

T2S PROGRAMME OFFICE

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v1.1

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Summary

Meeting of the Change Review Group (CRG)

24 January 2016, from 09:30 to 17:00

held at European Central Bank

1. Introductory session

The Chairperson, Karen Birkel, welcomed the participants and new CRG representatives Ms Jennifer Cryan of CITI, Mr Kristoffer Soenderlev who will represent VP Securities along with Sussane Hass and Mr Christian Leboutet as deputy CRG representative of Banque de France-.

The Chairperson informed that the aim of the CRG meeting was to discuss:

- the Change Request T2S-0560-SYS and a related 4CB clarification note to support user testing
- a number of Change Requests which were updated since the last discussion in the CRG
- some new Change Requests that were raised by CRG members since the last CRG meeting
- to finalise the scope of the T2S Release 2.0
- a roadmap for the potential content of future T2S releases
- the DCPG feedback on bundling of outbound messages during the real-time settlement period (RTS)

The Chairperson also informed that

- the Release Management Sub-group (RMSG) discussed the release schedule of Change Request T2S-0637-SYS (T2S enhanced bundling of messages during night-time settlement reporting)
 - The first part of the functionality (i.e. skip the lower/upper size check in routing messages) will be deployed in EAC environment on 24 February 2017 and in production on 8 April 2017

- The second part (i.e. "final message" after NTS file bundling), which requires a XSD update, will be deployed in EAC environment on 21 April 2017 and in production on 8 July 2017
- Publication date of the XSDs will be kept as announced on 20 March 2017
- The deployment dates for the part 1 might need to be re-checked at the beginning of March 2017 following the migration of wave 4
- Change Request T2S-0563-SYS (Automatic Internal liquidity transfer between RTGS Transit Account and the T2S Dedicated Cash Account in case of RTGS rejection) was withdrawn after its content was included in the Change Request T2S-0562-SYS (Overnight liquidity balance on the T2S Dedicated Cash Account in case of contingency scenario).
- Change Request T2S-0569-SYS (Introduce “Not equal” operator for defining rules in T2S rule based models) was withdrawn by the CR initiator due to the fact that the Change Request would have a high impact and it received a low average business value from CRG members.
- the work on the functionality for a Penalty Mechanism was started in the CSD Regulation Task Force (CSDR TF) and that a representative from the TF will be joining the next CRG meeting on 28 February 2017 to present the latest state of the discussion as well as the functionality foreseen to the CRG members.

2. Feedback on action points from previous CRG meetings

The participants were informed that only the ‘open’ action points would be discussed during the meeting. The feedback of CRG members for action points which were ‘pending closure’ would be collected through the written procedure¹.

T2SACTION-2816: Clarification note on data accuracy for queries and reports due to latency between operational and informational database - The ECB will inform the OMG about the CRG suggestion to consider if MOP could specify the current figures related to average, minimum and maximum latency between operational and informational database.

Update: The OMG agreed that a procedure to deal with a breach of the latency figures should be added to the MOP and that the T2S Operational Report should be enhanced to report the actual latency figures experienced. The action point was closed. The Operations Managers Group (OMG) did not agree with the CRG view that the Manual of Operational Procedures (MOP) should specify the latency figures minimum, maximum and average time of latency between operational and informational databases.

T2SACTION-2815: Clarification note on data accuracy for queries and reports due to latency between operational and informational database - The CRG agreed that the UDFS wordings proposed by the 4CB will be incorporated in the UDFS as part of next editorial Change Request. The 4CB will

¹ During the written procedure from 27 January to 3 February 2017, the CRG members did not raise any objection for the action points with the status ‘pending closure’; hence the action points can be considered closed.

also add a footnote in the UDFS to provide a reference to the MOP where the figures related to latency and the way to change them via minor change will be specified.

Update: The 4CB will include this point in the next editorial Change Request which is expected to be presented to the CRG on 17 March 2017. The action point remains open.

T2SACTION-2807: Prioritisation for the next T2S releases - The ECB will check with the RMSG/PMG about the capacity of the T2S Release 3.0.

Update: The Chairperson reported that the topic was discussed in the RMSG but no specific capacity for future releases was defined. Accordingly, the CRG will eventually prioritise a large number of Change Requests for the T2S Release 3.0 and bring them into a certain order of urgency. Afterwards this list shall be presented to the RMSG and PMG where it shall be discussed where to make the cut, i.e. up to which 'rank' of priority CRs will be included in the release. The action point was closed.

T2SACTION-2806: Change Request T2S-0647-SYS (T2S Actors should be allowed to extract bulk of outbound messages in XML format) - The ECB will check with the OMG if initial communication problem can be covered via a "Retry" Functionality of the NSP.

Update: The 4CB agreed to check with SWIFT if such a retry could be implemented on their side. It was informed that a related functionality already existed in the SIA-Colt network and therefore, the issue would not be applicable for SIA-Colt users. The 4CB informed that a change to the T2S middleware would be required in case the issue should be tackled on the T2S side. The action point remains open.

T2SACTION-2805: Change Request T2S-0647-SYS (T2S Actors should be allowed to extract bulk of outbound messages in XML format) - The CR initiator will check if the current 'Resend' functionality via A2A / U2A mode can be reused and amended to solve the request.

Update: Euroclear re-confirmed that they will be checking this with their clients. The action point remains open.

T2SACTION-2804: Change Request T2S-0647-SYS (T2S Actors should be allowed to extract bulk of outbound messages in XML format) - The ECB will check with the OMG the further details of the proposal shared by the 4CB to introduce a new tool that would allow the T2S Operator to massively resend rejected messages with the new business signature and if the tool could be used by the DCPs as well.

Update: The OMG deemed such a tool not required. The action point was closed.

T2SACTION-2800: Change Request T2S-0638-SYS (T2S should allow and process already matched instructions which include the counterparty's securities sub-position to be used for settlement purposes) - The Change Request will be shared with the SGMS for advice on the messaging aspects.

Update: The topic is on the agenda for the next Sub-group on Message Standardisation (SGMS) teleconference on 9 February 2017. The action point remains open.

T2SACTION-2796: Change Request T2S-0544-URD (Retroactive Cash Restriction (Cash Blocking and Reservation)) - The updated Change Request will be shared with the SGMS for advice on the messaging aspects of the Change Request. The Change Request would also require an ISO change.

Update: The topic is on the agenda for the next SGMS teleconference on 9 February 2017. The action point remains open.

T2SACTION-2795: Change Request T2S-0544-URD (Retroactive Cash Restriction (Cash Blocking and Reservation)) - The CR initiator will update the Change Request, if agreeable with the 4CB proposal.

Update: The CRG agreed that an updated version of the Change Request will be presented to the CRG once the outcome of the SGMS discussion is available. The action point remains open.

T2SACTION-2785: Change Request T2S-0503-SYS (T2S Actor Reference and T2S Reference of counterparty's settlement instruction should be included in T2S messages sese.024, sese.025 and sese.032 after matching) - The ECB will share the Change Request with the SGMS for advice on the messaging aspects of the Change Request.

Update: The topic is on the agenda for the next SGMS teleconference on 9 February 2017. The action point remains open.

T2SACTION-2784: Change Request T2S-0503-SYS (T2S Actor Reference and T2S Reference of counterparty's settlement instruction should be included in T2S messages sese.024, sese.025 and sese.032 after matching) - The CR initiator will update the Change Request to remove the two possible implementation options at the message level as per the discussion during the SGMS and refer to the need for an ISO CR to create new attributes.

Update: The ECB agreed to draft an updated version of the Change Request and to share it with the CR initiator. If the initiator approves the changes, the updated Change Request shall be shared with the SGMS. The action point remains open.

T2SACTION-2603: Change Request T2S-0611-SYS (Cash Account Postings GUI Screen to include the T2S Actor References) - The ECB will inform the SGMS and the CR initiator (WGT2) about the CRG discussions on the Change Request T2S-0611-SYS.

Update: The topic is on the agenda for the next SGMS teleconference on 9 February 2017. The action point remains open.

3. Approval of the summary of previous meetings

The CRG did not raise any objections to the final approval of the following summaries:

- Summary of the CRG teleconference of 01 December 2016.

- Summary of the CRG teleconference of 11 January 2017.
- Summary of the CRG written procedure from 5-12 January 2017.

The CRG members were informed that the summary of the CRG meeting of 12/13 December 2016 will be discussed only in the next CRG meeting, due to the fact that the updated version of the summary was provided to the CRG members on too short notice.

4. Analysis of the Change Requests

Change Requests from the market for T2S Release 1.3

Change Request T2S-0560-SYS (T2S query/reporting functionality must be enhanced to allow the retrieval of the settlement instructions impacted by insolvency and their related SF1 (accepted) /SF2 (matched) timestamps in an efficient and standard way)

The aim of the Change Request is to allow the retrieval of the settlement instructions and their related SF1 (accepted) /SF2 (matched) timestamps via a dedicated U2A query, which will only be available when the T2S Operator activates the system parameter “Insolvency Status” as soon as the T2S Operator has been made aware of the insolvency situation by a CSD/CB.

The 4CB informed that the new screen related to settlement instructions subject to insolvency was designed in a slightly different way than requested in the Change Request.

In line with the general behaviour of the T2S Graphical User Interface (GUI), the new screen will immediately display the Details Screen if the search only provides one search result. As the new SF1 and SF2² timestamps were only introduced on the List Screen and not on the Details Screen, this requires an additional step in the GUI, i.e. to go backwards again from the Details Screen to the related List Screen in order to retrieve the respective timestamps. This behaviour will only be experienced for searches with only one search result.

The CRG members commonly agreed that the implementation that was chosen is not ideal from a usability perspective, but that it could be accepted given the low likelihood and frequency of the situation. First of all, insolvency is not expected to happen often, but once it occurs, it is expected that several instructions would be affected.

The CRG agreed that the OMG and UTSG should be informed about the CRG decision.

CRG decision: The CRG agreed that the implemented T2S behaviour (i.e. in case the query returned only one record in the settlement instruction details screen, the T2S system user needs to click on the ‘back button’ to retrieve the SF1/SF2 timestamps in the Insolvency procedure Settlement Instructions list screen) is acceptable from a functional perspective given the exceptional nature (i.e. low likelihood of a query response returning only one record in case of an insolvency).

Action points:

² SF1 (settlement finality 1): moment of entry of transfer orders into the system.

SF2 (settlement finality 2): moment of irrevocability of transfer orders.

SF3 (settlement finality 3): moment when settlement (i.e. entries into accounts) becomes irrevocable and enforceable.

- The ECB will inform OMG and UTSG about the CRG decision that the implemented T2S behaviour (i.e. in case the query returned only one record in the details screen, the T2S system user needs to click on the 'back button' to retrieve the SF1/SF2 timestamps in the list screen) is acceptable from a functional perspective given the exceptional nature (i.e. low likelihood of a query response returning only one record in case of an insolvency).
- The 4CB will update the UHB, by means of an update of the attachment to the CR-560 within the current written procedure on UHB v2.3, to specify that if the search retrieves a single record, the settlement instruction details screen is displayed with no SF1/SF2 timestamp information, and that to retrieve the relevant timestamps, the back-button must be used to go back to the Insolvency procedure Settlement Instructions list screen.

Change Requests from the market for future T2S Releases

Change Request T2S-0544-URD (Retroactive Cash Restriction (Cash Blocking and Reservation))

The aim of the Change Request is to enable user to amend an existing settlement instruction to add or remove cash restriction references.

The 4CB presented three different options to define the privileges which are required to make use of the new amendment functionality.

There were diverging views in the CRG;

- Some of the CRG members, including the CR initiator (Bundesbank) required the privileges to be defined in such a way that they are purely in the responsibility/scope of the NCBs, i.e. that no activity from the CSDs (e.g. cross-entity privileges) should be required for NCBs and Payment Banks to make use of the functionality.
 - For them, the new functionality was requested by and is expected to be used by cash managers and not by settlement managers in T2S. Also, the activity is considered to be cash/treasury related and not settlement related. Therefore the responsibility/privileges should be with the cash side. It is purely due to the implementation approach chosen that the functionality concerns settlement instructions (and their amendments) and not cash restrictions.
 - In addition, some of the CSD representatives were reluctant to accept a solution in which they would have to grant cross-entity privileges to NCBs and their Payment Bank users, mainly because this requires a lot of operational effort on the CSD's side.
- Some CRG members argued that they require the privileges to be in the responsibility/ scope of the CSDs because
 - both settlement restrictions and cash restrictions functionalities are primarily dedicated to optimise the settlement of transactions by CSD participants and they

enter in the standard operational activities of settlement managers in some of the markets

- they expect also the settlement managers to make use of the functionality and that CSDs and their participants should not be dependent on the NCBs to get sufficient privileges to amend their own settlement instructions.
- not all banks manage their cash via NCBs but rather use the cash services offered by CSDs. For some NCBs, this would result in the need to grant cross-entity privileges to CSDs and their participants on a large scale, which would put the operational effort on the NCB's side.
- there is a clear data segregation in T2S which defines that settlement instructions (including their amendments) are in the responsibility of CSDs and not NCBs.

In general the 4CB explained that whatever option would be chosen, T2S would check if the cash user requesting the amendment is the owner of the DCA mentioned in the settlement instruction (or default DCA).

Regarding the U2A mode, CRG members agreed that Option 1 (functionality not available in U2A mode, but in A2A mode only) would not be an option. A preference was given to Option 3, i.e. creation of a new screen on the cash side to support the amendment of settlement instructions to add/remove cash restriction references.

Considering the diverging views in the CRG, the CRG agreed to provide feedback in a written procedure

- on their preferred solution for handling of the privileges to amend the cash restriction reference in the settlement instruction by providing:
 - Object privileges on securities account (an approach similar to CR-545)
 - Object privileges on securities account and DCA level
 - Object privileges on DCA level without any involvement of securities side
- if the feature should be available only in A2A or also in U2A. In case the feature is required in U2A mode then if the current amendment screen should be modified (which would require that securities side grant query privilege to the cash side) or a new screen should be developed (which would not require any query privileges)

The CRG also agreed to share the Change Request with the SGMS for advice on messaging aspects. The CR initiator agreed to update the Change Request so that it could be shared with the SGMS although the updated Change Request may not reflect the envisaged solution.

As the implementation option could not be finalised, the CRG agreed to keep the Change Request on hold.

CRG decision: The CRG agreed to keep the Change Request on hold.

Action points:

- The CR initiator will update the Change Request to the latest status so that it could be shared with the SGMS.
- The CRG will provide feedback in a written procedure:

- on their preferred solution for handling of the privileges to amend the cash restriction reference in the settlement instruction by providing:
 - Object privileges on securities account (an approach similar to CR-545)
 - Object privileges on securities account and DCA level
 - Object privileges on DCA level without any involvement of securities side
- if the feature should be available only in A2A or also in U2A. In case the feature is required in U2A mode then if the current amendment screen should be modified (which would require that securities side grant query privilege to the cash side) or a new screen should be developed (which would not require any query privileges)

Change Request T2S-0608-SYS (T2S should be enhanced to maintain and report types of financial instruments as described in the CSDR Level 2 Technical Standards)

The aim of the Change Request is to include the following categories of financial instruments in T2S: “SHRS”, “SOVR”, “DEBT”, “SECU”, “ETFS”, “UCIT”, “MMKT”, “EMAL”, “OTHR”.

A representative from the CSDR task force informed that the TF is currently working on a mapping table from the existing Classification of Financial Instruments (CFI) codes to the new Type of Financial Instrument identifier. If finalised, this mapping table will be sent to the regulatory authorities for approval. Given the approval, it might be possible to drop the CR608 later on, if the mapping table proves to be sufficient. The CRG was informed that the Type of Financial Instrument identifier will be required for the penalty regime and parts of the substance of CR 608 would likely be integrated into the Change Request on the penalty regime.

Change Request T2S-0609-SYS (T2S must be able to report settlement status 'Failing' for settlement instructions for which settlement at the Intended Settlement Date (ISD) is no longer possible)

The aim of the Change Request is to inform T2S Actors with the settlement status ‘Failing’ via status update messages, after the processing of relevant T2S cut-off for the instructions/restrictions is completed, when settlement instructions/restrictions can no longer settle on the ISD.

A representative from the CSDR task force informed the CRG that the Failing status will be required for the penalty regime, however Eurosystem representatives clarified that all settlement instructions with Failing status would not be subject to penalties.

As per the footnote 4 of the Change Request, the Failing status will not be stored in T2S and will only be derived for reporting. The 4CB clarified that the footnote is incorrect and would be removed, since the failing status is indeed planned to be stored in T2S.

Furthermore, a representative from a CSD mentioned that they would not need a notification for the status change from pending to failing at the DVP or EOD cut-off, as this is not an actual change of pending reason and as such the notification would be of no value to them. The problem they see is that they would not be able to unsubscribe to this status change, because it would unsubscribe them

from all further status change notifications on the instruction. Therefore, in their view the CRG should find a different functional solution.

It was clarified that the issue had been discussed in the task force and that they had agreed to have the T2S reporting logic for the failing status exactly as specified in the Change Request. In addition, Eurosystem representatives explained that the functionality requested in the Change Request is in line with standard T2S processing, and that an exception to the standard was not desirable. Some representatives from other CSD supported this view and mentioned that they needed to receive the status change from pending to failing and that not receiving these notifications would not be acceptable.

The Chairperson concluded that the reporting logic requested in the Change Request shall not be changed for the moment. CSDs which argued for a change of the reporting of the Failing status were requested to analyse the issue further in order to see whether they could nevertheless agree to the proposal made by the CSDR TF. If this was not the case, the Chairperson informed that the issue would have to be sent to the CSG for decision. The CSDs were requested to provide figures about how many instructions would be affected by the status change on a daily basis.

A CRG member mentioned that the footnote 5 in the Change Request should be updated to specify the T2S cut-off events that should be considered to change the status of the settlement instruction from pending to failing. The CRG also agreed that the footnote 3 in the Change Request i.e. filtering out 'Failing' status should be removed as the CSDR Task Force member who initiated this requirement no longer supports it.

As the Change Request needs to be further updated, the CRG agreed to keep it on hold.

CRG decision: The CRG agreed to keep the Change Request on hold.

Action points:

- The CR initiator will update the Change Request to remove the footnote 3 (i.e. Filtering out 'Failing' status as the CSDR Task Force member who initiated this requirement no longer supports it).
- The CR initiator will update the Change Request to remove the footnote 4 (i.e. 'Pending' status is only derived for reporting purposes and not stored in the T2S database) since a way to differentiate between "pending" and "failing" instructions will be stored in the T2S database.
- The CR initiator will update the Change Request footnote 5 to specify the T2S cut-off events that should be considered to change the status of the settlement instruction from pending to failing.

Change Request T2S-0614-SYS (Matching status should be included in sese.024 status messages for unmatched instructions when a pending reason is reported)

The aim of the Change Request is to include the matching status 'unmatched' in status advice messages whenever the status advice message reports a pending reason code for unmatched instructions.

The CRG was informed that currently, T2S reports 'unmatched' status with reason code 'NORE' (no reason) in the following messages/reports:

- Semt.018 (SecuritiesTransactionPendingReport)
- Semt.022 (SecuritiesSettlementTransactionAuditTrailReport)
- Semt.027 (SecuritiesSettlementTransactionQueryResponse)

In the current version of the Change Request, it is requested to report 'unmatched' status also in securities settlement transaction status advice (sese.024), but with reason code 'CMIS' (counterparty instruction missing). The mismatch between NORE and CMIS code should be prevented; therefore it was discussed whether the Change Request should be changed to report NORE also in sese.024, or if current reporting should be changed to CMIS. The 4CB explained that a change to CMIS in the existing reports/query responses would require additional effort.

One member mentioned that in ISO15022 communication the standard code to be used is CMIS and that NORE would not be known.

But in general, CRG members did not raise the specific need to receive CMIS. They agreed to update the Change Request to specify that NORE code should be reported in the sese.024 for unmatched instructions and the requirement of reporting the reason code 'CMIS' in the semt.018 as well as in query messages and query response messages should be removed from the Change Request.

CRG decision: The CRG agreed that in case of unmatched instructions the securities settlement transaction status advice (sese.024) should report the reason code 'NORE' (No Reason) instead of 'CMIS' (Matching Instruction Not Found), to be in line with current T2S reporting behaviour for reports and queries. The reporting of the reason code in case of unmatched instructions in the statement of pending instructions (semt.018) and queries need not be changed.

Action points: The ECB will update the Change Request to

- Change the reason code to be reported in the status advice (sese.024) for unmatched instructions to 'NORE' ((No Reason).
- Remove the requirement of reporting the reason code 'CMIS' (Matching Instruction Not Found) in the statement of pending instructions (semt.018) as well as in query messages and query response messages.

Change Request T2S-0623-SYS (Standing rebalancing of securities positions)

The aim of the Change Request is to introduce A2A or U2A option for CSDs to allow them to generate 'standing', 'already matched FOP transfers' to move the whole position of one Securities Account (SAC) or earmarking position to another SAC or earmarking position.

The two CSDs which previously showed interest in the functionality, Euroclear and Iberclear, both confirmed that the setup of the standing rebalancing could be performed via U2A channel only. In addition it was discussed which ISO Transaction Code should be used by T2S to indicate the rebalancing. The CRG decided to ask SGMS expert advice about whether there is an existing code that would be suitable or a new dedicated ISO code should be requested via ISO CR.

The CRG agreed to share the Change Request with the SGMS for advice on messaging aspects.

CRG decision: The CRG agreed to share the Change Request with the SGMS for advice on messaging aspects (i.e. potential addition of new ISO transaction code).

Action points:

- The CR initiator will update the Change Request to specify that the functionality to configure the static data for the generation of the free of payment (FOP) settlement instructions at the EOD/SOD should be available in the U2A mode only.
- The Change Request will be shared with the SGMS for advice on the messaging aspects.

Change Request T2S-0638-SYS (T2S should allow and process already matched instructions which include the counterparty's securities sub-position to be used for settlement purposes)

The aim of the Change Request is primarily to allow the counterparty to provide the sub-balance type in an already matched instruction. Currently the sub-balance type can be provided only for one party. The change is required in order to move positions from one earmarking type to another, using a single already matched instruction. The scope of the change request was extended to include the sub-balance type of the counterparty in T2S settlement reporting (sese.024 and sese.025), mainly to support the case of already matched instructions involving the same party on both sides and to allow the sending of a single message (possibility to unsubscribe to one leg of sese.024 and sese.025 for already matched instructions).

CRG members supported the business case presented by the CR initiator to include the sub-balance type in the sese.023 message.

In addition, CRG members discussed whether it is required to enhance T2S reporting (sese.024, sese.025, semt.017, semt.018, etc.)³ to include the sub-position of the counterparty. The majority of CRG members did not see the need for inclusion of the information into the reporting, because T2S reports both legs of an already matched instruction individually.

- For already matched instructions involving accounts of the same party, this would mean that this party is informed about both legs via the two status messages.
- For already matched instructions involving accounts of two different parties, each party is informed about the sub-balance type of their own leg. CRG members did not see the need to inform one party about the sub-balance type of the other party. On the contrary, some members were of the view that due to confidentiality issues, it would be preferred not to report the sub-balance type of the counterparty in such cases (e.g. involving CCPs).

Some members were of the view that there could be a business case for addition of the sub-balance of the counterparty in the reporting, which is in situations where a participant has subscribed to receive real-time status updates for only one leg of an already matched instruction (e.g. only to receive updates on the DELI leg, but not the RECE leg).

³ Remark from ECB functional team after further investigation of the topic: the **sub-balance type** is currently **only reported in sese.025**, but not included in any other status advice or report (e.g. sese.024, sese.025, semt.017, semt.018). CRG members were not aware of this during the meeting. Therefore the discussion about changes of feedback messages was only relevant for sese.025, but did not apply to the other message types.

The 4CB mentioned that if the CRG would be in favour of reporting the sub-balance of the counterparty, this should be done consistently for all already matched instructions. Different reporting behaviour depending on the scenario (e.g. whether account owner of the two accounts in an already matched instruction is identical or not) would mean a deviation from the standard processing of the messages generation in T2S and add additional complexity. Additionally it was also pointed out that the same requirement could be fulfilled by subscribing to the status advices of both legs.

The CRG agreed to send the Change Request to the SGMS for the advice if an ISO CR is required to provide the counterparty sub-balance type in sese.023 and whether the counterparty sub-balance type should also be reported in sese.024 and sese.025. The CRG agreed that if SGMS members would support the inclusion of sese.024 and sese.025 to the respective ISO CR, then the CRG could still discuss if they would be in favour of a change in the T2S reporting logic.

CRG decision: The CRG agreed to share the Change Request with the SGMS for advice on messaging aspects (i.e. if an ISO CR is required to provide the counterparty sub-balance type in sese.023 and whether the counterparty sub-balance type should also be reported in sese.024 and sese.025).

Action points:

- The Change Request will be shared with the SGMS for advice on the messaging aspects i.e. if an ISO CR is required to provide the counterparty sub-balance type in sese.023 and whether the counterparty sub-balance type should also be reported in sese.024 and sese.025.

Change Request T2S-0642-SYS (Adjustments to the PDF and XML format of T2S invoices)

The aim of the Change Request is to optimise the format of T2S invoicing documents by changing the PDF and XML templates of T2S invoices.

The CRG was informed about the updates made to the Change Request to specify the structure of the fields 'Method of Payment', 'Statement regarding legal validity' and 'Payment Information'. The CR initiator agreed to further update the Change Request to

- remove the alternative 2 for structure of the field 'Method of Payment'
- specify the new requirements for the length (number of characters) of the different fields requested
- specify the impact on the billing report (camt.077).

The CRG agreed to share the Change Request with the SGMS for advice on messaging aspects.

CRG decision: The CRG agreed to share the Change Request with the SGMS for advice on messaging aspects.

Action points:

- The CR initiator will update the Change Request to
 - remove the alternative 2 for structure of the field 'Method of Payment'
 - specify the new requirements for the length (number of characters) of the different fields requested
 - specify the impact on the billing report (camt.077)

- The updated Change Request will be shared with the SGMS for advice on the messaging aspects.

Change Request T2S-0643-SYS (Display service item code and price on the GUI screen)

The aim of the Change Request is to display service item codes on the T2S GUI instead of technical identifier. Additionally the relevant price tag for the service item should also be available on the screen.

The CRG recommended the launch of preliminary assessment on the Change Request. The CRG accepted that the 4CB will start of the preliminary assessment when the Change Request T2S-0642-SYS (Adjustments to the PDF and XML format of T2S invoices) is also recommended for preliminary assessment, in order to achieve synergies in the assessment.

CRG decision: The CRG recommended the launch of preliminary assessment on the Change Request.

Change Request T2S-0644-SYS (Automatic set-up of the payment due date in invoices)

The aim of the Change Request is to add the default value of “15” in the parameter "payment due date" and link it to the parameter “invoice date” as well as the T2S business days calendar.

The CRG recommended the launch of preliminary assessment on the Change Request. The CRG accepted that the 4CB will start the preliminary assessment when the Change Request T2S-0642-SYS (Adjustments to the PDF and XML format of T2S invoices) is also recommended for preliminary assessment, in order to achieve synergies in the assessment.

CRG decision: The CRG recommended the launch of preliminary assessment on the Change Request.

Change Request T2S-0646-SYS (Pre-formatted operational reports at specific times)

The aim of the Change Request is to provide pre-formatted operational reports based on the data retrieved from T2S at specific times and providing these reports for download to the individual CSDs /CBs that opt for them.

A representative of the DATF, presented an update to the CRG on the Change Request T2S-0646-SYS. The following information was shared:

- The implementation of the Change Request can happen in several stages between April and July 2017 (based on the steering level approval), first T2S platform level data and CSDs data, then the NCB and ECB reports and finally the SESA reports
- The Change Request will imply considerable software changes in various modules of T2S, therefore it might require to follow a standard Change and Release Management process for CRs
- The distribution of the reports would not be carried out as envisaged earlier i.e. through secured e-mail. As relying on internet connection is not deemed secure for a Mainframe infrastructure and reports should instead be available for download via GUI
- Financial aspects would be decided at the MIB
- With regards to confidentiality,

- Transactions reported in each NCB report would only be those involving at least one DCA of the central bank in question and only such transactions would then be reported per CSD. The CSDs would clarify via a written procedure the exact details they are willing to share on such transactions with NCBs
- For a NCB to receive data it would require a business relation and consent from the CSDs
- ECB T2S Coordination Function report contains data per NCB and per CSD. The CSDs have been asked to confirm via a written procedure if they are willing to share such data with the T2S Coordination Function
- A formal agreement would be sought via WGT2/MIB for the consent of the NCBs
- It was confirmed that such data would be used by and within the ECB only and just for coordination purposes

One of the CRG members raised a question if the download functionality of the report would cause any performance issues for the T2S GUI. The 4CB responded that the DATF report download webpage would be different from T2S GUI and therefore it would not cause performance issues for the T2S GUI.

Change Request T2S-0647-SYS (T2S Actors should be allowed to extract bulk of outbound messages in XML format)

The aim of the Change Request is to allow T2S Actors to extract outbound messages in XML format from T2S GUI.

The 4CB informed that the topic of resending previously undelivered messages was discussed in the OMG already. The discussion tackled different cases of delivery failure and that the OMG has defined solutions for all the cases discussed.

One CRG member mentioned an incident in which T2S had created outbound messages, but was not able to send them out to the NSP. Hence it was not possible for the NSP to try to resend the messages as the messages never reached the NSP. Therefore it was requested to have a download option installed in the GUI to get the content of the outbound messages even in case of delivery failure. The 4CB informed that it was an exceptional situation which was now fixed, and that it is not expected to occur again.

In addition, it was proposed to get back to SWIFT in order to find out if they have made any progress in finding/implementing a 'retry' solution, which would enable customers to request a resend of messages which have previously failed to be delivered from the NSP to the customer's internal systems. Such functionality is already implemented by SIA/Colt.

The 4CB explained that it is currently possible to send a Service Request to the T2S Operator to ask for a resend of messages. Given a start and end time is defined in the request, the T2S Operator would then manually resend all outbound messages which were sent between the timespan provided. A CRG member raised concern that the possible workaround may not be workable in case of the high message volumes. The 4CB mentioned that in order to treat high volumes, a script could potentially

be developed to automate this resend process. As a Change Request would be needed for development of a script, further investigation is required on this topic.

Finally, it was agreed to have a dedicated Telco with CRG and the T2S Operator, in order to go through the different delivery failure scenarios and to discuss the different solutions that are in place. The OMG should be informed that the topic is discussed in the CRG as well.

Action points:

- The 4CB will share with the CRG an extract of the presentation that was discussed in the OMG describing various business cases when the T2S messages were not delivered to the T2S actors and the solution for these business cases.
- The CRG members will provide their business cases for the issues experienced when resending of messages were necessary, in case they are not covered in the business cases provided by the OMG presentation.
- The ECB will arrange a dedicated Telco for the CRG to discuss these business cases and solutions.

