EUROPEAN CENTRAL BANK
EUROSYSTEM

Status update on T2S Change and Release management

AMI-SeCo

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Market Infrastructure Development
DG Market Infrastructures and Payments

Overview

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Releases 5.x (June 2021 – June 2022)

- Release 5.2

  – Deployed 20 November 2021

  – Scope: 13 CRs, 1 Editorial CR, and 4 PPs

    • 3 CR related to the T2S Penalty Mechanism (CR-745, CR-748 and CR-759)

    • 2 CRs (CR-746 and CR-747) introducing new tools as follow-up to the 26th May 2020 incident

    • 7 CRs related to auto-collateralisation and ECMS (CR-384, CR-436, CR-530, CR-572, CR-574, CR-680, CR-714)

    • 1 CR related to the T2-T2S Consolidation Project (CR-697)

    • 1 Multiplex Editorial Change Request for R5.2 (CR-765)

- Release 5.3

  – Deployment 19 February 2022

  – Current scope: 2 PPs

Releases 6.x (June 2022 – June 2023)

- Release 6.0

  - Deployment 11 June 2022

  - With R6.0, T2S will start using the 6 common components (i.e. software components that are or will be used also by other TARGET Services):

    - ESMIG (Connectivity layer)

    - CRDM (Reference data)

    - BILL (Billing)

    - BDM (Business day manager)

    - DWH (Data warehouse)

    - LEA (Legal archiving)

Releases 6.x (June 2022 – June 2023) (continued)

- Release 6.0 (Continued)

  - Deployment 11 June 2022

  - Current scope: 16 CRs + 1 Editorial CR + 6 PPs

    - 6 CRs related to T2-T2S Consolidation, including the migration of T2S to the new connectivity layer ESMIG (CR- 699, CR-700, CR-701, CR-705, CR-706, CR-707)

    - 3 CRs enhancing the elements available in T2S messages/screens (CR-611, CR-726, CR-760)

    - 5 CRs enhancing the processing of instructions sent to T2S (CR-557, CR-739, CR-741, CR-742, CR-758)

    - 1 CR introducing new tools as follow-up to the 26th May incident (CR-750)

    - 1 CR upgrading the T2S GUI NRO solution (CR-722)

    - 1 Multiplex Editorial Change Request for R6.0 (CR-765)

Releases 6.x (June 2022 – June 2023) (continued)

- Release 6.1
  - Deployment 17 September 2022
  - Scope: Fixes for production problems (none yet allocated)

- Release 6.2
  - Deployment 19 November 2022
  - Context: The go-live of the T2-T2S Consolidation project is scheduled in November 2022
  - Current scope: 9 CRs
    - 2 CR related to the T2-T2S Consolidation Project (CR-733 and CR-734)
    - 3 CRs enhancing the elements available in T2S messages/screens (CR-568, CR-620 and CR-675)
    - 2 CRs improving the handling of high volumes, in the context of the onboarding of Euroclear Finland (CR-751 and CR-752)
    - 2 CRs providing more flexibility in the configuration of static data objects (CR-528, CR-723)

- Release 6.3
  - Deployment 18 February 2023
  - Scope: Fixes for production problems (none yet allocated)

Releases 7.x (June 2023 – June 2024)

- Release 7.0

  – Deployment 10 June 2023

  – Scope: 1 CR + 6 CRs under detailed assessment (CR-551, CR-740, CR-761, CR-762, CR-764, CR-766)

    • 1 CR to export data from DWH to TARGET Analytical Environment (CR-753)

- Release 7.1

  – Deployment September 2023

  – Scope: Fixes for production problems (none yet allocated)

Releases 7.x (June 2023 – June 2024) (continued)

- Release 7.2

  – Deployment November 2023

  – Context: The go-live of the ECMS project is now scheduled in November 2023

- Release 7.3

  – Deployment February 2024

  – Scope: Fixes for production problems (none yet allocated)

Appendix

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Background information

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 upcoming T2S releases (CRs only)
  – Next slides

- Overview of deployment of T2S CRs related to T2-T2S Consolidation
  – Slide 17

Release 5.2

- Approved CRs

CR	Title
T2S-0384-SYS	A2A message to make securities ineligible for auto-collateralisation
T2S-0436-URD	Client-collateralisation: allow payment banks to set up their own list of close links
T2S-0530-URD	One close link database for Eurosystem NCBs and separate database per non-EUR currency
T2S-0572-SYS	A2A message to remove close links
T2S-0574-URD	Applying additional haircuts to own-used assets in T2S auto-collateralisation
T2S-0680-SYS	T2S should allow ECMS to receive flat file statement of holdings, transactions and pending instructions at the level of securities accounts
T2S-0697-SYS	Billing common component for T2S
T2S-0714-SYS	T2S should allow ECMS to receive the notifications of relocation instructions (sese.032 and sese.025)
T2S-0745-URD	T2S penalty mechanism must provide increased flexibility for the penalty computation currency in case of FOP instructions

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Release 5.2

- Approved CRs

CR	Title
T2S-0746-SYS	Mitigation measures for missing partial settlements and new COLGEN tool
T2S-0747-SYS	NTS cash contingency cases management- new CASHGEN tool
T2S-0748-URD	Dedicated list of Central Counterparties (CCPs) to identify and flag CCPs in the penalty reports generated by T2S
T2S-0759-URD	T2S Penalty Mechanism: Reporting with reason code 'new penalty' (NEWP) in the List of Modified Penalties
T2S-0765-SYS	Multiplex Editorial Change Request (for R5.2)

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Release 6.0

- Approved CRs

CR	Title
T2S-0557-SYS	Skip validations on minimum settlement unit (MSU) and settlement unit multiple (SUM) for settlement instructions related to Market Claims and Transformations
T2S-0611-SYS	Cash Account Postings GUI Screen to include the T2S Actor References
T2S-0699-SYS	Decommissioning LTSI, scope and definition of queries and reports and access specifications to Data Warehouse functionalities
T2S-0700-SYS	Legal Archiving common component for T2S
T2S-0701-SYS	ESMIG impact on T2S
T2S-0705-SYS	CRDM Business Interface Impact on T2S
T2S-0706-SYS	Billing common component – T2S Migration
T2S-0707-SYS	T2-T2S Consolidation Business Day Management – T2S Migration
T2S-0722-BFD	Upgrade of non-repudiation for U2A

Release 6.0

- Approved CRs

CR	Title
T2S-0726-SYS	No redundant status update on instructions pending due to counterparty hold
T2S-0739-SYS	Prioritise transactions with an older intended settlement date over newer ones also after ISD+3 of the newer transaction
T2S-0741-SYS	Enable settlement of custody-related settlement restrictions in NTS Sequence 1
T2S-0742-SYS	Enable PFOD for external CSD settlement
T2S-0750-SYS	AID tool for the T2S Operator
T2S-0758-SYS	Own party data must be present for already matched cross CSD instructions
T2S-0760-URD	T2S Penalty Mechanism: Reporting the transaction details for new penalties in the List of Modified Penalties

Release 6.2

- Approved CRs

CR	Title
T2S-0620-SYS	Allow CSDs to query for all positions in a given security via T2S GUI
T2S-0734-SYS	Allow 18 digits (of which max 2 decimals) in Amount fields of messages camt.004, camt.052, camt.053
T2S-0751-SYS	Logical deletion of Securities Accounts and purge of CMB Securities Account Links
T2S-0752-SYS	Intraday delta Flat File reporting and technical optimisations to enhance the flat file generation process

- CRs subject to approval by CSG, NECSG, MIB (02 Dec)

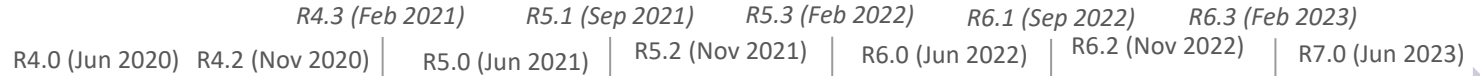| CR	Title
T2S-0528-SYS	T2S should allow the modification of possible values for an Attribute domain linked to a Market-specific attribute
T2S-0568-SYS	T2S should allow system-wide SME and Security CSD link search via T2S GUI
T2S-0675-SYS	Add ISIN as Search Criteria in Eligible counterpart screen
T2S-0723-URD	Introduce Reason Code as Parameter for T2S Message Subscription Logic
T2S-0733-SYS	Definition of a classification of transactions for CB T2S data

Release 7.0

- ## Approved CRs

CR	Title
T2S-0753-SYS	Export of T2S cash transactional data from the Data Warehouse to a Eurosystem's analytical platform

- ## CRs under detailed assessment

CR	Title
T2S-0551-SYS	Reporting of Restriction References for COSD blocked positions in the Statement of Holdings (semt.002)
T2S-0740-SYS	No check of the Minimum Settlement Unit upon revalidation of partially settled instructions and partially settled settlement restrictions
T2S-0761-SYS	Enhance optimisation during RTS to maximise transaction throughput on the same resource
T2S-0762-URD	New option for opening T2S during the week-end
T2S-0764-SYS	No intraday update of the Negative Position flag
T2S-0766-SYS	T2S Settlement Optimisation Analysis

T2S perspective on the T2-T2S Consolidation roll-out: overview as of 01 December 2021

	R4.0 (Jun 2020)	R4.2 (Nov 2020) / R4.3 (Feb 2021)	R5.0 (Jun 2021) / R5.1 (Sep 2021)	R5.2 (Nov 2021) / R5.3 (Feb 2022)	ESMIG & CC R6.0 (Jun 2022) / R6.1 (Sep 2022)	CSLD go-live R6.2 (Nov 2022) / R6.3 (Feb 2023)	R7.0 (Jun 2023)
ESMIG (Connectivity)					CR-701		
CRDM (Reference data)	CR-719	CR-721	CR-696, CR-704		CR-705		
BILL (Billing)				CR-697	CR-706 (*R6.1 – CR-706 decommissioning)		
BDM (Business day)		CR-698			CR-707		
DWH (Historical data)					CR-699		
LEA (Legal archiving)					CR-700		
T2–T2S communication		CR-702, CR-703	CR-729			CR-734	
Liquidity management			CR-708, CR-709			EUR cash sweep decommissioned	
Maintenance window			CR-710				