

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: Clearstream	Institute: CSD	Date raised: 10/03/2021
Request title: T2S should apply a 20-day transformation period for instructions subject to COSD		Request No.: T2S 0757 SYS
Request type: Common	Classification: Maintenance	Urgency: Normal
1. Legal/business importance parameter: High ¹	2. Market implementation efforts parameter: Low ²	
3. Operational/Technical risk parameter: Low ³	4. Financial impact parameter: Medium	
Requestor Category: CSD	Status: Allocated to a release	

Reason for change and expected benefits/business motivation:

With T2S Change Request T2S-0515-URD, validation rules on T2S were adjusted so that T2S still accepts instructions in matured securities during a 20-day transformation period. In this way, it was ensured that T2S complies with the Corporate Action Standards for Transformations which foresee a 20-day detection period for transformations.

However, the related business rules (MVIC311, MVIC313) were updated only for Settlement Instructions while the corresponding business rules for Settlement Restrictions (MVIC312, MVIC314) were left unchanged.

Short Name of BR	Description	Incoming Message
MVIC311	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Intended Settlement Date of a Settlement Instruction <i>must be earlier than the Maturity Date of the Security plus the transformation detection period.</i>	sese.023
MVIC312	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities <i>must be earlier than the Maturity Date of the Security.</i>	sent.013
MVIC313	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Instruction, or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the Current Business Date <i>must be earlier than the Maturity Date of the ISIN code plus the transformation detection period.</i>	sese.023
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date <i>must be earlier than the Maturity Date of the ISIN code.</i>	sent.013

This is resulting in processing problems when performing transformations for settlement instructions that are subject to COSD logic, as T2S cancels such instructions before a transformation can be applied:

- The instructions are accepted in T2S during the transformation period according to MVIC311/MVIC313.
- Once the instructions are matched and ISD is reached, then T2S invokes the COSD process, and tries to block the position into the COSP position type via a Settlement Restriction.

¹ Parameters was set to "HIGH" as the change is needed to comply with Corporate Action Standards for Transformations.

² Parameter was set to "LOW" as the change does not imply changes to T2S Actors except for that they are now enabled to comply with the standards also for instructions subject to COSD.

³ Parameter was set to "LOW" as the change does not affect any SLA.

- However, during the transformation period where the ISIN is already matured, the generation of the Settlement Restrictions fails due to MVIC312/MVIC314.
- Then T2S cancels the leg subject to COSD according to business rule SXAA034 "A business settlement instruction is cancelled when the validation of a CoSD Blocking Restriction has failed".
- Then T2S also cancels the counterleg, according to MMCS007 "Matched Settlement Instructions are cancelled when the counterpart instruction has been cancelled during the revalidation process".

As a result, the Settlement Instructions subject to COSD are cancelled by T2S during the transformation period, and thus it is not possible to apply transformations according to the T2S Corporate Action Standards for Transformations on them.

T2S should be adjusted to apply a transformation period logic also to settlement instructions subject to COSD.

Description of requested change:

Business rules MVIC312 and MVIC314 for Settlement Restrictions should be adjusted in line with the adjustments already applied for Settlement Instructions in the context of CR-515:

Short Name of BR	Description	Incoming Message
MVIC312	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date of the Security plus the transformation period.	semt.013
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code plus the transformation period.	semt.013

Additionally, a new business rule should be implemented to prevent settlement of settlement restrictions during the transformation period, unless they were instructed by CSDs (current business rules SPST0030 and SPST0031 for Settlement Instructions can be taken as a blueprint). The rule shall apply on ISD, or on current BD if ISD is in the past:

Short Name of BR	Description	Incoming Message	Error Text
SPST037SPST#####	When the Maturity Date of the Security involved in a restriction is passed, the Instructing Party of the restriction or of the underlying instruction – in case the restriction is COSD related- must be a CSD.	semt.013	Settlement Restriction is not settled because the Maturity Date of the Security involved is passed, and the restriction or underlying instruction (if the restriction is COSD related) is not instructed by a CSD.

