

| T2S CHANGE REQUEST FORM                                                                                                                                                                     |                                          |                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------|
| <b>General Information (Origin of Request)</b>                                                                                                                                              |                                          |                                                                     |
| <input checked="" type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD)<br><input type="checkbox"/> Other User Functional or Technical Documentation (SYS) |                                          |                                                                     |
| <b>Request raised by:</b> Clearstream                                                                                                                                                       | <b>Institute:</b> CSD                    | <b>Date raised:</b> 06/03/2024                                      |
| <b>Request title:</b> T2S should submit partially released instruction to settlement independent from T2S partial settlement windows                                                        |                                          | <b>Request No.:</b> T2S 0827 URD                                    |
| <b>Request type:</b> Common                                                                                                                                                                 | <b>Classification:</b> Scope Enhancement | <b>Urgency:</b> Fast-track <sup>1</sup>                             |
| <b>1. Legal/business importance parameter:</b> High <sup>2</sup>                                                                                                                            |                                          | <b>2. Market implementation efforts parameter:</b> Low <sup>3</sup> |
| <b>3. Operational/Technical risk parameter:</b> Low <sup>4</sup>                                                                                                                            |                                          | <b>4. Financial impact parameter<sup>5</sup>:</b> Medium            |
| <b>Requestor Category:</b> CSD                                                                                                                                                              |                                          | <b>Status:</b> Implemented                                          |

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

With partial settlement and partial release logic, T2S has two efficient mechanisms in place to increase settlement efficiency, and to reduce the number of fails and penalties.

In case of partial release, the delivering party can apply partial release at any point in time in the RTS processing. T2S will immediately apply the partial release to the instruction. However, the settlement of such partially released instruction will only be attempted in the next partial settlement window.

During the RTS period, partial settlement windows are scheduled every two hours, at 8:00, 10:00, 12:00, 14:00 and prior to the DVP cutoff. This implies that - *depending on when it was partially released* - a partially released instruction might have to wait almost two hours until it is attempted for settlement. Moreover, the receiving party experiences the same delay until the securities are eventually settled and can be re-used by the receiving party, e.g., to support another partial release activity.

This delay shall be removed by adapting the settlement process of a partially released instruction so that instructions which are partially released are attempted for settlement immediately after the partial release request was executed. This settlement attempt shall be made if instructions are eligible for settlement. It shall no longer be limited to partial settlement windows only, but it shall be attempted even outside of, and in fact independently from the T2S partial settlement windows.

This change will reduce turnaround time for partial release significantly, it will enable more efficient re-use of the securities by the receiving party, and it will enhance settlement efficiency.

#### Description of requested change:

The settlement process of a partially released instruction shall be adapted as follows:

- When a partial release request was successfully executed by T2S, then the partially released instruction shall be immediately submitted to the settlement process.
- As soon as the settlement engine receives such a partially released instruction, the eligibility check and the provision check shall be triggered. This is independent from whether there is currently an active partial settlement window on T2S or not.
  - The eligibility check shall consider a partially released instruction eligible for settlement of the partially released quantity even outside of a T2S partial settlement window.

<sup>1</sup> Fast-track justification: A fast-track approach is requested since it is expected that with this change the settlement efficiency is improved, what will have a positive effect on the business of the CSDs and NCBs and therefore it is needed urgently.

<sup>2</sup> Legal/business importance parameter was set to "HIGH" as the change has a positive impact onto settlement efficiency.

<sup>3</sup> Market implementation effort parameter was set to "LOW" as the change does not require implementation efforts on the T2S Actor's side.

<sup>4</sup> Operational/technical risk parameter was set to "LOW" as the change does not introduce new features or processes.

<sup>5</sup> Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

- The provision check shall be applied for the partially released quantity and, if applicable, for the corresponding cash amount on a pro rata basis.
- If enough resources are available for the settlement, then the partially released instruction is settled for the partially released quantity. This settlement can occur also outside of T2S partial settlement windows.
- If insufficient resources are available for the settlement of the partially released quantity, then the partially released instruction shall be recycled, i.e., it shall be re-attempted for settlement according to the T2S recycling logic.
  - If such recycling occurs outside of a T2S partial settlement window, then either the complete partially released quantity settles, or there is no settlement at all.
  - If such recycling occurs during a T2S partial settlement window, then there might also be partial settlement of the partially released quantity.

Settlement process shall be adjusted accordingly, in particular:

- the conditions when a partially released instruction is considered eligible for settlement – in the future it shall be eligible also outside of partial settlement windows, and
- the way how such partially released instruction is settled outside of the partial settlement window – only the partially released quantity can settle outside of the partial settlement window. If this settlement is not successful, the partially released instruction is recycled.

During a partial settlement window, the settlement logic for partially released instructions shall remain unchanged, i.e., same logic to be applied as today.

#### **Submitted annexes / related documents:**

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#### **Outcome/Decisions:**

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\*CRG on 24 April 2024: the CRG agreed to recommend CR-0827 for authorisation by the T2S Steering Level, following a fast-track approach.

\*AMI-SeCo on 7 May 2024: the AMI-SeCo agreed with the CRG recommendation of CR-0827 for T2S Steering Level authorisation.

\*CSG on 7 May 2024: the CSG agreed to authorise CR-0827.

\*NECSG on 7 May 2024: the NECSG agreed to authorise CR-0827.

\*MIB on 8 May 2024: the MIB agreed to authorise CR-0827.

\*PMG on 22 May 2024: the PMG agreed to launch the detailed assessment of CR-0827 with a view of scoping in R2025.JUN.

\*OMG on 9 August 2024: the OMG did not identify any operational impact from the inclusion of CR-0827 in R2025.NOV

\*CRG on 26 August 2024: the CRG agreed to recommend to the PMG the inclusion of CR-0827 in the scope of R2025.NOV.

\*PMG on 28 August 2024: the PMG agreed to recommend the inclusion of CR-0827 in the scope of R2025.NOV.

\*CSG on 5 September 2024: the CSG approved the implementation of CR-0827 with R2025.NOV.

\*NECSG on 5 September 2024: the NECSG approved the implementation of CR-0827 with R2025.NOV.

\*MIB on 6 September 2024: the MIB approved the implementation of CR-0827 with R2025.NOV.

#### **Documentation to be updated:**

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##### **UDFS:**

##### **1.6.1.6.2 Overview**

(...)

<sup>195</sup> No settlement attempt can be performed unless the Settlement Instruction is under Partial Release Process and Partial Settlement of Settlement Instructions under Partial Release Process is allowed (i.e. Real Time Settlement or Sequence X of Night Time Settlement is running) ~~(i.e. a Partial Settlement Window is open or the corresponding sequence of the Night Time Settlement is running)~~ (see section Partial Settlement [> 335]).

##### **1.6.1.6.6 Partial Release process**

(...)

~~Once executed, a partially released Settlement Instruction will be only submitted to a settlement attempt if Partial Settlement is allowed i.e. a Partial Settlement Window is open or the corresponding sequence of the Night Time~~

Settlement is running (see section Partial Settlement [ > 335]).

Once executed, a partially released Settlement Instruction will be submitted to a settlement attempt depending on the phase of the day (see section Partial Settlement [ > 335]):

- If it is executed during the Night Time Settlement, the partially released Settlement Instruction will only be submitted to a settlement attempt when the corresponding sequence runs.
- If it is executed during the Real Time Settlement, the partially released Settlement Instruction will be submitted to settlement attempts either for the total partially released quantity outside a partial settlement window or for part or the total of the partially released quantity if a partial settlement window is running.

#### 1.6.1.9.3 Partial Settlement

(...)

##### Partial settlement process

##### Partial settlement process for Settlement Instructions

Settlement Instruction is partially settled<sup>222</sup>, in case there are insufficient securities to settle the full quantity and provided the following conditions are met:

- ! The partial settlement window is currently running<sup>223</sup>;
- ! The Settlement Instructions are eligible to settle partially;
- ! The partial settlement threshold criteria are fulfilled.

(...)

<sup>223</sup> Partially released Settlement Instructions can be submitted for settlement attempts for the total partially released quantity also when the partial settlement window is not running. Partially released Settlement Instructions can be submitted for settlement attempts for a part of the partially released quantity only when the partial settlement window is running.

(...)

##### Partial settlement eligibility

(...)

