EUROPEAN CENTRAL BANK

EUROSYSTEM

| T2S CHANGE REQUEST FORM | | |
|---|---|---|
| **General Information (Origin of Request)**<br>☐ User Requirements (URD) or GUI Business Functionality Document (BFD)<br>☒ Other User Functional or Technical Documentation (SYS) | | |
| **Request raised by:** 4CB/Clearstream | **Institute:** 4CB/CSD | **Date raised:** 05/07/2024 |
| **Request title:** T2S should streamline business validations for intended settlement date in the past | | **Request No.:** T2S 0835 SYS |
| **Request type:** Common | **Classification:** Scope Enhancement | **Urgency:** Normal |
| **1. Legal/business importance parameter:** Medium[1] | **2. Market implementation efforts parameter:** Low[2] | |
| **3. Operational/Technical risk parameter:** Low[3] | **4. Financial impact parameter:** Medium[4] | |
| **Requestor Category:** CSD | **Status:** Allocated to a Release | |

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

With T2S Strategic Evolution analysis, various proposals were identified that enhance, streamline, and optimize T2S processing logic, including ***item 1.7 "Reduction of business validations"***:

- Currently, for instructions with Intended Settlement Date (ISD) in the past, T2S validates against the reference data stored in T2S, both at the ISD and at the Current Business Day (CBD).
- However, from a business perspective these two validations may be largely redundant. If an instruction is failing, i.e., ISD is in the past, then reference data applicable at Current Business Day will be used for the settlement processing. There is no need to validate past dated setup again.
- Moreover, the validation for reference data at ISD in the past might lead to unnecessary cancellations of pending and failing instructions, e.g., when a default DCA is changed or when other configuration changes are applied.

The CRG confirmed that validations for reference data values applicable on ISD in the past are indeed redundant and shall therefore be dropped since they do not add business/legal value.

This will reduce processing time and CPU usage on T2S, especially during EoD and SoD phases where a significant number of instructions enter the system and where recycling of pending instructions is performed.

This will also lead to less cancellations for pending and failing instructions in case of reference data changes, e.g., change of default DCA, thus streamlining the handling of such cases on CSD and CSD participant side.

**Description of requested change:**

T2S validations shall be adjusted as follows:

- Current validation with logic "something must be validated *on the Intended Settlement Date* ~~***and additionally***~~ *on the current Business Day if the Intended Settlement Date is in the past.*"
- To be replaced by adjusted validation with logic "something must be validated *on the Intended Settlement Date* ***or*** *on the current Business Day if the Intended Settlement Date is in the past*."

This will change the logic so that the validation will apply a check **either** on the Intended Settlement Date **or** on the Current Business Day, depending on which date is the later one:

- IF Intended Settlement Date => Current Business Day, THEN the validation shall be applied vs. the static data applicable on Intended Settlement Date,
- IF Intended Settlement Date < Current Business Day, THEN the validation shall be applied vs. the static data applicable on Current Business Day (and the historical static data at Intended Settlement Date in the past are no longer considered in the validation).

[1] Legal/business importance parameter was set to "MEDIUM" as this change will simplify validation logic on T2S.
[2] Market implementation effort parameter was set to "LOW" as the change does not require software changes by the T2S Actors.
[3] Operational/technical risk parameter was set to "LOW" as the change does not introduce new features or processes. Instead, it streamlines existing validation processes.
[4] Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

This change will not affect the validation logic for instructions up to their Intended Settlement Date. However, it will simplify the validation logic for instructions with Intended Settlement Date in the past, in the following scenarios:

- Revalidation of failing instructions with ISD in the past.
- Initial validation of newly entered instructions with ISD in the past.

In details, the following validations shall be adjusted:

### A) Validations for T2S DCA

T2S validates whether:

- The DCA is open.
- The DCA is associated to the SAC, i.e., whether a SAC-DCA link exists.
- There is a default DCA if no DCA is provided in the instruction.
- The Creditor/Debtor party, if provided, is the owner of the DCA.

Those validations shall be kept, but in case ISD is in the past, they shall only be applied on current business day. Related rules to be adjusted as follows:

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVCA505 | The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be **open** on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA506 | The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be **open** on the ISD<br>**or** ~~**and additionally**~~ on the current Business Day if the ISD is in the past. | sese.023 |
| MVCA507 | The Credited T2S Dedicated Cash Account and**/or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be **open** on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA508 | The T2S Dedicated Cash Account specified in a Settlement Restriction on cash must be open on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 |
| MVCA509 | The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be **associated** in T2S with the Securities Account stated in the instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA510 | The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be **associated** in T2S with the corresponding Securities Account stated in the instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA511 | The Credited T2S Dedicated Cash Account and**/or** Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be **associated** with the corresponding Securities Account stated in the instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA514 | If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a **default** Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA515 | If the Debited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a **default** Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA516 | If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a **default** Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA517 | The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the **owner** of the debited T2S Dedicated Cash Account on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCA518 | The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the **owner** of the credited T2S Dedicated Cash Account on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |

### B) Validations for T2S Parties and SACs

T2S validates whether:

- The Instructing Party is open.
- The Delivering/Receiving CSD is open.
- The Delivering/Receiving Party 1 is open (for internal parties)
- The Account Owner derived from the SAC is open (for semt.013 only, for sese.023 confirmed via validation of Delivering/Receiving Party which must be identical to account owner)
- The T2S SAC is open, as well as the counterparty SAC in already matched instructions.
- The BIC of the Instructing Party is valid.
- The BIC of the Delivering/Receiving CSD is valid.
- The BIC of the Delivering/Receiving Party 1 is valid.
- The BIC of the Client of the Delivering/Receiving Party 1 is valid.

Those validations shall be kept, but in case ISD is in the past, they shall only be applied on current business day. Related rules to be adjusted as follows:

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVCV106 | The Instructing Party specified in a Settlement Instruction must be **open** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV110 | The Instructing Party specified in a Settlement Restriction must be **open** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |
| MVCV120 | If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. | sese.023 |
| MVCV121 | The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be **valid** in T2S BIC Directory on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 |
| MVCV122 | If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. | sese.023 |
| MVCV123 | The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be **valid** in T2S BIC Directory on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 |
| MVCV124 | The Account Owner derived from the Securities Account of a Settlement Restriction on Securities must be **open** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |
| MVCV229 | The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV230 | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be **valid** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |
| MVCV234 | The Delivering Depository in a Settlement Instruction must be **open** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV235 | The Delivering Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date or ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVCV241 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV242 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV245 | The Receiving Depository in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV246 | The Receiving Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV251 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV252 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV273 | If the Delivering depository is an internal CSD the **delivering** Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV274 | If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV275 | In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV284 | The Securities Account specified in a Settlement Restriction on securities must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |

### C) Validations for ISINs

T2S validates whether:

- The ISIN must be valid
- The ISIN must be active
- The Security CSD Link for the ISIN must be valid
- The Eligible Counterparty CSD Link for the ISIN must be valid

Those validations shall be kept, but in case ISD is in the past, they shall only be applied on current business day. Related rules to be adjusted as follows:

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVCV301 | The ISIN code indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV302 | The ISIN code indicated in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVCV303 | The ISIN Code indicated in a Settlement Instruction must be **active** on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVCV304 | The ISIN Code indicated in a Settlement Restriction must be **active** on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |
| MVIC305 | The ISIN Code of a delivering Settlement Instruction must be **eligible for settlement** in the delivering CSD on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVIC306 | The ISIN Code of a Settlement Restriction on securities must be **eligible for settlement** in the corresponding CSD on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 |
| MVIC307 | The CSD of the T2S Party of a Settlement Instruction must **allow settlement with the CSD of the counterpart** for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVIC308 | The CSD of the counterpart of a Settlement Instruction must **allow settlement with the CSD of the T2S Party** for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVIC315 | The ISIN Code of a receiving Settlement Instruction must be **eligible for settlement** in the receiving CSD on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVIC316 | The ISIN Code of an already matched Settlement Instruction must be **eligible for settlement** in the delivering and receiving CSD on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 |
| MVIC317 | If the delivering securities account in a delivering settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account, who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>~~**or and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 |
| MVIC318 | If the receiving securities account in a receiving settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The **delivering** **receiving** Issuance Account in a **delivering** **receiving** Settlement Instruction must be eligible for settlement in the CSD of the **delivering** **receiving** Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>~~**or and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 |
| MVIC319 | If the delivering securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD **of the delivering** Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>~~**or and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 |
| MVIC320 | If the receiving securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The receiving Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>~~**or and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 |

### D) Validations for case 3 restrictions

T2S validates whether:

- Restriction type must be valid

Those validations shall be kept, but in case ISD is in the past, they shall only be applied on current business day. Related rules to be adjusted as follows:

| Short Name of BR | Description | Incoming Message |
|---|---|---|
| MVRR903 | The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | camt.066 |
| MVRR904 | The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | semt.013 |
| MVRR957 | The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date or on the current Business Date if the Intended Settlement Date is in the past. | sese.023 |
| MVRR960 | The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | sese.023 |
| MVRR972 | The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | sese.023 |
| MVRR989 | The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | camt.066 |
| MVRR991 | The Restriction Type specified in the Balance To in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | semt.013 |

**Submitted annexes / related documents:**

**Outcome/Decisions:**

*ECB on 5 July 2025: the ECB team checked the completeness of the CR template, assigned change request number CR-0835 and informed the CR initiator.
*CRG on 16 October 2024: the CRG agreed to launch the preliminary assessment of CR-0835.
*CRG on 20 March 2025: the CRG agreed to recommend CR-0835 for authorisation by the T2S Steering Level.
*AMI-SeCo on 2 April 2025: the AMI-SeCo agreed with the CRG recommendation of CR-835 for T2S Steering Level authorisation.
*CSG on 3 April 2025: the CSG agreed to authorise CR-0835.
*NECSG on 3 April 2025: the NECSG agreed to authorise CR-0835.
*MIB on 14 April 2025: the MIB agreed to authorise CR-0835.
*PMG on 15 October 2025: the PMG agreed to launch the detailed assessment of CR-0835 with a view of scoping in R2027.NOV.
*CRG on 11 February 2026: the CRG agreed to recommend to the PMG the inclusion of CR-0835 in the scope of R2027.NOV.
*OMG on 25 February 2026: the OMG identified no operational impact from the inclusion of CR-0835 in the scope of R2027.NOV.
*PMG on 21 April 2026: the PMG agreed to recommend the inclusion of CR-0835 in the scope of R2027.NOV.
*CSG on 6 May 2026: the CSG approved the inclusion of CR-0835 in the scope of R2027.NOV.
*NECSG on 6 May 2026: the NECSG approved the inclusion of CR-0835 in the scope of R2027.NOV.
*MIB on 18 May 2026: the MIB approved the inclusion of CR-0835 in the scope of R2027.NOV.

**Documentation to be updated:**

**GFS**

3.4 Lifecycle Management and Matching
(…)

3.4.3 Instruction Validation
(…)

**3 – LCMM Instruction Validation**
**(…)**

ISIN Code Validation

**l** Eligible Issuance Account Check.

The ISIN must be eligible for settlement in the Issuer CSD for the Issuance Account specified in the Settlement Instruction on the Intended Settlement Date. ~~Additionally~~, or on the Current Business Date if the Intended Settlement Date is in the past.
(…)

T2S Dedicated Cash Account Validation

75 If the ISD falls into the past it is ~~also~~ checked that the T2S Dedicated Cash Account is open in the current business day, this is not checked for future-dated instructions

**UDFS**

***1.6.1.1.3 Validation process***
***(…)***

For those validations considering the intended settlement date, T2S ~~also~~ performs them considering the current business date when the intended settlement day is in the past. However, for the specific case of migration 152, the validations will be only performed at the current business day when the intended settlement date is in the past.

*Instructing Party validation*

T2S performs the following validations over the Instructing Party,

**l** The Instructing Party exists and is active in T2S for the later date between the Intended Settlement Date and the current Business Day.
**l** The Instructing Party is active on the Intended Settlement Date ~~and additionally~~ or on the current Business Day if the Intended Settlement Date is in the past.
(…)

The following paragraphs provide details on the validation checks mentioned in the table above:

**l** T2S verifies the following:
– The ISIN Code of an instruction is eligible for settlement in the corresponding CSD at the Intended Settlement Date (~~and additionally~~ or to the current Business Day when it is on the past).

(…)

– When the Securities Account specified in a Settlement Instruction is an Issuance Account, the ISIN Code must be eligible for settlement in this account on the Intended Settlement Date, ~~and additionally~~ or on the current Business Day if the Intended Settlement Date is in the past.
(…)

**l** T2S Dedicated Cash Account Validation: T2S verifies for the credited or debited T2S dedicated cash account specified in an Unmatched Settlement Instruction that:
(…)

– The T2S Dedicated Cash Account specified in a Settlement Instruction against payment or in a Settlement Restriction on cash exists in T2S. T2S checks that the Intended Settlement Date is between the Opening and Closing date of the Dedicated Cash Account. In case the Intended Settlement Date is in the past T2S ~~additionally~~ checks that the Closing date is equal or later than the current Business Day, see example below:

**EXAMPLE 66 - T2S DEDICATED CASH ACCOUNT VALIDATION**

Given two Settlement Instructions with Intended Settlement Date in the past respect the current Business Day, T2S accepts the Settlement Instructions if the T2S Dedicated Cash Account is opened ~~on the Intended Settlement Date and also~~ on the current business day:

I Current Business Day 30/06/2026

| | Intended Settlement Date | Opening Date T2S DCA | Closing Date T2S DCA | |
|---|---|---|---|---|
| Settlement Instruction 1 | 01/03/2021 | 02/07/2020 | 31/12/2025 | X |
| Settlement Instruction 2 | 01/03/2021 | 02/07/2020 | 31/12/2030 | ✓ |

(…)

**I** Restriction Type Validation: This check ensures that the Restriction type(s) exists in T2S, and is valid for the Intended Settlement Date according to Reference data, or ~~additionally~~ on the current business day if the Intended Settlement Date is in the past:

(…)

Securities Account Validation [167]: T2S verifies that the Securities Account included in a Settlement Instruction or in a Settlement Restriction on securities exists in T2S and is open on the Intended Settlement Date or on the current Business Day if the Intended Settlement Date is in the past.. In case the Securities Account of the counterparty is also included in a Settlement Instruction, T2S also performs the abovementioned checks over the counterparty´s Securities Account. This validation additionally checks:

(…)

~~– In case the Intended Settlement Date is in the past, T2S checks that the opening date of the Securities Account (and the counterparty´s Securities Account if the latter is included in a Settlement Instruction) is equal or earlier than to the current Business Day.~~

