

T2S CHANGE REVIEW GROUP

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Outcome

Teleconference of the T2S Change Review Group (CRG)

9 July 2020, from 09:00 to 10:00 CEST

1. Analysis of change requests (detailed assessments)

- T2S-0680-SYS (T2S should allow ECMS to receive flat file statement of holdings, transactions and pending instructions at the level of securities accounts)

Outcome

The CRG took note of the results of the detailed assessment of CR-680.

CRG members agreed to update the CR to clarify the following points:

- The configuration of reports for ECMS would need to be requested by the CSDs
- The report contents will be charged to the CSDs, rather than to the securities account owners
- The 4CB indicated that the cost of the CR stated in the detailed assessment was produced under the assumption that transmission fees would not be charged. This was considered to be technically simpler by 4CB, but the ECB team highlighted that this would likely contradict the agreed T2S pricing schedule and thus exceed the CRG mandate. The 4CB further informed that in case CR-680 would include the requirement for charging transmission fees for the flat files, the CR would need to be re-assessed and likely not feasible for R 5.2.
- A footnote should indicate that the billing of transmission fees for the reports to ECMS must be discussed at T2S Steering Level. In case the CSG decides that it is required, potentially a new CR will be raised, in order not to delay CR-680

CRG members recommended to the PMG the implementation of CR-680 in R5.2.

Follow-up action:

- ECB team to distribute an updated version of CR-680 [10 July 2020]
- ECB team to inform the PMG of the need to seek guidance from the T2S Steering Level on the billing of transmission fees for the reports to ECMS foreseen by CR-680 [10 July 2020].

- T2S-0714-SYS (T2S should allow ECMS to receive the notifications of relocation instructions (sese.032 and sese.025))

Outcome

The CRG took note of the results of the detailed assessment of CR-714.

CRG members agreed to update the CR to clarify the following points:

- the 'ECMS BIC code', i.e. the BIC11 of the CSD participants to be requested by NCBs to represent ECMS in T2S reference data, should be a value defined at Market Specific Attribute level, rather than Attribute domain level. A representative of the ECMS project team clarified that in the envisaged setup for ECMS, there would be one such ECMS BIC code per EUR Central Bank – however a given CSD would only be requested to open an ECMS participant for the NCBs holding securities accounts in that CSD.
- the sese.025 and sese.032 messages sent to ECMS will be charged to the CSDs, rather than to CSD participants

CRG members agreed to recommend to the PMG the implementation of CR-714 in T2S R 5.0. Several CRG members questioned the feasibility for T2S R5.0, as the test capacity for several CSDs is not given, even if the CRG took note that CR-714 in R5.0 would be a “technical launch” (i.e. although available in T2S, the functionality of CR-714 would not actually be used until the go-live of ECMS). Considering that the testing and use of CR-714 functionalities require actions by CSDs and NCBs, CRG members highlighted that the PMG should assess whether the set-up and testing efforts are manageable in R5.0 on T2S Actors' side, in line with the Change and Release Management process.

Follow-up action:

- ECB team to distribute an updated version of CR-714 [10 July 2020]