



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: AMI-SeCo / TFOS	Institute: CSD	Date raised: 22/11/2023
Request title: Add new Market Infrastructure Transaction Identification of Counterparty Reference		Request No.: T2S 0824 SYS
Request type: Common	Classification: Scope Enhancement	Urgency: Fast-track ¹
1. Legal/business importance parameter²: Medium		2. Market implementation efforts parameter³: Low
3. Operational/Technical risk parameter⁴: Low		4. Financial impact parameter⁵: (provided by 4CB)
Requestor Category: CSD		Status: Proposed for a release

Reason for change and expected benefits/business motivation:

Currently T2S applies the following “freeze approach” for maintenance of T2S customized versions of ISO 20022 messages:

- At the time of writing of this CR in November 2023, the T2S customized versions of ISO20022 messages are based on ISO20022 message versions from 2019.
- As T2S evolves, new versions of the T2S customized messages are generated, but they keep being based on the “frozen” original ISO20022 message versions from 2019.
- In parallel, the ISO20022 standard evolves with the yearly Maintenance Releases, but this evolution is not yet reflected in T2S. In fact, ISO versions and T2S versions evolve independently.

In June 2025, the T2S customized versions will be aligned with the evolved ISO20022 versions via [T2S CR 809 “Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024”](#), which will integrate all changes of ISO Maintenance Release (MR) 2020 – 2024 into the customized T2S message versions.

At this point in time, T2S will launch the “T2S Unfreeze Strategy” with the objective for all T2S messages to be updated to the latest ISO20022 base message versions, and from then on, to follow the latest ISO20022 versions via the yearly Maintenance Releases.

In this context, the TFOS was created to provide the market view of how T2S messages can be improved. The initial scope of the work of the TFOS is to review which SWIFT/ISO CRs, implemented since the last freeze of the T2S settlement messages, should be implemented with priority and ideally at the same time with the “T2S Unfreeze Strategy”. To implement such scope items, dedicated T2S Change Requests shall be raised.⁶

This Change Request covers one of those scope items, namely, to implement in T2S the following ISO CR:

- [CR 001798: Add new Market Infrastructure Transaction Identification of Counterparty Reference](#) (MR 2022)

This change request has introduced a new Counterparty MITI reference into all messages where MITI reference was present, to enable reporting of the Counterparty MITI in a dedicated field.

Those new references shall also be introduced in T2S, by first un-pruning them in selected messages (sese.024,

¹ Fast-track justification: A fast-track approach is requested due to the need to have CR-824 detailed assessed in parallel with the T2S-0809-SYS ‘Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024’ to make sure they can be implemented with the first step of the ISO unfreeze strategy.

² Legal/business importance parameter was set to “Medium” because T2S Actors will benefit from updated reporting for counterparty MITI.

³ Market implementation effort parameter was set to “Low” as the change does not imply significant changes to T2S Actors.

⁴ Operational/technical risk parameter was set to “Low” because it is not expected that this change will have an operational impact on the T2S Actors.

⁵ Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

⁶ In this context TFOS supports the implementation of [T2S CR 807 “Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator”](#) which implements one of those ISO CRs in T2S.

sese.025, semt.017 and semt.018), and then by using them as foreseen in the ISO CR.

This will result in an alignment with ISO standard usage of the respective references as currently those are not used in the fields recommended by ISO standard. It will also support the interoperability between ISO15022 and ISO20022.

Description of requested change:

This change request to implement ISO CR 001798: "Add new Market Infrastructure Transaction Identification of Counterparty Reference" into T2S comprises two scope elements:

- Update of XSD of sese.024, sese.025, semt.017 and semt.018 to make CMIT reference available,
- Update of mapping logic to fill CMIT reference whenever the instruction to be reported is matched so that the counterparty MITI is available.

XSD updates to make CMIT reference available:

The new counterparty MITI reference shall be made available in the following messages:

- sese.024: Counterparty MITI to be supported in:
 - /SctiesStlMtxStsAdvC/TxId/CtrPtyMktInfrstrctrTxId
- sese.025: Counterparty MITI to be supported in:
 - /SctiesStlMtxConf/TxIdDtls/CtrPtyMktInfrstrctrTxId
- semt.017: Counterparty MITI to be supported in "FinancialInstrumentDetails" sequence only, i.e., in:
 - /SctiesTxPstngRpt/FinInstrmDtls/Tx/CtrPtyMktInfrstrctrTxId
- semt.018: Counterparty MITI to be supported in "Transactions" sequence only, i.e., in:
 - /SctiesTxPdgRpt/Txs/CtrPtyMktInfrstrctrTxId

It should be noted that various other ISO20022 messages were updated with this ISO CR, e.g., allegements sese.028/sese.029, intra-position movements semt.015 or modification requests sese.030/sese.031. However, to limit the impact on T2S, it is recommended to focus on the messages above only, as those are sufficient to cover the relevant business scope.

Update of mapping logic to fill Counterparty MITI:

The T2S mapping logic for outbound sese.024, sese.025 and corresponding statements semt.017 and semt.018 shall be updated to fill the counterparty MITI as soon as it is available in T2S, i.e., starting from matching (or from instruction acceptance for already matched instructions), and then in all subsequent status updates and settlement confirmations.

- It should be noted that the counterparty MITI is already mapped today into the Processing Identification (PrcgId) on Delivering / Receiving Depository level. To limit the impact, the related mapping logic shall remain unchanged.

Following the "T2S Unfreeze strategy", the strong preference of the TFOS is to implement this CR together with the implementation of [T2S CR 809 "Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024"](#), currently scheduled for June.2025 release.

Submitted annexes / related documents:

[CR 001798: Add new Market Infrastructure Transaction Identification of Counterparty Reference](#)

Outcome/Decisions:

*CRG on 30 January 2024: the CRG agreed to recommend CR-0824 for authorisation by the T2S Steering Level, following a fast-track approach.

*AMI-SeCo on 20 February 2024: the AMI-SeCo agreed with the CRG recommendation of CR-0824 for T2S Steering Level Authorisation.

*CSG on 20 February 2024: the CSG agreed to authorise CR-0824.

*NECSG on 20 February 2024: the NECSG agreed to authorise CR-0824.

*MIB on 28 February 2024: the MIB agreed to authorise CR-0824.

*PMG on 7 March 2024: the PMG agreed to launch the detailed assessment of CR-0824 with a view of scoping in R2026.JUN.

Documentation to be updated:

Preliminary assessment:

Detailed assessment:
