General Information (Origin of Request)		
☐ User Requirements (URD)		
☒ Other User Functional or Technical Documentation (SYS)		
Request raised by: NBB-SSS	**Institute:** CSD	**Date raised:** 03/03/2016
Request title: T2S reporting functionality must be enhanced to allow the retrieval of the settlement instructions and their related SF1 (accepted) /SF2 (matched) timestamps via A2A/U2A in an efficient and standard way		**Request ref. no:** T2S 0600 SYS
Request type: Common		**Urgency:** Normal
1. Legal/business importance parameter: Medium		**2. Market implementation efforts parameter:** Medium
3. Operational/Technical risk parameter: Low		**4. Financial impact parameter:** Medium
Requestor Category: CSD		**Status:** Allocated to a release

Reason for change and expected benefits/business motivation:

During the discussions on the insolvency procedures, the CSG task-force (TF) on insolvency set requirements to provide the accepted (SF1) and matched (SF2) timestamps of settlement instructions impacted by insolvency. A tactical solution was chosen for the T2S-0560-SYS, to include SF1/SF2 exact timestamps in new U2A screen for settlement instructions in an easy downloadable file format.

However, the CRG acknowledged that the selected U2A solution in CR T2S-0560-SYS could be complemented by a longer term change for providing the accepted (SF1) and matched (SF2) timestamps to CSDs. This change request documents the long term solution which will provide the SF1 (accepted) and SF2 (matched) timestamps for settlement instructions and SF1 (accepted) timestamp for settlement restrictions (there is no matching for settlement restrictions), which includes the necessary changes to ISO messages.

Currently T2S actors are informed through sese.024 and semt.014 messages in real time about the status of their settlement instructions/restrictions, including acceptance (SF1) and/or matching (SF2) timestamps. The same goes for T2S generated settlement transactions (sese.032) that T2S actors receive upon generation with appropriate message subscription. However, the accepted (SF1) and/or matched (SF2) timestamps are not directly reported in a dedicated field and T2S actors are only provided with the timestamp of the generation of the status message sese.024 and semt.014, as well as T2S generated settlement transactions sese.032. Similarly, the reports typically requested at the end of day, statement of transactions/intra-position movements (semt.017/016) and statement of pending instructions/intra-position movements (semt.018/034) as well as ad hoc queries which provide information on settlement instructions and settlement restrictions, i.e. the Securities Settlement Transaction and Intra Position Movement Query Response (semt.027/029) do not contain the accepted (SF1) and/or matched (SF2) timestamps.

The business case for enhancing the reporting functionalities of T2S regarding the "Accepted" and "Matched" timestamps is strongly reinforced by record keeping requirements coming from the CSD Regulation, which requires CSDs to maintain and keep updated a record of all transactions including information regarding these timestamps. Reference to this specific requirement can be found in ESMA's Regulatory Technical Standards (RTS) on CSD Requirements under CSDR, Article 54, Transaction/Settlement Instruction (Flow) Records, points (g), (h), and (i)[1].

The below requested change illustrates the different longer term options considered to provide the SF1 and SF2 timestamps in the most efficient way. Further ISO change requests are necessary for the implementation on these messages.

Description of Requested Change:

T2S reporting mechanism must be enhanced to provide the accepted (SF1) and matched (SF2) timestamp of settlement instructions and settlement restrictions.
The following means have been identified to address this requirement:

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[1]https://www.esma.europa.eu/sites/default/files/library/2015/11/2015-esma-1457_-_annex_ii_-_csdr_ts_on_csd_requirements_and_internalised_settlement.pdf

1a. Inclusion of accepted (SF1) and/or matched (SF2) timestamps in the message schema of status advice messages for settlement instructions and settlement restrictions
     o Securities Settlement Transaction Status Advice (sese.024) – Accepted (SF1) and matched (SF2) timestamps
     o Intra Position Movement Status Advice (semt.014) – Accepted (SF1) timestamp only. This shall also cover the scenario of T2S generated securities settlement restrictions (in the case of Conditional Securities Delivery, resources are blocked by T2S in 'COSP' position type)

1b. Inclusion of accepted (SF1) and matched (SF2) timestamps in the message schema of generation notifications for T2S generated settlement transactions:
     o Securities Settlement Transaction Generation Notification (sese.032)

2.   Simplification of queries in A2A mode in order to retrieve the necessary accepted and matched timestamp of settlement instructions and settlement restrictions:
     o Securities Settlement Transaction Query Response (semt.027)
     o Intra Position Movement Query Response (semt.029)

3.   Enhancement in reporting in order to retrieve the necessary accepted and/or matched timestamp of settlement instructions and settlement restrictions:
     o Securities Transaction Posting Report (semt.017) and Securities Transaction Pending Report (semt.018) – Accepted (SF1) and matched (SF2) timestamps
     o Intra Position Movement Posting Report (semt.016) and Intra Position Movement Pending Report (semt.034) – Accepted (SF1) timestamp only

The above-listed changes are not mutually exclusive.

Change1a: Inclusion of accepted and/or matched timestamps in the sese.024 and semt.014 message schema

This option encompasses change in the message schema of sese.024 (Securities Settlement Transaction Status Advice) and semt.014 (Intra Position Movement Status Advice) to indicate the accepted and matched timestamp in the status advice message.
It is necessary because the timestamp provided in the head.001 of the related sese.024/semt.014 is not reflecting the SF1 and SF2 timestamp.

sese.024 – Securities Settlement Transaction Status Advice
~~/SctiesSttlmTxStsAdvc/TxId/Prcgsts/AckdAccptd/~~Dttm
~~/SctiesSttlmTxStsAdvc/TxId/Mtchd/~~Dttm
Revised
/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp
/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp

semt.014 – Intra Position Movement Status Advice
~~/IntraPosMvmntStsAdvc/TxId/Prcgsts/AckdAccptd/~~Dttm
~~Matched timestamp (SF2) not required as there is no matching for Intra Position Movements~~
Revised
/IntraPosMvmntStsAdvc/TxDtls/AckdStsTmStmp
Matched timestamp (SF2) not required as there is no matching for Intra Position Movements.

