

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: Project Managers Group	Institute: ECB	Date raised: 17/09/2014
Request title: Suppressing null messages for Statement of Holdings, Statement of Transactions and Statement of Pending Instructions in delta mode		Request ref. no: T2S 0473 SYS
Request type: Common	Urgency: Normal	
1. Legal/business importance parameter: High	2. Market implementation efforts parameter: High	
3. Operational/Technical risk parameter: Low	4. Financial impact parameter:	
Requestor Category: T2S Sub-group	Status: Rejected at Steering Level	

Reason for change and expected benefits/business motivation:

Several workshops on volumetric assumptions and the timeline of end-of-day (EOD) and start-of-day took place in late 2013 and 2014. These workshops confirmed the assumption that CSDs will subscribe to the following reports in the EOD period.

- semt.002: Statement of Holdings
- semt.017: Statement of Transactions
- semt.018: Statement of Pending Instructions

When a CSD subscribes to one of the aforementioned reports for all its participants, the respective report will include all securities accounts of the CSD and of all its participants. The period reflected in these delta reports starts at the creation of the previous version of the report during the current settlement day, or by default since the start of day if such report was not created since the start of the current settlement day. In order to ensure completeness of a report, T2S generates and sends an XML message per securities account, regardless of whether there is a business item to report for a securities account. For example, T2S creates a null message for securities account for semt.002 delta report when there was no change to the holdings in the securities account since the last report. Consequently, T2S would generate and send a large number of messages in the critical EOD period in order to provide the required reports. In order to ensure the completeness of the report, the prerequisite for this requested change is the bundling of multiple securities account XML messages in a single message-based or file-based communication.

Description of requested change:

The requested change is to suppress the generation and sending of messages for the reports (semt.002, semt.017 and semt.018), when subscribed to as delta reports, for securities accounts for which no change has occurred since the previous report or start of the settlement day. The proposed change would significantly reduce the number of messages that T2S would need to generate and send in the critical EOD period as well as for these reports in general.

Submitted annexes / related documents:

Proposed wording for the Change request:

High level description of Impact:

Outcome/Decisions:

* CRG Telco of 24 September 2014: The CRG decided to put the Change Request on hold and discuss it again in the next CRG meeting of 24 October 2014 along with the Change Request T2S-0474-SYS.

- * CRG meeting of 24 October 2014: The CRG decided to put the Change Request on hold.
- * CRG meeting of 17 November 2014: The CRG decided to put the Change Request on hold. The 4CB/ECB confirmed to provide the technical details of the flat file solution for T2S auto-collateralisation and first ideas regarding its use for reports at EOD and will present them in a CRG Telco as soon as they are available.
- * CRG Telco of 2 December 2014: The CRG agreed to keep the Change Requests on hold until the decision of the CSD Steering group (CSG) on the way forward for “Alternate communication format – flat file” for the reports at EOD.
- * CRG meeting of 15 December 2014: The CRG decided to recommend the rejection of the Change Request.
- * Advisory Group’s advice on 20 January 2015: Following a written procedure, the AG was in favour of the rejection of the Change Request.
- * CSG resolution on 21 January 2015: Following a written procedure, the CSG adopted the resolution to reject the Change Request.