Change Request T2S-0650-SYS (T2S to prevent duplicate sequence numbers after a Recovery After Disaster)

The aim of the Change Request is to ensure that the sequence number of the outbound messages generated by T2S after starting the operation post RAD is greater than the sequence number that was assigned to the outbound message sent out by T2S prior to the failover.

The 4CB confirmed that in a situation of regional failure and related recovery in the other region, there is the possibility of a loss of data of up to 2 minutes. Therefore, it is possible that T2S sends the same sequence numbers again after the recovery, due to the fact that T2S has lost the information that it had sent the same sequence numbers already, just before the disaster took place. Therefore the Change Request requests to start, by default, with a very high sequence number after recovery to another region was performed. Proposed default starting sequence number is 50,000,000 which is half of the maximum sequence number supported by T2S (99,999,999).

A CRG member mentioned that a similar issue could materialise with the Market Infrastructure Transaction Identification (MITI) reference assigned by T2S. They are currently investigating the issue and will provide their feedback beginning of February 2017.

The 4CB informed that they are currently checking if this Change Request could be merged with CR446 (Blocking of U2A interface for submitting new instructions to T2S during reconciliation process post RAD (Recovery After Disaster)) which is part of the list of Change Requests recommended by the CRG for Release 2.0.

In addition, the CRG agreed to send CR650 to the OMG because it should be in their responsibility to discuss the urgency of the issue.

CRG decision: The CRG was of the view that this Change Request is similar to the Change Request T2S-0446-SYS (Blocking of U2A interface for submitting new instructions to T2S during reconciliation process post RAD (Recovery After Disaster)) and the CR initiator could be invited to consider whether they want to integrate the CR650 in the CR446 provided the 4CB confirm it is feasible.

Action points:

- The 4CB will check whether the Change Request could be integrated in the Change Request T2S-0446-SYS (Blocking of U2A interface for submitting new instructions to T2S during reconciliation process post RAD (Recovery After Disaster)).
- The CR initiator will be invited to consider whether they want to integrate the CR650 in the CR446 if the 4CB confirm that it is feasible.
- The CR initiator will be invited to check whether the Change Request needs to be updated or a new Change Request has to be raised to include the issue related to the duplicate MITI reference in case of RAD.
- The ECB will check with the OMG the urgency of the CR-650 (and potentially the new requirement for MITI) in case the Change Request is not integrated with the CR-446.

Change Request T2S-0651-SYS (Apply pagination in the Statement of Transactions (semt.017) at transaction level)

The aim of the Change Request is ensure that Statement of Transaction is also generated in case there are very high activities on a given ISIN and SAC (above approx. 17,000 transactions per day).

One of the CRG member informed that they expect 15 to 20 cases per year in which T2S would not be able to create the Statement of Transactions due to the current pagination logic and file size limit. All cases would relate to corporate actions or portfolio moves including registered shares, which are sometimes instructed on end-investor level. The 4CB indicated that the issue would occur at around 25,000 instructions in the same ISIN on a given day and securities account, but the CR initiator mentioned that this number could be much lower in case the Party 2 and Party 3 section would be filled in the related sese.023 messages, especially when using the 'Name and Address' tag as identifier. The CR initiator further mentioned that they offer a dedicated service for their customers which enables the movement of aggregated positions in registered shares, but clarified that in the past not all of their customers have been using this service. They agreed to continue the discussion with their clients in order to motivate them to use the dedicated service, which would reduce the magnitude of the issue, and could eventually solve the problem completely.

But unless the issue is solved, the CR initiator is expecting problems in their EOD reconciliation activities, especially on those days where a high settlement volume was experienced. Therefore they requested to have the T2S pagination logic for semt.017 changed very soon.

The 4CB offered to start the detailed assessment of the Change Request on 25 January 2017. In this case, the outcome of the detailed assessment could be presented on 27 February 2017, together with an indication of a potential release plan.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 1.3.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 1.3.

Change Request T2S-0652-SYS (Increase the limit of distinct values for the parameters relating to message subscriptions)

The aim of the Change Request is to increase the limit of distinct values to be used in message subscription rules, in order to support the required level of granularity for the subscription rules for all actors directly connected to a given system entity.

The 4CB informed that an increase of the distinct values for the parameters relating to message subscriptions would require a software change and that they would have to analyse if this would have any negative impact on performance.

A CRG member supported the Change Request and in addition they requested to increase also the limit for the overall number of message subscription rules allowed per system entity. Currently, this limit is set to 1500 which could eventually be reached considering the message subscription rules required by the different DCPs. In return, in order not to overload the system, a CRG member mentioned that the limits for other static data parameters could potentially be removed, e.g. the maximum number of CoSD rules allowed per system entity. The 4CB was requested to take this possibility into consideration when they start with the assessment of this Change Request eventually and check if the Change Request could have negative performance impact.

The CRG members agreed to provide feedback about the limit that should be specified in the Change Request for distinct values for the parameters relating to message subscriptions. Currently the Change Request specifies the increase of limit from 50 to 100.

CRG members were requested to get an ad-hoc view on their current consumption of distinct parameters and overall message subscription rules, in order to evaluate the business need and the urgency of the Change Request. The Chairperson suggested that all members that are interested in the current figures should request the information individually, via a Service Request to the T2S Operator.

CRG decision: The CRG agreed to put the Change Request on hold.

Action points:

- The CRG members will provide feedback about the limit that should be specified in the Change Request for distinct values for the parameters relating to message subscriptions. Currently the Change Request specifies the increase of limit from 50 to 100.
- The 4CB will check whether the Change Request could have negative performance impacts.

5. Scope of next T2S Release 2.0

Change Request T2S-0446-SYS (Blocking of U2A interface for any activity that leads to change of T2S database during reconciliation process post RAD (Recovery After Disaster))

The aim of the Change Request is to develop a functionality to allow the T2S Operator to prevent the submission and verification of new U2A instructions, restrictions and cancellations for cash and securities, in the T2S Graphical User Interface (GUI) during the reconciliation process post RAD. However, the T2S GUI should still be available, supporting the usage of the GUI for monitoring (displaying the status).

The CRG was informed about the updated Change Request to specify

- the functionalities that should be blocked during reconciliation process post RAD in U2A
- that the query functionality should be available in A2A mode post RAD

The CRG agreed to make an editorial update in the Change Request to clarify that it is currently possible to switch off the A2A communication channel completely during reconciliation process post RAD for any activity that leads to change of T2S database.

The CRG recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG agreed to make some changes on the Change Request and recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Action points: The ECB will make an editorial update in the Change Request to clarify that it is currently possible to switch off the A2A communication channel completely during reconciliation process post RAD for any activity that leads to change of T2S database.

Change Request T2S-0515-URD (Allow instructions from CSD participants for n days after maturity date of security)

The aim of the Change Request is to allow instructions in T2S from CSD participants for n days after the maturity date of an ISIN. During this period the instructions sent by CSD participants should be validated and allowed to match but not settle (with the exception of CCP PFOD instructions which should be allowed to settle).

The CRG was informed about the outcome of the CRG written procedure where some of the members indicated preference for fully automated solution whereas some members preferred to have a simplified solution in Release 2.0 and fully automated solution in the next release. The CRG agreed that if the fully automated solution is required at some point in time the solution should be implemented right from the beginning, if feasible.

One CRG member mentioned that there should not be any instructions in a matured ISIN pending at the EOD/SOD, due to the requirement stated in the Transformation Standards that explains that the transformation process (cancellation of instructions in the old ISIN and re-submission of the

instruction using the new ISIN) shall be performed by CSDs at least once a day. In this respect if the transformations are performed at the end of the business day it would catch most/all relevant instructions.

The 4CB requested CRG members to provide volumetric assumptions about how many instructions in a matured ISIN would be pending in the system at the end of the business day. This is relevant because a high number of additional instructions would affect the revalidation process and accordingly the performance of T2S during the EOD/SOD. The CRG agreed that the 4CB can consider as a working assumption for the detailed assessment of the Change Request that the number of pending instructions on a matured ISIN instructed by a CSD participant will not increase for the start-of-day revalidation provided that the CSDs have cancelled all the relevant instructions as defined by the transformation procedure.

The CRG agreed to update the Change Request to specify that

- T2S should allow a securities deletion request only after n days after the maturity date of the ISIN (this would ensure the availability of the security for processing during the 20 days transformation period)
- T2S should report matched settlement instructions eligible for settlement in a matured ISIN with Settlement Status 'Pending' with a dedicated reason code or description text (this would provide indication that the settlement eligibility failure is due to a matured ISIN).

The updated Change Request will be shared with the CR initiator.

The CRG recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 25 January 2017 to 22 March 2017, including an analysis whether a standalone deployment would be beneficial/needed for end-of-day performance improvements reasons.

CRG decision: The CRG agreed to make some changes on the Change Request and recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0 or earlier

Action points:

- The ECB will update the Change Request to clarify that
 - T2S should allow a securities deletion request only after n days after the maturity date of the ISIN.
 - T2S should report matched settlement instructions eligible for settlement in a matured ISIN with Settlement Status 'Pending' with a dedicated reason code or description text which clearly indicates that the settlement eligibility failure is due to a matured ISIN.
- The ECB will share the updated version of the Change Request with the CASG (CR initiator)

Change Request T2S-0540-SYS (Alignment of U2A and A2A cash forecast information)

The aim of the Change Request is to separately display the sum of pending cash movements that debit and credit a DCA in A2A messages related to the cash forecast information.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0562-URD (Overnight liquidity balance on the T2S Dedicated Cash Account in case of contingency scenario)

The aim of the Change Request is to allow the T2S EOD to start in exceptional circumstances when the DCA balances cannot be swept to the Real Time Gross Settlement (RTGS).

A CRG representative from NCB mentioned that it is crucial for TARGET2 participants that the T2 Info Guide would be updated prior/with the deployment of CR-562 in T2S production. Therefore the Working Group on TARGET2 (WGT2) was requested to start working on the updates of the Info Guide in parallel to the implementation of the Change Request. .

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0577-SYS (T2S should allow a report configuration with validity of one day)

The aim of the Change Request is to allow setup of report configuration for one day by modifying the Business rule DRCV050 so that Valid To date could be equal to or greater than the Valid From date.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0588-SYS (Inclusion of the DCA in the auto-collateralisation messages i.e. T2S generated instructions (sese.032) and/or the corresponding settlement confirmations (sese.025))

The aim of the Change Request is to include the DCA of the counterparty in the auto-collateralisation messages i.e. Securities Settlement Transaction Generation Notification (sese.032) and the corresponding Securities Settlement Transaction Confirmation (sese.025).

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0621-SYS (Multiple pending reason codes (combination of lack of securities and lack of cash))

The aim of the Change Request is to reduce the number of sese.024 messages in case of lack of money and lack of securities occurring at the same time.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 25 January to 21 April 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0632-SYS (To increase the default number of rows to be displayed from 10 to 100 rows per page)

The aim of the Change Request is to increase the number of rows displayed on all the screens from 10 rows per page to 100 rows per page by default.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0640-SYS (Bilaterally Agreed Treasury Management (BATM) operations to be applied on bilateral basis only)

The aim of the Change Request is to amend T2S behaviour to ensure that a transaction is considered eligible for BATM settlement only if the ADEA (Accept After Regular Settlement Deadline) flag is set in both legs of the transaction.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0645-SYS (Character Set X: Align discrepancies between UDFS, UHB, DMT and SWIFT Handbook)

The aim of the Change Request is to align the discrepancy of definition of set X characters between UDFS, UHB, DMT and SWIFT handbook by disallowing ‘{’ and ‘}’ as valid characters.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Change Request T2S-0648-SYS (Enhancement of operational resilience in multi-currency context)

The aim of the Change Request is to allow configuration of currency dependent events for each of the T2S currency to ensure that the delay in currency dependent cut-off for one currency does not lead to a delay in the cut-off for other currencies.

The CRG was informed about the below updates made to the Change Request based on the feedback from CRG during the written procedure.

- The complete list of reports for which a currency specific configuration is possible
- Additional camt.019 with status “RTMC” and sub status “IDVP-XXX” for each IDVP that is triggered in T2S

The CRG agreed to further update the Change Request to add the Statement of settled intra-position movements (semt.016) to the list of reports for which a currency specific configuration is possible.

The CRG recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 25 January to 19 May 2017.

CRG decision: The CRG agreed to make some changes on the Change Request and recommended to launch the detailed assessment of the updated Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

Action points: The ECB will update the Change Request to add the Statement of settled intra-position movements (semt.016) to the list of reports for which a currency specific configuration is possible.

