EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S CHANGE REQUEST FORM			
General Information (Origin of Request) ☐ User Requirements (URD) or GUI Business Functionality Document (BFD) ☒ Other User Functional or Technical Documentation (SYS)			
Request raised by: AMI-SeCo / TFOS	**Institute:** CSD		**Date raised:** 24/10/2024
Request title: Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation"			**Request No.:** T2S 0843 SYS
Request type: Common	**Classification:** Scope Enhancement		**Urgency:** Fast-track[1]
1. Legal/business importance parameter[2]**:** Medium		**2.** Market implementation efforts parameter[3]**:** Low	
3. Operational/Technical risk parameter[4]**:** Low		**4.** Financial impact parameter[5]**:** High	
Requestor Category: CSD		**Status:** Allocated to a Release	

Reason for change and expected benefits/business motivation:

With ISO20022 Maintenance Release 2025, the implementation of the Unique Transaction Identifier (UTI)[6] will be adjusted in the ISO20022 messages via ISO20022 Change Request 1408 "Change of the UTI implementation":

- An additional dedicated attribute will be introduced to report the UTI.
- This new UTI attribute is optional (multiplicity [0,1])
- This new UTI attribute is available in addition to the existing Trade Identification attribute.

This T2S Change Request is raised to upgrade T2S messages in line with this ISO20022 change request, i.e. to make available this new UTI attribute also in the T2S customized messages.

This will provide the option for T2S Actors to provide an UTI into sese.023 message. Moreover, if the initial sese.023 message contains an UTI, it will also be reported in the subsequent status messages, settlement confirmations, allegements, and also in the related statements.

The implementation of the CR will also support the interoperability between ISO20022 and ISO15022.[7]

It is not requested to include this new field in any of the U2A screens. Hence it will not be possible to input the UTI neither via the Settlement Instruction – New Screen nor be retrieved by any of the settlement instruction details screens or report screens.

[1] Fast-track justification: A fast-track approach is requested due to acknowledged benefits of a parallel implementation with fast-track T2S 0841 SYS, including synergies with the ISO unfreeze strategy, enhanced usability, harmonisation and international interoperability.
[2] Legal/business importance parameter was set to "Medium" because T2S Actors will benefit from the option to provide a UTI.
[3] Market implementation effort parameter was set to "Low" as the change does not imply significant changes to T2S Actors.
[4] Operational/technical risk parameter was set to "Low" because it is not expected that this change will have an operational impact on the T2S Actors.
[5] Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high
[6] The Unique Transaction Identifier (UTI) is a global standard identifier code for financial transactions. The definition and rules of the generation of the UTI are defined in ISO 23897.
[7] This CR (as described above) covers the 'unpruning' of the UTI as message element in the relevant inbound and outbound T2S messages. The CR does not cover any additional potential future changes / additional processing logic to be implemented based on the UTI in T2S, as such potential future changes will be subject to future industry and T2S governance discussions on the use of UTI by the market, e.g. in the context of the EU's migration to a T+1 standard securities settlement cycle.

Description of requested change:

The ISO Change Request will introduce the UTI via a new dedicated attribute “Unique Transaction Identification” which is made available in various ISO20022 messages. E,g,, in the sese.023 message, UTI will be added into the “Trade Details” sequence in proximity to the existing “Trade Identification” attribute:

- Trade Details
  - *Existing*: Trade Identification [0,1]
  - *New*: Unique Transaction Identification [0,1]
  - …

In T2S, this change shall be reflected in the following way:

- The new UTI attribute introduced with ISO20022 CR1408 shall be unpruned in the following T2S messages:
  - sese.023
  - sese.024
  - sese.025
  - sese.028
  - semt.017
  - semt.018
  - semt.019
- In all those messages, the new UTI attribute shall be treated as “LCMM Instruction Additional Information”, i.e. if the UTI is available in the inbound sese.023, it shall also be reflected into the corresponding outbound messages sese.024, sese.025 and sese.028, and similarly in the corresponding statements.

In all those messages, the UTI format shall support coexistence with the corresponding UTI implementation in ISO15022 where UTI is supported via format option 20U. Because the ISO 20022 datatype UTIIdentifier with pattern [A-Z0-9]{18}[0-9]{2}[A-Z0-9]{0,32} is already aligned with the network validated rule that in ISO15022, UTI must not start or end with a slash ‘/ and must not contain two consecutive slashes ‘//’, no specific regex pattern must be applied in T2S.

Submitted annexes / related documents:

Outcome/Decisions:

*ECB on 24 October 2024: the ECB team checked the completeness of the CR template, assigned change request number CR-0843 and informed the CR initiator.
*CRG on 13 November 2024: the CRG agreed to recommend CR-0843 for authorisation by the T2S Steering Level, following a fast-track approach.
*AMI-SeCo on 26 November 2024: the AMI-SeCo agreed with the CRG recommendation of CR-0843 for T2S Steering Level Authorisation.
*CSG on 26 November 2024: the CSG agreed to authorise CR-0843.
*NECSG on 26 November 2024: the NECSG agreed to authorise CR-0843.
*MIB on 5 December 2024: the MIB agreed to authorise CR-0843.
*PMG on 10 December 2024: the PMG agreed to launch the detailed assessment of CR-0843 with a view of scoping in R2026.JUN.
*Trilateral Group on 21 February 2025: the Trilateral group agreed, to accommodate the T2 exception request, to support "Option A" for the ISO MR2025, i.e., to implement the upgrade to MR2025 in R2026.NOV.
*PMG on 24 February 2025: the PMG agreed to launch the detailed assessment of CR-084 with a view of scoping in R2026.NOV.
*CRG on 20 May 2025: The CRG agreed to recommend to the PMG the inclusion of CR-0843 within the scope of R2026.NOV.
*OMG on 21 May 2025: The OMG did not identify any operational impact of the inclusion of CR-0843 within the scope of R2026.NOV
*PMG on 21 May 2025: the PMG agreed to recommend the inclusion of CR-0843 in the scope of R2026.NOV)
*CSG on 17 June 2025: the CSG approved the inclusion of CR-0843 in the scope of R2026.NOV.
*NECSG on 17 June 2025: the NECSG approved the inclusion of CR-0843 in the scope of R2026.NOV.
*MIB on 27 June 2025: the MIB approved the inclusion of CR-0843 in the scope of R2026.NOV.

Documentation to be updated:

UDFS:

4.4.9.3 Statement of transactions. semt.017

…

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
…	…	…	…	…
7	Market Infrastructure Transaction Identification	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is mandatory
8	Unique Transaction Identifier	CHAR(52)	Unique reference as agreed among the parties	The field is optional, depending on the information contained in the instruction
…	…	…	…	…

4.4.9.4 Statement of pending instructions. semt.018

…

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
…	..	…	…	…
6	Market Infrastructure Transaction Identification	CHAR(16)	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.	This reference is mandatory

FLAT FILE COLUMN	COLUMN NAME	FORMAT	DESCRIPTION	RULES
7	Unique Transaction Identifier	CHAR(52)	Unique reference as agreed among the parties	The field is optional, depending on the information contained in the instruction
...	...	...	...	...

GFS:

3.4.2.2 Description of the data related to LCMM Instructions

3.4.2.3 Description of the data related to Settlement Instructions

Preliminary assessment:

n/a

Detailed assessment:

EUROSYSTEM ANALYSIS – GENERAL INFORMATION

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

Impact on major documentation

Document	Chapter	Change
Impacted GFS chapter	3.4.2.2 Description of the data related to LCMM Instructions 3.4.2.3 Description of the data related to Settlement Instructions	Update Data Model screenshot. Update Data Model screenshot.
Impacted UDFS chapter	4.4.9.3 Statement of transactions. semt.017 4.4.9.4 Statement of pending instructions. semt.018	Add the new UTI attribute. Add the new UTI attribute.
Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates, OMEGA Standardized templates))	Securities Settlement Transaction Status Advice (sese.024.001.13) Securities Settlement Transaction Confirmation (sese.025.001.12) Securities Settlement Transaction Allegement Notification (sese.028.001.11) Securities Transaction Posting Report (semt.017.001.13) Securities Settlement Transaction Allegement Report (semt.019.001.11) MyStandards T2S Usage Guidelines: Securities Settlement Transaction Instruction V12 (sese.023.001.12) Securities Transaction Pending Report V14 (semt.018.001.14)	Customization in MyStandards of sese.024, sese.025, sese.028, semt.017 and semt.019 messages to make available the UTI element (Unique Transaction Identification) including the necessary change of format to support the interoperability between ISO15022 and ISO20022. Customization in MyStandars of sese.023 and semt.018 usages guidelines to make available the Unique Transaction Identifier: Unprune element “Unique Transaction Identifier [UnqTradIdr]” New annotations: T2S-Mapping: Class 'LCMM Instruction Additional Information' T2S-Use: Not required in T2S
UHB		
External training materials		
Other impacted documentation (FA Sch. 05, FA Sch. 07)		No impact identified
Impacted GDPR message/ screen fields		No impact identified

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

The implementation of this CR implies that:

- The new UTI attribute will be reported in a format compliant with ISO15022, in sese.024, sese.025, sese.028, semt.017, semt.018 and semt.019 if filled in the sese.023.
- The new UTI attribute will be added to semt.017 and semt.018 flat files.
- The Data Migration Tool will not be updated (i.e. the new UTI attribute will not be added to the Excel/CSV files used for Settlement Instructions).
- The matching process will not be updated in any way.

For this purpose:

- The Instruction Validation module needs to be enhanced to store and map the new UTI attribute.
- The Status Management module must be enhanced to report in the status advice reporting, the new UTI attribute when available.
- Logical data model will be updated to include the new UTI attribute.
- The Recovery-related tables, views, functions, and flows need to be adapted accordingly to consider the new UTI attribute.

In addition, this CR requires changes in MyStandards:

- Unpruning the new UTI attribute for all impacted messages, and update the datatype and add its respective T2S-Use and T2S-Mapping.
- Add the new UTI field for the following A2A reports: semt.017, semt.018 and semt.019.

Main Cost Driver

- Update of external and internal documentations and functional specifications, also MyStandards: 9%
- Implementation of the updated message schemas and adaptations: 47%
- Functional validation and non-regression test campaign, adaptation of testing tools: 32%

Impact on other TARGET Services and projects

Impact on ECMS:
sese.023 (ECMS → T2S): ECMS might need to add the new UTI attribute (i.e. element).
sese.024 (T2S → ECMS): ECMS might need to adapt to be able to receive the new element.
sese.025 (T2S → ECMS): ECMS might need to adapt to be able to receive the new element.
semt.017 (flat file) (T2S → ECMS): ECMS might need to adapt to be able to receive the new field.
semt.018 (flat file) (T2S → ECMS): ECMS might need to adapt to be able to receive the new field.

No impact on TIPS and T2.

Summary of project risk

No risk has been identified

Security analysis

No adverse impact has been identified during security assessment

02 May 2025

Cost assessment on Change Requests

T2S-843-SYS – Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation"			
One-off	Assessment costs* - Preliminary - Detailed	 Not charged 10,000.00	 Euro Euro
One-off	Development costs	436,255.75	Euro
Annual	Operational costs - Maintenance costs - Running costs	 40,832.72 0.00	 Euro Euro

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