Partial settlement of Partially Released Settlement Instructions

A Settlement Instruction on Party Hold may be partially released to allow the partial settlement of a specified quantity. This Partially Released Settlement Instruction must conform to all the conditions of partial settlement as for any other Settlement Instruction. During the real-time period the partial settlement of Partially Released Settlement Instructions ~~will only~~ can occur outside a partial settlement window for the total partially released quantity, as well as during a partial settlement window for the total or part of the partially released quantity and until the relevant cut-off time (partial release is only valid for the current business day) at which point the partial release will be cancelled and the underlying Settlement Instruction set back on Party Hold for the full unsettled quantity.

#### GFS:

#### 3.5.5.3 Description of the functions of the module

(...)

#### 3 – Settlement transaction manager

(...)

Final checks

Introduction

|              |                  |
|--------------|------------------|
| Reference Id | SETT.SPS.STM.5.1 |
|--------------|------------------|

During the daytime, the function sends all the Settlement Transactions which are eligible to settlement to the Daytime Collection Generator function.

The Settlement Transactions not eligible for settlement are the following ones:

! Transactions having a “Missing Linked Instruction”

! Suspended transactions,

! On hold transactions not under ongoing partial release process i.e. for which no partial release was requested or for which a partial release was either cancelled or successfully settled,

~~On hold transactions under ongoing partial release process when no partial settlement window is open (including sequence X);~~

(...)

#### 4- Daytime collection generator

(...)

Collection definition/rules

|              |                  |
|--------------|------------------|
| Reference Id | SETT.SPS.DCG.2.1 |
|--------------|------------------|

A collection is composed of settlement transactions. On the basis of the links stored, the rules to create a collection are the following {T2S.05.147} {T2S.09.110} {T2S.09.070}:

! Settlement transactions linked by a link “With” are grouped all together in the same collection;

! A Settlement Transaction with no link or with a link “Before” or “After” is kept alone in the collection.

~~I A Settlement Transaction under partial release can be included into a collection only if a Partial Settlement Window is open.~~

### 3.5.6.2 Description of the module

(...)

Management of partial settlement (settlement instructions)

(...)

Management of the Partial settlement of Partially Released Settlement Instructions

A Settlement Instruction on Party Hold may be partially released to allow the partial settlement of a specified quantity. This Partially Released Settlement Instruction must conform to all the conditions of partial settlement as for any other Settlement Instruction. The partial settlement of Partially Released Settlement Instructions will only can occur outside a partial settlement window for the total quantity of the released instruction, as well as during a partial settlement window for the total or partial quantity of the released instruction and until the relevant cut-off time (partial release is only valid for the current business day) at which point the partial release will be cancelled and the underlying Settlement Instruction set back on Party Hold for the full unsettled quantity.

### 3.5.6.3 Description of the functions of the module

(...)

Consistency checking

Reference Id

SETT.VPB.IRC.3.1

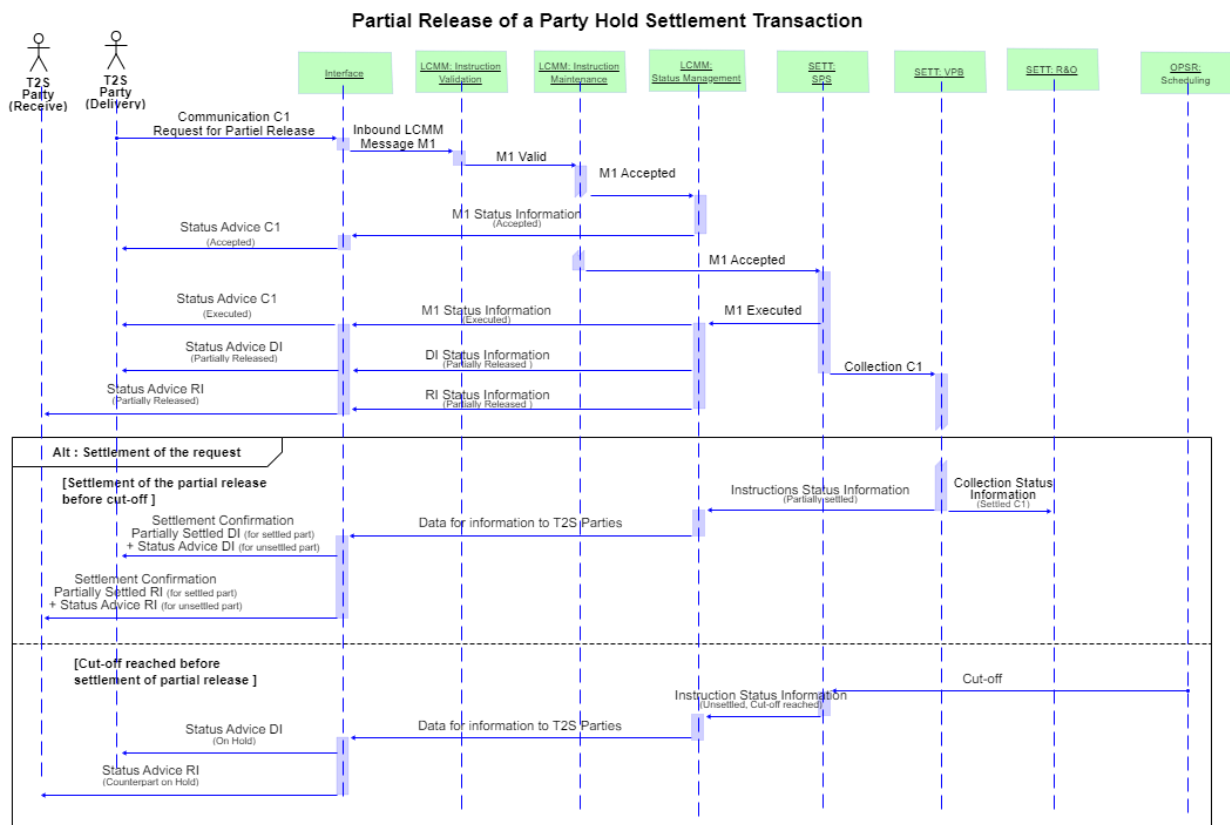
The function performs the following checks on the consistency of the Settlement Transactions contained in the collection.

I If a Settlement Transaction in the collection is linked with an “after” link to another one, the function checks that the linked Settlement Transaction is either in a “Settled” status or contained in the same collection 158 {T2S.05.186};

~~I If a Settlement Transaction in the collection is under partial release, the function checks that a partial settlement window is currently opened.~~

### 3.5.10.13 Processing of UC-SI-10c: Partial Release

DIAGRAM 40 - SETTLEMENT PROCESS PARTIAL RELEASE



(...)

Processing

(...)

Then, if a Partial Settlement Window is open, a collection C1 containing ST1 to be settled up to the Quantity required by the Partial Release Instruction is sent to VPB module for settlement attempt.

URD:

### 8.1.5 Partial settlement procedures

#### Availability of partial settlement procedures

Reference ID T2S.08.210

T2S shall use partial settlement for transactions that could not be settled in an earlier settlement attempt due to lack of securities when the settlement transaction fulfils all criteria for partial settlement.

In addition, T2S shall use partial settlement for transactions that have been partially released and fulfil all criteria for partial settlement.

#### Partial settlement windows during daytime settlement

Reference ID T2S.03.165

T2S shall activate partial settlement ~~procedure windows~~:

- at 08:00 CET, with deactivation at 08:30 CET
- at 10:00 CET, with deactivation at 10:15 CET
- at 12:00 CET, with deactivation at 12:15 CET
- at 14:00 CET, with deactivation at 14:15 CET
- at 15:30 (30 minutes before the DVP cut-off time), With deactivation at 16:05 or at the closure of the same day T2S DVP settlement, whichever comes first.

#### Timing for partial settlement procedures

Reference ID T2S.08.220

T2S shall activate partial settlement during daytime settlement period when a transaction is partially released or when a partial settlement window is started.

~~T2S shall activate partial settlement procedure and start submitting eligible instructions for partial settlement when it receives a T2S time-based or event-based trigger to initiate partial settlement.~~

T2S shall deactivate partial settlement procedure and stop queuing eligible instructions to partial settlement procedure when it receives a time-based or event-based trigger to terminate partial settlement. a partial settlement window is finished. For partially released settlement instructions, the partial settlement procedure shall continue active for the full partially released quantity when a partial settlement window is finished.

T2S shall support the definition of several T2S parameters for activating and deactivating partial settlement procedure during the night-time and daytime settlement period.

T2S shall submit all instructions at least once for partial settlement that T2S has identified as eligible for partial settlement prior to deactivation of the partial settlement procedure.

