



T2S CHANGE REVIEW GROUP

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Outcome

Telco of the T2S Change Review Group (CRG)

1 October 2020, from 16:00 to 17:00 CEST

1. Analysis of CR-745

- T2S-0745-URD (T2S penalty mechanism must provide increased flexibility for the penalty computation currency in case of FOP instructions)

Outcome

The CRG took note of the request of the CSDR Task Force to fast track CR-745. Considering that the background of the CR is to facilitate compliance with the CSDR, the CRG agreed not to request a preliminary assessment of the CR. CRG members agreed that the requirements of CR-745 were stable and complete and recommended the CR for authorisation by the T2S Steering Level.

The CRG agreed to document the value of the parameters for CR-745 as follows:

- Legal/business importance: High because the CR allows significant efficiencies to be gained by T2S Actors for the payment of cash penalties.
- Market implementation efforts: Low because the CR does not require extra adaptations from T2S CSDs and their participants
- Operational/technical risk: Low because the CR would have no impact on existing SLAs and limited impact on operational processes
- Financial impact parameter: To be provided when CR-745 is detailed assessed

Follow-up action:

- CRG members to provide their business values for CR-745 [2 November 2020]

2. Any other business

Outcome

The CRG took note of the withdrawal of two change requests:

- T2S 0355 URD "New securities account flag "negative position only"
- T2S 0604 SYS "T2S generated instructions should inherit priority from the underlying settlement instructions"

As a result, these two CRs are no longer in scope of the current full review of CR business values.

The CRG also took note that the PMG had proposed to allocate CR-734 to R5.2 and launched its detailed assessment. CRG members confirmed that this proposal adequately reflected their implementation priorities.