



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S CHANGE REQUEST FORM		
General Information (Origin of Request)		
<input checked="" type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD)		
<input type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: 4CB	Institute: Banque de France	Date raised: 26/11/2025
Request title: Adding a new dedicated NTS sequence for Corporate Actions processing		Request No.: T2S 0864 URD
Request type: Common	Classification: Scope enhancement	Urgency: Fast-track
1. Legal/business importance parameter¹ : High	2. Market implementation efforts parameter² : Medium	
3. Operational/Technical risk parameter³ : Low	4. Financial impact parameter⁴ : To be included by 4CB	
Requestor Category: Eurosystem		Status: On hold

Reason for change and expected benefits/business motivation:

This change request supports the settlement of high-volume corporate action events of end investor markets at any day of the week by reducing the need for the T2S Operator to reschedule the NTS events.

Today high volume corporate actions, if exceeding 400,000 matched sese.023 transactions, can only be settled during the weekends according to the ad-hoc MOP procedure introduced with the implementation of [CR 762 \(New option for opening T2S during the week-end\)](#).

This change request has become relevant as a result of two different factors impacting T2S.

- Firstly, to support already existing and the potential future on-boarding of new end investor markets in T2S. Today, end investor markets are allowed to settle their exceptional peak volumes of corporate actions only during the weekends, according to the ad-hoc MOP operational procedure introduced with CR 762. This procedure is considered as cumbersome from an operational perspective and limiting for the clients in an end investor market as it may oblige the issuer of the securities subject to the peak corporate action to modify the date of the event.
- Secondly, the move to T+1 which will entail significant changes to the T2S scheduler, especially for the NTS phase. This offers an opportunity to implement a structure that better fits the need of end investor markets, since the delayed sequence of C1S4 introduced by CR-0858 offers a possibility to inject the high-volume corporate actions before that and in time for settlement in the NTS.

In order to allow the possibility to settle large corporate action events in a sequence that can be optimized for this type of processing, adding an additional dedicated sequence for corporate actions events to the first NTS cycle is preferred as it has the following benefits:

- This additional sequence will allow setting peak corporate actions of up to a certain threshold of transactions⁵. This enables to reduce the risk (both in term of potential number of occurrences and potential number of transactions involved) of having big corporate actions that would need to settle also in C1S4 (or other later

¹ Legal/business importance parameter was set to 'High' given that this change in T2S enables a more efficient way to process large corporate actions events in NTS, minimising the risk of impact on other business transactions.

² Market implementation effort parameter was set to 'Medium'. Markets with large corporate action events will be more impacted than other markets, and a certain effort to test the functionality will be required.

³ Operational/technical risk parameter was set to Operational/technical risk parameter was set to 'Low' given that this change aims at implementing a more automated process to manage large corporate actions events, decreasing the operational risk.

⁴ Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

⁵ Based on current assumptions, the new sequence would allow to settle corporate actions up to 450,000 matched sese.023 transactions. This is a conservative and provisional 4CB estimate taking into account the current assumptions about volumes, traffic distribution, injection rates, and T2S throughput in a T+1 environment following CR-858 adoption. However, this threshold will be subject to further adjustment as the underlying assumptions are clarified as we approach T+1 (in terms of volumes and traffic distribution estimates from CSDs once available) and following 4CB stress tests in Q3 2026 (for throughput).

- NTS sequences) together with the majority of the standard BAU transactions.
- Ensuring the timely start of C1S4 at midnight.
 - Limit the risk or the need to delay any other NTS sequences as a result of the big corporate action.

Description of requested change:

The Change Request aims at implementing a dedicated corporate actions sequence in the first NTS cycle between the current C1S3 and C1S4 sequences. This dedicated corporate actions sequence is similar to the first corporate actions sequence of the first NTS cycle.

In line with NTS principles,

- The sequence would also settle
 - o new transactions in the scope of the previous NTS sequences and
 - o fails recycled from previous sequences.
- It will be triggered at 23:00 after full completion of the previous sequence C1S3 ; and the following sequence C1S4 will be triggered at 00:00 after full completion of C1SC (according to the rule that any NTS sequence can only start after the full completion of the previous one)
- Settlement reporting will be sent to T2S actors after the new sequence, according to their subscriptions. There will be no dependency between the end of the reporting and the start of the following sequence C1S4.

It will run on a permanent basis, as part of the T2S standard business day.

The new sequence is proposed to have a standard timing: 23:00 each day. The objective is:

- to give enough time to the CSD to inject the additional corporate action volumes before the new Corporate Actions sequence is triggered⁶, in accordance with the relevant operational procedures.
- to leave enough time for this Corporate Actions sequence to finish and reporting to be created before start of C1S4 sequence that has a planned start timing at 00:00 according to [CR 858 - Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1](#).
- To avoid / reduce the impact of a big corporate action in C1S4, with this new dedicated Cycle/Sequence

The related business event and the naming of the sequence need to be decided during the detailed assessment of the CR.

The OMG will need to define dedicated operational procedures to handle the processing of exceptional peaks of corporate actions for the T2S MOP.

Submitted annexes / related documents:

Outcome/Decisions:

*CRG on 11 February 2026: the CRG agreed that the OMG should reconsider the business case for CR-0864, given the existing operational procedure of delaying C1S1 for dealing with high-volume Corporate Action events.

*OMG on 24 February 2026: the OMG agreed to put CR-0864 on hold, and on using the operational procedure of delaying C1S1 for dealing with high-volume Corporate Action events. The CRG will be informed.

⁶ This timing can of course be evaluated and modified if deemed necessary after the CR implementation.

Documentation to be updated:

Preliminary assessment:

Detailed assessment:
