



EUROPEAN CENTRAL BANK

EUROSYSTEM

General Information (Origin of Request) <input checked="" type="checkbox"/> User Requirements (URD) <input type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: 4CB	Institute: 4CB	Date raised: 19/09/2018
Request title: Editorial Change Request for removal of Financial Instrument Short Name standard validation		Request ref. no: T2S 0687 URD
Request type: Common	Urgency: Low	
1. Legal/business importance parameter: Low	2. Market implementation efforts parameter: Low	
3. Operational/Technical risk parameter: Low	4. Financial impact parameter: No cost impact	
Requestor Category: 4CB	Status: Authorised at Steering Level	

Description of requested change:

T2S Static Data management contains business rules applying validations to the Securities Short Name and Long Name fields based on ISO standards 18773 and 18774, as per URD. However, the application was developed while these standards were still under development, and as a result only partial validations were implemented. As the evolution of the standards for Financial Instrument Short Name (FISN) created some inconsistencies with the T2S validations, it was agreed provisionally to remove any such validation from the software. In the Change Review Group meeting of September 4th, 2018, it was agreed to make this solution permanent and also remove the references to the ISO standards from the documentation.

Reason for change and expected benefits/business motivation:

References to ISO standards 18773 and 18774 should be removed from the T2S documentation, in line with the software implementation.

Proposed wording for the Change request:

URD v6.0 section 16.7.2 Securities Name, page 390

Naming conventions and Standards

Reference ID	T2S.16.400
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The security short name shall fulfil the requirements of ISO 18774. ISO 18773 Part 1 and Part 2 shall be the naming convention in T2S for the Security long name.

Attribute Requirements

Reference ID	T2S.16.410
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The following table specifies the attributes that T2S shall require for tracking the names of securities.

Table 16-4 – Attribute Requirements for the Securities Name Entity

Attribute	Description
Security Identifier	This attribute shall define the unique technical identifier of a security in T2S. I shall link the security name to the security.
Valid From	This attribute shall define the date from which the instrument name is valid. Since the instrument name may change over time, it is necessary to define the period in which a name is valid.
Security Short Name	<p>This attribute specifies the security's short description (FIDS) according to ISO 18774 to identify an instrument.</p> <p>Example: International Business Machines, 4.75% Preferred Non-voting Extendible Redeemable Fixed Rate Interest: IBM Pfd Nvtg Extbl Red FRI 4.75%</p> <p>T2S shall display this name in addition to the ISIN.</p>
Security Long Name	This attribute specifies the long description of the security.

GFS v6.0 section 3.3.8.3 Description of the entities (point 3 – Securities Name) , page 137

ATTRIBUTE	DESCRIPTION
Valid From	Starting date of validity for the security name.
Securities Short Name	Short description of the security (FIDS) according to ISO 18774 standard (T2S.16.400)
Securities Long Name	Long description of the security, according to ISO 18773 Part 1 and Part 2 (T2S.16.400)

UDFS v3.0 section 1.2.2.2 Concept of securities in T2S, page 74

[...]

Upon defining an eligible security within T2S, the responsible CSD (see section Set up of securities in T2S) has to provide the following pieces of information:

I Identification of the security, i.e. its ISIN code, CFI code, short and long name⁴;

UDFS v3.0 section 3.3.6.1 SecurityCreationRequestV01 (reda.006.001.01), page 1257

[...]

Business rules applicable to the schema

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
SecurityCreationRequestV01 Document/SctyCreReq	SecurityCreationRequestV01	DSC1001 [Error! Bookmark not defined.]
ISIN Document/SctyCreReq/Scty/FinInstrmId /ISIN	ISINIdentifier	DSC1013 [Error! Bookmark not defined.] DSC1029 [Error! Bookmark not defined.]
ISOSecurityLongName Document/SctyCreReq/Scty/FinInstrmAttrbts/I SOSctyLngNm	RestrictedFINXMax350Text	DSC1702 [Error! Bookmark not defined.]
ISOSecurityShortName Document/SctyCreReq/Scty/FinInstrmAttrbts/I SOSctyShrtNm	RestrictedFINXMax35Text	DSC1701 [Error! Bookmark not defined.]

UDFS v3.0 section 3.3.6.2 SecurityMaintenanceRequestV01 (reda.007.001.01), page 1262

[...]

Business rules applicable to the schema

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
SecurityMaintenanceRequestV01 Document/SctyMntncReq	SecurityMaintenanceRequestV01	DSU1001 [Error! Bookmark not defined.] DXAA002 [Error! Bookmark not defined.]
FinancialInstrumentAttributes Document/SctyMntncReq/UpdTp/UpdTp/Add/F	CommonFinancialInstrumentAttributes2_A DD_T2S	IIMP062 [Error! Bookmark not defined.]

⁴ According to the ISO 18774 standard.

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
inInstrmAttrbts		
ISOSecurityLongName Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/ISOsctyLngNm	RestrictedFINXMax350Text	DSU1006 [Error! Bookmark not defined.] DSU1702 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]
ISOSecurityShortName Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/ISOsctyShrtNm	RestrictedFINXMax350Text	DSU1006 [Error! Bookmark not defined.] DSU1701 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]
NameValidFrom Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/NmVldFr	DateAndDateTimeChoice	DSU1006 [Error! Bookmark not defined.] DSU1009 [Error! Bookmark not defined.]
Date /Document/SctyMntncReq/UpdTp/UpdTp/Add/ FinInstrmAttrbts/NmVldFr/Dt	ISODate	IIMP137 [Error! Bookmark not defined.]
FromDateTime Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/Rstrctn/FctvPrd/FrDtTm	ISODateTime	DSU1007 [Error! Bookmark not defined.] DSU1040 [Error! Bookmark not defined.] DSU1600 [Error! Bookmark not defined.]
ToDateTime Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/Rstrctn/FctvPrd/ToDtTm	ISODateTime	DSU1007 [Error! Bookmark not defined.] DSU1040 [Error! Bookmark not defined.]
RestrictionType Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/Rstrctn/RstrctnTp	SecurityRestrictionType1Choice	DSU1024 [Error! Bookmark not defined.]

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
Identification Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/Rstrctn/RstrctnTp/PrtryRstrctn /Id	Exact4AlphaNumericText [Error! Bookmark not defined.]	DSU1300 [Error! Bookmark not defined.]
DeviatingSettlementUnit Document/SctyMntncReq/UpdTp/UpdTp/Add/F inInstrmAttrbts/SttlmInf/DevvtgSttlmUnit	FinancialInstrumentQuantity1Choice	DSU1030 [Error! Bookmark not defined.] DSU1700 [Error! Bookmark not defined.]
SupplementaryData Document/SctyMntncReq/UpdTp/UpdTp/Add/S plmtryData	SupplementaryData1	DSU1252 [Error! Bookmark not defined.] DSU1254 [Error! Bookmark not defined.] DSU1256 [Error! Bookmark not defined.] DSU1257 [Error! Bookmark not defined.] DSU1258 [Error! Bookmark not defined.]
FinancialInstrumentAttributes Document/SctyMntncReq/UpdTp/UpdTp/Del/Fi nInstrmAttrbts	CommonFinancialInstrumentAttributes2_D EL_T2S	IIMP062 [Error! Bookmark not defined.]
ISOSecurityLongName Document/SctyMntncReq/UpdTp/UpdTp/Del/Fi nInstrmAttrbts/ISOSctyLngNm	RestrictedFINXMax350Text	DSU1006 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]
ISOSecurityShortName Document/SctyMntncReq/UpdTp/UpdTp/Del/Fi nInstrmAttrbts/ISOSctyShrtNm	RestrictedFINXMax35Text	DSU1006 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]
NameValidFrom Document/SctyMntncReq/UpdTp/UpdTp/Del/Fi nInstrmAttrbts/NmVldFr	DateAndDateTimeChoice	DSU1006 [Error! Bookmark not defined.]
Date	ISODate	DSU1007 [Error!