#### Preliminary assessment:

n.a., fast-track approach

#### Detailed assessment:

| EUROSYSTEM ANALYSIS – GENERAL INFORMATION |                   |
|-------------------------------------------|-------------------|
| T2S Specific Components                   | Common Components |
| LCMM                                      |                   |
| Instructions validation                   |                   |
| Status management                         |                   |
| Instruction matching                      |                   |
| X Instructions maintenance                |                   |

|                                                                |                                               |                                                                                 |
|----------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|
|                                                                | Penalty Mechanism                             |                                                                                 |
| <b>Settlement</b>                                              |                                               |                                                                                 |
| X                                                              | Standardisation and preparation to settlement |                                                                                 |
|                                                                | Night-time Settlement                         |                                                                                 |
| X                                                              | Daytime Recycling and optimisation            |                                                                                 |
| X                                                              | Daytime Validation, provisioning & booking    |                                                                                 |
|                                                                | Auto-collateralisation                        |                                                                                 |
| <b>Liquidity Management</b>                                    |                                               |                                                                                 |
|                                                                | Outbound Information Management               |                                                                                 |
|                                                                | NCB Business Procedures                       |                                                                                 |
|                                                                | Liquidity Operations                          |                                                                                 |
| <b>T2S Interface</b>                                           |                                               | <b>Eurosystem Single Market Infrastructure Gateway</b><br>(from R6.0 June 2022) |
|                                                                | Communication                                 | Communication                                                                   |
|                                                                | Outbound Processing                           | Outbound Processing                                                             |
|                                                                | Inbound Processing                            | Inbound Processing                                                              |
| <b>Static Data Management (until June 2022)</b>                |                                               | <b>Common Reference Data Management</b><br>(from R6.0 June 2022)                |
|                                                                | Party data management                         | Party data management                                                           |
|                                                                | Securities data management                    | Securities data management                                                      |
|                                                                | Cash account data management                  | Cash account data management                                                    |
|                                                                | Securities account data management            | Securities account data management                                              |
|                                                                | Rules and parameters data management          | Rules and parameters data management                                            |
| <b>Statistics and archive</b>                                  |                                               | <b>Statistics and archive</b>                                                   |
|                                                                | Statistical information (until June 2022)     | Short term statistical information                                              |
|                                                                | Legal archiving (until June 2022)             | Legal archiving (from R6.0)                                                     |
|                                                                |                                               | Data Warehouse (from R6.0)                                                      |
| <b>Information (until June 2022 containing reference data)</b> |                                               | <b>CRDM business interface (from R6.0 June 2022)</b>                            |
|                                                                | Report management                             | Report management                                                               |
|                                                                | Query management                              | Query management                                                                |
|                                                                |                                               | Communication                                                                   |
|                                                                |                                               | Outbound Processing                                                             |
|                                                                |                                               | Inbound Processing                                                              |
| <b>Operational Services</b>                                    |                                               |                                                                                 |
|                                                                | Data Migration (T2S DMT)                      | Data Migration (CRDM DMT, from R6.0)                                            |
|                                                                | Scheduling (until June 2022)                  | Business Day Management (from R6.0)                                             |
|                                                                |                                               | Business Day Management business interface (from R6.0)                          |
|                                                                | Billing (until June 2022)                     | Billing (from R6.0)                                                             |
|                                                                |                                               | Billing business interface (from R6.0)                                          |
|                                                                | Operational Monitoring                        | Operational and Business Monitoring                                             |
|                                                                | MOP Contingency Templates                     |                                                                                 |

| Impact on major documentation |                                     |                                                                                        |
|-------------------------------|-------------------------------------|----------------------------------------------------------------------------------------|
| Document                      | Chapter                             | Change                                                                                 |
| URD                           | 3.1.2.6 Daytime processing          | Partial settlement <u>windows</u> during daytime settlement<br>Reference ID T2S.03.165 |
|                               | 8.1.5 Partial settlement procedures | Availability of partial settlement procedures<br>Reference ID T2S.08.210               |

