Summary

Teleconference of the Change Review Group (CRG)

22 September 2016, from 14:00 to 17:00

held at European Central Bank

1. Introductory session

The Chairperson, Karen Birkel, welcomed the participants and informed that during the CSD Steering Group (CSG) meeting on 21 September 2016 11 Change Requests were approved for the T2S Release 1.3 baseline scope and an additional 6 Change Requests were approved as scope change of T2S Release 1.3.

The Chairperson informed that the aim of the telco was to discuss the way of managing the compression of reports in the future, SDD-PBR-008, the updated version of CR-580, CR-614, CR-623, CR-632 and new CR-634, CR-635, to inform about withdrawal of CR-610 and outcome of written procedure on CR-562, CR-532, CR-595, user testing incident in the context of CR-554 and to present the Change Requests on hold which will be preliminary assessed by 4CB from 26 September 2016 to 17 October 2016 (batch 1).

2. CRG inputs requested for managing the compression of reports

INC187302 (semt.002 and semt.018 received in zipped format on EAC)

The CRG was informed that the T2S functionality of compression of reports on mandatory basis was deployed in EAC environment as part of package meant for T2S Release 1.2. Making the functionality mandatory was not planned within the scope of T2S Release 1.2. and hence the RMSG requested that the functionality shall be removed from R1.2. The RMSG has further invited the CRG to suggest a way forward.   Currently the functionality of compression of reports is available in T2S on an optional basis, although in accordance with the User Detailed Functional Specifications (UDFS) the functionality should be mandatory.

The 4CB informed that the mandatory compression for reports was introduced as key element of the T2S architectural design and it is beneficial for the performance, bandwidth and would reduce the cost of transmission of reports, given a compression rate of ~90%. It was further added that the volumetric assumptions were based on mandatory compression of reports. The 4CB proposed two alternatives as a way forward

(i)   Reimplementation of mandatory compression of reports in T2S Release 1.3

(ii)   Leave optional compression of reports as it is

One of the CRG members expressed that they would prefer to have the compression of reports on an optional basis as they do not see the real benefit of making it mandatory. The CRG member further added that mandatory compression of reports could be beneficial for CSDs with larger volume of transactions, however for smaller CSDs the cost and risk of making changes to the system to accommodate mandatory compression would be higher than the benefits derived from it.

Some CRG members acknowledged that there were benefits of mandatory compression of reports; however requested that it should not be implemented earlier than in the release after the migration of final wave. This would allow market participants to make necessary changes to their system to support the mandatory compression of reports. The CRG agreed to inform the CRG recommendation to the RMSG and the Operations Managers Group (OMG).

A CRG member expressed concern that not implementing mandatory compression of reports before the final wave could lead to performance problems for CSDs with larger volume once the wave 4 and final wave CSDs have migrated to T2S. The Eurosystem acknowledged this concern and recommended that especially institutions with larger volumes could already use the compression functionality, which is available on an optional basis.

CRG decision: The CRG agreed to re-implement the mandatory compression for reports, as currently defined in the UDFS, in the release after the final wave (i.e. not for T2S Release 1.3). Till then the current functionality of optional compression of reports will continue.

Action points: The ECB will report to RMSG and OMG about the CRG recommendation that mandatory compression of all reports would be implemented as part of the T2S Release after the migration of the final wave.

3. **Analysis of the Change Requests**

Change Requests from the market for future T2S Releases

Change Request T2S-0532-SYS (Hold/release default at account level should not override the Hold/Release indicator defined at instruction level)

The aim of the Change Request is to modify the T2S behaviour so that the "hold release default" parameter set at account level should not override any hold/release status informed in the settlement instruction.

The CRG was informed that during the written procedure CRG members expressed mixed opinions on the urgency of Change Request to be considered for T2S Release 1.3 where 2 members supported the early implementation whereas a few other members did not considered it to be urgent.

A CRG member expressed that although the use of the Credit Memorandum balance (CMB) for the segregation of liquidity could address the issue of preventing one client from using the cash of another client, the solution would not be feasible in case of omnibus account structure (for both cash and securities). The CRG member further added that the implementation of CMB would imply a change of their client's model and that this would not be feasible for years. Another CRG member added that the alternate solution i.e. sending all the instruction on 'hold' would also not solve the issue as the solution cannot be used if the transactions are sent on behalf of the client by a third party which is a DCP.

The CRG member who requested the Change Request for T2S Release 1.3 informed that they are ready to take the responsibility of testing the Change Request with their clients, if the main concern of RMSG for inclusion of Change Request in Release 1.3 is from the testing perspective. The Chairperson informed that the concern for inclusion in T2S Release 1.3 is not only from the testing perspective but also from the perspective of feasibility of completion of detailed assessment.

A CRG member from the 4CB asked why CSDs cannot ask its participants to send the instruction on hold. A CRG member informed that currently the participants who send the instruction on 'Release' cannot be forced to send it on hold, moreover if the instructions are sent on hold the participants have to reinstruct to release the instruction as instructions on hold cannot be released automatically. The customers of a CSD in T2S, i.e. CCP or external CSD may not have the intelligence to differentiate between the customers whose instructions should be sent on Hold as these customers would not know if the participant is using an omnibus or segregated account structure.

Upon a question about how the situation is currently handled in operations in T2S, the CRG member requesting the Change Request urgently informed that currently, in the absence of the Change Request, they are not able to provide all the services which require segregation of liquidity to their clients. However they plan to offer these services by April-May 2017 and the Change Request would facilitate these services.

Another CRG member mentioned that they currently already have segregation of liquidity in place and therefore there community does not identify this Change Request as urgent however the Change Request is important and should be considered for future releases. The CRG member remarked that if the functionality is made mandatory then there could be a need to amend their internal systems and make assessment of the risk control that are currently in place. This was however clarified as not being the case, i.e. even when the Change Request is implemented there would not be any impact of the Change Request unless a CSD decides to mark default 'hold' at account level (marking the account as 'released' does not have an impact on instruction processing)

A CRG member mentioned that the Change Request could be useful in different scenarios (i) in case of already matched instruction if one leg is on hold and other leg on release (ii) when the instructions are sent by market infrastructure participants (iii) if all instructions are sent released (in this scenarios the Change Request may not be required urgently).

Another CRG member from a Central Bank felt that the Change Request should not be considered for T2S Release 1.3 as there was no common business case identified in the CRG and some workarounds are present.

The CRG acknowledged that there are workarounds existing but which were not feasible for implementation during this short time period and the Change Request was important from functional point of view in any case, however there was no consensus on the urgency of the Change Request. The CRG agreed to report to the RMSG about the CRG discussion on CR-532 and highlight the differences in opinion of CRG about the timing/urgency of the Change Request.

CRG decision: The CRG agreed on the scope and the need of this Change Request but there was no agreement about the timing/urgency and agreed to check the timing elements with the RMSG.

Action points: The ECB will inform the RMSG about the CRG discussion on CR-532 and highlight the differences in opinion of CRG about the timing/urgency of the Change Request.

Change Request T2S-0562-URD (Overnight liquidity balance on the T2S Dedicated Cash Account in case of contingency scenario)

The aim of the Change Request is to allow T2S End of Day (EOD) to start in exceptional circumstances when the Dedicated Cash Account (DCA) balances cannot be swept to the Real Time Gross Settlement system (RTGS).

The CRG was informed that during the written procedure the majority of the CRG members indicated their preference for option 1, i.e. in exceptional circumstances, when a DCA balances cannot be swept to the RTGS, the liquidity would remain on the DCAs overnight with appropriate reporting and on the next business day the DCAs starts with the balance of the previous day.

