

<b>General Information (Origin of Request)</b>		
<input type="checkbox"/> User Requirements (URD) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
<b>Request raised by:</b> 4CB	<b>Institute:</b> 4CB	<b>Date raised:</b> 15/12/2014
<b>Request title:</b> Time-triggered Reports during Start of Day and Night-Time Settlement		<b>Request ref. no. :</b> T2S 0490 SYS
<b>Request type:</b> Common		<b>Urgency:</b> Normal
<b>1. Legal/business importance parameter:</b> Low	<b>2. Market implementation efforts parameter:</b> Low	
<b>3. Operational/Technical risk parameter:</b> Low	<b>4. Financial impact parameter:</b> No cost impact	
<b>Requestor Category:</b> 4CB	<b>Status:</b> Authorised at Steering Level	

**Reason for change and expected benefits/business motivation:**

T2S offers T2S Actors a wide range of different reports which are presented in UDFS v2.0 chapter 1.6.4.2 "Report Generation". Some of them report data related to securities positions and cash balances, i. e. Statement of Holdings, Statement of Accounts, Current Settlement Day Cash Information Report.

Securities positions and cash balances are on the one hand not changing during Start of Day (SoD) and on the other hand constantly changing during the night-time settlement (NTS). Thus any request to get the latest securities position or cash balances during SoD would not deliver new information while during NTS the efficient and smooth processing of instructions would be interfered.

Therefore, it is already clarified in UDFS v2.0 chapter 1.4.4.2.1 "Application processes involved during NTS" that T2S does not respond to queries on securities positions and cash balances during NTS.

**Description of requested change:**

Similarly, this procedure shall be applied to the following time-triggered reports:

- Statement of Holdings (analogue to Securities Account Position Query)
- Statement of Accounts (analogue to T2S Dedicated Cash Account Balance Query)
- Current Settlement Day Cash Information Report (analogue to Cash Forecast Query)

If T2S Actors need these reports during night-time settlement, it is recommended to configure them for business events. A list of eligible business events is given in UDFS v2.0 chapter 4.2.2 "T2S proprietary codes list 'EventTypeCode\_T2S\_1'".

However, T2S cannot prevent users from setting up report configurations which are accidentally scheduled for a time which is within the NTS as the beginning and ending of NTS may vary in time. If these reports were created, they would provide consistent securities positions or cash balances which were valid at the end of night-time settlement sequences. Therefore, they would be fully redundant with those reports scheduled for the business events mentioned above.

The same is valid, if these reports were accidentally scheduled for a time which is within the Start of day period. If these reports were created, they would provide consistent securities positions or cash balances which were valid at the End of Day of the previous business day. Therefore, they would be fully redundant with those reports scheduled for End of Day business event.

Thus, the above mentioned time-triggered reports shall not be created by T2S between the beginning of the Start of Day period and the end of Night-time Settlement in order to not disturb the settlement processes.

**Submitted annexes / related documents:**

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**Proposed wording for the SYS Change request:****UDFS chapter 1.4.4.2.1 Application processes involved during night-time settlement page 212**

The following application processes are involved during the NTS period as per:

- Static Data Management;
- Settlement;
- Liquidity Management;
- Interface;
- Information Management.

These application processes are available for all T2S Actors.

Note: During the execution of a night-time settlement sequence, T2S does not respond to queries or generate time-triggered reports related to securities positions or cash balances.

The queries and reports related to securities positions or cash balances are:

- Securities account position query;
- T2S DCA cash balance query;
- T2S overall liquidity query;
- T2S cash forecast query;
- Limit utilisation query;
- Limit utilisation journal query;
- Total collateral value per T2S Dedicated Cash Account query;
- Collateral Value per T2S Dedicated Cash Account query;
- Collateral Value of a Security query;
- Outstanding Auto-Collateralisation Credit query;
- Statement of Holdings report;
- Statement of Accounts report;
- Current Settlement Day report.

These time-triggered reports are also not available during the start of day and the maintenance window.

**UDFS chapter 1.6.4.2.3 Report generation process**

A clarification shall be added, that based on the procedure for queries, time triggered Statement of Holdings, Statement of Accounts and Current Settlement Day Cash information Report will not be created in the time span between SoD Change of Business Date and the end of the night-time settlement.

*Moment of Data Extraction*

The creation of a report is always triggered at a certain point in time by T2S. This point in time can be a specific time, e. g. 10:00 am or a specific event of the T2S Settlement Day, e. g. End of Day. Please refer to chapter 4.2.2 "T2S proprietary codes" for the list of configurable business events. It is recommended to use these business events for those reports which shall be created during night-time settlement. For time-triggered reports, the restrictions described in chapter 1.4.4.2.1 "Application processes involved during night-time settlement" apply.

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**High level description of Impact:**

In line with the rules for queries on securities positions and cash balances, no time-triggered reports during NTS shall be created.

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**Outcome/Decisions:**

\* CRG meeting of 15 December 2014: The CRG recommended the approval of the Change Request.

\* OMG on 13 January 2015: During a written procedure from 5 January 2015 to 12 January 2015, the Operations Managers Group did not identify any operational impact of the Change Request.

\* Advisory Group's advice on 20 January 2015: Following a written procedure, the AG was in favour of the Change Request.

\* CSG resolution on 21 January 2015: Following a written procedure, the CSG adopted the resolution to approve the Change Request.