

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: Eurosystem	Institute: Eurosystem	Date raised: 04/12/2015
Request title: Enlarging the list of Static Data objects that can be maintained during the night-time settlement		Request ref. no: T2S 0582 SYS
Request type: Common		Urgency: Normal
1. Legal/business importance parameter: High	2. Market implementation efforts parameter: Low	
3. Operational/Technical risk parameter: Low	4. Financial impact parameter: No cost impact	
Requestor Category: Eurosystem	Status: Authorised at Steering Level	

Reason for change and expected benefits/business motivation:

The current list of static data (SD) objects whose SD maintenance instructions are queued during night-time settlement (NTS) sequences is as follows:

1. Credit Memorandum Balance
2. External RTGS Account
3. Limit
4. Liquidity Transfer Order
5. Liquidity Transfer Order Link Set
6. Market-Specific Attribute
7. Party (with the exception of MSA values)
8. Privilege (grant/revoke)
9. Report Configuration
10. Role
11. Role (grant/revoke)
12. Routing
13. Secured Group
14. Securities Account (with the exception of MSA values)
15. Security (with the exception of MSA values)
16. T2S Dedicated Cash Account
17. Technical Address Network Link
18. User

The above list can be derived from table 162 of section §.1.6.3.3.6 of the UDFS, which lists the static data objects that can be maintained while a night-time settlement sequence is running.

During the detailed assessment of CR-552 (Revoking queued static data updates) the 4CB detected that the list of static data objects published in the UDFS is unnecessarily too restrictive, as it does not include some static data objects that may be maintained while a night-time settlement sequence is running, without any negative impact or possible side effects on other T2S processes.

This results in unnecessary restrictions for the users updating those static data objects, as those updates are queued and this implies users have to wait until the end of the current night-time settlement sequence to see the final results of such updates.

For this reason, the 4CB reviewed the full list of static data objects (and operations that can be performed on this objects) in order to identify the shortest possible list of static data objects/functions that shall be queued while a night-time settlement sequence is running. This is the list resulting from the 4CB review:

1. Routing
2. Security (for the setup/update/removal of intraday restrictions and updates of the attributes covered by CR-435, CR-471 and CR-538)
3. Technical Address Network Service Link
4. Limit (for the update of the amount and creation)
5. Party (for the setup/update/removal of intraday restrictions)

6. Securities Account (for the setup/update/removal of intraday restrictions and updates of the negative position flag)
7. T2S Dedicated Cash Account (for the setup/update/removal of intraday restrictions and updates of the floor or ceiling notification amount)
8. External RTGS Account (for the setup/update/removal of intraday restrictions)

All other static data objects/functions can be processed and completed immediately also while a night-time settlement sequence is running.

Description of requested change:

The requested change consists in enlarging the set of possible types of static data maintenance instructions that T2S shall process immediately also while a night-time settlement sequence is running, i.e. without the need for queuing them and completing their processing only after the end of the ongoing settlement sequence.

This will allow more flexibility for users when updating their static data objects overnight, while keeping unchanged the behavior of the other processes in the usage of the updated static data objects.

Submitted annexes / related documents:

This Change Request complements the Change Request T2S-0552-SYS (Revoking queued static data updates).

http://www.ecb.europa.eu/paym/t2s/progress/pdf/suburd/cr/t2s_0552_sys.pdf

Proposed wording for the SYS Change request:

User Detailed Functional Specifications

Section 1.6.3.3.6 - Static data maintenance instructions processing

Amend table 162 ("Static data objects that can be maintained while a night-time sequence is running") as follows:

AREA	OBJECT
Party	Auto-collateralisation Rule Market-specific Party Attribute Value Party ¹ Eligible Counterpart CSD
Securities	Securities² Securities Valuation Security Auto-collateralisation Eligibility Close Link Market-specific Securities Attribute Value Security CSD Link Auto-collateralization eligibility link
Securities Account	Securities Account³ Party Securities Account Relationship Market-specific Securities Account Attribute Value

¹ Including the updates of MSA Party Attribute values, with the exception of the setup, update and removal of intraday restrictions.