#### 4.1. Index of Business Rules and Error Codes

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| (…) | | | | | | |
| MVCA505 | The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA505 | The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be **open** on the Intended Settlement Date | sese.023 | sese.024 | <Canc> | CANS | The Credited T2S Dedicated Cash Account is not open on the |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | Settlement Date. |
| MVCA506 | The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be **open** on the ISD **or** ~~**and additionally**~~ on the current Business Day if the ISD is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Debited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA506 | The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be **open** on the ISD **or** ~~**and additionally**~~ on the current Business Day if the ISD is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Debited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA507 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA507 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA507 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Debited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA507 | The Credited T2S | sese.023 | sese.024 | <Canc> | CANS | The Debited |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Dedicated Cash Account and**/or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA508 | The T2S Dedicated Cash Account specified in a Settlement Restriction on cash must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Rjctd> | CASH | The T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA508 | The T2S Dedicated Cash Account specified in a Settlement Restriction on cash must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Canc> | CANS | The T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA509 | The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be **associated** in T2S with the Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA509 | The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be **associated** in T2S with the Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. |
| MVCA510 | The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be **associated** in T2S | sese.023 | sese.024 | <Rjctd> | CASH | The Debited T2S Dedicated Cash Account is not |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | associated to the Secu-rities Account stated in the Instruction on the Settlement Date. |
| MVCA510 | The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be **associated** in T2S with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Debited T2S Dedicated Cash Account is not associated to the Secu-rities Account stated in the Instruction on the Settlement Date. |
| MVCA511 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be **associated** with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date. |
| MVCA511 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be **associated** with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date. |
| MVCA511 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account specified in an already matched Settlement | sese.023 | sese.024 | <Rjctd> | CASH | The Credited T2S Dedicated Cash Account is not associated |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Instruction against payment must be **associated** with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | with the Securities Account on the Settlement Date. |
| MVCA511 | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be **associated** with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCA514 | If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a **default** Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA514 | If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a **default** Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA515 | If the Debited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a **default** | sese.023 | sese.024 | <Rjctd> | CASH | There is no default Debited T2S Dedicated Cash Account related to the |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | Currency on the Settlement Date. |
| MVCA515 | If the Debited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a **default** Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA516 | If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a **defaul**t Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA516 | If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a **defaul**t Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA516 | If the Credited T2S | sese.023 | sese.024 | <Rjctd> | CASH | There is no |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a **default** Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA516 | If the Credited T2S Dedicated Cash Account and/or Debited T2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a **default** Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date. |
| MVCA517 | The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the **owner** of the debited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Debtor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the debited T2S Dedicated Cash Account on the settlement date. |
| MVCA517 | The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the **owner** of the debited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is | sese.023 | sese.024 | <Canc> | CANS | The Debtor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the debited T2S |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | in the past. | | | | | Dedicated Cash Account on the settlement date. |
| MVCA518 | The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the **owner** of the credited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | CASH | The Creditor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the credited T2S Dedicated Cash Account on the settlement date. |
| MVCA518 | The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the **owner** of the credited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Creditor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the credited T2S Dedicated Cash Account on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV106 | The Instructing Party specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | OTHR | The Instructing Party specified in the Settlement Instruction is not open on the settlement date. |
| MVCV106 | The Instructing Party specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Instructing Party specified in the Settlement Instruction is not open on the settlement date. |
| MVCV110 | The Instructing Party specified in a Settlement Restriction must be | semt.013 | Semt.014 | <Rjctd> | OTHR | The Instructing Party |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | specified in the Settlement Restriction is not open on the settlement date. |
| MVCV110 | The Instructing Party specified in a Settlement Restriction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | Semt.014 | <Canc> | CANS | The Instructing Party specified in the Settlement Restriction is not open on the settlement date. |
| MVCV110 | The Instructing Party specified in a Settlement Restriction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Rjctd> | OTHR | The Instructing Party specified in the Settlement Restriction is not open on the settlement date. |
| MVCV110 | The Instructing Party specified in a Settlement Restriction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Canc> | CANS | The Instructing Party specified in the Settlement Restriction is not open on the settlement date. |
| MVCV120 | If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 | sese.024 | <Rjctd> | IGAG | The T2S Delivering Party BIC specified in the Settlement Instruction is not valid on the settlement date. |
| MVCV120 | If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 | sese.024 | <Canc> | CANS | The T2S Delivering Party BIC specified in the Settlement Instruction is not valid on the settlement date. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| MVCV121 | The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be **valid** in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 | sese.024 | <Rjctd> | ICUS | The Client of Delivering CSD Partici-pant BIC specified in the Settlement Instruction is not valid on the settle-ment date. |
| MVCV121 | The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be **valid** in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 | sese.024 | <Canc> | CANS | The Client of Delivering CSD Partici-pant BIC specified in the Settlement Instruction is not valid on the settle-ment date. |
| MVCV122 | If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. | sese.023 | sese.024 | <Rjctd> | ICAG | The T2S Receiving Party BIC specified in the Settlement Instruction is not valid on the settlement date. |
| MVCV122 | If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be valid in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. | sese.023 | sese.024 | <Canc> | CANS | The T2S Receiving Party BIC specified in the Settlement Instruction is not valid on the settlement date. |
| MVCV123 | The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be **valid** in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | sese.023 | sese.024 | <Rjctd> | ICUS | The Client of Receiving CSD Partici-pant BIC specified in the Settlement Instruction is not valid on the settle-ment date. |
| MVCV123 | The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be | sese.023 | sese.024 | <Canc> | CANS | The Client of Receiving CSD Partici-pant BIC |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **valid** in T2S BIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~**in T2S**~~. | | | | | specified in the Settlement Instruction is not valid on the settle-ment date. |
| MVCV124 | The Account Owner derived from the Securities Account of a Settlement Restriction on Securities must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | Semt.014 | <Rjctd> | SAFE | The Account Owner derived from the securities account is not open on the settlement date. |
| MVCV124 | The Account Owner derived from the Securities Account of a Settlement Restriction on Securities must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | Semt.014 | <Canc> | CANS | The Account Owner derived from the securities account is not open on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV229 | The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | OTHR | The Instructing Party BIC or Parent BIC specified in the Settlement In-struction is not valid on the settlement date. |
| MVCV229 | The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Instructing Party BIC or Parent BIC specified in the Settlement Instruction is not valid on the settlement date. |
| MVCV230 | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | Semt.014 | <Rjctd> | OTHR | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| MVCV230 | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | Semt.014 | <Canc> | CANS | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. |
| MVCV230 | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Rjctd> | OTHR | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. |
| MVCV230 | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Canc> | CANS | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV234 | The Delivering Depository in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DEPT | The Delivering Depository specified in the Settlement Instruction is not open on the intended settlement date. |
| MVCV234 | The Delivering Depository in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Delivering Depository specified in the Settlement Instruction is not open on the intended settlement date. |
| MVCV235 | The Delivering Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date | sese.023 | sese.024 | <Rjctd> | DEPT | The Delivering Depository BIC in the Settlement |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | Instruction is not valid on the settlement date. |
| MVCV235 | The Delivering Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Delivering Depository BIC in the Settlement Instruction is not valid on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV241 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | ICAG | The T2S Delivering Party in the Set-tlement Instruction is not open on the settlement date. |
| MVCV241 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The T2S Delivering Party in the Set-tlement Instruction is not open on the settlement date. |
| MVCV242 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | ICAG | The T2S Delivering Party BIC in the Settlement Instruction is not valid on the settlement date. |
| MVCV242 | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The T2S Delivering Party BIC in the Settlement Instruction is not valid on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV245 | The Receiving Depository in a Settlement Instruction must be **open** on the Intended Settlement Date | sese.023 | sese.024 | <Rjctd> | DEPT | The Receiving Depository in the Set-tlement |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | Instruction is not open on the settlement date. |
| MVCV245 | The Receiving Depository in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Receiving Depository in the Set-tlement Instruction is not open on the settlement date. |
| MVCV246 | The Receiving Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DEPT | The Receiving Depository BIC in the Settlement Instruction is not valid on the settlement date. |
| MVCV246 | The Receiving Depository BIC in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Receiving Depository BIC in the Settlement Instruction is not valid on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV251 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | ICAG | The T2S Receiving Party in the Settlement Instruction is not open on the settlement date |