Change Request T2S 0649 SYS (Handling of leading and trailing "blanks" and "/" in A2A and U2A names and Identification attributes)

The aim of the Change Request is to prohibit the use of leading blanks followed by “/” at the beginning or trailing blanks preceded by “/” in inbound messages to ensure valid outbound messages.

The CRG was informed about the update made to the Change Request to exclude the reda messages.

The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 2.0.

The CRG took note that the 4CB are planning to perform the detailed assessment from 20 February to 19 May 2017.

CRG decision: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in T2S Release 2.0.

6. Scope of future releases after T2S Release 2.0

The CRG was reminded about the different building blocks of Change Requests, as discussed in the previous CRG meeting. As there was not enough time to complete the discussion, it was decided to move the topic of the roadmap of future T2S releases to the next CRG meeting.

During the CRG discussion for scoping of T2S Release 2.0 following building blocks were identified as potential candidates for future T2S Releases.

- Change Requests related to/requiring an ISO upgrade and required/not related to CSDR implementation
- Change Requests related to CSDR implementation
- Change Requests related to the Cash Forecast
- Change Requests that require a GUI redesign
- Change Requests related to GUI enhancements
- Change Requests related to collateral valuation
- Change Requests which received high business value but which are not part of any building block

In the context of T2S Release 3.0, the CRG agreed to discuss in the upcoming CRG meetings if the above building blocks need to be prioritised between each other, the Change Requests within the building blocks with low business value should be considered for implementation as part of building block, Change Requests which are not part of a building block need to be prioritised against the different building blocks.

7. Any other business

Bundling of T2S outbound messages during RTS – Outcome of the DCPG written procedure

The ECB informed that the DCPG provided a divided view on the need to have message bundling during RTS, and more specifically to the new solution proposed by the 4CB as an alternative to the initial CR 613 (T2S should give the possibility to receive outbound T2S messages bundled in files). Some members formulated the need to keep some features of the initial Change Request or to define specific conditions which would have to be met in order for them to benefit from the bundling, e.g.

the possibility to turn the bundling off on demand or to have the possibility to permanently opt for single messages after a certain time during the business day, close to the settlement cut-offs.

The 4CB explained that an RTS bundling would only be beneficial for the T2S platform if a standard bundling would be implemented, which would not provide any room for optionality or further customisation. Any additional parameter which would have to be checked prior to the bundling would add complexity to the solution and might decrease system performance. Therefore such non-standard solutions would not be supported by the 4CB.

Several CRG members on the other hand highlighted that they could only accept an RTS bundling if the functionality would be optional.

The Chairperson concluded that there seems to be low demand for the new solution proposed by the 4CB and that any other (optional or customised) solution is expected to receive strong opposition as it would negatively impact the performance of the platform. CRG members were asked to pass this 'sentiment' on to their market participants.

The initiator of the Change Request T2S-0613-SYS (T2S should give the possibility to receive outbound T2S messages bundled in files) agreed to share the outcome of the CRG discussion with their market participants and inform the CRG on the way forward on the CR-613.

CRG decision: The CRG acknowledged that there is a low demand for the new solution proposed by the 4CB for bundling of outbound T2S messages and any other (optional or customised) solution is expected to receive strong opposition as it would not be beneficial for the performance of the platform.

Action points: The initiator of the Change Request T2S-0613-SYS (T2S should give the possibility to receive outbound T2S messages bundled in files) will share the outcome of the CRG discussion with their market participants who requested the functionality and will analyse an intermediate solution that would preserve core market requirements without affecting T2S performance. After that CR initiator will inform the CRG on the way forward on the CR-613.

Process improvement - CRG mails

One CRG member requested the ECB to send separate emails for CRG related topics rather than to bundle different topics into a single email. Especially the bundling of different action points having different deadlines would be problematic, as it would be more likely for CRG members to miss some of the action points this way. Also, subject lines could be more precise if topics were not bundled but sent individually, which would support the distribution of the emails to the responsible teams internally.

The CRG agreed on a preference to split emails containing action items and emails which are for information only. For the emails containing action items, the emails should never contain more than one deadline. For emails with informational character, bundling of topics into a single mail is still preferred in order to reduce overall amount of messages received from the CRG.

In addition, a CRG member proposed the introduction of the document management tool 'Brainloop' for the work in the CRG. This tool supports versioning and it could provide a centralised place for all documents relevant for a given CRG meeting.

Participant's organisation**Name of participant**

European Central Bank	Ms Karen Birkel	Chairperson
European Central Bank	Mr Alejandro Del Campo Roiz de la Parra	Rapporteur
European Central Bank	Ms Madhura Satardekar	
European Central Bank	Mr David Weidner	
European Central Bank	Mr Arpit Bhargava	
European Central Bank	Ms Assitan Diallo	
European Central Bank	Mr Remy Al Sbinati	
European Central Bank	Ms Katarzyna Polubinska	
4CB	Mr Arno Friederich	
4CB	Ms Shkurtova Mariana	
4CB	Ms Wilma Jagomast	
4CB	Mr Dirk Beiermann	
4CB	Ms Kristin König	
4CB	Ms Natalia Canalejo	
4CB	Mr Miguel Martinez	
4CB	Mr Victorien Goldscheider	
4CB	Mr Massimiliano Renzetti	
4CB	Mr Jennings Michael	
4CB	Mr Marco Pieroni	
Danmarks Nationalbank	Mr Peter Toubro-Christensen	
Deutsche Bundesbank	Ms Melanie Gulden	
Bank of Greece	Mr Yorgos Korfiatis	
Banque de France	Mr Christian Leboutet	
Banca d'Italia	Mr Luca Rissolo	
Banque centrale du Luxembourg	Mr Alexandre Briand	
Banco de España	Ms Anca Parau	
Iberclear	Ms Pilar Sanchez	
Euroclear	Mr Dan Toledano	
VP Securities	Ms Susanne Hass	
VP Securities	Mr Kristoffer Soenderlev	
Clearstream	Mr Markus Glück	
Monte Titoli	Mr Umberto Granata	
ABN AMRO Clearing	Mr Ton van Andel	

BNP Paribas Securites Services

Deutsche Bank

LCH Clearnet

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Mr Giorgio Ferraro

Ms Britta Woernle

Mr Pierre Peczi

Mr Olivier Leveque

Ms Jennifer Cryan