² Including the updates of MSA Securities Attribute values, with the exception of the setup, update and removal of intraday restrictions and updates of the following attributes: minimum settlement unit, settlement unit multiple, deviating settlement unit and settlement type (unless these updates apply to a security created on the current settlement day or to a security created before the current settlement date and not eligible for auto-collateralization since the start of the day), maturity/expiry date, settlement unit multiple (resulting in an increase of the number of decimal positions of its value).

³ Including the updates of MSA Securities Account Attribute values, with the exception of the setup, update and removal of intraday restrictions and updates of the positive/negative flag.

	CMB Securities Account Link CSD Account Link CMB Securities Account Link
<u>T2S Dedicated Cash Account</u>	<u>T2S Dedicated Cash Account</u> ⁴ <u>Credit Memorandum Balance</u> <u>Liquidity Transfer Order</u> <u>Liquidity Transfer Order Link Set</u> <u>External RTGS Account</u> ⁵ <u>Limit</u> ⁶
Attribute Domain management	Attribute Domain Attribute Reference Attribute Value Reference value
Access Rights management	<u>User</u> <u>Role</u> <u>Privilege</u> <u>Secured Group</u> <u>Certificate DN</u> <u>User-Certificate DN Link</u>
Conditional securities delivery configuration	CoSD rule CoSD rule set CoSD rule parameter
Message subscription	<u>Message subscription rule</u> <u>Message subscription rule set</u>
<u>Report configuration</u>	<u>Report Configuration</u>
Attribute Domain management	Attribute Domain Attribute Reference Attribute Value Reference value
<u>Scheduling configuration</u>	<u>Event Type</u> <u>Closing Day</u>
<u>Market-Specific configuration</u>	<u>Market-Specific Attribute</u>
Restriction type management	<u>Restriction type</u> <u>Restriction type parameter</u> <u>Restriction type parameter specific attribute</u> <u>Restriction type rule</u>
Conditional securities delivery configuration	CoSD rule CoSD rule set CoSD rule parameter
<u>Scheduling</u>	<u>Closing Day</u> <u>Event Type</u>
Configuration parameters	<u>Country</u> <u>Currency</u> <u>System Entity</u> T2S BIC Directory <u>Tolerance amount</u> <u>T2S BIC Directory</u>

Note: besides the enlargement described above, the ordering of some objects listed in the table was rearranged just to align this table to table 136 of section §.1.6.3.3.1.

High level description of Impact:

⁴ With the exception of the setup, update and removal of intraday restrictions and updates of the floor or ceiling notification amount.

⁵ With the exception of the setup, update and removal of intraday restrictions.

⁶ With the exception of the creation and update of the limit amount.

Outcome/Decisions:

- * CRG teleconference on 18 December 2015: The CRG put the Change Request on hold and agreed to provide their recommendation on the Change Request in a written procedure until 15 January 2016.
- * CRG written procedure from 18 December 2015 to 15 January 2016: The CRG members did not raise any objection to the recommendation to approve the Change Request and made some drafting suggestions that will be validated in a written procedure by the CRG.
- * OMG on 9 February 2016: During a written procedure from 2 to 9 February 2016, the Operations Managers Group did not identify any operational impact of the Change Request.
- * CRG written procedure from 22 to 29 January 2016: The CRG recommended the approval of the Change Request.
- * CRG meeting of 8-9 February 2016: The CRG recommended to include the Change Request in the T2S Release 1.2.
- * PMG on 12 February 2016: The Project Managers Group was in favour of adding the Change Request to Release 1.2.
- * OMG on 12 February 2016: During a written procedure from 8 to 12 February 2016, the Operations Managers Group was in favour of adding the Change Request to Release 1.2.
- * Advisory Group's advice on 26 February 2016: Following a written procedure from 19 to 26 February 2016, the AG was in favour of the Change Request and its inclusion in the T2S Release 1.2.
- * CSG's resolution on 27 February 2016: Following a written procedure from 19 to 27 February 2016, the CSG adopted the resolution to approve the Change Request and its inclusion in the T2S Release 1.2.