

Minutes of the 8th User Committee Meeting 07-03-2016



Attendance:

Chairman: Bart Baudewyn (BNP Paribas Fortis)

Members: Philippe Lepoutre (BDA), Olivier De Bruyn (KBC), Pieter Samyn (ING), Pierre Paul Stacanov (Euroclear Bank), Elly van As (Citibank), Jean-Paul Rousseau (Febelfin), Luc Goossens (Belfius), Gil Vanden Broeck (BNP Paribas SS)

Secretary: Koen Geenen (NBB-SSS)

NBB-SSS: Marc Lejoly, Jimmy Steenhout

Introduction

- Approval of minutes of last UC meeting

1. Ramses status

- Preparation for T2S migration Wave2:
 - o Debrief of UC ad hoc conference call on 26/2/2016:
 - PPT for debrief MWDR Feb 2016 was distributed for the conference call.
 - SWIFT issue at MWDR: follow-up meeting SWIFT – NBB at 7/3/2016:
 - Root cause: T2S ignores the negative feedback when a message/file cannot be delivered by VAN.
 - SWIFT confirms that likelihood of happening in Migration Weekend is very low.
 - o Short run: SWIFT Hotline will contact NBB-SSS
 - o Long run: SWIFT will request T2S not to ignore negative feedback.
 - Users request faster communication when RAMSES Test is down (by itself or by its link with UTEST T2S).
 - MSP 0 will be split into MSP0.1 en MSP 0.2: see migration weekend plan 17/3/2016 Info session.
 - Users report a discomfort for testing MC but debrief on 7/3/2016 that MC testing is satisfactory. The usage of NOMC will be monitored and –if any- discouraged.
 - New version Overview approach electronic platform/CCP has been published recently on Sharepoint.
 - SPOCS (+) will receive per default an “alert” for “announcements” on Sharepoint: see Info session 17/3/2016.
 - Debrief Go/No go dd 24/2/2016 on T2S Governance for Rel 1.1 needed for T2S migration Wave2: deployed on 5/3/2016 in production environment.
- SLA between NBB-SSS and NBB IT has been upgraded to cater for 22h/24h support in line with T2S Day Schedule e.g. close IT monitoring of RAMSES availability, maintenance and back-ups move towards the weekend, etc.

- Users request to be informed on content for change requests of T2S releases:
 - o Rel. 1.1 to support T2S wave2:

CR Number	CR Title
T2S-0445-SYS	User Access Rights Report
T2S-0466-BFD*	Implementation of non-repudiation for U2A
T2S-0471-SYS	Deferred processing of maturity/expiry date update in T2S
T2S-0494-SYS	Flat file solution for reports at end of day (EOD) period
T2S-0495-SYS	Add settlement transaction condition code "TRAN" as a possible message subscription parameter
T2S-0497-SYS	No check on minimum settlement unit when settling Corporate Action instructions
T2S-0505-SYS	Extend the coverage of messages subject to copies
T2S-0513-SYS	Adding new message subscription parameter types for Business Sending Party, Instructing Party and Business Sending User
T2S-0537-SYS	The complete Statement of Holdings report (semt.002) should include zero positions that have been subject to settlement during the day
T2S-0538-SYS*	Change of fractional digit of Settlement Unit Multiple of securities
T2S-0570-SYS*	Removal of coexistence restriction on the message fields Old Field Value and Field Value in the Party Activity Advice and Party Audit Trail Report

- o Rel.1.1.5: preparing T2S wave3: current baseline

CR Number	CR Title
T2S-0527-SYS	Non editorial change on restriction types configuration
T2S-0536-URD	De-scope ISIN change functionality – A2A-related part
T2S-0539-SYS	Security report (reda.012) should have additional pagination logic to include all the market-specific attributes
T2S-0545-SYS	Separate release privilege for T2S auto-collateralisation reimbursement instructions
T2S-0553-SYS	Reuse of historical BICs as party codes
T2S-0585-SYS	Apply pagination at <Ntry>-level instead of at <Stmt>- level in camt.053 – Statement of Accounts