Generation of semt.014 containing the 'Accepted' timestamp shall also cover the scenario of T2S generated settlement restrictions (in the case where a Conditional Securities Delivery rule is triggered, T2S generates a settlement restriction on securities so that resources (securities) are blocked in a dedicated 'COSP' position type).
The fields are considered optional and to be filled by T2S only when reporting sese.024/semt.014 related to accepted and/or matched status (only accepted status exists for settlement restrictions). This option requires a change of ISO20022 standards which adds further dependency for the implementation of the option in T2S.

As there is possibility that a CSD may not subscribe to receive all the sese.024/semt.014 of its clients, further options are considered for making available the accepted and matched timestamp of settlement instructions to CSDs.

DCPs would also be able to receive this information in real-time and would also benefit of the possibility to immediately reflect in their back-end SF1 and SF2. In case of insolvency procedure, it will ease the access to the information.

Change1b: Inclusion of accepted and matched timestamps in the sese.032 message schema

In case of T2S generated settlement instructions, CSDs do not necessarily receive status advice messages. Instead, they receive generation notifications, which is sese.032 (Securities Settlement Transaction Generation Notification) in case of realignments and auto-collateralisation instructions. This option encompasses changes in the message schema of this message type, to indicate the accepted and matched timestamp in the generation notifications.
It is necessary because the timestamp provided in the head.001 of the related sese.032 is not reflecting the SF1 and SF2 timestamp.

sese.032 – settlement instruction status advice
/SctiesSttlmTxGnrtnNtfctn/StsAndRsn/Prcgsts/AckdAccptd/Dttm
/SctiesSttlmTxStsAdvc/StsAndRsn/Mtchd/Dttm
Revised
/SctiesSttlmTxGnrtnNtfctn/TradDtls/AckdStsTmStmp
/SctiesSttlmTxGnrtnNtfctn/TradDtls/MtchdStsTmStmp

The fields are considered optional for sese.032 and to be filled by T2S only when reporting the creation of a T2S generated settlement instruction. This option requires a change of ISO20022 standards which adds further dependency for the implementation of the option in T2S.

As there is possibility that a CSD may not subscribe to receive all the sese.032, further options are considered for making available the accepted and matched timestamp of settlement instructions to CSDs.

DCPs would also be able to get this information in real-time and would also benefit of the possibility to immediately reflect in their back-end SF1 and SF2. In case of insolvency procedure, it will ease the access to the information.

Change 2: Simplification of queries in A2A mode in order to retrieve the necessary accepted and matched timestamp of settlement instructions and settlement restrictions

This option provides the accepted and/or matched timestamp in Securities Settlement Transaction Query Response (semt.027) and Intra Position Movement Query Response (semt.029) which are sent by T2S as response to the related inbound queries. No immediate ISO change is foreseen as the messages are currently T2S messages (pillar 3).

Following fields are required in semt.027/semt.029 message structure for reporting the accepted and matched timestamp of all the instructions/restrictions reported. The fields are optional and to be filled by T2S for relevant settlement instructions and settlement restrictions which are accepted and/or matched in T2S.

semt.027 - Securities Settlement Transaction Query Response
Revised
SctiesSttlmTxQryRspn/Txs/Tx/TxDtls/AckdAccptd
SctiesSttlmTxQryRspn/Txs/Tx/TxDtls/MtchdStsTmStmp

semt.029 - Intra Position Movement Query Response
Revised
IntraPosMvmntQryRspn/Mvmnts/Mvmnt/MvmntDtls/AckdStsTmStmp
Matched timestamp (SF2) not required as there is no matching for Intra Position Movements

In this option, CSDs have to setup regular A2A query to retrieve the accepted and/or matched timestamp of all non-rejected settlement instructions and settlement restrictions from T2S to replicate the information in their systems.

Change 3: Enhancement in reporting in order to retrieve the necessary accepted and matched timestamp of settlement instructions and settlement restrictions
Considering that the CSDs request for end of day reports via Statement of Transactions (semt.017), Statement of Pending Instructions (semt.018), Intra Position Movement Posting Report (semt.016) and Intra Position Movement Pending Report (semt.034) this option enhances these reports to provide the accepted and/or matched timestamp of the reported settlement instructions and settlement restrictions.

Following fields are required in semt.017, semt.018, semt.016 and semt.034 message structure for reporting the accepted and matched timestamp of the reported settlement instructions and settlement restrictions. The fields are

optional and to be filled by T2S for relevant settlement instructions and settlement restrictions which are accepted and/or matched in T2S.

semt.017 – Statement of transactions
/FinInstrmDtls/tx/TxDtls/~~AckdAccptd/Dttm~~
/FinInstrmDtls /txTxDtls/~~Mtchd/Dttm~~

Revised

SctiesTxPstngRpt/FinInstrmDtls/Tx/TxDtls/AckdStsTmStmp
SctiesTxPstngRpt/FinInstrmDtls/Tx/TxDtls/MtchdStsTmStmp

semt.018 – Statement of pending Instructions
~~Txs/StsAndRsn/InstrPrcgSts/AckdAccptd/~~Dttm
~~Txs/StsAndRsn/MtchgSts/~~Dttm

Revised
SctiesTxPdgRpt/Txs/TxDtls/AckdStsTmStmp
SctiesTxPdgRpt/Txs/TxDtls/MtchdStsTmStmp

semt.016 – Statement of posted intra position movements
/FinInstrmDtls~~/txs/TxDtls/AckdAccptd/Dttm~~

Revised
IntraPosMvmntPstngRpt/FinInstrm/SubBal/IntraPosMvmnt/AckdStsTmStmp
Matched timestamp (SF2) not required as there is no matching for Intra Position Movements

semt.034 – Statement of pending intra position movements

Revised

IntraPosMvmntPdgRpt/Mvmnts/Mvmnt/AckdStsTmStmp
Matched timestamp (SF2) not required as there is no matching for Intra Position Movements

This option requires a change of ISO20022 standards for all four messages which adds further dependency for the implementation of the option in T2S.

The flat file format reports should also be updated consistently to provide the accepted and/or matched timestamp of the reported settlement instructions and settlement restrictions.

The T2S GUI screens Settlement Instruction – Details screen and Intra-Position Movement - Details screen need to be enhanced to display the SF1 and/or SF2 timestamps (SF2 timestamp is not required for settlement restrictions as there is no matching).

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Submitted annexes / related documents:
…
_____
Proposed wording for the SYS change request:

The following **UDFS v2.3** sections should be modified.

Add the Accepted Timestamp attribute to the Statement of Settled Intra-position Movements, following a like-for-like approach regarding the report content:

- 2.20.3.2 Statement of settled intra-position movements. Semt.016 (page XXX)

The report will contain the following information:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
...	...	...	...	...
XX	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
...	...	...	...	...

Add the Accepted Timestamp and the Matched Timestamp attributes to the Statement of Transactions, following a like-for-like approach regarding the report content.

- 2.20.3.3 Statement of transactions. Semt.017 (page XXX)

The report details will contain the following information:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
...	...	...	...	...
XX	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
XX	Matched Timestamp (SF2)	DATETIME(26)	I Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown.	
...	...	...	...	...

Add the Accepted Timestamp and the Matched Timestamp attributes to the Statement of Pending Instructions, following a like-for-like approach regarding the report content.

- 2.20.3.4 Statement of pending instructions. Semt.018 (page XXX)

The report details will contain the following information:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
...	...	...	...	...
XX	Accepted Timestamp	DATETIME(26)	Shows the accepted	

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
	(SF1)		timestamp of the settlement instruction.	
XX	Matched Timestamp (SF2)	DATETIME(26)	Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown.	
...	...	...	...	...

Add the Accepted Timestamp attribute to the Statement of Pending Intra-Position Movements, following a like-for-like approach regarding the report content.

- 2.20.3.4 Statement of pending intra-position movements. Semt.034 (page XXX)

The report details will contain the following information:

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
...	...	...	...	...
XX	Accepted Timestamp (SF1)	DATETIME(26)	Shows the accepted timestamp of the settlement instruction.	
...	...	...	...	...

- 3.3.7.3 IntraPositionMovementStatusAdviceV03 (semt.014.001.03) page 1406

To modify the "Accepted" Message usage of the semt.014 status advice message to include the "Accepted Timestamp" as a specific message requirements. The "accepted" message usage has to be updated as follows:

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the Securities Settlement Restriction is valid. A Settlement Restriction on securities is valid and accepted by T2S if it successfully passes the business validation and does not fulfil any rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about an accepted status, the IntraPositionMovementStatusAdviceV03 includes the following information:

❙ AcknowledgedAccepted – status that corresponds to 'Accepted';

l Code – 'OTHR' ISO code when the Settlement Restriction is accepted fulfilling a rule of a negative rejection restriction;

l AdditionalReasonInformation – rule ID identifying the rule of a negative rejection restriction fulfilled;

l NoSpecifiedReason – 'NORE' ISO code when the Settlement Restriction is accepted not fulfilling any rule of a negative rejection restriction;

l MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Restriction.

l <u>AcknowledgedStatusTimeStamp – Time stamp on when the Securities Settlement Restriction is accepted.</u>

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
MarketInfrastructureTransactionIdentification Document/IntraPosMvmntStsAdvc/TxId/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
NoSpecifiedReason Document/IntraPosMvmntStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode [**Error! Bookmark not defined.**]	When accepted not fulfilling any rule of a negative rejection restriction, the only possible value is NORE
Code Document/IntraPosMvmntStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative rejection, the only possible value is OTHR
AdditionalReasonInformation Document/IntraPosMvmntStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative rejection restriction, rule ID of a negative rejection restriction fulfilled
AckdStsTmStmp Document/IntraPosMvmntStsAdvc/TxDtls/AckdStsTmStmp	ISODateTime	Time stamp on when the settlement restriction is accepted

<u>Message usage example: semt.014.001.03_T2S_Accepted_Example.xml</u>

In this example, T2S sends an accepted status as a response to the setting-up of a Settlement Restriction on securities requested by T2S party, BANK A (BNKAFRPPXXX). BANK A requested the blocking, using the restriction type 'BLK1', of 100000 units of the securities 'ISIN01234567' within its account '1000000123'.

The Intended Settlement Date for the restriction is on the 2nd of January 2015. T2S assigns the identification 'T1234' to the accepted Settlement Restriction <u>and informs about the time at which the Securities Settlement Restriction was accepted in T2S.</u>

- <u>3.3.8.5 SecuritiesSettlementTransactionStatusAdviceV03 (sese.024.001.03)</u>

<u>The following "Messages Usages" have to be modified to include the "Accepted Timestamp" and the "Matched Timestamp":</u>

Message usage: Accepted

This message usage relates to the usage of a status advice message, sent by T2S, when the instruction is valid. A Settlement Instruction is valid and accepted by T2S if it passes all business validations and does not fulfil any rule of a positive rejection restriction set by the CSD.

Specific message requirements

To inform about an accepted status, the *SecuritiesSettlementTransactionStatusAdviceV03* includes the following information:

- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – 'OTHR' ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold);
- AdditionalReasonInformation – rule ID identifying a negative restriction fulfilled (rejection and/or CSD Validation Hold);
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative restriction (rejection and/or CSD Validation Hold);
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction;
- <u>AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;</u>
- <u>MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;</u>
- Supplementary Data – the T2S Matching Reference assigned by T2S to both Settlement Instructions.

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode [▷ **Error! Bookmark not defined.**]	When accepted not fulfilling any rule of a negative restriction (rejection and/or CSD Validation

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
		Hold), the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code	When accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold), the only possible value is OTHR.
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold), rule ID of a negative restriction (rejection and/or CSD Validation Hold).
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	ISODateTime	Time stamp on when the Settlement Instruction is accepted
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	ISODateTime	When Settlement Instruction sent as Already Matched, time stamp on when the Settlement Instruction is matched.
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example 1: sese.024.001.03_T2S_Accepted_Example.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123'' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S.

Message usage example 2: sese.024.001.03_T2S_AcceptedAlreadyMatched_Example.xml

Firstly, CSD Participant A (PRTAFRPPXXX) with a securities account "1000000123" in T2S has instructed, with "High" priority, the delivery of 50000 securities, ISIN00000001, to the securities account "1000000234" held by counterparty CSD Participant B (PRTBBIC1XXX) belonging to CSD C (CSDCBIC1XXX) versus a payment of 234056 Euros for settlement on the 3/1/2015. The instruction is sent as already matched.

In this example, T2S sends an accepted status advice as response to the instructed Settlement Instruction indicating the time at what the Settlement Instruction was accepted in T2S. The status advice also informs the matched status, the time stamp of the matching and T2S Matching Reference (Supplementary Data) on the same message.

Message usage: Accepted with Hold

Specific message requirements

To inform about an Accepted with Hold, the *SecuritiesSettlementTransactionStatusAdviceV03* includes the following information:

- AcknowledgedAccepted – status that corresponds to 'Accepted';
- Code – "OTHR" ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold);
- AdditionalReasonInformation – rule ID identifying a negative restriction fulfilled (rejection and/or CSD Validation Hold);
- NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative restriction (rejection and/or CSD Validation Hold);
- MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction;
- Pending – status that corresponds to 'Pending';
- Code – ISO Code that indicates that the instruction is either on Party Hold or in CSD Hold;
- HoldIndicator – set to "True";
- HoldIndicator/Code – ISO code specifying that the Hold type is either Party or CSD Hold.
- AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;
- MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode [▷ **Error! Bookmark not defined.**]	When accepted not fulfilling any rule of a negative restriction (rejection and/or CSD Validation Hold), the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code [▷ **Error! Bookmark not defined.**]	When accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold), the only possible value is OTHR
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative restriction (rejection and/or CSD Validation Hold), rule ID of a negative rejection restriction (rejection and/or CSD Validation Hold)
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code [▷ **Error! Bookmark not defined.**]	"CSDH" for CSD Hold or "PREA" for Party Hold
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code [▷ **Error! Bookmark not defined.**]	ISO code specifying that the Hold type. The only possible values are: I PTYH I CSDH
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	ISODateTime	Time stamp on when the Settlement Instruction is accepted
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp	ISODateTime	When Settlement Instruction sent as Already Matched, time stamp on when the Settlement Instruction is matched.

Message usage example: sese.024.001.03_T2S_AcceptedWithHold_Example.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. The securities

account '1000000123' has the "Hold Release default" value set to "Yes". In this example, T2S sends an accepted and a pending status in the same status advice to inform Participant A that its Settlement Instruction has been accepted and put on hold at its acceptance. <u>The status advice informs also about the time at which the Settlement Instruction was accepted in T2S.</u>

Message usage: Accepted with CSD Validation Hold

Specific message requirements

> To inform about an Accepted with CSD Validation Hold, the SecuritiesSettlementTransactionStatusAdviceV08 should have:

l AcknowledgedAccepted – status that corresponds to 'Accepted';

l Code – 'OTHR' ISO code when the Settlement Instruction is accepted fulfilling a rule of a negative rejection restriction;

l AdditionalReasonInformation – rule ID identifying a negative rejection restriction fulfilled;

l NoSpecifiedReason – 'NORE' ISO code when the Settlement Instruction is accepted not fulfilling any rule of a negative rejection restriction; MarketInfrastructureTransactionIdentification – T2S identification of the accepted Settlement Instruction.

l Pending – status that corresponds to 'Pending';

l Code – ISO Code that indicates that the instruction is on CSD Validation Hold ("CVAL"). Additionally the message includes the ISO code "CSDH" for CSD Hold or/and "PREA" for Party Hold if applicable;

l AdditionalReasonInformation – text comprising a combination of the relevant Business Rule name and the rule ID of a positive CSD Validation Hold restriction fulfilled;

l HoldIndicator – set to "True";

l HoldIndicator/Code – ISO Code that indicates that the instruction is on CSD Validation Hold ("CVAL"). Additionally the message includes the ISO code "CSDH" for CSD Hold or/and PTYH for Party Hold if applicable.

l AdditionalInformation – Rule Id of a positive CSD Validation Hold restriction fulfilled ("CVAL").

l <u>AcknowledgedStatusTimeStamp – Time stamp on when the Settlement Instruction is accepted;</u>

l <u>MatchedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is matched;</u>

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
MarketInfrastructureTransactionIdentification Document/SctiesSttlmTxStsAdvc/TxId/MktInfrstrctrTxId	RestrictedFINXMax16Text	T2S identification
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/NoSpcfdRsn	NoReasonCode [▷ **Error! Bookmark not defined.**]	When accepted not fulfilling any rule of a negative rejection restriction, the only possible value is NORE
Code Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/Cd/Cd	AcknowledgementReason5Code [▷ **Error! Bookmark not defined.**]	When accepted fulfilling a rule of a negative rejection restriction, the only possible value is OTHR.
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/PrcgSts/AckdAccptd/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	When accepted fulfilling a rule of a negative rejection restriction, rule ID of a negative rejection restriction fulfilled
Code Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/Cd/Cd	PendingReason2Code [▷ **Error! Bookmark not defined.**]	"CVAL" for CSD Validation Hold in addition with "CSDH" for CSD Hold or "PREA" for Party Hold if applicable
AdditionalReasonInformation Document/SctiesSttlmTxStsAdvc/SttlmSts/Pdg/Rsn/AddtlRsnInf	RestrictedFINXMax210Text	Business rule, error description and rule ID of a positive CSD Validation Hold restriction fulfilled
Indicator Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Ind	YesNoIndicator	The only possible value is TRUE
Code Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/Cd/Cd	Registration2Code [▷ **Error! Bookmark not defined.**]	"CVAL" for CSD Validation Hold in addition with "CSDH" for CSD Hold or "PTYH" for Party Hold if applicable.
AdditionalInformation Document/SctiesSttlmTxStsAdvc/TxDtls/SttlmParams/HldInd/Rsn/AddtlInf	RestrictedFINXMax210Text	Rule ID (for CVAL)
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	ISODateTime	Time stamp on when the Settlement Instruction is acknowledged
MatchedStatusTimeStamp	ISODateTime	When the Settlement Instruction is

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmStmp		sent as Already Matched, time stamp on when the Settlement Instruction is matched.