With those adjustments, T2S will not cancel Settlement Instructions subject to COSD during the transformation period. Instead, the instructions will be kept pending in the system, so that the CSDs can apply the transformation process according to the Corporate Action Standards.

The same logic is applied to Settlement Restrictions, independent from whether they are related to COSD or not. They would be accepted by T2S, but then blocked from settlement, unless the Settlement Restriction or the underlying Settlement Instruction (in case of COSD) was instructed by a CSD.

Submitted annexes / related documents:

Outcome/Decisions:

*CRG on 24 March 2021: the CRG agreed to launch the preliminary assessment of CR-757

* CRG on 07 July 2021: the CRG agreed to recommend CR-757 for authorization by the T2S Steering Level

* AMI-SeCo on 15 July 2021: the AMI-SeCo agreed with the CRG recommendation of CR-757 for T2S Steering Level authorisation

*CSG on 15 July 2021: the CSG agreed to authorise CR-757

*NECSG on 15 July 2021: the NECSG agreed to authorise CR-757

*MIB on 11 August 2021: the MIB agreed to authorise CR-757

*PMG on 14 December 2022: The PMG agreed to launch the detailed assessment of CR-757 with a view of scoping in Release R2024.JUN.

CRG on 4 July 2023: the CRG agreed to recommend to the PMG the inclusion of CR-757 in the scope of R2024.JUN.

*OMG on 14 July 2023: the OMG identified no operational impact from the inclusion of CR-757 in R2024.JUN.

*PMG on 14 July 2023: the PMG agreed to recommend the inclusion of CR-757 in the scope of R2024.JUN.

*CSG on 21 July 2023: the CSG approved the inclusion of CR-757 in the scope of R2024.JUN.

*NECSG on 21 July 2023: the NECSG approved the inclusion of CR-757 in the scope of R2024.JUN.

*MIB on 21 July 2023: the MIB approved the inclusion of CR-757 in the scope of R2024.JUN.

Documentation to be updated:

UDFS

The following UDFS v7.2 sections should be modified:

1.2.2.2 Concept of securities in T2S

[...]

The following diagram shows an example of reference data for a financial instrument identified by the ISIN XXABCDEFGHIJ. These reference data stipulate that a trade on this financial instrument can settle in T2S if the relevant Settlement Instructions match the following criteria:

! The Intended Settlement Date is later than or equal to the 12th of April 2015 and earlier than the 11th of April 2016⁴⁶ and

! The settlement quantity is either 53, or 57 or any multiple of 5 starting from 50 (i.e. 50, 55, 60, etc).

Footnote 46:

T2S accepts settlement instructions and settlement restrictions from any Instructing Party when the current business date is before the issue date provided that the intended settlement date is equal to or later than the issue date. Only issuers CSDs and technical issuers CSDs are allowed to instruct with intended settlement date before the issue date. In any case, T2S accepts settlement instructions and settlement restrictions when the current business date and the intended settlement date are before the maturity date of the ISIN. In addition, T2S accepts settlement instructions and settlement restrictions when the current business date and the intended settlement date are before the maturity date of the ISIN code plus the transformation detection period. Investors CSD, Technical Issuers CSD and Issuer CSDs, when acting as instructing Party, are the only T2S Actors that can send settlement instructions and settlement restrictions with current business date and/or intended settlement date on or after the maturity date of the ISIN code plus the transformation detection period.

1.6.1.1.3 Validation process

[...]

The following paragraphs provide details on the validation checks mentioned in the table above:

! T2S verifies the following:

[...]

– When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on securities, the Intended Settlement Date should be earlier than the Maturity Date of the Security plus the transformation detection period.

[...]

! When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the issuer CSD of the ISIN Code specified in the Settlement Restriction on securities, the current Business Day should be earlier than the Maturity date of the Security plus the transformation detection period.

