

Impact of CSDR Settlement Discipline Regime on Trade Date field in the EPIM Workstation

On **Monday, 8 February 2021**, the ICSDs will roll-out new CSDR Settlement Discipline Regime related functionalities and service features impacting the settlement of both primary and secondary market transactions. As part of this roll-out, the **Trade Date** field will become a mandatory matching criterion for settlement instructions in the ICSDs (internal and Bridge settlement).

In preparation for the above implementation, the ICSDs therefore seek to bring to your attention that the **Trade Date** field in the **European Pre-Issuance Messaging (EPIM) workstation** will **become mandatory as of Thursday, 28 January 2021**.

In practice, this means all new Dealer ISIN Request (DIR) messages input as of **Thursday, 28 January 2021** will require a correctly formatted Trade Date value to be populated in the EPIM workstation before the ISIN request can be:

- submitted for approval by the applicable Issuing and Paying Agent (IPA)
- accepted in the ICSDs systems and
- assigned a corresponding unique instrument identifier (ISIN)

Please note, the planned EPIM enhancement around a mandatory Trade Date rule is applicable to users of the EPIM Workstation who manually input the instrument details through the EPIM web portal interface.

EPIM users who interface through automated MQSeries messaging protocols are required to provide the Trade Date as well, but no validation will be put in place for the presence and format of the information.

Please note that the trade date submitted via EPIM workstation or EPIM automated protocol is not controlled against the trade date input in the settlement instructions in the ICSDs.

Background

The European Pre-Issuance Messaging (EPIM) service is an ISIN request and allocation system that automates and improves the process of issuing designated European Money Market Instruments – ECP, ECD and MTN. As a central messaging hub, EPIM links the various parties involved in numbering and issuing these securities, including dealers, Issuing and Paying Agents' (IPAs) banks, and the relevant numbering agencies (i.e. Euroclear Bank and Clearstream Banking S.A.) that also act as the primary place of deposit. Through EPIM, these players can exchange standardised and secured issuance information in real time while improving the issuance and ISIN/Common Code allocation functionalities.

For more details on the new functionalities and service features we will launch on **Monday, 8 February 2021**, please refer to the ICSDs dedicated CSDR settlement functionalities webpages.