Message usage example: sese.024.001.03_T2S_CSDValidationHold_Example.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this case, the instruction fulfils a negative rejection restriction rule and a CSD Validation Hold rule.

In response, T2S sends an accepted and a pending status in the same status advice to inform Participant A that its Settlement Instruction has been accepted with a negative restriction rule and has been put on CSD Validation Hold at its acceptance. The message informs the time at which the Settlement Instruction was accepted in T2S and the relevant rule ID that has been fulfilled.

Message usage: Matched

Specific message requirements

To inform about a matched status, the *SecuritiesSettlementTransactionStatusAdviceV03* includes the following information:

  l Matched – status that corresponds to 'Matched', with no reason code or additional information;

  l AcknowledgedStatusTimeStamp – In case the Settlement Instruction is sent Already Matched, time stamp on when the Settlement Instruction is accepted;

  l MatchedStatusTimeStamp – Time stamp on when the Settlement Instruction is matched;

  l Supplementary Data – providing the T2S Matching Reference assigned by T2S to both Settlement Instructions that have been matched by T2S.

MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
NoSpecifiedReason Document/SctiesSttlmTxStsAdvc/MtchgSts/Mtchd	PropietaryReason2 [▸ **Error! Bookmark not defined.**]	Empty element as Matching Status is 'Matched with no reason code or additional reason information
AcknowledgedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/AckdStsTmStmp	ISODateTime	In case the Settlement Instruction is sent as Already Matched, time stamp on when the transaction is acknowledged
MatchedStatusTimeStamp Document/SctiesSttlmTxStsAdvc/TxDtls/MtchdStsTmSt	ISODateTime	Time stamp on when the Settlement Instruction is matched.

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MESSAGE ITEM	DATA TYPE/ CODE	UTILISATION
mp		
RelatedTransactionIdentification Document/SctiesSttlmTxStsAdvc/SplmtryData/Envlp/RltdTxId	SupplementaryData1	T2S Matching Reference assigned by T2S to both Settlement Instructions

Message usage example: sese.024.001.03_T2S_Matched_Example.xml

Firstly CSD Participant A (PRTAFRPPXXX) with a securities account '1000000123' in T2S has instructed the delivery of 100000 securities ISIN000001 to its counterparty CSD Participant B (CSDPBBICXXX) and its CSD B (CSDBBIC1XXX) versus a payment of 575000, Euros for settlement on the 3/1/2015. In this example, T2S advices to the T2S party, CSD Participant A , that its Settlement Instruction, with T2S reference 'T1290', has been matched in T2S providing the corresponding T2S Matching Reference (Supplementary Data) and the time at which the Settlement Instruction was matched in T2S.

The following **UHB v2.3** sections should be updated:

Include the SF1 timestamp in the screen:

A)   Section 2.2.2.12 Intra-Position Movement – Details Screen (page 141):

2.2.2.12 Intra-Position Movement - Details Screen

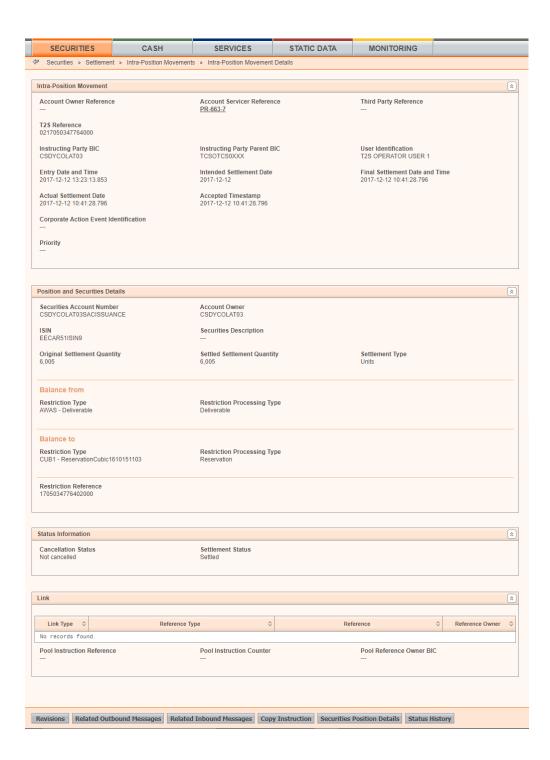|	
Context of Usage	This screen displays detailed information on the selected settlement restriction on securities. You can check the data and proceed further by clicking on the buttons below.
	This screen is not relevant for CB users.
Screen Access	▌ Securities >> Settlement >> Intra-Position Movements >> *Intra-position movements – search/list* screen >> Click on the *search* and/or *details* button
Privileges	▌ To use this screen you need the following privilege [▶ **Error! Bookmark not defined.**]:
	▌ Intra position movements query

[…]

Screenshot

| SECURITIES | CASH | SERVICES | STATIC DATA | MONITORING | |

Securities » Settlement » Intra-Position Movements » Intra-Position Movement Details

Intra-Position Movement

Account Owner Reference	Account Servicer Reference	Third Party Reference
---	PR-663-7	---

Account Servicer Reference
PR-663-7

T2S Reference
0217050347764000

Instructing Party BIC	Instructing Party Parent BIC	User Identification
CSDYCOLAT03	TCSOTCS0XXX	T2S OPERATOR USER 1

Entry Date and Time	Intended Settlement Date	Final Settlement Date and Time
2017-12-12 13:23:13.853	2017-12-12	2017-12-12 10:41:28.796

Actual Settlement Date	Accepted Timestamp	
2017-12-12 10:41:28.796	2017-12-12 10:41:28.796	

Corporate Action Event Identification

Priority

Position and Securities Details

Securities Account Number	Account Owner	
CSDYCOLAT03SACISSUANCE	CSDYCOLAT03	

ISIN	Securities Description	
EECAR51ISIN9	---	

Original Settlement Quantity	Settled Settlement Quantity	Settlement Type
6,005	6,005	Units

Balance from

Restriction Type	Restriction Processing Type
AWAS - Deliverable	Deliverable

Balance to

Restriction Type	Restriction Processing Type
CUB1 - ReservationCubic1610151103	Reservation

Restriction Reference
1705034776402000

Status Information

Cancellation Status	Settlement Status
Not cancelled	Settled

Link

Link Type ⇕	Reference Type ⇕	Reference ⇕	Reference Owner ⇕
No records found.			