[...]

1.6.1.8.3 Eligibility check process

This process checks at the Intended Settlement Date if the settlement of all matched Settlement Instructions, Settlement Restrictions and Liquidity Transfers submitted in an all or none basis is allowed considering all the following eligibility conditions:

CONDITIONS	RULES
No hold process in progress	All hold indicators of the submitted Settlement Instruction are set to "No" (See section Hold and Release [▶ 369]). 237
No applicable cut-off reached	The Settlement Instruction, Settlement Restriction or Liquidity Transfer is not subject to an applicable cut-off (See section Settlement Day [▶ 235]).
No applicable intraday restriction related to the security, the securities account, the T2S dedicated cash account, the Ex-ternal RTGS account or the parties	The security, securities accounts, T2S dedicated cash accounts, External RTGS accounts or parties involved in the processed Settlement Restriction, Settlement Instructions or Liquidity Transfers are not under intraday restriction, i.e.: I No intraday restriction is set on these objects by the involved CSDs and CB, or; I An intraday restriction is set on one of these objects but the criteria, defined in the associated rules do not match with the processed Settlement Instructions, Settlement Restrictions or Liquidity Transfer (e.g. list of ISO transaction code for an intraday restriction on security). (See section Restriction types [▶ 45] for the set up and the section below "Identification of an applicable intraday restriction" for the check of an intra-day restriction).
An authorised settlement instruction or restriction for securities within the transformation detection period	The settlement instruction or restriction is related to securities within the transformation detection period (defined as a period of 20 T2S opening days past the security maturity date, during which instructions are considered eligible for settlement). To be considered eligible for settlement within this period the settlement instruction or restriction must be either: I Instructed by a CSD or I Its underlying settlement instruction is instructed by a CSD (restriction related to a CosD Procedure) or I An instruction with an instruction type PFOD instructed by a CCP authorised as per the 'CCP Transformation Exceptions' table.

...

Settlement instructions and restrictions instructed by CSDs are not affected by the transformation period detection period and are considered eligible for settlement regardless of the maturity date of the securities (See section Vali-dation process [▶ 305]).

4.1. Index of Business Rules and Error Codes

BR NAME	DESCRIPTION	INBOUND MESSAGE	REPLY MESSAGE	CODE USE	REASON CODE	ERROR TEXT
[...]	[...]	[...]	[...]	[...]	[...]	[...]
MVIC312	When the Instructing Party is not the investor CSD, the technical issuer CSD or the issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date	semt.013	semt.014	<Rjctd>	DDAT	The Maturity Date of the Security <u>plus the transformation detection period</u> is earlier or equal than the Intended

	of the Security <u>plus the transformation detection period</u> .					Settlement Date of the Settlement Restriction.
MVIC312	When the Instructing Party is not the investor CSD, the technical issuer CSD or the issuer CSD of the ISIN Code specified in a Settlement Restriction, the Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date of the Security <u>plus the transformation detection period</u> .	semt.013	semt.014	<Canc>	CANS	The Maturity Date of the Security <u>plus the transformation detection period</u> is earlier or equal than the Intended Settlement Date of the Settlement Restriction.
[...]	[...]	[...]	[...]	[...]	[...]	[...]
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code <u>plus the transformation detection period</u> .	semt.013	semt.014	<Rjctd>	DDAT	The Maturity Date of the Security <u>plus the transformation detection period</u> is earlier or equal than the Current Business Date.
MVIC314	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code <u>plus the transformation detection period</u> .	semt.013	semt.014	<Canc>	CANS	The Maturity Date of the Security <u>plus the transformation detection period</u> is earlier or equal than the Current Business Date.
[...]	[...]	[...]	[...]	[...]	[...]	[...]
SPST037	When the Maturity Date of the Security involved in a restriction is passed, the Instructing Party of the restriction or of the underlying instruction – in case the restriction is COSD related- must be a CSD.	semt.013	semt.014	<Pdg>	OTHR	<u>Settlement Restriction is not settled because the Maturity Date of the Security involved is passed, and the restriction or underlying instruction (if the restriction is COSD related) is not instructed by a CSD.</u>