- o Rel.1.2. to support T2S wave3: current baseline

CR Number	CR Title
T2S-0526-URD	Currency, Settlement amount and debit/credit indicator should be additional matching fields for FOP instruction
T2S-0533-SYS	Remaining to be settled quantity/amount in sese.027
T2S-0536-URD	De-scope ISIN change functionality – U2A part
T2S-0552-SYS	Revoking queued static data updates
T2S-0554-SYS	Data scope reduction on party level should also reduce data scope on user level
T2S-0555-URD	Internal LT between CB Cash Account and PB DCA
T2S-0566-SYS*	Settlement Instruction New Screen: Amendments in Layout and Error Handling
T2S-0582-SYS*	Enlarging the list of Static Data objects that can be maintained during the night-time settlement

- o Rel.1.3. to support T2S wave4:
The approval of the release scope by the T2S Steering level is planned by July 2016.
- o More info on content change requests:
<http://www.ecb.europa.eu/paym/t2s/governance/tg/html/crg.en.html>

- T2S Wave2 migration: stabilization period:
 - o NBB-SSS remains on site until confirmation of smooth operation of Night Time settlement, i.e. until approx. 20:30 CET.
 - o Daily conference call
 - From 29/3/2016 until 2/4/2016: can be prolonged.
 - At 15:00 CET
 - Members: User Committee + observer Stephen Burton, Director Post Trade at AFME.
 - Dial-in data: +32 (0)2 404 03 05 with PIN 96 98 80 75 #
- From T2S Wave2 migration onwards:
 - o Crisis communication:
 - When T2S Crisis Managers have been activated, e.g. NTS delay, failover.
 - Info published as "T2S Info" on www.t2s.eu
 - Crisis overnight: NBB-SSS Crisis Manager will send out a communication after resolution of Crisis, on best effort base with 07:00 CET as target deadline, to all participants' production addresses.

2. Rule Book

- T&C v.29/3/2016 were subject to a written consultation by the User Committee, presented at NBB Board on 8/3/2016, published before 15/3/2016 on www.nbbsss.be.
Content: changes from the T2S migration Wave2, i.e. mainly T2S Day Schedule, DCA, autocollateralisation, DCP/ICP connection.
- Penalties: no changes in current penalties. Will be analysed again when NBB-SSS is at cruising speed in T2S production environment

3. NBB-SSS Facts and figures

- Settlement volumes
- Issuance activity
- Settlement ratio

4. Service review

- Availability and incidents
 - o Availability since September 2015 UC meeting: January 2016 was under KPI of 99%, due to incident of 25/1/2016.
 - o Incident 25/1/2016: A large interrogation (query) on a major table caused a deadlock and a partial unavailability (slower GUI, no link to settlement on RECOUR accounts) of 3,5 hours. As a solution a patch in RAMSES was installed to block large interrogations.

5. Miscellaneous

- DVP foreign currency:
 - o Must be offered to be compliant with CSD Regulation by end 2017.
 - o How, what, when: remains to be worked out.
 - o Probably offered as FOP with cash amount, new matching criterion, in the context of CoSD ("COnditional Securities Delivery):
 - INX on Hold --> condition fulfilled outside NBB-SSS --> INX released.
 - o NBB-SSS expect very low volumes.

- X/N:
 - o T2S archiving rules: 90 days after maturity date, ISIN is no longer in T2S.
 - o For X/N corrections after 90 days: participants need to contact fiscal authorities outside NBB-SSS.

- SAC on www.nbbsss.be:
 - o NBB-SSS publish the participant list BIC11.
 - o Some CSDs publish the list of SACs per BIC11.
 - o Written consultation within NBB-SSS User Committee:
 - Should SAC be published on www.nbbsss.be and in which conditions?
 - Please reply by 16/3/2016.
 - Outcome after the meeting: no agreement on publication of SAC. The reason is that multiple SACs are linked to the BIC11 and counterparties are not aware of underlying holders.

- - * * * - - -