| MVCV251 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The T2S Receiving Party in the Settlement Instruction is not open on the settlement date |
| MVCV252 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the | sese.023 | sese.024 | <Rjctd> | ICAG | The T2S Receiving Party BIC in the Settlement Instruction is not valid on the settlement |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Intended Settlement Date is in the past. | | | | | date |
| MVCV252 | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2S Receiving Party BIC must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The T2S Receiving Party BIC in the Settlement Instruction is not valid on the settlement date |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV273 | If the Delivering depository is an internal CSD the **delivering** Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | SAFE | The Delivering Securities Account is not open on the settlement date. |
| MVCV273 | If the Delivering depository is an internal CSD the **delivering** Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Delivering Securities Account is not open on the settlement date. |
| MVCV274 | If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | SAFE | The Receiving Securities Account is not open on the settlement date. |
| MVCV274 | If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Receiving Securities Account is not open on the settlement date. |
| MVCV275 | In case of an already matched Settlement Instruction, when the | sese.023 | sese.024 | <Rjctd> | SAFE | The Securities Account of |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | Depository of the counterparty is in T2S, the relevant Securities Account must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | the counterparty in an already matched instruction is not open on the settlement date. |
| MVCV275 | In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Securities Account of the counterparty in an already matched instruction is not open on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV284 | The Securities Account specified in a Settlement Restriction on securities must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Rjctd> | SAFE | The Securities Account of the Settlement Restriction is not valid on the settlement date. |
| MVCV284 | The Securities Account specified in a Settlement Restriction on securities must be **open** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Canc> | CANS | The Securities Account of the Settlement Restriction is not valid on the settlement date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVCV301 | The ISIN code indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The ISIN code indicated in the Set-tlement Instruction is not valid on the settlement date |
| MVCV301 | The ISIN code indicated in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The ISIN code indicated in the Set-tlement Instruction is not valid on the settlement date |
| MVCV302 | The ISIN code indicated in | semt.013 | semt.014 | <Rjctd> | DSEC | The ISIN |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | a Settlement Restriction on securities must be **valid** on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | code indicated in the Settlement Restriction on securities is not valid on the settlement date. |
| MVCV302 | The ISIN code indicated in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Canc> | CANS | The ISIN code indicated in the Settlement Restriction on securities is not valid on the settlement date. |
| MVCV303 | The ISIN Code indicated in a Settlement Instruction must be **active** on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The ISIN Code of the Settlement Instruction is not active on the Settlement Date. |
| MVCV303 | The ISIN Code indicated in a Settlement Instruction must be **active** on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the Settlement Instruction is not active on the Settlement Date. |
| MVCV304 | The ISIN Code indicated in a Settlement Restriction must be **active** on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Rjctd> | DSEC | The ISIN Code of the Settlement Instruction is not active on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVIC305 | The ISIN Code of a delivering Settlement Instruction must be **eligible for settlement** in the delivering CSD on the Intended Settlement Date <u>**or**</u> ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The ISIN Code of the Settlement Instruction is not eligible for settlement in the delivering CSD. |
| MVIC305 | The ISIN Code of a delivering Settlement Instruction must be **eligible for settlement** in the delivering CSD on the Intended Settlement Date | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the Settlement Instruction is not eligible for settlement in |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | the delivering CSD. |
| MVIC306 | The ISIN Code of a Settlement Restriction on securities must be **eligible for settlement** in the corresponding CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Rjctd> | DDAT | The ISIN Code of the Settlement Restriction is not eligible for settlement in the corresponding CSD. |
| MVIC306 | The ISIN Code of a Settlement Restriction on securities must be **eligible for settlement** in the corresponding CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Canc> | CANS | The ISIN Code of the Settlement Restriction is not eligible for settlement in the corresponding CSD. |
| MVIC307 | The CSD of the T2S Party of a Settlement Instruction must **allow settlement with the CSD of the counterpart** for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The CSD of the T2S Party does not allow settlement with the counterpart for the ISIN Code on the ISD ~~**and additionally**~~ **or** on the current Business Day if the ISD is in the past. |
| MVIC307 | The CSD of the T2S Party of a Settlement Instruction must **allow settlement with the CSD of the counterpart** for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The CSD of the T2S Party does not allow settlement with the counterpart for the ISIN Code on the ISD ~~**and additionally**~~ **or** on the current Business Day if the ISD is in the past. |
| MVIC308 | The CSD of the counterpart of a Settlement Instruction must **allow settlement with the CSD of the T2S Party** for the ISIN Code | sese.023 | sese.024 | <Rjctd> | DSEC | The CSD of the counterpart does not allow |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | (either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | | | | | settlement with the CSD of the T2S Party for the ISIN Code on the ISD ~~**and additionally**~~ **or** on the current Business Day if the ISD is in the past. |
| MVIC308 | The CSD of the counterpart of a Settlement Instruction must **allow settlement with the CSD of the T2S Party** for the ISIN Code (either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The CSD of the counterpart does not allow settlement with the CSD of the T2S Party for the ISIN Code on the ISD ~~**and additionally**~~ **or** on the current Business Day if the ISD is in the past. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVIC315 | The ISIN Code of a receiving Settlement Instruction must be **eligible for settlement** in the receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The ISIN Code of the Settlement Instruction is not eligible for settlement in the receiving CSD. |
| MVIC315 | The ISIN Code of a receiving Settlement Instruction must be **eligible for settlement** in the receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the Settlement Instruction is not eligible for settlement in the receiving CSD. |
| MVIC316 | The ISIN Code of an already matched Settlement Instruction must be **eligible for settlement** in the delivering and receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | DSEC | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering or receiving CSD. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| MVIC316 | The ISIN Code of an already matched Settlement Instruction must be **eligible for settlement** in the delivering and receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering or receiving CSD. |
| MVIC317 | If the delivering securities account in a delivering settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account, who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past. ~~The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~ **or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past~~. | sese.023 | sese.024 | <Rjctd> | SAFE | The ISIN Code of the delivering Settlement Instruction is not eligible for settlement in the delivering Issuance Account. |
| MVIC317 | If the delivering securities account in a delivering settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account, who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past. ~~The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which~~ | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the delivering Settlement Instruction is not eligible for settlement in the delivering Issuance Account. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | ~~must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>**or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | | | | | |
| MVIC318 | If the receiving securities account in a receiving settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The **delivering** **receiving** Issuance Account in a **delivering** **receiving** Settlement Instruction must be eligible for settlement in the CSD of the **delivering** **receiving** Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>**or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 | sese.024 | <Rjctd> | SAFE | The ISIN Code of the receiving Settlement Instruction is not eligible for settlement in the receiving Issuance Account. |
| MVIC318 | If the receiving securities account in a receiving settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The **delivering** **receiving** Issuance Account in a **delivering** **receiving** Settlement Instruction must be eligible for settlement in the CSD of the **delivering** **receiving** Issuance~~ | sese.023 | sese.024 | <Canc> | CANS | The ISIN Code of the receiving Settlement Instruction is not eligible for settlement in the receiving Issuance Account. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | ~~Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>**or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | | | | | |
| MVIC319 | If the delivering securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD~~ **of the delivering** ~~Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~<br>**or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | sese.023 | sese.024 | <Rjctd> | SAFE | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering Issuance Account. |
| MVIC319 | If the delivering securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date<br>**or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD~~ **of the delivering** ~~Issuance~~ | sese.023 | sese.024 | <Rjctd> | SAFE | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the receiving Issuance Account. |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | ~~Account, which must also be the issuer CSD for the ISIN Code specified in the instruction on the Intended Settlement Date~~ **or** ~~**and additionally** on the current Business Day if the Intended Settlement Date is in the past.~~ | | | | | |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVRR903 | The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Rjctd> | INVB | The Balance From specified in the Settlement Restriction on cash is not valid on the Settlement Date. |
| MVRR903 | The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Canc> | CANS | The Balance From specified in the Settlement Restriction on cash is not valid on the Settlement Date. |
| MVRR904 | The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Rjctd> | INVB | The Balance From specified in the Settlement Restriction on securities is not valid on the Settlement Date. |
| MVRR904 | The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Canc> | CANS | The Balance From specified in the Settlement Restriction on securities is not valid on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVRR957 | The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date | sese.023 | sese.024 | <Rjctd> | INVb | The Cash Sub Balance Type specified in the Settlement |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | or on the current Business Date if the Intended Settlement Date is in the past. | | | | | Instruction is not valid on the Settlement Date. |
| MVRR957 | The Restriction Type specified in the Cash Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date or on the current Business Date if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Cash Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. |
| MVRR960 | The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | INVB | The Delivering Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. |
| MVRR960 | The Restriction Type specified in the Delivering Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Canc> | CANS | The Delivering Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVRR972 | The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. | sese.023 | sese.024 | <Rjctd> | INVN | The Receiving Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. |
| MVRR972 | The Restriction Type specified in the Receiving Securities Sub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date **or** ~~**and additionally**~~ on the | sese.023 | sese.024 | <Canc> | CANS | The Receiving Securities Sub Balance Type specified in the Settlement In- |

| BR name | DESCRIPTION | INBOUND MESSAGE | REPLAY MESSAGE | CODE USE | REASON CODE | ERROR TEXT |
|---|---|---|---|---|---|---|
| | current Business Date if the Intended Settlement Date is in the past. | | | | | struction is not valid on the Settle-ment Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVRR989 | The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** **~~and additionally~~** on the current Business Date if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Rjctd> | INVB | The Balance To specified in the Set-tlement Restriction on cash is not valid on the Settlement Date. |
| MVRR989 | The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** **~~and additionally~~** on the current Business Date if the Intended Settlement Date is in the past. | camt.066 | camt.067 | <Canc> | CANS | The Balance To specified in the Set-tlement Restriction on cash is not valid on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |
| MVRR991 | The Restriction Type specified in the Balance To in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** **~~and additionally~~** on the current Business Date if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Rjctd> | INVB | The Balance To specified in the Settlement Restriction on securities is not valid on the Settlement Date. |
| MVRR991 | The Restriction Type specified in the Balance To in a Settlement Restriction on securities must be **valid** on the Intended Settlement Date **or** **~~and additionally~~** on the current Business Date if the Intended Settlement Date is in the past. | semt.013 | semt.014 | <Canc> | CANS | The Balance To specified in the Settlement Restriction on securities is not valid on the Settlement Date. |
| (…) | (…) | (…) | (…) | (…) | (…) | (…) |

**UHB**

***5.4.2.56 Intra-Balance Movement - New Screen***

***(…)***

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| MVCV110 | Instructing Party BIC field<br>Instructing Party Parent BIC field<br>Submit button<br>Intended settlement date | The Instructing Party specified in the Settlement Restriction is not open on the settlement date. | The Instructing Party specified in a Settlement Restriction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV230 | Instructing Party BIC field<br>Instructing Party Parent BIC field<br>Intended Settlement Date field<br>Submit button | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVRR903 | Intended Settlement Date field<br>Submit button | The Balance From specified in the Settlement Restriction on cash is not valid on the Settlement Date. | The Restriction Type specified in the Balance From in a Settlement Restriction on cash must be valid on the In-tended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVRR989 | Intended Settlement Date field<br>Restriction Type – Balance To field<br>Submit button | The Balance To specified in the Settlement Restriction on cash is not valid on the Settlement Date. | The Restriction Type specified in the Balance To in a Settlement Restriction on cash must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. |

#### *5.4.2.59 Intra-Position Movement - New Screen*

*(…)*

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| MVCV110 | Instructing Party BIC field | The Instructing Party specified in | The Instructing Party specified in a Settlement |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | - Instructing Party Parent BIC field<br>- Intended settlement date<br>- Submit button | the Settlement Restriction is not open on the intended settlement date. | Restriction must be open on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV124 | - Intended settlement date<br>- Securities Account Number field<br>- Submit button | The Account Owner derived from the securities account is not open on the settlement date. | The Account Owner de-rived from the Securities Account of a Settlement Restriction on Securities must be open on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV230 | - Instructing Party BIC field<br>- Instructing Party Parent BIC field<br>- Intended Settlement Date field<br>- Submit button | The Instructing Party BIC or Parent BIC specified in the Settlement Restriction is not valid on the settlement date. | The Instructing Party BIC or Parent BIC indicated in a Settlement Restriction must be valid on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV284 | - Intended Settlement Date field<br>- Securities Account Number field<br>- Submit button | The Securities Account of the Settlement Restriction is not valid on the intended settlement date. | The Securities Account specified in a Settlement Restriction on securities must be open on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV302 | - Intended Settlement Date field<br>- ISIN field<br>- Submit button | The ISIN code indicated in the Settlement Restriction on securities is not valid on the intended settlement date. | The ISIN code indicated in a Settlement Restriction on securities must be valid on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV304 | - Intended Settlement Date field<br>- ISIN field<br>- Submit button | The ISIN Code of the Settlement Instruction is not active on the Intended Settlement Date. | The ISIN Code indicated in a Settlement Restriction must be active on the Intended Settlement Date **<u>or</u>** ~~**and additionally**~~ on the current Business Day if the In-tended Settlement Date is in the past. |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | | | |
| (…) | (…) | (…) | (…) |
| MVIC306 | □ Intended Settlement Date field<br>□ ISIN field<br>□ Submit button | The ISIN Code of the Settlement Restriction is not eligible for settlement in the corresponding CSD. | The ISIN Code of a Settlement Restriction on securities must be eligible for settlement in the corresponding CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVRR904 | □ Intended Settlement Date field<br>□ Restriction Type - Balance from field<br>□ Submit button | The Balance From specified in the Settlement Restriction on securities is not valid on the Intended Settlement Date. | The Restriction Type specified in the Balance From in a Settlement Restriction on securities must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. |