Some of Central Bank members of the CRG highlighted few operational/legal concerns that need to be addressed in case the option 1 is considered for implementation, e.g. need for potential updates to the TARGET2 (T2) guidelines, legal issues that could arise if the liquidity is not transferred to the RTGS, the possibility that the margin lending could be triggered or penalties could be imposed on the bank since the liquidity was not available in T2 to reimburse an intraday credit. The CRG members agreed that these issues could be investigated by the WGT2 as CR initiator in parallel to the implementation of the Change Request.

The CRG agreed that the Change Request should include only the option 1 and the CR initiator should be informed about the operational and legal concerns raised by the CRG members in case of implementation of option 1.

CRG decision: The CRG agreed that the Change Request should include only the option 1, i.e. liquidity remains on the DCAs overnight with appropriate reporting and on the next business day the DCA starts with the balance of the previous day.

Action points:
- The CR initiator will update the Change Request to remove option 2.
- The ECB will inform WGT2 about the operational and legal concerns raised by the CRG members in case of implementation of option 1.

Change Request T2S-0580-URD (Additional automatic intraday reimbursement of NCB auto collateralisation instructions)

The aim of the Change Request is to introduce additional five "automatic" intraday reimbursement processes for Central Bank auto-collateralisation during the real-time settlement period (RTS).

The CRG was informed about the updated Change Request to include the requirement of possibility to query the timeslots selected by each DCA on the "T2S Dedicated Cash Account - Details Screen".

The CRG agreed that the updated Change Request can be considered mature from a content point of view.

CRG decision: The CRG agreed that the Change Request can be considered mature from a content point of view and therefore, it is ready for its preliminary assessment.

Change Request T2S-0595-SYS (Allow settlement restrictions to impact positions other than the earmarked restriction type used at the securities account level)

The aim of the Change Request is to allow settlement restrictions and settlement instructions to impact positions other than the earmarked restriction type used at the securities account level so that T2S should make no transformation of securities settlement restrictions when either the 'Balance from' or 'Balance to' contains the restriction type used at the securities account level.

The 4CB had proposed different solutions to handle the issue that can occur in very specific setups where following preconditions apply.

- There is a settlement instruction to move positions between different position types within the same account (e.g. AWAS → EEUR)

- This settlement instruction needs to be subject to a CoSD rule

- The related T2S generated settlement restriction to move the positions to the CoSP blocked position is pending (e.g. AWAS → CoSP)

- There is an earmarking at securities account level created/modified/removed (e.g. EEUR) during the time that the T2S generated settlement restriction is pending.

In such a scenario the revalidation would result in the position type getting changed from AWAS to EEUR in the 'Balance from' of CoSD settlement restriction. Hence the settlement of CoSD settlement restriction will occur from the positions (i.e. EEUR) other than the ones from which CoSD blocking was done (i.e. AWAS).

The CRG was informed that during the written procedure the CRG members confirmed their preference for option 3 i.e. not to handle the issue via a specific functionality in the T2S software as the scenario identified in the context of CR-595 is unlikely. The CRG agreed to inform the OMG to check if there is a need to set up a procedure in the Manual of Operational Procedures (MOP).

The Chairperson informed that the outcome of the written procedure will be shared with the CRG.

CRG decision: The CRG agreed that the issue identified in the context of CR-595 was a rare scenario and agreed to go ahead with the option 3 i.e. not to address the issue via a specific functionality in the T2S software.

Action points: The ECB will share the outcome of the written procedure with the CRG.

Change Request T2S-0610-SYS (Allow NCBs to obtain the complete view of all DCAs in the U2A outstanding collateralisation query)

The aim of the Change Request is to enable Central Banks to have complete overview of all the DCAs opened in their books in a single screen when querying the Outstanding Auto-collateralisation Credit via U2A.

The CRG was informed that during the written procedure on the Change Request the CRG indicated their preference for the withdrawal of the Change Request given the performance impact on T2S and the possibility of using A2A solution. The CR initiator has also agreed to withdraw the Change Request.