UHB

The following UHB v7.2 sections should be modified:

6.5.3.61 Intra-Position Movement - New Screen

Reference for error message	Field or Button	Error Text	Description
MVIC312	<input type="checkbox"/> Instructing Party BIC field <input type="checkbox"/> Instructing party parent BIC field <input type="checkbox"/> Intended Settlement Date field <input type="checkbox"/> ISIN field <input type="checkbox"/> Submit button	The Maturity Date of the Security <u>plus the transformation detection period</u> is equal or earlier than the Intended Settlement Date of the Settlement Restriction.	The Intended Settlement Date of a Settlement Restriction on Securities must be earlier than the Maturity Date of the Security <u>plus the transformation detection period</u> .
MVIC314	<input type="checkbox"/> Instructing Party BIC field <input type="checkbox"/> Instructing party parent BIC field <input type="checkbox"/> ISIN field <input type="checkbox"/> Submit button	The Maturity Date of the Security <u>plus the transformation detection period</u> is earlier or equal than the Current Business Date.	When the Instructing Party is not the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified in a Settlement Restriction on Securities, the Current Business Date must be earlier than the Maturity Date of the ISIN code <u>plus the transformation detection period</u> .

GFS

The following GFS v10.2 sections should be modified:

3.4.3.3 Description of the functions of the moduleISIN Code Validation

Reference Id

LCMM.IVA.SMIV.3.2**| Eligible ISIN Check**

[...]

- The ISIN code is eligible for settlement in the corresponding CSD for the Intended Settlement Date, unless the instruction was sent by a CSD, which are allowed to send instructions for non-settlement eligible ISIN(s) as long as they are still active (not logically deleted), or unless the Settlement Instruction or Settlement Restriction was sent by other T2S Actors (non-CSD) and involves a non-settlement eligible ISIN that is still within the transformation detection period **{T2S.05.080}**;
- When the Instructing Party is not the Investor CSD, the Technical Issuer CSD or the issuer CSD of the ISIN Code specified in the Settlement Restriction on securities or the Settlement Instruction is a cross-CSD sent as already matched to T2S, the current Business Day should be earlier than the Maturity date of the Security plus the transformation detection period.

3.5.5.3 Description of the functions of the module (3 - Settlement Transaction Manager)*Final Checks*

Reference Id

SETT.SPS.STM.5.1

During the daytime, the function sends all the Settlement Transactions which are eligible to settlement to the Daytime Collection Generator function.

The Settlement Transactions not eligible for settlement are the following ones:

- Transactions having a "Missing Linked Instruction"
- Suspended transactions,
- On hold transactions not under ongoing partial release process i.e. for which no partial release was requested or for which a partial release was either cancelled or successfully settled,
- On hold transactions under ongoing partial release process when no partial settlement window is open(including sequence X),
- PFOD Transactions involving a matured Security whose instructing parties are not CSDs nor CCPs
- DVP, FOP or DWP Transactions involving a matured Security whose instructing parties are not CSDs.
- Settlement Restrictions involving a matured Security whose instructing party (or instructing party of the underlying settlement instruction in case the Settlement Restriction relates to a CosD) is not a CSD.

The Settlement Transactions linked by a link "With" are sent all together whereas the Settlement Transactions with no link or having a link "Before" or "After" are sent separately.

Preliminary assessment:

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- **Impact: Medium**
 - **Impacted modules: LCMM, SETT**
 - **Impact on other Eurosystem Services or Projects: None**
 - **Findings:**

The logic currently applied for BRs MVIC312 & MVIC314 needs to be modified. Once CR757 is implemented, settlement restrictions having an Instructing Party different to the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN will not be rejected or cancelled once the maturity date of the related ISIN has been reached, but will be allowed in the system for a predefined number of days after the maturity date. This predefined number of days is known as the "transformation detection period (i.e. 20 T2S opening days after the record date/market deadline).

