

## T2S CHANGE REVIEW GROUP

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### Outcome

#### Teleconference of the T2S Change Review Group (CRG)

30 March 2020, from 16:00 to 17:30

### 1. Analysis of change requests

#### 1.1 Change requests under implementation

- T2S-0691-URD (Recycling period of 60 days for matched instructions)

##### Outcome

The CRG agreed to proposed updates to CR-691, clarifying the T2S behaviour once the 60 day recycling period is activated, i.e. in particular 1) a change of status on one leg resets the counter only for that leg – not for the counter-leg and 2) also settlement restrictions will be automatically cancelled once the maximum recycling period is reached. The 4CB also clarified that any partial settlement of a settlement instruction (i.e. first or subsequent partial settlement) also resets the counter to 0.

##### Follow-up action:

- ECB to inform other T2S technical groups and the T2S Steering Level accordingly [21 April 2020]

- T2S-0713-SYS (Alignment of T2S Messages with ISO Maintenance Release 2018 - 2019 and migration to ISO registered versions)

##### Outcome

The CRG agreed to the updates proposed to the tracking table of CR-713, including in particular editorial changes in the UDFS.

##### Follow-up action:

- ECB to inform other T2S technical groups accordingly [10 April 2020]

#### 1.2 Change requests already authorised or ranked (and not yet under implementation)

- T2S-0384-SYS (A2A message to make securities ineligible for autocollateralisation)

##### Outcome

The CRG confirmed that the 4CB should use the draft reda.075 (Eligible Securities Deletion Request) presented during the teleconference as basis for the detailed assessment of CR-384.

- T2S-0572-SYS (A2A message to remove close links)

**Outcome**

The CRG confirmed that the 4CB should use the draft reda.077 (Close Link Deletion Request) presented during the teleconference as basis for the detailed assessment of CR-572, and took note that the message would be updated during the detailed assessment to include additional Party information.

- T2S-0574-URD (Applying additional haircuts to own-used assets in T2S auto-collateralisation)

**Outcome**

The CRG took note of the updates foreseen on the reda.024 (Collateral Value Creation Request) message, and confirmed that the 4CB should carry out the detailed assessment of CR-574 on this basis.

- Presentation on improvements to collateral management messages

**Outcome**

CRG members requested more time to review proposed changes to 5 additional messages<sup>1</sup> belonging to the Collateral Management message set.

**Follow-up actions**

- CRG members to confirm that the 4CB should include in the detailed assessment of CR-572 an update of 5 additional collateral management messages [3 April 2020]
- T2S-0729-SYS (Extend the maximum length of references to 35 characters for T2S liquidity transfers in EUR and ensure valid cross-service LTs with camt.050 changes)

**Outcome**

The CRG took note of the results of the detailed assessment of CR-729, in particular of the fact that the business rules preventing liquidity transfers with references longer than 16 characters would apply to all liquidity transfers until the go-live of the T2-T2S Consolidation project, and to any non-EUR currency afterwards.

The CRG recommended to the PMG the implementation of CR-729 in T2S release 5.0.

**1.3 Change requests not yet authorised at T2S Steering Level****1.3.1 Change requests under preliminary assessment**

- T2S-0726-SYS (No redundant status update on instructions pending due to counterparty hold)

**Outcome**

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<sup>1</sup> reda.025 (Eligible Securities Creation Request), reda.027 (Close Link Creation Request), reda.028 (Collateral Data Status Advice), reda.026 (Eligible Counterpart CSD Creation Request) and reda.044 (Eligible Counterpart CSD Status Advice)

The CRG took note of the results of the preliminary assessment of CR-726 and recommended the CR for authorisation by the T2S Steering Level.

**Follow-up actions**

- ECB team to draft the rationale agreed by CRG members to set the CR parameters as follows:  
Legal/business importance: Medium / Market implementation efforts: Low / Operational/technical risk: Low [3 April 2020]
- CRG members to provide business values for CR-726 in view of its ranking [10 April 2020]

**1.3.2 Candidates for preliminary assessment / newly raised CRs**

- T2S-0733-SYS (Definition of a classification of transactions for CB T2S data)

**Outcome**

The CRG took note of the updated requirements for CR-733, including a new local filter to classify cash movements based on the asset type of the underlying security, where applicable. The CRG launched the preliminary assessment of CR-733.

**2. Clarification notes**

- SDD-PBR-0057 (Queuing of instructions to delete Securities during NTS sequences)

**Outcome**

The CRG took note that following comments on the clarification note SDD-PBR-0057, the note had been updated and the corresponding CRG written procedure extended.

**Follow-up action:**

- CRG members to provide feedback on the updated version of SDD-PBR-0057 [3 April 2020]

**3. Any other business**

- T2S compliance check on ISO standards

**Outcome**

The CRG took note of the outcome of the compliance checks carried out by 4CB, concluding that T2S was in general compliant with the applicable version of ISO standards except for known, previously agreed deviations (Financial Instrument Short name, BIC code).

On the ISO standard ISO10383 (Codes for exchanges and market identification (MIC)), CRG members requested a clarification whether T2S validates incoming MIC codes against the list of valid MICs published from time to time by ISO.

**Follow-up action:**

- 4CB to clarify T2S validations performed on MIC codes, if any [10 April 2020]
- ECB team to plan a discussion on the potential need for MIC validation in T2S [26 May 2020]

- Planning of detailed assessments for R5.2 and R6.0

**Outcome**

CRG members took note that the PMG had proposed the allocation of CR-699, CR-701, CR-705 and CR-706<sup>2</sup> to R6.0 and launched their detailed assessment.

**Follow-up action:**

- CRG members to provide comments on T2S GUI screens being re-developed as part of CR-705 [10 April 2020]
- ECB team to initiate a consultation to update the CRG ranking [upon authorisation of CR-726]
- 4CB to provide during the detailed assessment of CR-705 an update on the design of CRDM screens to be developed as part of this CR [15 May 2020]

**3.1 CRG meeting dates**

**Outcome**

CRG members took note that the meeting dates previously envisaged would be adjusted.

The adjusted list of foreseen meetings and teleconferences, as of 3 April 2020, is provided below.

23 April 2020	23/04 14:00-16:00	Telco (DAs for R5.0)
<del>4 May 2020</del>	<del>04/05 16:00-17:30</del>	<del>Telco (placeholder)</del>
20 May 2020	20/05 15:00-17:00	Telco (NTS algorithms)
26 May 2020	26/05 09:30-17:00	<u>ECB Main building (or Telco only)</u>
xx June 2020	Dedicated GUI session	Non T2S-specific screens
2 July 2020	02/07 09:30-17:30	ECB Main building
17 September 2020	17/09 09:30-17:30	ECB Main building
18 November 2020	18/11 09:30-17:30	ECB Main building

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<sup>2</sup> CRs proposed for R6.0:

T2S-0699-SYS Decommissioning LTSL, scope and definition of queries and reports and access specifications to Data Warehouse functionalities  
 T2S-0701-SYS ESMIG impact on T2S  
 T2S-0705-SYS CRDM Business Interface Impact on T2S  
 T2S-0706-SYS Billing common component – T2S Migration