Pool Instruction Reference	Pool Instruction Counter	Pool Reference Owner BIC

| Revisions | Related Outbound Messages | Related Inbound Messages | Copy Instruction | Securities Position Details | Status History |

Illustration 35: Intra-position movement - details screen

Field Description

Intra-Position Movement	
...	...
Entry Date and Time	Shows the date and time when the instruction has entered in T2S. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Intended Settlement Date	Shows the date at which the instruction becomes eligible to be submitted to settlement. Displayed format is: YYYY-MM-DD
Final Settlement Date and Time	Shows the business date and the calendar time when the settlement restriction has been totally settled. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Actual Settlement Date and Time	Shows the business date and the calendar time when the settlement restriction has been settled or totally settled. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement restriction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Corporate Action Event Identification	Shows the identification assigned by the account servicer to unambiguously identify a corporate action event.
Priority	Shows the level of priority assigned by T2S or by the T2S actor from the possible values: ▌ Normal ▌ High ▌ Top ▌ Reserved

Include the SF1 and SF2 timestamps in the screen:

   B)   Section 2.2.2.18 Settlement Instruction – Details Screen (page 190):

2.2.2.2.18 Settlement Instruction - Details Screen

Context of Usage

This screen displays detailed information on the selected settlement instruction. You can check the data and proceed further by clicking on the buttons below.

You can perform the following foreseen actions: check the specific details of a settlement instruction, amend it, cancel it, hold it or release it, see its

revisions/audit trail and status history or its related messages as well as copying the shown instruction to create a new similar one.

This screen is not relevant for CB users.

Screen Access

❚ `Securities >> Settlement >> Settlement Instructions >>` *Settlement instructions – search/list* screen >> Click on the *search* button >> *Settlement instructions – search/list* screen >> Click on the *details* button

Privileges

To use this screen, you need the following privilege: [▶ **Error! Bookmark not defined.**]

❚ Settlement instruction audit trail query

Screenshot

[…]

Illustration 41: Settlement instruction - details screen

Field Description

Settlement Instruction	
...	....
Entry Date Time	Shows the date and timestamp when the settlement instruction has been created. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Intended Settlement Date	Shows the date at which the settlement instruction becomes eligible to be submitted to settlement. Displayed format is: YYYY-MM-DD
Trade Date	Shows the date at which the contract was made. Displayed format is: YYYY-MM-DD
Actual Settlement Date and Time	Shows the business date and the calendar time when the last settlement occurred. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Cancellation Date	Shows the business date when the settlement instruction has been cancelled. Displayed format is: YYYY-MM-DD
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement instruction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Matched Timestamp (SF2)	Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Receiving Depository BIC	Shows the BIC of the receiving depository.

2.4.1.14 Available Report - Statement of Pending Instructions - Details Screen

(…)

Field Description:

Status Information	
Matching Status	(...).
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement instruction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Matched Timestamp (SF2)	Shows the matched timestamp of the settlement instruction. In case the settlement instruction is unmatched no timestamp will be shown. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs

2.4.1.16 Available Report - Statement of Pending Intra-Position Movements - Details Screen

(...)

Field Description:

Status Information	
Last Update of Status	Shows the date and time of the last status update. Displayed format is: YYYY-MM-DD hh:mm:ss
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement restriction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs

2.4.1.18 Available Report - Statement of Settled Intra-Position Movements - Details Screen

(...)

Field Description:

Intra-Position Movement Information	
Repetitive Block for each Intra-Position Movement	
Actual Settlement Date	Shows the date of the settlement. Displayed format is: YYYY-MM-DD
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement restriction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs

2.4.1.21 Available Report - Statement of Transactions - Details Screen

(...)
Field Description:

Statement - Trade Timeline	
Actual Settlement Date	Shows the date of the settlement. Displayed format is: YY-MM-DD
Accepted Timestamp (SF1)	Shows the accepted timestamp of the settlement instruction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs
Matched Timestamp (SF2)	Shows the matched timestamp of the settlement instruction. Displayed format is: YYYY-MM-DD hh:mm:ss:µsµsµsµsµs

High level description of Impact:
…

Outcome/Decisions:
* CRG meeting of 10 March 2016: The CRG decided to put the Change Request on hold for T2S Release 2 potentially.
* CRG teleconference of 14 April 2016: The CRG agreed to share the Change Request with SGMS for their opinion on all the options to retrieve SF1 and SF2 timestamp from T2S.
* CSD-Regulation meeting on 12 May 2016: The CSDR requested to include the SF1 and SF2 timestamp also in messages, query responses and reports related to Intra Position Movements as well as T2S Generated Settlement Instructions.
* CRG meeting of 24 May 2016: The CRG decided to put the Change Request on hold and identified as potential candidate for Release 2.0.
* CRG meeting on 26 October 2016: The CRG agreed to keep the Change Request on hold and discuss it during the CRG meeting in December 2016 during the T2S future releases scoping exercise.
* CRG meeting on 07 June 2017: The CRG recommended the Change Request for detailed assessment and asked the 4CB to check the feasibility to deliver it in T2S Release 3.0. The CRG was of the opinion that the Change Request should be classified as 'evolution/enhancement due to regulation'.
* Operational Mangers Group on 19 June 2017: During a written procedure from 9 to 19 June 2017, the Operations Managers Group did not identify any blocking operational impact of the Change Request.
* Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) on 19 June 2017: Following a written procedure from 09 to 19 June 2017, the AMI-SeCo was in favour of launching the detailed assessment on the Change Request.
* CSD Steering Group on 20 June 2017: Following a written procedure from 09 to 20 June 2016, the CSD Steering Group was in favour of launching the detailed assessment on the Change Request.
* CRG meeting on 23 October 2017: The CRG put the Change Request on hold.
* OMG written procedure ended 15 November 2017: the OMG did not identify any blocking operational impact of the CR
* RMSG meeting on 14 December 2017: The RMSG asked the 4CB to initiate a re-assessment for the CR-600 with a view on including it in the scope of R3.0.
* CRG meeting on 15 December 2017: The CRG asked the 4CB to perform a re-assessment of the CR detailed assessment with a view to implement it in R3.0 with Change Request T2S-0612-SYS and without Change Requests T2S-0606-SYS and T2S-0609-SYS.
* CRG meeting on 25 January 2018: The CRG agreed to recommend the CR for implementation in T2S release 3.0
* RMSG meeting on 30 January 2018: the RMSG was in favour of adding the CR to the R3.0 from a planning perspective
* OMG meeting on 31 January 2018: the OMG agreed that it had no objection for the implementation of this CR in R3.0.

* Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) on 7 February 2018: Following a written procedure from 02 to 07 February 2018, the AMI-SeCo was in favour of approving the Change Request and its inclusion in T2S Release 3.0.
* CSD Steering Group on 9 February 2018: the CSG adopted the resolution to approve the Change Request and its inclusion in T2S Release 3.0.
* CRG teleconference on 7 May 2018: the CRG agreed to recommend an update of the Change request to include screenshots of the modified GUI screens
* OMG written procedure ended 14 May 2018: the OMG confirmed its operational assessment on the updated CR inclusion in T2S Release 3.0.
* AMI-SeCo written procedure ended 12 June 2018: the AMI-SeCo was in favour of approving the updates to the CR inclusion in T2S Release 3.0.
* CSG on 14 June 2018: the CSG adopted a resolution in favour of approving the updates to the CR inclusion in T2S Release 3.0.

EUROSYSTEM ANALYSIS – GENERAL INFORMATION			

Impact On T2S	**Static data management**			**Interface**	
		Party data management			Communication
		Securities data management			Outbound processing
		T2S Dedicated Cash account data management			Inbound processing
		Securities account data management			
		Rules and parameters data management			
	Settlement			**Liquidity management**	
	X	Standardisation and preparation to settlement			Outbound Information Management
		Night-time Settlement			NCB Business Procedures
		Daytime Recycling and optimisation			Liquidity Operations
		Daytime Validation, provisioning & booking		**LCMM**	
		Auto-collateralisation			Instructions validation
				X	Status management
	Operational services			X	Instruction matching
		Data Migration			Instructions maintenance
		Scheduling		**Statistics, queries reports and archive**	
		Billing		X	Report management
		Operational monitoring		X	Query management
				X	Statistical information
					Legal archiving
	All modules (Infrastructure request)				
	No modules (infrastructure request)				
	Business operational activities				
	Technical operational activities				

Impact on major documentation		
Document	**Chapter**	**Change**
Impacted GFS chapter		
Impacted UDFS chapter	2.20.3 File Format Specifications • 2.20.3.2 Statement of settled intra-position movements. Semt.016 • 2.20.3.3 Statement of transactions. Semt.017 • 2.20.3.4 Statement of pending instructions. Semt.018	Add the SF1 and SF2 timestamps to all the different Flat File report specifications (semt.016, semt.017, semt.018 and semt.032).

	• 2.20.3.4 Statement of pending intra-position movements. Semt.032 3.3.7.3 IntraPositionMovementStatusAdviceV03 (semt.014.001.03) 3.3.8.5 SecuritiesSettlementTransactionStatusAdviceV03 (sese.024.001.03)	Update all the message usages specified above (in the proposed wording section).
Additional deliveries for Message Specification	IntraPositionMovementPostingReportV03 (semt.016.001.03) SecuritiesTransactionPendingReportV03 (semt.018.001.03) SecuritiesSettlementTransactionQueryResponseV01 (semt.027.001.01) IntraPositionMovementQueryResponseV01 (semt.029.001.01) IntraPositionMovementPendingReportV01 (semt.034.001.01) SecuritiesSettlementTransactionGenerationNotificationV03 (sese.032.001.03) IntraPositionMovementStatusAdviceV03 (semt.014.001.03) SecuritiesSettlementTransactionStatusAdviceV03 (sese.024.001.08) SecuritiesTransactionPostingReportV07 (semt.017.001.07)	Modelling of changes stemming from related ISO CR to Pillar III messages. T2S Customisation of new message versions stemming from ISO CR. MyStandards documentation of new elements as found in new message versions. Acknowledged Status Time Stamp and Matched Status Time Stamp have to be unpruned in those messages. T2S use and T2S mapping have to be updated. Update 5 examples for sese.024 message, 1 example for semt.014,semt.017, semt.016, semt.018, semt.034, semt.029, 3 examples for semt.027 and 10 examples for sese.032.
UHB	Chapter 2.4.1.21 Available Report - Statement of Transactions - Details Screen Chapter 2.4.1.14 Available Report - Statement of Pending Instructions - Details Screen Chapter 2.4.1.18 Available Report - Statement of Settled Intra-Position Movements - Details Screen Chapter 2.4.1.16 Available Report - Statement of Pending Intra-Position Movements - Details Screen Chapter 2.2.2.12 Intra-Position Movements – Details Screen Chapter 2.2.2.18 Settlement Instruction – Details Screen	Field Descriptions: Add name and description of the new fields for statuses and timestamps Add the two new timestamps to the field description of the screen. Update illustration 35. Add the SF1 timestamp to the field description of the screen. Update illustration 41
External training materials		
Other documentations		
Links with other requests		
Links	Reference	Title	
OVERVIEW OF THE IMPACT OF THE REQUEST ON THE T2S SYSTEM AND ON THE PROJECT		
Summary of functional, development, infrastructure and migration impacts		
LCMM:		

To meet the CR requirements and provide SF1 and SF2 timestamps for Settlement Instructions and SF1 timestamp for Settlement Restrictions, the following changes in the LCMM domain are required:

- The design of the domain shall be first enhanced to record and safely store the new SF2 (Matching) timestamp
- The matching functionality has to be adapted to store the SF timestamp
- Furthermore, LCMM has to be adapted so that the internal flows can process, treat and communicate both SF1 (Acceptance) and SF2 timestamps throughout the domain and also with the Interface domain
- Also, the A2A and U2A communication flows shall be modified and enriched so that the two timestamps can be received or displayed to the users in a standard and efficient manner
- Lastly, all the above-mentioned changes need to be reflected in the SDD for the user's convenience.

Main cost drivers (All will take place during implementation phase)**:**
- Update the Matching module to process and store the new SF2 (matching) timestamp in the database for incoming instructions as well as for internally generated instructions.
- Update the Status management outbound process to enrich it with SF1 and SF2 timestamps in all the impacted messages and flat files.
- Testing the inclusion of the timestamps in the related messages and alignment with data base and status management. It also considers regression testing to ensure a high-quality delivery in all ways.

Query Management:
In order to provide information about the SF1 (Acceptance) and SF2 (Matching) timestamps for every Settlement Instruction, the following changes are necessary:
Change the Settlement Instruction Query in a way to retrieve this information along with the other data of every Settlement Instruction
U2A: Add fields for the statuses and timestamps to the Settlement Instruction Details screen so that this information is available without opening the Status History Screen
A2A: This newly retrieved information is provided in the respective, optional fields in semt.027 message for the Settlement Instruction Query (query type INST), Settlement Instruction Current Status Query (query type STTS) and Settlement Instruction Status Audit Trail Query (query type STPD).

In order to provide information about the SF1 (Acceptance) timestamps for every Intra-Position Movement Instruction, the following changes are necessary:
Change the Intra-Position Movement Query in a way to retrieve this information along with the other data of every Intra-Position Movement Instruction
U2A: Add fields for the status and timestamp to the Intra-Position Movements Details screen so that this information is available without opening the Status History Screen
A2A: This newly retrieved information is provided in the respective, optional fields in semt.029 message for the Intra-Position Movement Query

Main cost drivers: To test the changes in Query Management it is necessary to draft and execute test cases for both U2A and A2A. The test cases will check the correct implementation of the new fields on the Settlement Instruction Details and Intra-Position Movements Details screens.
Furthermore the correct implementation of the new fields in the semt.027 and semt.029 for all above mentioned message usages needs to be tested.
Existing regression test cases need to be updated to incorporate the changes resulting of the implementation of the CR.

Report Management:
In order to provide information about the SF1 (Acceptance) and SF2 (Matching) timestamps for every Settlement Instruction, the following changes are necessary:
Change the Statement of Transactions (semt.017) and the Statement of Pending Instructions (semt.018) in a way to retrieve this information along with the other data of every Settlement Instruction. This information is then provided in the respective, optional new fields in the messages.

In order to provide information about the SF1 (Acceptance) timestamps for every Intra-Position Movement Instruction, the following changes are necessary:
Change the Statement of Settled Intra-Position Movements (semt.016) and the Statement of Pending Intra-Position Movements (semt.034) in a way to retrieve this information along with the other data of every Intra-Position Movement Instruction. This information is then provided in the respective, optional new fields in the messages.
Additionally, the details screens of all four reports are enhanced with new fields in order to show this information also in the GUI.

Main cost drivers: To test the changes in Report Management it is necessary to draft and execute test cases for both U2A and A2A. The test cases will check the correct implementation of the new fields on the details screens of the Statement of Transactions, the Statement of Pending Instructions, the Statement of Settled Intra-Position Movements and the Statement of Pending Intra-Position Movements.

Furthermore the correct implementation of the new fields in the respective messages semt.017, semt.018, semt.016 and semt.034 needs to be tested.

Existing regression test cases need to be updated to incorporate the changes resulting of the implementation of the CR.

SETT:

Addition of requested timestamp elements requires an ISO CR. Modelling of the changes in the base version will be required for Pillar III messages.

The new versions of these messages will need to be customised and documented within MyStandards. The examples of the related messages will need to be updated to include the new elements.

Impacted messages:
- IntraPositionMovementPostingReportV03 (semt.016.001.03)
- SecuritiesTransactionPendingReportV03 (semt.018.001.03)
- SecuritiesSettlementTransactionQueryResponseV01 (semt.027.001.01)
- IntraPositionMovementQueryResponseV01 (semt.029.001.01)
- IntraPositionMovementPendingReportV01 (semt.034.001.01)
- SecuritiesSettlementTransactionGenerationNotificationV03 (sese.032.001.03)

Running costs: Subject to the results of the planned NFT, CR-0600 is deemed to have an impact on (i) A2A and U2A queries, (ii) EoD reports, (iii) delta reports and (iv) settlement process. For the above reasons an impact of about 1.5% of the resources needed to support daily peak (especially during EoD/SoD) is estimated in terms of additional capacity to be purchased, because this CR has an impact on processes that run during this time frame. If the capacity is not enlarged the consequences will be a possible higher queuing effect in case of peaks above the average volumes and consequently possible delay in the cut-offs, especially during EoD/SoD.

The reassessment of CR-0607 in view of its delivery in Release 3.0 with CR-0612 (R3.0 baseline) and CR-0600 and decoupling from CR-0606 and CR-0609 (+CR-0614) led to slightly higher implementation costs to the need of additional 4CB functional and non-functional testing.

Summary of project risk
None
Security analysis
No potentially adverse effect was identified during the security assessment.

t2s
TARGET2-SECURITIES

04 October 2017

Cost assessment on Change Requests (outdated)

T2S-600-SYS – T2S reporting functionality must be enhanced to allow the retrieval of the settlement instructions and their related SF1 (accepted) /SF2 (matched) timestamps via A2A/U2A in an efficient and standard way			
One-off	Assessment costs* - Preliminary - Detailed		2,000.00 10,000.00	Euro Euro
One-off	Development costs		420,144.84	Euro
Annual	Operational costs - Maintenance costs - Running costs		 35,355.16 241,000.00	 Euro Euro

*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.3).

ECB-PUBLIC

22 January 2018

Cost assessment on Change Requests

T2S-600-SYS – T2S reporting functionality must be enhanced to allow the retrieval of the settlement instructions and their related SF1 (accepted) /SF2 (matched) timestamps via A2A in an efficient and standard way			
One-off	Assessment costs* - Preliminary - Detailed	2,000.00 20,000.00	Euro Euro
One-off	Development costs	482,057.38	Euro
Annual	Operational costs - Maintenance costs - Running costs	 36,573.05 241,000.00	 Euro Euro

*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.3).