January 2025. As a result, ES-MIL will perform the test on that date and consider it valid for both years. The backup date for this test will be 10 December 2025.

We invite all those who wish to participate in the tests to indicate their willingness by 31/1/2025, by means of an email communication to the following address:

[MT-T2S-test@euronext.com](mailto:MT-T2S-test@euronext.com)