

General Information (Origin of Request)		
<input type="checkbox"/> User Requirements (URD) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: Clearstream	Institute: CSD	Date raised: 16/11/2015
Request title: T2S should allow system-wide SME and Security CSD link search via T2S GUI		Request ref. no: T2S 0568 SYS
Request type: Common		Urgency: Normal
1. Legal/business importance parameter¹: High		2. Market implementation efforts parameter²: Low
3. Operational/Technical risk parameter³: Low		4. Financial impact parameter⁴: Medium
Requestor Category: CSD		Status: Implemented

Reason for change and expected benefits/business motivation:

When creating a new security in T2S, it is not possible to already define in this step whether the party creating the security will act as SME for this security. This can only be done in a subsequent step, when setting up Security CSD Links. As a consequence, the SME information is not stored with the security, but with the security CSD link.

Due to this setup, it is currently not possible to query for a given security which CSD is acting as SME. Namely, while the Securities Reference Data Query is open for all securities, the Security CSD Link Query is limited to the Security CSD Links within the own system entity.

This implies that whenever SME information is needed, the T2S Operator needs to be involved. Such need might occur, e.g. when

- Another party has found an error in the securities static data, and would like to trigger the SME to correct it.
- A party different to the Issuer CSD has already defined itself as SME, and with the subsequent migration of the Issuer CSD to T2S, the SME role needs to be switched over to the Issuer CSD.
- An upcoming corporate action requires an adjustment of securities static data, and the update needs to be aligned between different Actors.

A similar problem exists for Security CSD links. Currently, when an SME tries to delete a security, and the request is rejected due to Security CSD Links still being active on the security, then the SME cannot query which Security CSD Links block the deletion but must contact the T2S Operator.

To avoid the need to involve the T2S Operator in all those cases, it should be possible to query the SME for a given security via the T2S GUI, as well as the Security CSD Links.

Description of requested change:

The T2S GUI screen "Security CSD Links – Search/List" must be updated to enable system-wide queries for SME as well as for Security CSD links per ISIN.

- A new flag must be introduced on the screen: "System-wide search" with values YES/NO (Default: NO).
- When the flag "System-wide search" is set to YES, then it is mandatory to enter an ISIN. A related validation rule must be implemented.

When a T2S Actor does not select the "System-wide search" flag, the search will be performed with the current data scope, i.e. the data scope to be searched comprises all Security CSD Links within the same system entity.

When a T2S Actor sets the "System-wide search" flag to YES, then the search will be performed for all Security CSD

¹ Legal / business importance parameter was set to HIGH, as the change request addresses an operational issue that might occur when an ISIN is used by many T2S CSDs, especially if the ISIN was issued outside of T2S.

² Market implementation effort parameter was set to LOW, as the change affects T2S GUI only.

³ Operational risk parameter was set to LOW, as the change does not have operational impact on the T2S Actors, as the new functionality is optional.

⁴ Financial impact parameter was set to Medium according to the following scale: Low < 100kEUR < Medium < 500kEUR < High)

Links within T2S, i.e. the limitation on the Security CSD Links within the same system entity does not apply.⁵

Submitted annexes / related documents

None

Proposed wording for the Change request:

T2S UHB/CRDM UHB

Depending from the release in which the CR is implemented, the impact will be on T2S or CRDM UHB.

Security CSD Links - Search/List Screen

Context of Usage

This screen allows the authorised users to search for Security CSD Links. [The user are allowed to perform a normal search – in this case, Security CSD links under their datascope are returned – or a system-wide search – in this case their search is performed on all the possible Security CSD Links in the system. This second type of search is forcibly performed on a specific ISIN.](#)

The users can additionally manage the Security CSD Link creating new ones or editing, deleting, restoring or show the details of the existing ones.

The search results are displayed in a list sorted by default by “ISIN” and “Valid From”.

[...]

Fields Description

Security CSD Links – Search Criteria	
[...]	
ISIN	Enter or select the ISIN of the security. Required format is: 12x characters. This field is mandatory if the System-wide flag is selected.
Link Type	Select the CSD link type from the possible values: All (default value) Investor Issuer

⁵ The proposed solution allows to query SME data and more general Security CSD Links outside of the current data scope, however with the limitation that the ISIN must be provided. A more straightforward approach would be to apply Security CSD link queries generally on all Security CSD links in T2S.

[System-wide](#)

[Select this flag when the search must be performed on all Security CSD Links in the system.](#)

High level description of Impact:

The Security CSD Links - Search/List Screen must be amended in order to manage a new input for the query and to have the ISIN field mandatory when the flag is flagged.

The backend must manage two different kinds of queries: the normal one, that take into account the user datascopes, and the extended one, that allows to search the link on the whole dataset.

UHB must be amended accordingly.

Outcome/Decisions:

*CRG teleconference of 23 November 2015: The CRG decided to put the Change Request on hold and re-discuss it in the CRG meeting of 15 December 2015.

*CRG meeting of 15 December 2015: The CRG decided to put the Change Request on hold and identified as potential candidate for Release 1.3.

* CRG meeting of 8-9 February 2016: The CRG decided to put the Change Request on hold for T2S Release 2.0 potentially.

* CRG meeting on 6 September 2016: The CRG recommended to launch the preliminary assessment on the Change Request from 26 September 2016 to 17 October 2016 (batch 1).

* OMG on 05 October 2016: During a written procedure from 14 September 2016 to 06 October 2016, the Operations Managers Group did not identify any blocking operational impact of the Change Request.

* CRG meeting on 26 October 2016: The CRG took note of the T2S functionalities/modules impacted by the Change Request following the 4CB preliminary assessment.

* CRG on 07 July 2021: the CRG agreed to recommend CR-568 for recommendation by the T2S Steering Level.

*PMG on 08 July 2021: the PMG agreed to launch the detailed assessment of CR-568 in view of R6.0, subject to the T2S Steering Level authorisation

* AMI-SeCo on 15 July 2021: the AMI-SeCo agreed with the CRG recommendation of CR-568 for T2S Steering Level authorisation

*CSG on 15 July 2021: the CSG agreed to authorise CR-568

*NECSG on 15 July 2021: the NECSG agreed to authorise CR-568

*MIB on 11 August 2021: the MIB agreed to authorise CR-568

*CRG on 09 November 2021: the CRG agreed to recommend to the PMG the inclusion of CR-0568 in the scope of R6.2.

*OMG on 18 November 2021: the OMG identified no operational impact from the inclusion of CR-0568 in R6.2.

*PMG on 19 November 2021: the PMG agreed to recommend the inclusion of CR-0568 in the scope of R6.2.

*CSG on 01 December 2021: the CSG approved the inclusion of CR-568 in the scope of R6.2

*NECSG on 01 December 2021: the NECSG approved the inclusion of CR-568 in the scope of R6.2

*MIB on 02 December 2021: the MIB approved the inclusion of CR-568 in the scope of R6.2

Preliminary assessment:

- Impacted functionality/module: U2A, SD
- No further functional, technical and risk related issues have been identified beyond the elements already described in the Change Request.

Detailed assessment:**EUROSYSTEM ANALYSIS – GENERAL INFORMATION**

T2S Specific Components		Common Components	
LCMM			
	Instructions validation		
	Status management		
	Instruction matching		
	Instructions maintenance		
	Penalty Mechanism		
Settlement			
	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 (as of June 2022 without Static Data Management, Communication for SDMG, Scheduler, Billing)			
	Communication		
	Outbound 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	X	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)
			Data Warehouse (from R6.0)
Information (until June 2022 containing reference data)		CRDM business interface (from R6.0 June 2022)	
	Report management		Report management
	Query management		Query management
			Communication

		Outbound Processing
		Inbound Processing
Operational Services		
	Data Migration (T2S DMT)	Data Migration (CRDM DMT, from R6.0)
	Scheduling (until June 2022)	Business Day Management (from R6.0) Business Day Management business interface (from R6.0)
	Billing (until June 2022)	Billing (from R6.0) Billing business interface (from R6.0)
	Operational Monitoring MOP Contingency Templates	Operational and Business Monitoring

Impact on major documentation				
Document	Chapter		Change	
Impacted GFS chapter				
Impacted UDFS chapter				
Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates)				
UHB	Security CSD Links - Search/List Screen		See suggested changes above.	
External training materials				
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				
<p>The Security CSD Links - Search/List Screen must be amended in order to manage a new input for the query and to have the ISIN field mandatory when the flag is flagged.</p> <p>The backend must manage two different kinds of queries: the normal one, that take into account the user datascope, and the extended one, that allows to search the link on the whole dataset.</p> <p>UHB must be amended accordingly.</p> <p>Main Cost Driver: Amendment of the Search/List Screen in order to enable system-wide queries</p>				
Impact on other TARGET Services and projects				
No impact on Target2, CSLD, ECMS or TIPS.				
Summary of project risk				
Security analysis				
<p>As for specific request, this query returns results beyond the user datascope.</p> <p>No adverse impact has been identified during security assessment.</p>				

DG - MARKET INFRASTRUCTURE & PAYMENTS

ECB-PUBLIC



02 November 2021

Cost assessment on Change Requests

T2S-568-SYS – T2S should allow system-wide SME and Security CSD link search via T2S GUI			
One-off	Assessment costs*		
	- Preliminary	2,000.00	Euro
	- Detailed	10,000.00	Euro
One-off	Development costs	55,829.81	Euro
Annual	Operational costs		
	- Maintenance costs	2,125.01	Euro
	- Running costs	0.00	Euro

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