

T2S CHANGE REVIEW GROUP

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Outcome

Teleconference of the T2S Change Review Group (CRG)

23 April 2020, from 14:00 to 16:00

1. Introductory remarks

Outcome

Following the appointment of Karen Birkel as Chairperson of the CRG, Dimitri Pattyn thanked CRG members for the quality of the CRG work under his chairmanship. The Chairperson introduced the meeting and informed CRG members that the preliminary assessment of CR-733 (Definition of a classification of transactions for CB T2S data) would start end May 2020 and should be discussed in the CRG meeting in September 2020.

2. Analysis of CRs detailed assessed

- T2S-0383-URD (Possibility of submitting already matched cross-CSD settlement instructions)

Outcome

The CRG took note of the results of the detailed assessment of CR-383. In particular, CRG members took note that once already matched cross-CSD instructions are possible in T2S, a regular processing of appeals on CSDR penalties would be important for the timely information of the non-instructing CSD.

The CRG agreed to recommend to the PMG the implementation of CR-383 in T2S release 5.0.

- 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)

Outcome

The CRG took note of the results of the detailed assessment of CR-503, and agreed that the CR should be classified as "Common".

The CRG agreed to recommend to the PMG the implementation of CR-503 in T2S release 5.0.

Follow-up action:

- ECB team to amend the reason for change section of CR-503 to highlight that beyond the business rationale already outlined in the CR, the CR would be beneficial to other CSDs than the initiator by allowing an improved processing of status updates on T2S users side [24 April 2020]

- T2S-0615-SYS (Enrich values in “Transaction activity field” of the “Securities Transaction Posting Report (semt.017)”, of the “Securities Transaction Pending Report (semt.018)” and in “Bank Transaction Code” in the “End of Day Account Statement (camt.053)” with all ISO20022 codes)

Outcome

The CRG agreed that the new transaction codes SWIF, SWIT and REBL, which will become available with CR-713 (Alignment of T2S Messages with ISO Maintenance Release 2018 - 2019 and migration to ISO registered versions), should be mapped to the Transaction activity code SETT. Furthermore, the CRG agreed that when a new transaction type code is introduced in T2S (typically, via an ‘ISO upgrade’ CR), CRG members should define its mapping to a transaction activity code. By default, new transaction type codes should be mapped to the transaction activity code SETT.

The CRG agreed to seek from the Corporate Actions Sub Group (CASG) the confirmation that the CORP and CLAI ‘Transaction type’ codes should always be mapped to the CORP and CLAI ‘Transaction activity’ codes. Subject to the CASG confirmation, and to some corrections discussed during the call, the CRG agreed to recommend to the PMG the implementation of CR-615 in T2S release 5.0.

Follow-up action:

- ECB team to highlight to the OMG that the mapping of transaction type codes will be applied to pending instructions during the deployment of CR-615 [28 April 2020]
- ECB team to seek from CASG the confirmation of the mapping of CORP and CLAI codes [4 May 2020]
- ECB team to distribute an updated version of CR-615 specifying that the transaction type codes SWIF, SWIT and REBL should be mapped to the transaction activity SETT [4 May 2020]

- T2S-0681-SYS (T2S should allow updates of securities data with an issue date lower than current date)

Outcome

The CRG took note of the results of the detailed assessment of CR-681, and agreed to recommend to the PMG the implementation of CR-681 in T2S release 5.0.

Follow-up action:

- ECB team to highlight to the OMG that in case the validity date of an ISIN is extended in the past, instructions previously rejected due to an invalid date will not be automatically recovered by T2S. They need to be reinstructed by T2S users. [28 April 2020]

- T2S-0688-SYS (Enhanced reporting of cancellation reason codes)

Outcome

The CRG took note of the results of the detailed assessment of CR-688, and confirmed the cancellation reason code BYIY should be in scope of the CR. Upon a question from a CRG member, 4CB confirmed that the new cancellation reason codes would also be available in the flat files.

The CRG agreed to recommend to the PMG the implementation of CR-688 in T2S release 5.0.

- T2S-0690-SYS – (Unprune fields in settlement allegements)

Outcome

The CRG took note of the results of the detailed assessment of CR-690, and agreed to recommend to the PMG the implementation of CR-690 in T2S release 5.0.

- T2S-0717-URD – T2S penalty mechanism: exemption from LMFP on settlement instructions created as a result of partially successful buy-ins

Outcome

The CRG took note of the detailed assessment and agreed to recommend the CR717 for Release 5.0 to the PMG.

3. Ranking

- Updated CRG ranking

Outcome

The CRG reviewed an updated version of the ranking taking into account the CRs recently authorised and withdrawn. CRG members confirmed that the requirements of CR-557¹ were stable and agreed to update the CR comment section accordingly.

CRG members confirmed that the current proposals of the PMG to allocate CRs to releases R4.2, R5.0 and R6.0 adequately reflected the implementation priorities of CRG.

Follow-up action:

- ECB to inform the PMG of the updated ranking, and publish it [28 May 2020]

4. CRG meeting dates

The following CRG meetings are planned in 2020, to be confirmed 4 weeks in advance:

4 May 2020	04/05 16:00-17:30	Telco (placeholder)
20 May 2020	20/05 15:00-17:00	Telco (NTS algorithms)
26 May 2020	26/05 10:00-16:00	Telco only
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

¹ CR-557 (Skip validations on minimum settlement unit (MSU) and settlement unit multiple (SUM) for settlement instructions related to Market Claims and Transformations)