

<b>General Information (Origin of Request)</b>		
<input checked="" type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD) <input type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
<b>Request raised by:</b> ECB	<b>Institute:</b> ECB	<b>Date raised:</b> 12/12/2011
<b>Request title:</b> Matching to be performed at the level of T2S security identifier rather than at the level of ISIN		<b>Request ref. no:</b> T2S 0309 URD
<b>Request type:</b> Common		<b>Requestor Category:</b> T2S Project team
<b>Status:</b> Rejected by the AG		<b>Request Classification:</b> Clarification
<b>Criticality (S,H,M,L):</b> M		<b>Cost/Resource impact Indicator (+/-H, +/-M, +/-L)</b> TBD
<b>Business risk indicator (H, M, L):</b> TBD		<b>Technical risk indicator (H, M, L):</b> TBD

**Reason for change / expected benefits / business case:**

The URD specifies that T2S supports the change of ISIN without requiring the conversion of transactions and positions in the ISIN; and that instructions and positions would remain unchanged with their original references, as T2S stores them with the internal security identifier (requirement T2S.16.430 - Change of ISIN).

However, the URD indicates that the ISIN rather than security identifier is one of the mandatory matching fields (requirement T2S.05.570 - Mandatory matching fields). As a consequence, there is an inconsistency in the terminology used for ISIN and securities identifier in the URD as a change of ISIN would therefore require a CSD update of the Settlement Instructions with the old ISIN.

**Description of Request:**

T2S should be amended to clearly reflect that the security identifier rather than the ISIN is one of the mandatory matching fields.

**Proposed wording for the URD Change request:**

Proposed Implementation Release: URD version 5.02

**1. The following requirement has to be updated as follows:**

**Mandatory matching fields**

Reference ID	T2S.05.570
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Mandatory matching fields are those instruction fields that T2S matches in instructions. The instruction type (DVP, DWP or FOP) shall determine the mandatory matching fields. The current list of mandatory matching fields is documented in the table below.

DVP / DWP	FOP <sup>1</sup>
Instruction type code	Instruction type code
Intended settlement date	Intended settlement date
Trade date	Trade date
Currency	
Settlement amount	
Share quantity (for equities) or nominal amount	Share quantity (for equities) or nominal amount (for

<sup>1</sup> In line with current market practices, in T2S DVD instructions will consist of two linked FOP instructions (link between a RFOP and a DFOP).

<b>DVP / DWP</b>	<b>FOP<sup>1</sup></b>
(for fixed income securities)	fixed income securities)
Buy/sell	Deliver/receive
T2S Security Identifier <sup>2</sup> derived from the ISIN code	T2S Security Identifier <sup>2</sup> derived from the ISIN code
BIC of the counterpart delivering the securities	BIC of the counterpart delivering the securities
BIC of the counterpart receiving the securities	BIC of the counterpart receiving the securities
CSD of the counterpart <sup>3</sup>	CSD of the counterpart

Footnote 2: T2S Security Identifier is the internal identification of the Security in T2S

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**Submitted annexes / related documents:**

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**High level description of Impact:**

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**Outcome/Decisions:**

\* Interim-CRG meeting on 26 Jan 2012

Recommendation for rejection as this change request on URD is not needed as the URD specifies the requirements at a business level and not at an implementation level.

Issue passed to CASG/TFAX for evaluation whether UR.16.430 is recommended as a good market practice for processing corporate actions or issuance of securities.

\* Advisory Group meeting on 27 March 2012:

Rejection of change request