

1. General Information		
<b>CR raised by:</b> T2S Project Team	<b>Institute:</b> ECB	<b>Date raised:</b> 19/09/08
<b>Change Request title:</b> Securities eligible for auto-collateralisation in Euro and non-euro currencies.		<b>CR ref. no:</b> T2S URD 0032 (T2S-URD V4-CON-24)
<b>Change Request Classification:</b> Consistency <i>(Typo, Consistency, Clarification, Substance)</i>		<b>Status:</b> Approved by AG
<b>Change Type:</b> modification <i>(New Requirement/Modification/Deletion)</i>		<b>Requestor Category:</b> T2S Project Team <i>(User, 3CBPlus, ECB T2S Project Team)</i>
<b>Chapter Number/Annexe Number</b> Chapter 8		<b>Req No: (If applicable)</b> T2S.08.580
<b>Priority (S,H,M,L):</b> L		<b>Proposed implementation date/Release:</b> Version 4.1
<p><b>Description of requested change:</b></p> <p>Securities eligible for auto-collateralisation in multiple currencies: UR T2S.08.580 indicates that eligible collateral by a Eurosystem shall be used as intraday credit provision through auto-collateralisation. A change must be made to reflect Euro and non-euro currencies. Additionally, it should be described that a security not eligible as collateral in euro may be eligible for collateral in non-Euro markets.</p> <p>The UR should be amended to state that eligible collateral by Central Banks shall be used for intraday credit provision through auto-collateralisation and that these may also be eligible for more than one currency.</p>		
<p><b>Reason for change and expected benefits/business case:</b></p> <p>Principal 10 of the general principles of T2S, states that T2S shall be technically capable of settling in currencies other than Euro. Therefore, auto collateralisation of a single security should be possible in multiple currencies.</p>		
<p><b>Submitted annexes / related documents:</b></p>		
<p><b>Proposed wording for the Change Request:</b></p> <p>Add new paragraph: Securities eligible for auto-collateralisation</p> <p><b>Full collateralisation of auto-collateralisation operations</b></p> <p><b>Reference ID</b> T2S-08-580</p> <p>Intraday credit provision through auto-collateralisation must be fully guaranteed with securities that are recognised as eligible collateral by <del>the Eurosystem</del> <b>Central Banks</b> and that the relevant settlement bank accepts for use as collateral with a central bank.</p>		
<p><b>Outcome of meetings:</b></p> <p>* SG meeting on 3 Nov 2008: Recommendation to the AG: Approval</p> <p>* AG meeting on 25 Nov 2008: Approval of SG recommendation</p>		