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
Document/SctyMntncReq/UpdTp/UpdTp/Del/FinInstrmAttrbts/NmVldFr/Dt		Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]
FromDateTime Document/SctyMntncReq/UpdTp/UpdTp/Del/FinInstrmAttrbts/Rstrctn/FctvPrd/FrDtTm	ISODateTime	DSU1042 [Error! Bookmark not defined.]
Identification Document/SctyMntncReq/UpdTp/UpdTp/Del/FinInstrmAttrbts/Rstrctn/RstrctnTp/PrtryRstrctn/Id	Exact4AlphaNumericText [Error! Bookmark not defined.]	DSU1042 [Error! Bookmark not defined.]
DeviatingSettlementUnit Document/SctyMntncReq/UpdTp/UpdTp/Del/FinInstrmAttrbts/SttlmInf/DevtgSttlmUnit	FinancialInstrumentQuantity1Choice	DSU1031 [Error! Bookmark not defined.] DSU1032 [Error! Bookmark not defined.]
SupplementaryData Document/SctyMntncReq/UpdTp/UpdTp/Del/SplmtryData	SupplementaryData1_DEL_T2S	DSU1255 [Error! Bookmark not defined.]
FinancialInstrumentAttributes Document/SctyMntncReq/UpdTp/UpdTp/Modify/FinInstrmAttrbts	CommonFinancialInstrumentAttributes2	IIMP062 [Error! Bookmark not defined.]
ISOSecurityLongName Document/SctyMntncReq/UpdTp/UpdTp/Modify/FinInstrmAttrbts/ISOSctyLngNm	RestrictedFINXMax350Text	DSU1006 [Error! Bookmark not defined.] DSU1702 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.] IIMP140 [Error! Bookmark not defined.]
ISOSecurityShortName Document/SctyMntncReq/UpdTp/UpdTp/Modify/FinInstrmAttrbts/ISOSctyShrtNm	RestrictedFINXMax35Text	DSU1006 [Error! Bookmark not defined.] DSU1701 [Error! Bookmark not defined.] IIMP137 [Error! Bookmark not defined.]

MESSAGE ITEM	DATA TYPE/ CODE	BUSINESS RULES
		not defined.] IIMP140 [Error! Bookmark not defined.]

UDFS v3.0 section 4.1 Index of Business Rules and Error Codes, page 1611

DSC1701	When performing a Securities Create request, the Securities Short Name must be compliant with ISO 18774 standards.	reda.006	reda.008		REJT	Securities Short Name not compliant with ISO 18774
DSC1702	When performing a Securities Create request, the Securities Long Name must be compliant with ISO 18774 standards.	reda.006	reda.008		REJT	Securities Long Name not compliant with ISO 18774 standard
[...]						
DSU1701	When performing a Securities Update request, the Securities Short Name must be compliant with ISO 18774 standards.	reda.007	reda.029		REJT	Securities Short Name not compliant with ISO 18774
DSU1702	When performing a Securities Update request, the Securities Long Name must be compliant with ISO 18774 standards.	reda.007	reda.029		REJT	Securities Long Name not compliant with ISO 18774 standard

UHB v3.0 section 2.5.2.6 Security – Details Screen, page 673

Security Name	
Valid From	Shows the date from which the name of the security is valid. Displayed format is: YYYY-MM-DD
Long Name	Shows the full name of the security according to the ISO 18774 standard.
Securities Short Name	Shows the short name of the security according to the ISO 18774 standard.

UHB v3.0 section 2.5.2.7 Security – New/Edit Screen, page 680

<p>Long Name*</p>	<p>Enter the full name of the security according to the ISO 18774 standard.</p> <p>Required format is: max. 350 characters (SWIFT-x)</p> <p>References for error messages [Error! Bookmark not defined.]:</p> <ul style="list-style-type: none"> DSC1702 DSU1006 DSU1702 <p>You have to enter at least one field among 'Securities Short Name' and 'Long Name'.</p> <p>If you leave this field blank in the <i>edit</i> screen, the existing future value is cancelled.</p>
<p>Securities Short Name*</p>	<p>Enter the short name of the security according to the ISO 18774 standard.</p> <p>Required format is: max. 35 characters (SWIFT-x)</p> <p>References for error messages [Error! Bookmark not defined.]:</p> <ul style="list-style-type: none"> DSC1701 DSU1006 DSU1701 <p>You have to enter at least one field among 'Securities Short Name' and 'Long Name'.</p> <p>If you leave this field blank in the <i>edit</i> screen, the existing future value is cancelled.</p>

[...]

Buttons

Buttons	
Submit	<p>This function enables you to create or edit a security.</p> <p>After a security creation request is completed a prompt is shown with the following request: 'Do you want to configure the issuer now?'</p> <p>In case you click on the 'Yes' button you will be redirected to the new CSD link screen with the following prefilled items:</p> <ul style="list-style-type: none"> ■ ISIN field with Security-ISIN value; ■ Link type field is with ISSUER value; ■ Valid from with business date; ■ Issuer investor parent BIC and issuer investor BIC with user - related parent BIC (if the creating user is a CSD user, otherwise the 'Issuer Investor' fields are empty). <p style="text-align: center;">Next screens:</p> <ul style="list-style-type: none"> ■ <i>Security CSD links – search/list</i> screen [▶ Error! Bookmark not defined.] (if you confirm the 'CSD Link' confirmation prompt) ■ <i>Securities – search/list</i> screen [▶ Error! Bookmark not defined.] <p style="text-align: center;">References for error messages [▶ Error! Bookmark not defined.]:</p> <ul style="list-style-type: none"> ■ DSC1001 ■ DSC1013 ■ DSC1021 ■ DSC1022 ■ DSC1024 ■ DSC1025 ■ DSC1026 ■ DSC1027 ■ DSC1028 ■ DSC1029 ■ DSC1032 ■ DSC1040 ■ DSC1252

- | DSC1254
- | DSC1256
- | DSC1257
- | DSC1300
- | DSC1301
- | DSC1700
- | ~~DSC1701~~
- | ~~DSC1702~~
- | DSC1800
- | DSU1001
- | DSU1003
- | DSU1005
- | DSU1006
- | DSU1007
- | DSU1009
- | DSU1022
- | DSU1023
- | DSU1024
- | DSU1025
- | DSU1026
- | DSU1030
- | DSU1031
- | DSU1032
- | DSU1040
- | DSU1041
- | DSU1042
- | DSU1252
- | DSU1254
- | DSU1255
- | DSU1256
- | DSU1257

	<ul style="list-style-type: none"> DSU1258 DSU1300 DSU1301 DSU1400 DSU1410 DSU1700 DSU1701 DSU1702 DSU1704 DSU1705 DSU1706 DSU1800
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UHB v3.0 section 6.4.2.168 Security – New/Edit Screen (references for error messages), page 2262

[...]			
DSC1701	<ul style="list-style-type: none"> Securities Short Name field Submit Button 	Securities Short Name not compliant with ISO 18774	Securities Short Name not compliant with ISO 18774.
DSC1702	<ul style="list-style-type: none"> Long Name field Submit Button 	Securities Long Name not compliant with ISO 18774 standard	When performing a Securities Create request, the Securities Long Name must be compliant with ISO 18774 standards.
[...]			
DSU1701	<ul style="list-style-type: none"> Securities Short Name field Submit button 	Securities Short Name not compliant with ISO 18774	When performing a Securities Update request, the Securities Short Name must be compliant with ISO 18774 standards.
DSU1702	<ul style="list-style-type: none"> Long Name field Submit button 	Securities Long Name not compliant with ISO 18774 standard	When performing a Securities Update request, the Securities Long Name must be compliant with ISO 18774 standards.

Outcome/Decisions:

*CRG on 26 November 2018: The CRG agreed to recommend CR-687 for authorisation to the T2S Steering Level.

*AMI-SeCo on 30 November 2018: The AMI-SeCo agreed with the CRG recommendation for authorisation of this editorial Change Request

*CSG on 30 November 2018: The CSG took a resolution to authorise this editorial Change Request.

*NECSG on 30 November 2018: The NECSG took a resolution to authorise this editorial Change Request.