***5.4.2.82 Settlement Instruction - New Screen***

***(…)***

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| MVCA505 | □ Payment Type<br>□ Code field<br>□ T2S Dedicated Cash Account Number field<br>□ Intended Settlement Date field<br>□ Externally Matched field<br>□ Submit button | The Credited T2S Dedicated Cash Account is not open on the Settlement Date. | The Credited T2S Dedicated Cash Account in an unmatched Settlement Instruction crediting cash must be open on the Intended Settlement Date<br>**or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA506 | □ T2S Dedicated Cash Account Number field<br>□ Intended Settlement Date field<br>□ Externally Matched field<br>□ Submit button | The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash is not open on the ISD ~~and~~ | The Debited T2S Dedicated Cash Account in an unmatched Settlement Instruction debiting cash must be open on the ISD<br>**or** ~~**and additionally**~~ on the current Business Day if the ISD is in the past. |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | | ~~additionally~~ on the current Business Day if the ISD is in the past. | |
| MVCA507 | □ Payment Type Code field<br>□ T2S Dedicated Cash Account Number field<br>□ Intended Settlement Date field<br>□ Externally Matched field<br>□ Submit button | The Credited T2S Dedicated Cash Account is not open on the Settlement Date | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account in an already matched Settlement Instruction against payment must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA509 | □ Securities Account Number field<br>□ Dedicated Cash Account Number field<br>□ Intended Settlement Date field<br>□ Externally Matched field<br>□ Submit button | The Credited T2S Dedicated Cash Account is not associated with the Securities Account on the Settlement Date. | The Credited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction crediting cash must be associated in T2S with the Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA510 | □ Securities Account Number field<br>□ T2S Dedicated Cash Account Number field<br>□ Intended Settlement Date field<br>□ Externally Matched field<br>□ Submit button | The Debited T2S Dedicated Cash Account is not associated to the Securities Account stated in the Instruction on the Settlement Date | The Debited T2S Dedicated Cash Account specified in an unmatched Settlement Instruction debiting cash must be associated in T2S with the corresponding Securities Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA511 | □ Securities Account Number field<br>□ Payment Type Code field<br>□ T2S Dedicated Cash Account Number field<br>□ Intended Settlement Date | The Credited T2S Dedicated Cash Account is not associated with the Securities Account on | The Credited T2S Dedicated Cash Account and/**or** Debited T2S Dedicated Cash Account specified in an already matched Settlement Instruction against payment must be associated with the corresponding Securities |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | field<br>Externally Matched field<br>Submit button | the Settlement Date. | Account stated in the instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA514 | T2S Dedicated Cash Account Number field<br>Settlement Amount field<br>Externally Matched field<br>Submit button | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. | If the Credited T2S Dedicated Cash Account is not specified in an unmatched Settlement Instruction crediting cash, there has to be in T2S a default Cash Account for the Currency of the cash leg of the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA515 | Dedicated Cash Account Number field<br>Settlement Amount field<br>Externally Matched field<br>Submit button | There is no default Debited T2S Dedicated Cash Account related to the Currency on the Settlement Date. | If the Debited T2SDedicated Cash Account is not specified in an unmatched Settlement Instruction debiting cash, there has to be a default Cash Account for the Currency of the cash leg specified in the Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCA516 | Dedicated Cash Account Number field<br>Settlement Amount field<br>Externally Matched field<br>Submit button | There is no default Credited T2S Dedicated Cash Account related to the Currency on the Settlement Date. | If the Credited T2SDedicated Cash Ac-count and/or DebitedT2S Dedicated Cash Account is/are not specified in an already matched Settlement Instruction against payment, there has to be in T2S a default Cash Account associated with the Currency of the cash leg of the Settlement Instruction on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the In-tended Settlement Date is in the past. |
| MVCA517 | Debit Credit Indicator field<br>T2S Dedicated Cash Account Number field<br>Intended Settlement Date field<br>Payment Type | The Debtor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC | The Debtor Party BIC stated in a Settlement Instruction that debits cash must be the Party BIC of the owner of the debited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the cur-rent |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | Code field<br>Submit button | of the debited T2S Dedicated Cash Account on the settlement date. | Business Day if the Intended Settlement Date is in the past. |
| MVCA518 | Debit Credit Indicator field<br>T2S Dedicated Cash Account field<br>Intended Settlement Date field<br>Payment Type Code field<br>Submit button | The Creditor Party BIC stated in the Settlement Instruction is not the same as the Account Owner BIC of the credited T2S Dedicated Cash Account on the settlement date. | The Creditor Party BIC stated in a Settlement Instruction that credits cash must be the Party BIC of the owner of the credited T2S Dedicated Cash Account on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV106 | Intended Settlement Date field<br>Instructing Party BIC field<br>Instructing Party Parent BIC field<br>Submit button | The Instructing Party specified in the Settlement Instruction is not open on the settlement date. | The Instructing Party specified in a Settlement Instruction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV120 | Party BIC field<br>Delivering Depository BIC field<br>Intended Settlement Date field<br>Submit button | The T2S Delivering Party BIC specified in the Settlement Instruction is not valid on the settlement date. | If the Delivering Depository specified in a Settlement Instruction is an external CSD, the T2S Delivering Party BIC indicated must be valid in T2SBIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. |
| MVCV121 | Party BIC field<br>Intended Settlement Date field | The Client of Delivering CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date. | The Client of Delivering CSD participant BIC specified in the Settlement Instruction must be valid in T2SBIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. |
| MVCV122 | Party BIC field<br>Receiving Depository BIC | The T2S Receiving Party BIC specified in | If the Receiving Depository specified in a Settlement Instruction is an external CSD, the T2S Receiving Party BIC indicated must be |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | field<br>☐ Submit button | the Settlement Instruction is not valid on the settlement date. | valid in T2SBIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. |
| MVCV123 | ☐ Party BIC field<br>☐ Intended Settlement Date field<br>☐ Submit button | The Client of Receiving CSD Participant BIC specified in the Settlement Instruction is not valid on the settlement date. | The Client of Receiving CSD participant BIC specified in the Settlement Instruction must be valid in T2SBIC Directory on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past ~~in T2S~~. |
| (…) | (…) | (…) | (…) |
| MVCV229 | ☐ Instructing Party BIC field<br>☐ Instructing Party Parent BIC field<br>☐ Intended Settlement Date field<br>☐ Submit button | The Instructing Party BIC or Parent BIC specified in the Settlement Instruction is not valid on the settlement date. | The Instructing Party BIC and Parent BIC indicated in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV234 | ☐ Intended Settlement Date field<br>☐ Delivering Depository BIC field<br>☐ Submit button | The Delivering Depository specified in the Settlement Instruction is not open on the intended settlement date. | The Delivering Depository in a Settlement Instruction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV235 | ☐ Intended Settlement Date field<br>☐ Delivering Depository BIC field<br>☐ Submit button | The Delivering Depository BIC in the Settlement Instruction is not valid on the settlement date. | The Delivering Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV241 | ☐ Intended Settlement Date field<br>☐ Delivering Depository BIC field<br>☐ Party BIC field | The T2S Delivering Party in the Settlement Instruction is not open on the | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2SDelivering Party must be open on the Intended Settlement Date **or** ~~**and additionally**~~ |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | Submit button | settlement date. | on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV242 | Intended Settlement Date field<br>Delivering Depository BIC field<br>Party BIC field<br>Submit button | The T2S Delivering Party BIC in the Settlement Instruction is not valid on the settlement date. | If the Delivering Depository in a Settlement Instruction is an internal CSD, the T2S Delivering Party BIC must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV245 | Intended Settlement Date field<br>Receiving Depository BIC field<br>Submit button | The Receiving Depository in the Settlement Instruction is not open on the settlement date. | The Receiving Depository in a Settlement Instruction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV246 | Intended Settlement Date field<br>Receiving Depository BIC field<br>Submit button | The Receiving Depository BIC in the Settlement Instruction is not valid on the settlement date. | The Receiving Depository BIC in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV251 | Intended Settlement Date field<br>Receiving Depository BIC field<br>BIC field<br>Securities Account field | The T2S Receiving Party in the Settlement Instruction is not open on the settlement date. | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2SReceiving Party must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV252 | Intended Settlement Date field<br>Receiving Depository BIC field<br>BIC field<br>Submit button | The T2S Receiving Party BIC in the Settlement Instruction is not valid on the settlement date. | If the Receiving Depository in a Settlement Instruction is an internal CSD, the T2SReceiving Party BIC must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV273 | Securities Account Number field<br>Intended | The Delivering Securities Account is | If the Delivering depository is an internal CSD the **delivering** Securities Account specified in |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | Settlement Date field<br>☐ Securities Account field<br>☐ Delivering Depository BIC field<br>☐ Submit button | not open on the settlement date. | a Settlement Instruction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV274 | ☐ Securities Account Number field<br>☐ Securities Account field<br>☐ Intended Settlement Date field<br>☐ Receiving Depository BIC field<br>☐ Submit button | The Receiving Securities Account is not open on the settlement date. | If the Receiving depository is an internal CSD the receiving Securities Account specified in a Settlement Instruction must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV275 | ☐ Securities Account Number field<br>☐ Intended Settlement Date field<br>☐ Externally Matched field<br>☐ Securities Account field<br>☐ Submit button | The Securities Account of the counterparty in an already matched instruction is not open on the settlement date. | In case of an already matched Settlement Instruction, when the Depository of the counterparty is in T2S, the relevant Securities Account must be open on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the In-tended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVCV301 | ☐ ISIN field<br>☐ Intended Settlement Date field<br>☐ Submit button | The ISIN code indicated in the Settlement Instruction is not valid on the settlement date | The ISIN code indicated in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVCV303 | ☐ ISIN field<br>☐ Intended Settlement Date field<br>☐ Submit button | The ISIN Code of the Settlement Instruction is not active on the Settlement Date. | The ISIN Code indicated in a Settlement Instruction must be active on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVIC305 | ☐ ISIN field<br>☐ Intended Settlement Date field<br>☐ Receiving Depository BIC field | The ISIN Code of the Settlement Instruction is not eligible for settlement in the | The ISIN Code of a delivering Settlement Instruction must be eligible for settlement in the delivering CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | - Delivering Depository BIC field<br>- Submit button | delivering CSD. | Business Day if the Intended Settlement Date is in the past. |
| MVIC307 | - ISIN field<br>- Receiving Depository BIC field<br>- Delivering Depository BIC field<br>- Intended Settlement Date field<br>- Submit button | The CSD of the T2SParty does not allow settlement with the counterpart for the ISIN Code on the ISD ~~and additionally~~ on the current Business Day if the ISD is in the past. | The CSD of the T2SParty of a Settlement Instruction must allow settlement with the CSD of the counter-part for the ISIN Code(either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| MVIC308 | - ISIN field<br>- Receiving Depository BIC field<br>- Delivering Depository BIC field<br>- Intended Settlement Date field<br>- Submit button | The CSD of the counterpart does not allow settlement with the CSD of the T2SParty for the ISIN Code on the ISD ~~and additionally~~ on the current Business Day if the ISD is in the past. | The CSD of the counterpart of a Settlement Instruction must allow settlement with the CSD of the T2S Party for the ISIN Code(either per security or per issuer CSD or per issue country) on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVIC315 | - ISIN field<br>- Intended Settlement Date field<br>- Securities Account Number field<br>- Securities Movement Type Code field<br>- Receiving Depository BIC field | The ISIN Code of the Settlement Instruction is not eligible for settlement in the receiving CSD. | The ISIN Code of a receiving Settlement Instruction must be eligible for settlement in the receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the In-tended Settlement Date is in the past. |
| MVIC316 | - ISIN field<br>- Delivering Depository BIC field<br>- Externally Matched field<br>- Intended Settlement Date | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the | The ISIN Code of an already matched Settlement Instruction must be eligible for settlement in the delivering and receiving CSD on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Day if the |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | field<br>☐ Receiving Depository BIC field<br>☐ Securities Movement Type Code field<br>☐ Submit button | delivering or receiving CSD. | Intended Settlement Date is in the past. |
| MVIC317 | ☐ ISIN field<br>☐ Intended Settlement Date field<br>☐ Securities Account Number field<br>☐ Securities Movement Type Code field<br>☐ Submit button | The ISIN Code of the delivering Settlement Instruction is not eligible for settlement in the delivering Issuance Account. | <u>If the delivering securities account in a delivering settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account, who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past.</u><br>~~**The delivering Issuance Account in a delivering Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the issuer CSD for the ISIN Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.**~~ |
| MVIC318 | ☐ ISIN field<br>☐ Intended Settlement Date field<br>☐ Securities Account Number field<br>☐ Securities Movement Type Code field<br>☐ Submit button | The ISIN Code of the receiving Settlement Instruction is not eligible for settlement in the receiving Issuance Account. | <u>If the receiving securities account in a receiving settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past.</u><br>~~**The receiving Issuance Account in a receiving Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN Code**~~ |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | | | ~~**specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.**~~ |
| MVIC319 | ISIN field<br>Intended Settlement Date field<br>Securities Account Number field<br>Submit button<br>Externally Matched field<br>Securities Account field | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the delivering Issuance Account. | If the delivering securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the delivering securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~**The delivering Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the delivering Issuance Account, which must also be the is-sure CSD for the Insincere specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.**~~ |
| MVIC320 | ISIN field<br>Intended Settlement Date field<br>Securities Account Number field<br>Submit button<br>Securities Account field<br>Externally Matched field | The ISIN Code of the already matched Settlement Instruction is not eligible for settlement in the receiving Issuance Account. | If the receiving securities account in an already matched settlement instruction is an issuance account, then it must be eligible for settlement in the CSD of the receiving securities account who must also be the Issuer CSD for the ISIN code on the Intended Settlement Date **or** on the current Business Day if the Intended Settlement Date is in the past.<br>~~**The receiving Issuance Account in an already matched Settlement Instruction must be eligible for settlement in the CSD of the receiving Issuance Account, which must also be the issuer CSD for the ISIN**~~ |

| Reference for error message | Field or Button | Error Text | Description |
|---|---|---|---|
| | | | ~~Code specified in the instruction, on the Intended Settlement Date and additionally on the current Business Day if the Intended Settlement Date is in the past.~~ |
| (…) | (…) | (…) | (…) |
| MVRR957 | Intended Settlement Date field<br>Cash Sub Balance Type<br>Submit button | The Cash Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. | The Restriction Type specified in the CashSub Balance Type in a Settlement Instruction must be **valid** on the Intended Settlement Date or on the current Business Date if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVRR960 | Intended Settlement Date field<br>Delivering Securities Sub Balance Type<br>Submit button | The Delivering Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. | The Restriction Type specified in the Delivering Securities SubBalance Type in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past. |
| (…) | (…) | (…) | (…) |
| MVRR972 | Receiving Securities Sub Balance Type<br>Submit button | The Receiving Securities Sub Balance Type specified in the Settlement Instruction is not valid on the Settlement Date. | The Restriction Type specified in the Receiving Securities SubBalance Type in a Settlement Instruction must be valid on the Intended Settlement Date **or** ~~**and additionally**~~ on the current Business Date if the Intended Settlement Date is in the past |

**Preliminary assessment:**

- **Financial Impact:** Medium
- **Impacted Modules**: LCMM
- **Impact on other Eurosystem Services (T2, TIPS) or projects (ECMS):** no
- **Risks:** no

- **Findings:**

- The Instruction Validation module needs to be adjusted in order to validate Settlement Instructions and Settlement Restrictions against either the static data applicable on the Intended Settlement Date, or the static data applicable on the Current Business Day if the Intended Settlement Date is in the past.

- The validation logic of the following sub-functions needs to be adapted:
  - Consistency Validation sub-function
  - T2S Dedicated Cash Account Validation
  - ISIN Code Validation
  - Reference to Settlement Restriction Validation

- The same logic will be applied for revalidation of Settlement Instructions and Settlement Restrictions.

- Execute an extensive testing campaign over the full length of the LCMM Instructions Validation module; focusing on the validations/revalidations that LCMM carries out for the data objects impacted by the CR depending on the scenario where those validations are performed (validating against the Intended Settlement Date or Current Business date).

- Non-regression campaign related to the Business Rules adjusted by the CR has to be prepared and executed.

- **Open issues/ questions to be clarified by the originator:**
  - none

**Detailed assessment:**

| T2S Specific Components | | Common Components | |
|---|---|---|---|
| **LCMM** | | **Common Reference Data Management** | |
| X | Instructions validation | | Party data management |
| | Status management | | Securities data management |
| | Instruction matching | | Cash account data management |
| | Instructions maintenance | | Securities account data management |
| | Penalty Mechanism | | Rules and parameters data management |
| | | | Access rights management |
| | | | |
| **Settlement** | | **CRDM business interface** | |
| | Standardisation and preparation to settlement | | Report management |
| | Night-time Settlement | | Query management |
| | Daytime Recycling and optimisation | | Communication |
| | Daytime Validation, provisioning & booking | | Outbound Processing |
| | Auto-collateralisation | | Inbound Processing |
| | | | |
| | | | |
| **Liquidity Management** | | | |
| | Outbound Information Management | | |
| | NCB Business Procedures | | |
| | Liquidity Operations | | |
| | | | |
| | | | |
| **Statistics and archive** | | | |
| | Short term statistical information | | Legal archiving |
| | | | Data Warehouse |
| | | | |
| **T2S Interface** | | **Eurosystem Single Market Infrastructure Gateway** | |
| | Communication | | Communication |
| | Outbound Processing | | Outbound Processing |
| | Inbound Processing | | Inbound Processing |
| | | | |
| | | | |
| **T2S information management** | | | |
| | Report management | | |
| | Query management | | |
| | | | |
| **Operational Services** | | | |
| | Data Migration (T2S DMT) | | Data Migration (CRDM DMT) |
| | MOP Contingency Templates | | Business Day Management |
| | Omega Tool | | Business Day Management business interface |
| | AID Tool | | Billing |

| | | | |
|---|---|---|---|
| | | | Billing business interface |
| | | | Operational and Business Monitoring |

| Impact on major documentation | | |
|---|---|---|
| **Document** | **Chapter** | **Change** |
| Impacted GFS chapter | 3.4.3 Instruction Validation | Update the validation of the eligible issuance account code and T2S dedicated cash account. |
| Impacted UDFS chapter | 1.6.1.1.3 Validation process | Update the Validation process and the Business rules affected. |
| | | |
| Impacted URD chapter | | |
| Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates) | | |
| UHB | **T2S UHB**<br>5.4.2.56 Intra-Balance Movement - New Screen<br>5.4.2.59 Intra-Position Movement - New Screen<br>5.4.2.82 Settlement Instruction - New Screen<br><br>**T2S_UHB for Operator**<br>5.4.2.57 Intra-Balance Movement - New Screen<br>5.4.2.60 Intra-Position Movement - New Screen<br>5.4.2.89 Settlement Instruction - New Screen | Update the Business rules to the new validation logic.<br><br>Update the Business rules to the new validation logic. |
| External training materials | | |
| Other impacted documentation (FA Sch. 05, FA Sch. 07) | | |
| Impacted GDPR message/ screen fields | | |

| Links with other requests | | | |
|---|---|---|---|
| Links | Reference | | Title |

| Overview of the impact of the request on the T2S system and on the project |
|---|
| **Summary of functional, development, infrastructure and migration impacts** |
| **LCMM:**<br>The Instruction Validation module needs to be adjusted in order to validate Settlement Instructions and Settlement Restrictions against either the static data applicable on the Intended Settlement Date, or the static data applicable on the Current Business Day if the Intended Settlement Date is in the past.<br><br>The change of the validation logic will affect the following sub-functions:<br>• Consistency Validation<br>• Validation checks<br><br>In these sub-functions, the relevant BRs will be adapted to comply with the new logic. |

The same logic will be applied for revalidation of Settlement Instructions and Settlement Restrictions.

**LCMM Testing:**

- The testing of this CR will require an extensive testing campaign over the full length of the LCMM Instructions Validation module; focusing on the validations/revalidations that LCMM carries out for the Business rules impacted by the CR depending on the scenario where those validations are performed (validating against the Intended Settlement Date or Current Business Date). The testing campaign will be executed in both A2A and U2A channels to ensure that reporting behaves correctly.

- Test scenarios in which instructions whose static data is not valid on the ISD but is valid on the CBD successfully pass the business validation in accordance with the updated behaviour of the impacted business rules (contrary to the present behaviour where these instructions are currently being rejected as the ISD validation is performed on top of the CBD validation).

- Update testing tools and the automated non-regression campaign test cases that result affected by this CR.

**SETT Testing:**

- Testing to ensure that there is no regression in the settlement validation process:
- Validation controls for transactions with ISD in the past, as well as changes of SD between ISD and CBD:
- DCA checks:
  - Existence of the DCA
  - Existence of a link between the DCA and the securities account
  - Existence of a default DCA if not specified in the instruction
- Parties and securities account:
  - Existence of the securities account if the CSD is internal to T2S
- Restriction type:
  - Existence and validity of the restriction type specified in the settlement instruction
- ISIN code:
  - Validity period of the ISIN
  - Validity of the realignment chain
- Non-regression other impact:
  - Execution of scenarios (ISD in the past) including changes of SD between ISD and CBD.

**Main Cost Drivers**

- Update of external documentation and internal specifications: 7%
- Software development and changes: 42%
  - Instructions Validation module – modify all the validations mentioned in the detailed assessment for the “ISIN Code Validation”, “Dedicated Cash Account Validation”, “Consistency Validation”, “Check Flow Control” and “Reference to Settlement Restriction Validation”.
  - Adaptation of all relevant business rules in the above sub-functions to comply with the new logic.
  - Other impact – Apply the same changes in the business rules affected.
  - Perform improvements over CRDM Store Procedure calls to centralize ISD/CBD accesses.
- Functional validation and non-regression testing: 42%

**Impact on other TARGET Services and projects**

The CR has no impact on other Eurosystem Services.

**Summary of project risk**

No risk has been identified during detailed assessment.

**Security analysis**

No adverse effect has been identified during security assessment.

**Other impacts (yes/no)**

Yes.

DG - MARKET INFRASTRUCTURE & PAYMENTS

27 January 2026

# Cost assessment on Change Requests

| **T2S-835-SYS – T2S should streamline business validations for intended settlement date in the past** | | | |
|---|---|---|---|
| One-off | Assessment costs*<br>- Preliminary<br>- Detailed | <br>2,000.00<br>10,000.00 | <br>Euro<br>Euro |
| One-off | Development costs | 344,991.63 | Euro |
| Annual | Operational costs<br>- Maintenance costs<br>- Running costs | <br>37,528.42<br>- | <br>Euro<br>Euro |

*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.