



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market Infrastructure Development
DG-MIP

Status update on T2S Change and Release management

AMI-SeCo

5 December 2019

Overview

1 Releases 3.x

2 Releases 4.x

3 Releases 5.x

4 Releases 6.x

5 Releases 7.x

+ Appendix (Approved/proposed scope for releases 3.0, 3.2, 4.0, 4.2 and 5.0)

Releases 3.x (June 2019 – June 2020)

- Release 3.0
 - Deployment: 8 June 2019
 - CR scope : 12 CRs, including:
 - Upgrade of T2S messages to ISO 20022 Maintenance Release 2017
 - CRs enhancing the information included in status updates and other T2S messages
 - Introduction of the 'buy-in' transaction type, enhanced reporting of settlement finality timestamps
- Release 3.1
 - Deployment: 21 September 2019
 - Scope: Fixes for production problems
- Release 3.2
 - Deployment: 15 November 2019
 - CR scope: 6 CRs, including:
 - Additional bundling of T2S messages
 - Partial release functionality
 - Extension of 2 partial settlement windows (effective 9 December 2019)
 - Introduction of status 'Failing'
 - Consistent reporting of 'Place of trade' and 'Place of clearing'
- Release 3.3
 - Deployment: 15 February 2020
 - Scope: Fixes for production problems

Releases 4.x (June 2020 – June 2021)

- Release 4.0
 - Deployment 13 June 2020
 - CR scope : 6 CRs approved + 1 CR ongoing detailed assessment (DA) :
 - CR-671 (Storage and reporting of the Beneficial Ownership indicator for Settlement Instructions in T2S)
 - CR-677 (During partial settlement windows, recycling should only be triggered after an optimization attempt)
 - CR-668 (Provide the T2S reference of the linked instructions preventing settlement)
 - CR-689 (New process to maximise settlement of transactions at DVP cut-off)
 - CR-658 (Already matched instructions with deviating settlement parameters on DELI/RECE legs)
 - CR-719 (Common Reference Data Management for T2-T2S Consolidation – Modified Objects)
 - CR-722 (Upgrade of non-repudiation for U2A mode) **(DA ongoing)**
- Release 4.1
 - Release cancelled in order to allow more testing time for R4.2
- Release 4.2
 - Deployment 21 November 2020
 - Context: Entry into force of the CSDR settlement discipline regime end 2020
 - CR scope : 8 CRs allocated + 2 CRs ongoing detailed assessment
 - CSDR Penalty mechanism (CR-654, CR-715, CR-718)
 - Upgrade of T2S messages to ISO 20022 Maintenance Release 2019 (CR-713) + other CRs with message impacts (CR-684 & CR-695)
 - 4 T2S CRs related to T2-T2S Consolidation (CR-702, CR-703 approved ; CR-698, CR-721 DA ongoing)
- Release 4.3
 - Deployment 20 February 2021
 - Scope: Fixes for production problems

Releases 5.x (June 2021 – June 2022)

- Context: T2-T2S Consolidation go-live November 2022
- Release 5.0
 - Deployment 12 June 2021
 - CR scope: 9 CRs ongoing detailed assessment
- Release 5.1
 - Deployment 18 September 2021
 - Scope: Fixes for production problems
- Release 5.2
 - Deployment 20 November 2021
 - CR scope potentially includes (tbc by detailed (re-)assessments):
 - Additional haircuts for own-use collateral and other auto-collateral related CRs
- Release 5.3
 - Deployment 19 February 2022
 - Scope: Fixes for production problems

Releases 6.x (June 2022 – June 2023)

- Context: ECMS go-live November 2022
- Release 6.0
 - Deployment 11 June 2022
 - CR scope potentially includes (tbc by detailed assessments):
 - 5 CRs related to T2-T2S Consolidation, including the migration of T2S to the new connectivity layer ESMIG
- Release 6.1
 - Deployment September 2022
 - Scope: Fixes for production problems
- Release 6.2
 - Deployment November 2022
- Release 6.3
 - Deployment February 2023
 - Scope: Fixes for production problems

Releases 7.x (June 2023 – June 2024)

- Release 7.0
 - Deployment June 2023
- Release 7.1
 - Deployment September 2023
 - Scope: Fixes for production problems
- Release 7.2
 - Deployment November 2023
 - CR scope potentially includes:
 - Upgrade of T2S messages to ISO 20022 Maintenance Release 2023
- Release 6.3
 - Deployment February 2023
 - Scope: Fixes for production problems



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Appendix

Background information

- Last published ranking of authorised Change Requests
 - https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/t2s_cr_ranking.pdf
- Last published versions of T2S Change Requests
 - <https://www.ecb.europa.eu/paym/target/t2s/governance/html/changerequests.en.html>
- Approved/proposed scope for releases 3.0, 3.2, 4.0, 4.2 and 5.0 (CRs only)
 - Next slides

Release 3.0 – Deployed to Production on 8/6/2019

CR	Title
T2S-0520-SYS	Add new fields to T2S messages sese.020, sese.024 and sese.025 needed for CA processing
T2S-0542-SYS	Enrich the Bank To Customer Debit/Credit Notification (camt.054) with data elements securities account Owner Parent BIC and securities account Owner Party BIC
T2S-0543-URD	Minimum amount for auto-collateralisation transactions
T2S-0587-SYS	Alignment of ISO transaction codes across various T2S ISO messages
T2S-0590-SYS	Include information from the underlying settlement instruction in the T2S 'Bank to customer statement (camt.053)' and in the T2S 'Bank to customer debit credit notification (camt.054)' messages for Settlement, Custody/Asset servicing and Reconciliation
T2S-0600-SYS	T2S reporting functionality must be enhanced to allow the retrieval of the settlement instructions and their related SF1 (accepted) /SF2 (matched) timestamps via A2A/U2A in an efficient and standard way
T2S-0607-SYS	T2S must be able to identify, store, and report settlement information related to buy-in transactions consistently across T2S messages
T2S-0612-SYS	Alignment of T2S Messages with ISO Maintenance Releases 2013 - 2017
T2S-0646-SYS	Pre-formatted operational reports
T2S-0652-SYS	Increase the limit of distinct values for the parameters relating to message subscriptions
T2S-0670-SYS	Logical deletion and purge of matured ISINs together with their related links
T2S-0686-SYS	Enhanced reporting for market claims and transformations

Release 3.2 – Deployed to Production on 15/11/2019

CR	Title
T2S-0606-SYS	T2S should maintain and report information related to 'Place of Trade' and 'Place of Clearing' of a settlement instruction consistently across T2S messages
T2S-0609-SYS	T2S must be able to report settlement status 'Failing' for settlement instructions for which settlement at the Intended Settlement Date (ISD) is no longer possible
T2S-0613-URD	T2S should give the possibility to receive outbound T2S messages bundled in files
T2S-0614-SYS	Matching status should be included in sese.024 status messages for unmatched instructions when a pending reason is reported
T2S-0653-URD	Partial release functionality
T2S-0694-URD	Extension of the 08:00 and 15:45 partial settlement windows

Release 4.0 – Approved change requests

CR	Title
T2S-0671-SYS	Storage and reporting of the Beneficial Ownership indicator for Settlement Instructions in T2S
T2S-0677-SYS	During partial settlement windows, recycling should only be triggered after an optimization attempt
T2S-0658-SYS	T2S should allow and process already matched instructions with deviating settlement parameters on DELI and RECE legs
T2S-0668-SYS	Provide the T2S reference of the linked instructions preventing settlement
T2S-0689-URD	New process to maximise settlement of transactions at DVP cut-off
T2S-0719-SYS	Common Reference Data Management for T2-T2S Consolidation – Modified Objects

Release 4.0 – CRs under detailed assessment

CR	Title
T2S-0722-SYS	Upgrade of non-repudiation for U2A

Release 4.2 – Approved change requests

CR	Title
T2S-0654-SYS	T2S Penalty Mechanism
T2S-0715-SYS	Optimisations to the T2S Penalty Mechanism's (CR654) user requirements
T2S-0718-URD	Daily provision of Euro Foreign Exchange Rates for the penalty mechanism
T2S-0684-SYS	Handling for outbound messages with amounts exceeding 15 digits
T2S-0695-SYS	Trade date to become mandatory within a settlement instruction (sese.023)
T2S-0702-SYS	T2-T2S Consolidation and ECMS will require an internal communication within the consolidated platform
T2S-0703-SYS	camt.050 exchanged between T2S and CLM
T2S-0713-SYS	Alignment of T2S Messages with ISO Standards Release

Release 4.2 – CRs under detailed assessment

CR	Title
T2S-0698-SYS	T2-T2S Consolidation Business Day Management Development
T2S-0721-SYS	Common Reference Data Management for T2-T2S Consolidation – Reused Objects

Release 5.0 – Approved change requests

CR	Title
	No CR approved for R5.0 yet

Release 5.0 – CRs under detailed assessment

CR	Title
T2S-0556-SYS	Modification of cash forecast for the current and following business day after DVP cut-off
T2S-0629-SYS	Enhance Cash Forecast Query and Report to display CORP related cash movements separately
T2S-0630-SYS	Enhance Cash Forecast Query and Report to display expected aggregated cash movements, with separate status Hold or Released
T2S-0696-SYS	Common Reference Data Management for T2-T2S Consolidation - New Objects
T2S-0697-SYS	Billing common component development
T2S-0704-SYS	CRDM Business Interface development
T2S-0708-SYS	Allow Liquidity Transfers from a T2S DCA to a RTGS or TIPS DCA
T2S-0709-SYS	Make the mandatory automated cash sweep at 17:45 optional
T2S-0710-SYS	Daily maintenance window only for urgent changes and shift of the schedule time from 03:00 - 05:00 to 00:30-02:30 a.m.



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Thank you for your attention

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