CRG decision: The CRG took note that the initiator of the Change Request has withdrawn the Change Request given the performance impact and the possibility of using A2A.

Change Request T2S-0614-SYS (Matching status should be included in sese.024 status messages for unmatched instructions when a pending reason is reported)

The aim of the Change Request is that T2S shall inform the matching status 'unmatched' whenever a pending status is reported for an unmatched instruction.

The CRG was informed about the updated Change Request to specify that T2S will report matching status 'unmatched' if a pending reason code is reported for an unmatched instruction.

A CRG member suggested to update the UDFS to include the message usage 'no hold remains' in addition to the message usage 'accepted with hold', 'party hold', 'CSD hold' and 'CSD validation hold'.

The CR initiator agreed to update the Change Request and mentioned that they will share the updated Change Request with their clients for feedback. The CR initiator will inform the CRG about the feedback from their clients during the next CRG meeting in October 2016.

CRG decision: As the Change Request needs to be updated, the CRG agreed to keep the Change Request on hold.

Action points:

- CR initiator will update the proposed UDFS wordings in the Change Request to include the Message usage: No hold remains.

- CR initiator will inform CRG about the feedback from their client on the updated Change Request in the next CRG meeting in October 2016.

Change Request T2S-0623-SYS (Standing rebalancing of securities positions)

The aim of the Change Request is to introduce A2A or U2A option for CSDs to allow them to generate 'standing', 'already matched FOP transfers' to move the whole position of one Securities Account (SAC) or earmarking position to another SAC or earmarking position.

The CRG was informed about the updated Change Request to describe the benefits of the Change Request and addition of the requirement that rebalancing of the securities positions should take place at the end of the day or at the start of the day.

The 4CB informed that they would require clarification for some of the open questions in the context of the Change Request before it could be considered for the preliminary assessment. The CR initiator along with the other CRG members who are impacted by the Change Request agreed to provide clarifications to the open questions.

CRG decision: As the open questions on the Change Request need to be answered, the CRG agreed to keep the Change Request on hold.

Action points:

- The 4CB will share the open questions related to the Change Request with the ECB.
- The CR initiator and other CSDs impacted by the Change Request (VP securities, Iberclear, Clear stream) will provide their feedback on the questions raised by the 4CB.

Change Request T2S-0632-SYS (To increase the default number of rows to be displayed from 10 to 100 rows per page)

The aim of the Change Request is to increase the number of rows displayed on all the screens from 10 rows per page to 100 rows per page by default.

The CRG was informed about the updated Change Request which increased the scope of the Change Request to all the screens to display 100 rows per page by default instead of only on the Daily Schedules - Search/List Screen.

The CRG agreed that the updated Change Request can be considered mature from a content point of view.

CRG decision: The CRG took note of the updated Change Request and agreed that the Change Request can be considered mature from a content point of view and therefore, it is ready for its preliminary assessment.

Change Request T2S-0634-SYS (New code to report that settlement information are not available in T2S during the start of day)

The aim of the Change Request is to introduce an additional code to T2S to clearly describe that during the Start of Day (SOD) period the settlement data is unavailable.

The CRG was informed that the Change Request addresses the issue raised in UT-PBR-073 (T2S returns no Settlement related data during Start-of-Day). In A2A mode, a new code will be introduced in SecuritiesStatusOrStatementQueryStatusAdvice (sese.022) to inform user about the unavailability of the settlement related data during the SOD. In U2A mode, the relevant screens will not be displayed during the SOD.

The CRG agreed to share their feedback in a written procedure on the content of the Change Request and the urgency of implementation of the Change Request.

Action points: CRG members will indicate in written procedure by 5 October 2016 by when CR-634 would be required and why (i.e. T2S Release 1.3 or a release after the final wave); and provide comments on the wordings of the Change Request.

Change Request T2S-0635-SYS (Introduction of new events at the end of cut-off procedures)

The aim of the Change Request is to introduce a new event at the end of intraday cut-off events.

The CRG was informed that the Change Request addresses the issue raised in UT-PBR-75 (Settlement Instruction settling at DVP cut-off absent from statement of transactions - INC 179344).

A new event will be introduced at the end of below mentioned cut-off events

- Intraday DVP cut-off

- Intraday IBM cut-off

- Intraday BATM cut-off

- Intraday CBO cut-off

- Intraday LTO cut-off

- Intraday FOP cut-off

- Intraday IPM cut-off

Additionally, camt.019 message will be sent when the end of cut-off event is triggered for each of the above mentioned cut-off events.

A CRG member asked if the new event i.e. end of cut off can be used only for configuration of the reports or if it can also be used for other purposes like to trigger liquidity transfer. A CRG member suggested to ask for Directly Connected Parties Group (DCPG) feedback for the Change Request T2S-0628-SYS (Add Event Type Code "IDVP" to list of eligible "event trigger" for standing and predefined liquidity transfer orders), if the end of IDVP cut-off proposed by CR-635 should be used to trigger liquidity transfer orders or they would still prefer to use the start of IDVP cut-off in the context of CR-628.

Another CRG member argued that it may not be required to have start of IDVP and end of IDVP as two separate events; instead only end of IDVP would be sufficient as only the end of IDVP will be used for configuration of reports. The 4CB argued that the start of IDVP is a system event and may still be needed but informed that they will assess during the detailed assessment if disabling of existing event i.e. start of cut-off is required.

The CRG member acknowledged that from the perspective of penalty regime the Change Request is important as it is necessary to know which instructions were received after/at IDVP and hence will/not be subject to penalty.

Some of the CRG members expressed that the Change Request was required urgently and hence it should be considered for T2S Release 1.3.

The CRG agreed to share their feedback in a written procedure on the content of the Change Request and the urgency of implementation of the Change Request.

CRG decision: The CRG members considered the CR-635 urgent in principle and agreed to have a CRG written procedure to indicate the urgency until 29 September 2016. The CRG also

acknowledged that in case the feedback goes in the direction of proposing an inclusion for the Release 1.3, the detailed assessment on the Change Request should start within a week.

Action points: CRG members will indicate in written procedure by 29 September 2016 by when the CR-635 would be required and why (i.e. T2S Release 1.3 or a release after the final wave); and provide comments on the wordings of the Change Request.

4. Analysis of SDD clarification notes related to fixes planned for future T2S releases

SDD-PBR-0008 (Allow a CSD user to also delete the Securities CSD Links belonging to the External CSDs that fall under its CSD data scope - PBI 160318)

The CRG was informed about the issue where the user of a CSD was not allowed to delete the Securities CSD Links belonging to an External CSD that fall under the CSD's data scope.

Currently the user of a CSD is not allowed to delete/restore all Securities CSD Links belonging to parties which fall under the CSD's data scope. The user can delete only Security CSD Links where his own CSD is linked as Issuer or Investor.

The SDD clarification note SDD-PBR-0008 explains that the Security CSD Links screen shall be modified to display the Delete button to the user with the relevant privilege.

This change shall be reflected in the User Handbook (UHB).

The CRG agreed that a user belonging to a CSD should be able to delete all Securities CSD Links in the data scope of the CSD. This shall include also Securities CSD Links belonging to External CSDs under the data scope of the CSD.

The CRG agreed with the below changes to the UHB wordings proposed in the clarification note.

The wordings "Securities CSD ~~Account~~ Links can only be deleted/restored by a CSD or External CSD. A user can only delete/restore CSD Account Links where the Investor CSD belongs to him according the hierarchical model" should be modified as "Securities CSD ~~Account~~ Links can only be deleted/restored by a CSD or External CSD. A user can only delete/restore <u>Securities</u> CSD ~~Account~~ Links where the <u>Issuer</u>/Investor CSD belongs to him according the hierarchical model."

CRG decision: The CRG made minor updates to the SDD and agreed to the documentation changes described in the updated clarification note.

Action points: The 4CB will update the clarification note to include below changes proposed by the CRG in UHB. "Securities CSD Links can only be deleted/restored by a CSD or External CSD. A user can only delete/restore <u>Securities</u> CSD ~~Account~~ Links where the Investor/ <u>Issuer</u> CSD belongs to him according the hierarchical model."

5. Resolution of the backlog of Change Requests

Change Request T2S-0346-URD (In the settlement process of an instruction without a link, T2S should consider any other unmatched instructions having a link with it)

The aim of the Change Request is to consider any unmatched instruction with has indicator "WITH" or "BEFO" while settling another instruction to which the unmatched instruction is linked.

The CRG was informed that the potential workaround for the Change Request is to put the other instruction (which does not specify any link) on hold until the instruction which states the link with the other instruction is matched. Initially it was indicated that the additional checks required to identify the unmatched instruction which states the link with the matched instruction will create performance problems. This concern will be validated during the preliminary assessment.

Change Request T2S-0355-URD (New account flag "negative position only")

The aim of the Change Request is to add a new option to the "negative position indicator" attribute of the securities account which indicates that only negative positions can be held in that account. Currently the options 'only positive positions' and 'positive as well as negative positions' are possible.

The CRG was informed that the Change Request could have regression impact as it would touch the provision check component of core settlement module in T2S.

The CR initiator confirmed that the Change Request is important for them as it brings in protective measures to prevent that settlement on accounts flagged as "negative only" results in positive deliverable (or earmarked) positions on this account.

Change Request T2S-0359-SYS (Changes of hold/release to counterparty before the Intended Settlement Date)

The aim of the Change Request is to communicate hold statuses of counterpart to party before the Intended Settlement Day (ISD) and after the ISD in case of late settlement.

The CRG was informed that the Conditional Securities Delivery (CoSD) hold happens only on the ISD and hence this information cannot be communicated to the counterparty before the ISD. The Change Request does not specify if the instruction released after hold needs to be communicated to the counterparty. This Change Request could lead to T2S sending more messages.

Change Request T2S 0436 URD (Client-collateralisation: allow payment banks to set up their own list of close links)

The aim of the Change Request is to decouple the list of close links, as currently the same list is used by the Central Bank and its Payment Banks. This would allow Payment Banks to create and maintain their own list of close links for client-collateralisation.

The CRG was informed that there would be a need to enhance the current close link data model and management functions in order to segregate objects by party and not only by system entity. This could lead to migration activities.

It was further added that the Change Request should be considered along with Change Request T2S-0530-URD (One close link database for Eurosystem NCBs and separate database per non-EUR

currency) and Change Request T2S-0572-SYS (Deletion of Close Links via A2A). The Change Request was supported by the DCPG.

Change Request T2S-0515-SYS (Allow instructions from CSD participants for n days after maturity date of security)

The aim of the Change Request is to allow instructions in T2S from CSD participants for n days after the maturity date of an ISIN. During this period the instructions sent by CSD participants should be validated and allowed to match but not settle (with the exception of CCP PFOD instructions which should be allowed to settle).

The CRG was informed that the Change Request will be shared with the DCPG for feedback. Currently the market is using different workaround to handle the scenario to allow instruction to match in T2S even after the maturity date of the ISIN is reached. The Change Request would result in harmonised approach for all the market participants and would enable CSDs in getting compliant with the corresponding Corporate Action Sub Group (CASG) rule to support transformation up to 20 days after maturity.

The 4CB informed that there were few open questions on the Change Request which require clarification from CASG and agreed to share it with the ECB.

Action points: The 4CB will share the open questions related to the Change Request with the ECB.

Change Request T2S-0520-SYS (Add new fields to T2S messages sese.020, sese.024 and sese.025 needed for CA processing)

The aim of the Change Request is to replicate of the linkage INFO sequence, if present in sese.023, to sese.024 and sese.025 and to add reason code for cancelation due to transformation and Corporate Action Event Identifier in sese.020.

The CRG as informed that the Change Request would be implemented after the necessary message fields are included in sese.020, sese.024 and sese.025 via an ISO CR.

Change Request T2S-0525-SYS (Provide Restriction Type name in reason code due to Market Specific Restriction Types)

The aim of the Change Request is to provide restriction type name and restriction type description (in U2A as well as A2A) in the status message rejected/put on hold due to to Market Specific Restriction Types (MSRT) rule.

The CRG was informed that the Change Request was more useful for the DCPs as it would ease the manual process to manage the rejection or CSD validation hold due to restriction type, however the Change Request would not replace the manual process with the STP/automatic process.

Change Request T2S-0530-URD (One close link database for Eurosystem NCBs and separate database per non-EUR currency)

The aim of the Change Request is to implement one common close link database for all Eurosystem NCBs in T2S. This change request specifies the need of the Eurosystem NCB auto-collateralisation close link database.

The CRG was informed that the assessment of Danish Central bank on the need for a separate close link database also needs to be taken into account.

6. Any other business

User Testing Incident INC000000185152 – Negative retest of Change Request T2S-0554-SYS (Data scope reduction on party level should also reduce data scope on user level)

The CRG was informed about the user testing incident raised in the context of Change Request T2S-0554-SYS (Data scope reduction on party level should also reduce data scope on user level). According to the wording of the Change Request, it could be understood that the data scope reduction should be applied to all privileges, however it was not the intention.

The 4CB informed that the query privileges were not included during the implementation of the Change Request as it was not viable from a performance and resource consumption viewpoint. The CR initiator confirmed that the query privileges were not meaningful for the purpose of the Change Request and was not intended to be part of the original request.

The CRG agreed that it is useful to clarify in scope defining documents which object privileges were implied by the Change Request T2S-0554-SYS.

Action points: The 4CB will explicitly specify in the editorial Change Request T2S-0633-SYS (Multiplex Editorial Change Request on UDFS and UHB) the object privileges that were implied by the Change Request T2S-0554-SYS (Data scope reduction on party level should also reduce data scope on user level).

Change Request T2S-0613-SYS (T2S should give the possibility to receive outbound T2S messages bundled in files)

The aim of the Change Request is to allow T2S actors (CSDs, NCBs, DCPs) to subscribe to the receipt of outbound messages into files based on a number of criteria.

The CRG was informed about that the enhancement to the night time settlement (NTS) reporting was split from a potential bundling for RTS reporting as the two work streams are differently mature. The 4CB will share the analysis on potential changes on the RTS during the 10 October CRG teleconference.

The proposed solution for enhanced bundling of messages during NTS included (i) disabling the setting of parameters related to file size in outbound file routing rules of NTS bundling solution and (ii) addition of a final message indicating the end of NTS reporting (sending of a regular XML message, namely an additional camt.019, via SNF channel when the processing part of the outbound file creation is finished).

The 4CB informed that if the CRG agrees with the proposed solution then they will share it with the OMG.

The CRG agreed to share their feedback on the proposed enhancement on bundling of messages during NTS during the written procedure.

Action points:

- The ECB will share with the CRG the 4CB feasibility analysis on enhanced bundling of messages during NTS, which was introduced during the CRG Telco.

- CRG members will provide their feedback on the following proposed changes to the NTS bundling by 28 September 2016 (CRG members are invited to discuss the topic with their OMG representatives and provide a common feedback):

  - Disabling the setting of parameters related to file size in outbound file routing rules of existing night-time settlement (NTS) bundling solution;

  - Addition of a final message indicating the end of NTS reporting.

- The ECB will inform OMG about the CRG feedback on proposed changes to the NTS bundling.