

General Information (Origin of Request)		
<input type="checkbox"/> User Requirements (URD) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: Project Managers Group	Institute: ECB	Date raised: 15/12/2014
Request title: Functional improvements for Statement of Pending Instructions (semt.018)		Request ref. no: T2S 0481 SYS
Request type: Common	Urgency: Normal	
1. Legal/business importance parameter: Medium	2. Market implementation efforts parameter: Low	
3. Operational/Technical risk parameter: Low	4. Financial impact parameter:	
Requestor Category: T2S sub-group	Status: Rejected at Steering Level	

Reason for change and expected benefits/business motivation:

In spring 2014 several workshops on volumetric assumptions and timeline of End-of-Day/Start-of-Day took place. During these workshops it was identified that there is a need to include in a Statement of Pending Instructions not only those Settlement Instructions which expect settlement at the current business day. For complete and delta reports, all Settlement Instructions within the data scope covered by the report shall be taken into account regardless of their intended settlement date. This allows CSDs to correctly reconcile the pending instructions before sending the reporting to their ICPs as well as sending settlement instructions for transformations and market claims to T2S (corporate actions).

Description of requested change:

The Statement of Pending Instructions shall include all pending Settlement Instructions regardless of their intended settlement date (ISD).

Therefore, this report includes in complete version as "pending" instructions all settlement instructions which are unsettled or partially settled and not cancelled regardless of their other status values and their ISD.

Similarly, this report includes in delta version:

- newly "pending" instructions which are unsettled or partially settled and not cancelled regardless of their other status values and their ISD
- settlement instructions which were "pending" at the beginning of the reporting period and underwent an amendment, status or reason change but remain unsettled or partially settled during the reporting period, regardless of their ISD
- settlement instructions which were "pending" at the beginning of the reporting period and underwent a cancellation during the reporting period, regardless of their ISD.

Submitted annexes / related documents:

Proposed wording for the Change request:

UDFS

UDFS chapter 1.6.4.2.3 Report generation process, page 636

Section "Detailed information on the Sort of information - Report types"

Paragraph "Statement of Pending Instructions"

“This report is available in both in versions – complete and delta versions. The complete version informs the T2S Actor about pending Settlement Instructions that expect settlement at or after the current settlement day (including also recycled Settlement Instructions). They must not have a final status (e.g. "partially settled" status (here the unsettled amount and unsettled quantity are returned)) at the time of the report generation. The Statement provides information on the latest status and current attribute values of the reported Settlement Instructions.

The delta version returns new pending Settlement Instructions or pending Settlement Instructions which were modified as well as a list of Settlement Instructions which were formerly pending but are now cancelled regardless of their intended settlement date. All these Settlement Instructions have to expect settlement at the current settlement day (including also recycled Settlement Instructions).—The delta version encompasses changes within the timeframe since the creation of the previous Statement of Pending Instructions of the current business day, or by default since the start of day if such report was not already created since the start of the current settlement day.”

UDFS chapter 4.1 Index of Business Rules and Error Codes, page 1464

QRDR005 For a complete Statement of Pending Instructions the following information have to be extracted from data stores: Settlement Instructions that do not have a final settlement status at the event/time that triggered the report (e. g. at the end of night-time settlement) regardless of their intended settlement date and provides information on their latest status and current attribute values (as per the ISO 20022 structure of fields in the settlement instructions).

For delta reports that does not cover a reporting period starting at the SoD all newly pending, modified pending and cancelled but formerly pending settlement instructions will be reported. Settlement Instructions will be taken into account for this delta report regardless of their intended settlement date.

High level description of Impact:

UDFS has to take into account that complete and delta reports, shall take into account all Settlement Instructions within the data scope covered by the report regardless of their intended settlement date.

Outcome/Decision

- * CRG meeting of 15 December 2014: The CRG put the Change Request on hold and agreed to discuss it again after getting the view of the DCP Group regarding this CR.
- * CRG meeting of 6 February 2015: The CRG agreed to put the Change Request on hold.
- * CRG meeting of 12 March 2015: The CRG agreed to keep the Change Request on hold.
- * CRG meeting of 28 April 2015: The CRG recommended the rejection of the Change Request.
- * Advisory Group's advice on 7 May 2015: Following a written procedure, the AG was in favour of the rejection of the Change Request.
- * CSG meeting on 7-8 May 2015: The CSG adopted the resolution to reject the Change Request.