This update aligns the behaviour of settlement restrictions to the current behaviour of settlement instructions. This behaviour applies both to validation and revalidation process.

Only one transformation detection period parameter is defined for both settlement instructions and settlement restrictions.

The transformation detection period is stored as a system parameter and changes on this parameter do not trigger revalidation since it is understood to be stable.

The parameter indicates the number of days expressed in T2S opening days.

Following further changes are necessary:

- Update of the rules applicable to the checks on the Maturity Date.
 - Implementation of a new Business Rule applicable to the Settlement Restrictions in the Daytime Collection Generator (DCG) function.
 - Addition of a new Business Rule and Error code to the Configuration Guide.
- **Open issues/ questions to be clarified by the originator: n/a**

Detailed assessment:

EUROSYSTEM ANALYSIS – GENERAL INFORMATION			
T2S Specific Components		Common Components	
LCMM			
X	Instructions validation		
	Status management		
	Instruction matching		
	Instructions maintenance		
	Penalty Mechanism		
Settlement			
X	Standardisation and preparation to settlement		
	Night-time Settlement		
	Daytime Recycling and optimisation		
	Daytime Validation, provisioning & booking		
	Auto-collateralisation		
Liquidity Management			
	Outbound Information Management		
	NCB Business Procedures		
	Liquidity Operations		
T2S Interface (as of June 2022 without Static Data Management, Communication for SDMG, Scheduler, Billing)		Eurosystem Single Market Infrastructure Gateway (from R6.0 June 2022)	
	Communication		Communication
	Outbound Processing		Outbound Processing
	Inbound Processing		Inbound Processing
Static Data Management (until June 2022)		Common Reference Data Management (from R6.0 June 2022)	
	Party data management		Party data management
	Securities data management		Securities data management
	Cash account data management		Cash account data management

	Securities account data management		Securities account data management
	Rules and parameters data management		Rules and parameters data management
Statistics and archive		Statistics and archive	
	Statistical information (until June 2022)		Short term statistical information
	Legal archiving (until June 2022)		Legal archiving (from R6.0)
			Data Warehouse (from R6.0)
Information (until June 2022 containing reference data)		CRDM business interface (from R6.0 June 2022)	
	Report management		Report management
	Query management		Query management
			Communication
			Outbound Processing
			Inbound Processing
Operational Services			
	Data Migration (T2S DMT)		Data Migration (CRDM DMT, from R6.0)
	Scheduling (until June 2022)		Business Day Management (from R6.0)
			Business Day Management business interface (from R6.0)
	Billing (until June 2022)		Billing (from R6.0)
			Billing business interface (from R6.0)
	Operational Monitoring		Operational and Business Monitoring
	MOP Contingency Templates		

Impact on major documentation		
Document	Chapter	Change
Impacted GFS chapter	3.4.3 Instruction Validation 3.4.3.3 Description of the functions of the module	Update the ISIN Code Validation description in order to include the new logic to be applied for the checks performed over the Maturity date and ISD/CBD on Settlement Restrictions on securities.
	3.5.5.3 Description of the functions of the module (3 - Settlement Transaction Manager)	Adding a use case for Settlement Transactions not eligible to settlement.
Impacted UDFS chapter	1.2.2.2 Concept of securities in T2S	Update the T2S overall concepts to include the new behaviour for settlement restrictions within the maturity date and the transformation period.
	1.6.1.1.3 Validation Process	Update the ISIN Code Validation Process description to clarify how the new logic works, depending on the Instructing Party of a settlement restriction on securities and the relationship between the maturity date of a security and its transformation retention period.
	1.6.1.8.3 Eligibility check process	Add a new eligibility use case for SR on securities within the transformation period.
	4.1 Index of Business Rules and Error Codes	Update the description and error text for the Business Rules MVIC312 and MVIC314. Add new Business Rule SPST037

Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates)	Update MyStandards documentation for semt.013	Add new BR SPST037 to the following field: /FinInstrmld/ISIN
UHB	6.5.3.61. References for Error Messages for T2S GUI Screens - Intra-Position Movement - New Screen	Update the error text and the description for the Business Rules MVIC312 and MVIC314.
External training materials		
Other impacted documentation (FA Sch. 05, FA Sch. 07)		
Impacted GDPR message/ screen fields		No impact identified
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

LCMM:

With the current behaviour, Settlement Restrictions on securities with ISD equal to or later than the maturity date of the related ISIN are rejected or automatically cancelled by the system, unlike Settlement Instructions. This results, among other side effects, in the cancellation of Settlement Instructions subject to COSD when their associated internally generated Settlement Restrictions on securities are automatically cancelled, during the transformation period.

In order to align the processing of SRs and SIs in validation and revalidation, it is necessary to modify the logic currently applied for BRs MVIC312 and MVIC314 so that any SR on an ISIN already matured instructed by any T2S Actor or internally generated, will not be rejected or cancelled during the transformation detection period. Settlement Restrictions on securities with CBD or with ISD after the Maturity date plus the Transformation detection period will be accepted in T2S only if they are instructed by the investor CSD, the technical Issuer CSD or the Issuer CSD of the ISIN Code specified. This new behaviour will apply to all the SRs on securities.

Only one transformation detection period parameter is defined for both Settlement Instructions and Settlement Restrictions on securities.

SETT:

As SETT will now receive SRs on securities during the transformation period, a new business rule has to be set up so as to allow for settlement only those which are either instructed by a CSD or whose underlying instruction (in case the restriction relates to a CosD procedure) is instructed by a CSD.

The other SRs on securities will thus remain pending in the system during the transformation period.

The new business rule to be added is the following one:

Short Name of BR	Description	Incoming Message	Error Text
SPST037	When the Maturity Date of the Security involved in a restriction is passed, the Instructing Party of the restriction or of the underlying instruction – in case the restriction is COSD related- must be a CSD.	semt.013	Settlement Restriction is not settled because the Maturity Date of the Security involved is passed, and the restriction or underlying instruction (if the restriction is COSD related) is not instructed by a CSD.

It should be added both in the UDFS and in MyStandards (semt.013 documentation)

SETT testing

- Testing of the SRs during the transformation period and the applicability of the a new business rule
- Check that the other SRs on securities will remain pending in the system during the transformation period.
- Specific test on the new business rule SPST037
- COSD regression tests

Main Cost Drivers:

- To design the new behaviour in the validation process of Settlement Restrictions on securities when the instructing party is different than the investor, the technical issuer or the issuer CSD of the security and the intended settlement date is later than the maturity date.
- To perform the testing campaign to verify the correct behaviour of this new functionality, focusing on settlement restrictions sent by the T2S users and settlement restrictions generated internally in T2S.
- To launch and ad hoc non regression testing campaign on the validation process of settlement instructions to guarantee the correct behaviour of the system.

Impact on other TARGET Services and projects
No impact on other Eurosystem Services or Projects has been identified during DA (ECMS, TIPS, T2)
Summary of project risk
No risks have been identified during detailed assessment.
Security analysis
No adverse effect has been identified during security assessment.



15 JUNE 2023

COST ASSESSMENT ON CHANGE REQUESTS

T2S-757-SYS – T2S should apply a 20-day transformation period for instructions subject to COSD			
One-off	Assessment costs*		
	- Preliminary	2,000.00	Euro
	- Detailed	10,000.00	Euro
One-off	Development costs	193,611.45	Euro
Annual	Operational costs		
	- Maintenance costs	18,550.41	Euro
	- Running costs	0.00	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).