|                                                                                                |                                                                                                                                                                                                                                      |                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                |                                                                                                                                                                                                                                      | Timing for partial settlement procedures<br>Reference ID T2S.08.220                                                                                                                        |
| Impacted<br>GFS chapter                                                                        | 3.5.5.3 Description of the functions of the module – settlement transaction manager<br>3.5.6.2 Description of the module<br>3.5.6.3 Description of the functions of the module<br>3.5.10.13 Processing of UC-SI-10c: Partial Release | Eligibility check and collection creation rules<br><br>Allow partial release outside PSW<br>VPB Consistency check rules<br><br>Diagram 40 + partial release processing                     |
| Impacted UDFS<br>chapter                                                                       | 1.6.1.9.3 Partial Settlement<br><br>1.6.1.6.2 Overview<br><br>1.6.1.6.6 Partial Release process                                                                                                                                      | Allow partial release outside PSW<br><br>Update footnote 195: No need for PSW to be open to perform settlement attempts.<br><br>No need for PSW to be open to perform settlement attempts. |
| Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates) | --                                                                                                                                                                                                                                   | No impact                                                                                                                                                                                  |
| UHB                                                                                            | --                                                                                                                                                                                                                                   | No impact                                                                                                                                                                                  |
| External training materials                                                                    | --                                                                                                                                                                                                                                   | No impact                                                                                                                                                                                  |
| Other impacted documentation (FA Sch. 05, FA Sch. 07)                                          | --                                                                                                                                                                                                                                   | No impact                                                                                                                                                                                  |
| Impacted GDPR message/ screen fields                                                           | --                                                                                                                                                                                                                                   | No impact                                                                                                                                                                                  |
| Links with other requests                                                                      |                                                                                                                                                                                                                                      |                                                                                                                                                                                            |
| Links                                                                                          | Reference                                                                                                                                                                                                                            | Title                                                                                                                                                                                      |

| OVERVIEW OF THE IMPACT OF THE REQUEST ON THE T2S SYSTEM AND ON THE PROJECT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Summary of functional, development, infrastructure and migration impacts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>The changes needed are related to the settlement process of a partial release. It should be possible with this CR to settle a partially released instruction outside of the current partial settlement windows (PSW) during RTS. In order to do this, it is necessary to change how T2S processes the settlement of partially released instructions. Specifically:</p> <ul style="list-style-type: none"> <li>• The partially released instructions shall be submitted to settlement attempts (for the full quantity released) outside of partial settlement windows.</li> <li>• The partially released instructions can settle inside the partial settlement windows for a quantity less than the released quantity.</li> </ul> <p>This change only applies to partially released settlement instructions, other settlement instructions that allows for partial settlement will be processed according to the current logic (i.e. settlement is possible only inside of partial settlement windows)</p> <p><u>Since the commonly agreed solution to be implemented by the CR is the “enable partial settlement continuously during real time processing”, any changes to the current partial settlement behaviour in NTS is out of scope.</u></p> <p>The process of partially releasing a settlement instruction will not be modified. This change request affects only the settlement of an instruction that has been partially released.</p> |
| <b>Main Cost Drivers:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>• Amendment of the software to allow the immediate partial settlement out of the partial window on the receipt of the partial release, several programs will be adapted/amended on the following Settlement modules: Standardisation and Preparation to Settlement (SPS); Validation, Provisioning and Booking (VPB); and Recycling and Optimisation (R&amp;O) [42%]</li> <li>• Comprehensive validation and non-regression test campaign: testing of the partial release outside the partial settlement windows taking into account different scenario of lack of securities and/or lack of cash, test of cases triggering the regular recycling, the massive recycling, on demand recycling, non-regression tests of partial release during the current partial settlement windows [39%]</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Impact on other TARGET Services and projects</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| No impact on other services (T2, TIPS) or projects (ECMS) have been identified during detailed assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Summary of project risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| No project risk has been identified during detailed assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Security analysis</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| No adverse effect has been identified during detailed assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



18 July 2024

## Cost assessment on Change Requests

| T2S-827-URD – T2S should submit partially released instruction to settlement independent from T2S partial settlement windows |                     |             |      |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|------|
| One-off                                                                                                                      | Assessment costs*   |             |      |
|                                                                                                                              | - Preliminary       | not charged | Euro |
|                                                                                                                              | - Detailed          | 10,000.00   | Euro |
| One-off                                                                                                                      | Development costs   | 352,040.29  | Euro |
| Annual                                                                                                                       | Operational costs   |             |      |
|                                                                                                                              | - Maintenance costs | 36,277.50   | Euro |
|                                                                                                                              | - Running costs     | 0.00        | Euro |

\*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.3).