



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S CHANGE REQUEST FORM		
General Information (Origin of Request) <input type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: Iberclear	Institute: CSD	Date raised: 24/04/2020
Request title: T2S to provide the CSDs the possibility to receive message transmission information grouped by Securities Account.		Request No.: T2S 0735 SYS
Request type: Common	Classification: Scope Enhancement	Urgency: Normal
1. Legal/business importance parameter¹: Medium	2. Market implementation efforts parameter²: Low	
3. Operational/Technical risk parameter³: Medium	4. Financial impact parameter⁴: Very high	
Requestor Category: CSD	Status: Withdrawn	

Reason for change and expected benefits/business motivation:

CSDs have the possibility to receive information on data collected for invoicing. The data provide information on charged service items and the number of their usage, and it can be either cumulative or itemized billing data:

- Cumulative billing data are data aggregated at CSD level. They are not as detailed as the itemized billing data.
- Itemized billing data provide information at the level of a single CSD participant, i.e. on the level of single accounts or parties.

CSDs receive the monthly invoice in the form of cumulative billing data on push mode from T2S. To be able to have enough information to properly prepare the billing invoices for their participants, CSDs need to send a camt.076 message to receive the itemized billing data in the form of a camt.077 message. Once CSDs have the billing information at Party level or Securities Account level, they can generate the corresponding invoices to their participants, which, in turn, use these data to pass on the costs to their customers.

However, even though the information is much more detailed in the itemized camt.077 message, there are some service items that are grouped at Party level which make it difficult for CSDs' participants to be able to pass on these costs to their customers. These service items are included under service category "Information Services" and are the following:

- Transmission (outbound)
- Transmission (inbound)
- Messages bundled into a file (outbound)
- Messages bundled into a file (inbound)

Moreover, unless CSDs set up a full message subscription configuration on the DCPs messages, it will not be possible for CSDs to feed the missing information from their internal data, leading CSDs' participants bearing with messaging costs that they cannot handle to charge to their respective customers.

Receiving additional information on the underlying Securities Account to which these service items relate will bring the possibility for CSDs to send to their participants the information they need to identify properly the account owner to whom they will eventually pass on the transmission costs.

¹ Legal/business importance parameter was set to Medium because it would offer a moderate enhancement and benefits to the T2S Actors

² Market implementation effort parameter was set to Low because it does not require long implementation effort on T2S Actor side.

³ Operational/technical risk parameter was set to Medium because, although no operational impact on the T2S Actors is expected, it could potentially impact the SLA for some part of T2S Services.

⁴ 700kEUR < Very high

Description of requested change:

CSDs must have the possibility, on demand, to retrieve detailed information at Securities Account level for the following Service items:

- Transmission (outbound)
- Transmission (inbound)
- Messages bundled into a file (outbound)
- Messages bundled into a file (inbound)

This information should be retrievable in A2A or U2A mode (not necessarily both). Only CSDs should have access to this query (not their participants)

There are a number of real-time messages where the Securities Account is optional and, therefore, cannot be included in the scope of this change request. Likewise, it should also be mentioned that reports are not in the scope of this CR.

Therefore, the exhaustive list of T2S messages within the scope of this change request is the following:

- SecuritiesTransactionCancellationRequest (sese.020)
- SecuritiesSettlementTransactionInstruction (sese.023)
- SecuritiesSettlementTransactionStatusAdvice (sese.024)
- SecuritiesSettlementTransactionConfirmation (sese.025)
- SecuritiesTransactionCancellationRequestStatusAdvice (sese.027)
- SecuritiesSettlementConditionsModificationRequest (sese.030)
- IntraPositionMovementInstruction (semt.013)
- IntraPositionMovementStatusAdvice (semt.014)
- IntraPositionMovementConfirmation (semt.015)

In the case of messages bundled in a file, the transmission fee for the file itself is out of scope of this CR, but the individual messages contained in the file are in scope. Rejection messages sent out by T2S are also out of scope, to the extent they do not contain information about the securities account in respect of which the rejected instruction was sent.

This change request must not change the way transmission fees are billed today, i.e.:

- the contents of invoices, or of existing usages of the camt.077 such as the itemized billing data query, must not change;
- in any business scenario, the fees for 'Information Services' should continue being billed to the same CSD and allocated to the same CSD participant as they are prior to the implementation of this CR.

Aggregation Rules

Depending on the message type, the Securities Account to be used to group the messages will be reported in a specific field:

Message sese.020:

- /Document/SciesTxCxIReq/SfkpgAcct/Id

Message sese.023:

- /Document/SciesSttlmTxInstr/QtyAndAcctDtls/SfkpgAcct/Id

Message sese.024:

- /Document/SciesSttlmTxStsAdvc/TxDtls/SfkpgAcct/Id

Message sese.025:

- /Document/SciesSttlmTxConf/QtyAndAcctDtls/SfkpgAcct/Id

Message sese.027:

- /Document/SciesTxCxIReqStsAdvc/TxDtls/SfkpgAcct/Id

Message sese.030:

- /Document/SciesSttlmCondsModReq/SfkpgAcct/Id

Message semt.013:

- /Document/IntraPosMvmntInstr/SfkpgAcct/Id

Message semt.014:

- /Document/IntraPosMvmntStsAdvc/TxDtls/SfkpgAcct/Id

Message semt.015:

- /Document/IntraPosMvmntConf/SfkpgAcct/Id

Submitted annexes / related documents:

Outcome/Decisions:

*CRG on 24 March 2021: the CRG agreed to launch the preliminary assessment of CR-735.

*CRG on 28 February 2022: the CRG agreed to launch a new preliminary assessment of CR-735.

*CRG on 17 October 2023: the CRG initiator withdrew CR-0735 and no CRG member agreed to take full ownership.

Documentation to be updated:

Preliminary assessment:

Preliminary assessment #1 (9 November 2021)

- ~~Financial impact: Very high~~
- ~~Impacted modules: INTF, LCMM, BILL, STSI, DWH~~
- ~~Impact on other Eurosystem Services or Projects: possible impact on CSLD from T2S perspective depending on the final solution regarding the BILL component~~
- ~~Risk analysis: No risks has been identified during the preliminary assessment~~

● ~~Findings:~~

- ~~New service items must be considered for properly identify the new calculated figures.~~
- ~~The solution impacts T2S interface module (in order to send proper data to STSI for joining the inbound and outbound messages with the information of the instructions they contain), STSI (in order to receive and store the new fields and use them for the new calculation process – find the instruction contained in the inbound and outbound messages and identify the related securities account), BILL (to show the information on securities account and manage the new service items).~~
- ~~The Information Service items are usually reported by Party. It must be clarified if it is possible to count the traffic by securities account but showing the result by Party (the owner of that account). This would reduce the impact of the CR on the software.~~

● ~~Open issues/ questions to be clarified by the originator:~~

- ~~It must be clarified who is invoiced for a file that contains multiple messages sent to different SACs~~
- ~~Such an approach implies that is possible that a customer receives an invoice for an action that is not under their control – as an example, the execution of a payment on their SAC while the message has been sent from another user. This behaviour – that goes against the principle of T2S invoicing that it should not be possible that the action of a user creates impacts on another user's invoice – must be clearly accepted.~~
- ~~Since this SAC is not stored when a message/instruction is rejected, it would not be possible to properly count messages or instructions rejected. It must be clearly confirmed by the ECB that the messages or instructions rejected can be invoiced to the sender as they are now, otherwise this solution cannot be put in place.~~

Preliminary assessment #2:

- **Financial impact: Very high**
- **Impacted modules: INTF, LCMM, STSI, DWH**
- **Impact on other Eurosystem Services or Projects: possible impact on CSLD from T2S perspective depending on the overhaul of the data model in DWH**
- **Risk analysis: Concerns regarding SLA breaches might lead to increase in required CPU, to be clarified during DA**

Re-PA approach:

A re-PA was envisaged in order to analyse whether there is a less costly implementation approach than the one assessed in the first PA. The new solution uses DWH to report on the issue instead of BILL, the general approach to assemble the data remained the same however compared to the previous solution with BILL a new interface is necessary between STSI and DWH.

● **Findings:**

- New service items must be considered for properly identify the new calculated figures, meaning a rather larger overhaul of the DWH data model to support this additional level of detail. In case of adoption of this CR for a detailed assessment, several workshops will be necessary to clarify the exact extent of the data to be displayed. Accordingly, the detailed assessment would require significant more time than 10 weeks. Similarly, the implementation costs could easily reach several mio. €..
- The solution impacts T2S interface module (in order to send proper data to STSI for joining the inbound and outbound messages with the information of the instructions they contain), STSI (in order to receive and store the new fields and use them for the new calculation process – find the instruction contained in the inbound and outbound messages and identify the related securities account), DWH (to show the information on securities account and manage the new service items, basically new data model) including a completely new interface to STSI.

- The Information Service service items are usually reported by Party. It must be clarified if it is possible to count the traffic by securities account but showing the result by Party (the owner of that account). This would reduce the impact of the CR on the software.
- **Open issues/ questions to be clarified by the originator:**
 - Such an approach implies that it is possible that a customer receives an invoice for an action that is not under their control – as an example, the execution of a payment on their SAC while the message has been sent from another user. This behavior – that goes against the principle of T2S invoicing that it should not be possible that the action of a user creates impacts on another user's invoice – must be clearly accepted.

Detailed assessment:
