

T2S CHANGE REQUEST FORM		
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: 24/06/2025
Request title: T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links		Request No.: T2S-0855-URD
Request type: Common	Classification: Scope Enhancement	Urgency: Normal
1. Legal/business importance parameter ¹ : High		2. Market implementation efforts parameter ² : Low
3. Operational/Technical risk parameter ³ : Low		4. Financial impact parameter ⁴ : Low
Requestor Category: CSD		Status: Authorised at the T2S Steering Level

Reason for change and expected benefits/business motivation:

With Change Request T2S 0797 SYS, the possibility to configure Alternative Security CSD Links was introduced. This CR allows to open additional Alternative Security CSD Links for a given ISIN, under the condition that a Default Link was already created. To support this setup, a new attribute "Default Link" was introduced into CRDM to differentiate whether a Security CSD Link is a default link or an alternative link.

This attribute can be queried via U2A channel, but for the time being, it is not informed in the A2A channel for reconciliation of Security CSD Link information.

This gap shall be closed, i.e. the related T2S message reda.012 shall be updated to inform, in addition to the current attributes, also about the Default Link Flag of a Security CSD Link.

Description of requested change:

When sending a reda.010 query to T2S, it is possible to define query option "CSDL" to query for Security CSD Links. T2S replies with a reda.012 message that informs about Security CSD Links meeting the search criteria.

This message shall be updated to inform, in addition to the current attributes, also the "Default Link" Flag of a Security CSD Link.

To meet this target:

- XSD of reda.012 message to be updated to introduce an additional optional attribute "Default Link" into the sequence where Security CSD Links are reported (extract shown below, new attribute to be introduced, e.g., after Security Maintenance Flag).
- Similar to Security Maintenance flag, this new attribute is a *YesNoIndicator* with possible value "true" or "false". Value "true" meaning this is a default link, while "false" reports an alternative link.
- CRDM will report this attribute with the search results for Security CSD Links, whenever an Investor Link is reported. For Issuer Links, the attribute is not filled.
- The following mapping logic shall be applied: If a reda.012 is generated to reply to a query for Security CSD Links, then the following logic is applied if an Investor Link is being reported:
 - In case the Security CSD Link is a default link, the "Default Link" flag is filled as "true".
 - In case the Security CSD Link is an alternative link, then "Default Link" flag is reported as "false".

¹ Legal/business importance parameter was set to 'High' because this change closes a gap within the reconciliation process for Security CSD Links.

² Market implementation effort parameter was set to 'Low' since this change will just add one more attribute to the reda.012 report.

³ Operational/technical risk parameter was set to 'Low' since this change does not create any operational or technical risk.

⁴ Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

▼  Security CSD Link	0	*
>  Valid From	1	1
>  Valid To	0	1
 Security Maintenance	1	1
>  Issuer CSD	0	1
>  Investor CSD	0	1
>  Technical Issuer CSD	0	1
>  Issuance Account	0	*

Submitted annexes / related documents:

Sample extract from reda.012 content with Default Link Flag:

Investor CSD DAKVDEFFXXX has a default link into CSDA, and an alternative link into CSDB.

```

<FinInstrms>
  <FinInstrm>
    <FinInstrmId><ISIN>XS0123456789</ISIN></FinInstrmId>
    <FinInstrmAttrbts><FinInstrmNms/></FinInstrmAttrbts>
    <SctyCSDLks>
      <SctyCSDLk>
        <VldFr><Dt>2024-12-31</Dt></VldFr>
        <VldTo><Dt>9999-12-31</Dt></VldTo>
        <SctyMntnc>false</SctyMntnc>
        <DfltLnk>true</DfltLnk>
        <InvstrCSD><OrgId><AnyBIC>DAKVDEFFXXX</AnyBIC></OrgId></InvstrCSD>
        <TechIssrCSD><OrgId><AnyBIC>CSDAATAAXXX</AnyBIC></OrgId></TechIssrCSD>
      </SctyCSDLk>
      <SctyCSDLk>
        <VldFr><Dt>2025-01-31</Dt></VldFr>
        <VldTo><Dt>9999-12-31</Dt></VldTo>
        <SctyMntnc>false</SctyMntnc>
        <DfltLnk>false</DfltLnk>
        <InvstrCSD><OrgId><AnyBIC>DAKVDEFFXXX</AnyBIC></OrgId></InvstrCSD>
        <TechIssrCSD><OrgId><AnyBIC>CSDBBEBBXXX</AnyBIC></OrgId></TechIssrCSD>
      </SctyCSDLk>
    </SctyCSDLks>
  </FinInstrm>
</FinInstrms>

```

Outcome/Decisions:

*CRG on 1 July 2025: the CRG agreed to launch the preliminary assessment of CR-0855.

*CRG on 30 September 2025: the CRG agreed to recommend CR-0855 for authorisation by the T2S Steering Level.

*AMI-SeCo on 09 October 2025: the AMI-SeCo agreed with the CRG recommendation of CR-0855 for T2S Steering Level Authorisation.

*CSG on 10 October 2025: the CSG agreed to authorise CR-0855.

*NECSG on 10 October 2025: the NECSG agreed to authorise CR-0855.

*MIB on 14 October 2025: the MIB agreed to authorise CR-0855.

Documentation to be updated:

Preliminary assessment:

- **Financial Impact:** Low
- **Impacted Modules:** CRDM

- **Other Security impact:** No
- **Impact on other Target Services (T2, TIPS, ECMS):** No
- **Risks:** No

- **Findings:**
 - Submission of an ISO Change Request to create a new version of the reda.012 message with the introduction of the Default Link Flag.
 - Once the CR has been approved by the ISO RA and the new version of the message will be part of a dedicated ISO Maintenance Release, the update of SecurityReport (reda.012) T2S Usage Guidelines in MyStandards for the adoption of the new message version (usage case Securities CSD Links Response).
 - The earliest availability of the updated ISO messages is for ISO MR 2027, considering the need to raise the respective ISO CR by end of May 2026 the latest.
 - The related usage case and examples in UDFS must be updated accordingly
 - The processing of the request message (reda.010) must be modified in order to cope with the management of alternative links.
 - The default flag is introduced only in the reda.012 and not in the request message (reda.010)

- **Open issues/ questions to be clarified by the originator:**
 - This T2S CR is subject to ISO Change Management process timeline and approval. If approved, the new version of the message will be part of the ISO Maintenance Release 2027, with go-live date November 2027. Thus, the T2S CR cannot be allocated to a release a release prior to R2027.NOV.

Detailed assessment:
