General Information (Origin of Request)		
☐ User Requirements (URD) or GUI Business Functionality Document (BFD)		
☒ Other User Functional or Technical Documentation (SYS)		
Request raised by: Clearstream	**Institute:** CSD	**Date raised:** 19/01/2017
Request title: Apply pagination in the Statement of Transactions (semt.017) at transaction level		**Request ref. no:** T2S 0651 SYS
Request type: Common	**Urgency:** Urgent	
1. Legal/business importance parameter: High	**2. Market implementation efforts parameter:** Low	
3. Operational/Technical risk parameter: Low	**4. Financial impact parameter:** Low	
Requestor Category: CSD	**Status:** Authorised at Steering Level	

Reason for change and expected benefits/business motivation:

As per UDFS chapter 3.2.2.3, the T2S statement of transactions, i.e. the semt.017 message, can be subject to pagination. Pagination is applied at the level of the first repetitive element:

- The splitting for semt.017 is done on element SctiesTxPstngRpt/FinInstrmDtls.

Within the <FinInstrmDtls> sequence, T2S first reports the ISIN, and then all transactions settled in this ISIN in the repetitive transactions sequence <Tx>. A transaction within this sequence will typically amount for roughly 1.3 kb, with some variation depending on how much party information is added. All those transactions in the same ISIN will be reported in the same page of the semt.017.

This implies that, if, for a given business day, a large number of instructions in the same ISIN settle on the same account, then the aggregate size of the related transaction information might exceed the 32 MB limit that can be reported in the same page (it is assumed that for average size, this would occur at roughly 25.000 transactions. In case the instructions contain much optional information, the number can be significantly smaller).

In this case, T2S is not able to generate the semt.017 for the affected account, leading to incomplete reconciliation at the T2S Actor side. This is even more critical as the reconciliation would not be possible for the accounts with the highest activities, i.e. where it would be needed most.

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Description of requested change:

Pagination of semt.017 should be applied as transaction level, i.e. on element SctiesTxPstngRpt/FinInstrmDtls/Tx.

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Submitted annexes / related documents:

N/A

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Proposed wording for the Change request:

(i) Update of UDFS Chapter 3.2.2.3 Outbound traffic exceeding given size limitations

Wording proposal to be included into UDFS:

In order to indicate that a report was split, the message elements foreseen to indicate "pagination" is used (<Pgntn> ... </Pgntn>) or for camt.053 <MsgPgntn>…</MsgPgntn>). Excepting the camt.053, reda.012 and semt.017 messages are split at the first level of repetitive elements.

The splitting for reda.009 is done on element SctyActvtyAdvc/SctyActvty/Chng.
The splitting for reda.021 is done on element SctiesAcctRpt/RptOrErr/SctiesAcctRpt.
The splitting for reda.035 is done on element SctiesAcctActvtyAdvc/SctiesAcctActvty/Chng.
The splitting for semt.002 is done on element SctiesBalCtdyRpt/BalForAcct.
~~The splitting for semt.017 is done on element SctiesTxPstngRpt/FinInstrmDtls.~~
The splitting for semt.018 is done on element SctiesTxPdgRpt/Txs.

For semt.017 a specific procedure for splitting has been implemented. In order to avoid message parts exceeding 32 MB, the semt.017 is split at element SctiesTxPstngRpt/FinInstrmDtls/Tx.

(ii) Update of message documentation of semt.017

The message documentation for semt.017 (no schema impact) should be enriched: Inclusion of specific information at level < SctiesTxPstngRpt/FinInstrmDtls/Tx > where pagination is applied.

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High level description of Impact:

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Outcome/Decisions:

* CRG meeting on 24 January 2017: The CRG recommended to launch the detailed assessment of the Change Request and asked the 4CB to check the feasibility to deliver the Change Request in the T2S Release 1.3 (or earlier).

* Advisory Group on 02 February 2017: In a written procedure from 26 January 2017 to 02 February 2017, the Advisory Group was in favour of launching the detailed assessment on the Change Request.

* CSD Steering Group on 03 February 2017: In a written procedure from 26 January 2017 to 03 February 2017, the CSD Steering Group was in favour of launching the detailed assessment on the Change Request.

* OMG on 16 February 2017: During a written procedure from 26 January 2017 to 16 February 2017, the Operations Managers Group did not identify any blocking operational impact.

* CRG meeting on 28 February 2017: The CRG recommended the approval of the Change Request and its inclusion in the T2S Release 1.3.

* OMG on 8 March 2017: During a written procedure from 1 to 8 March 2017, the Operations Managers Group was in favour of adding the Change Request to the T2S Release 1.3.

* Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) on 16 March 2017: Following a written procedure from 10 to 16 March 2017, the AMI-SeCo was in favour of approving the Change Request and its inclusion in T2S Release 1.3.

* CSD Steering Group on 17 March 2017: Following a written procedure from 10 to 17 March 2017, the CSG adopted the resolution to approve the Change Request and its inclusion in T2S Release 1.3.

EUROSYSTEM ANALYSIS – GENERAL INFORMATION			

	Static data management		**Interface**	
		Party data management		Communication
		Securities data management	x	Outbound processing
		T2S Dedicated Cash account data management		Inbound processing
		Securities account data management		
		Rules and parameters data management		
	Settlement		**Liquidity management**	
Impact On T2S		Standardisation and preparation to settlement		Outbound Information Management
		Night-time Settlement		NCB Business Procedures
		Daytime Recycling and optimisation		Liquidity Operations
		Daytime Validation, provisioning & booking	**LCMM**	
		Auto-collateralisation		Instructions validation
			x	Status management
	Operational services			Instruction matching
		Data Migration		Instructions maintenance
		Scheduling	**Statistics, queries reports and archive**	
		Billing		Report management
		Operational monitoring		Query management
				Statistical information
				Legal archiving
	All modules (Infrastructure request)			
	No modules (infrastructure request)			
	Business operational activities			
	Technical operational activities			

Impact on major documentation			
Document	**Chapter**		**Change**
Impacted GFS chapter			
Impacted UDFS chapter	3.2.2.3 Outbound traffic exceeding given size limitations 3.3.7.6 SecuritiesTransactionPostingReportV03 (semt.017.001.03) -> MyStandards		See proposed wording above Inclusion of specific information at element SctiesTxPstngRpt/FinInstrmDtls/Tx where pagination is applied.
Additional deliveries for Message Specification	SecuritiesTransactionPostingReportV03 (semt.017.001.03)		Update Usage Guideline on MyStandards: "T2S-Use" of the SctiesTxPstngRpt/FinInstrmDtls/Tx element to be updated to include the information that the pagination is applied at this element
UHB			
External training materials			
Other documentations			
Links with other requests			
Links	Reference		Title

OVERVIEW OF THE IMPACT OF THE REQUEST ON THE T2S SYSTEM AND ON THE PROJECT
Summary of functional, development, infrastructure and migration impacts
The "x" in the table above indicates, that the message semt.017 is related to the LCMM. Of course, LCMM processes itself are not impacted by this CR. The new special handling for semt.017 in case of pagination has to be described and tested.
Summary of project risk
None.
Security analysis
Security analysis is currently ongoing.

27 February 2017

Cost assessment on Change Requests

T2S-651-SYS – Apply pagination in the Statement of Transactions (semt.017) at transaction level			
One-off	Assessment cost* - Preliminary - Detailed	2,000.00 10,000.00	Euro Euro
One-off	Project phase costs	43,289.15	Euro
Annual	Operational costs	3,453.52	Euro

*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.3).