



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 Demand 2026-2028

T2 Demand Collection
exercise summary and
way forward

T2-CG meeting
22 October 2025



Market Infrastructure and Payments
European Central Bank

Background 1/2

- An important target of this year's exercise was to sanitise the list of topics (HLDs and CRs) as follows:
 - drop topics which had low priorities for consecutive years
 - drop topics of low benefit compared to their expected implementation complexity
 - drop topics that are only considered a "nice to have"

Background 2/2

- T2-WG and T2-CG consultations to collect T2 evolution demand for 2026-2028 took place from 30 July until 5 September 2025.
- Feedback provided by 7 Central Banks and 3 Payment Banks/AS
- 9 new T2 demands were submitted for consideration
- Out of 58 items (HLDs and CRs) proposed for dropping, 13 were supported by CBs/PBs to be kept, while 45 were approved for dropping

High-level overview of feedback

Examples of feedback submitted:

- Increase urgency/criticality level for certain topics, e.g.:
 - [T2] Allow the possibility to set up "all cash Standing Order"
 - [T2] allowing AS to upload AS files in RTGS and ECONS II
 - [T2] any to any U2A Liquidity Transfers via CLM GUI
 - [T2] display of the end-of-day TIPS balances in CLM GUI
- Prepone proposed release allocation
- Clarification questions

Next steps

- Feedback is being processed by ECB: **completed**
- Responses will be provided to each CB and PB: **completed**
- ECB to consolidate demand in T2 Demand Collection Document: **completed**
- 4CB to compare demand and implementation capacity: mid-November 2025
- Targeted MIB review and approval: end-November 2025

Annex

T2 Demand: Content

T2 Demand includes the user needs of evolution:

- Future Change Requests
- Evolution needs described at a high level

Evolution needs are classified into 4 categories

- Regulatory and compliancy changes
- Operability-driven changes
- Harmonisation and compliance with standards
- Enhancements, on-boarding and efficiency-driven changes

T2 Demand includes also for the identified needs:

- Timeframe for implementation (2026, 2027, 2028, later)
- Criticality and urgency

Definitions of categories

Regulatory/policy compliance

Changes required to ensure T2 remains compliant with regulations and policies. Functionalities which are not directly compliant, but a reasonable workaround exists, are excluded.

Compliance with standards / Harmonisation

Changes required to ensure T2 is aligned with relevant international standards.

Operability

Changes required to maintain T2 in stable operation, including its relationship with other infrastructures and its resilience in case of incident, and with a reasonable behaviour to ensure a non-cumbersome usability for the operators and participants.

Enhancement / on-boarding / efficiency

Changes required to:

- Complete the on-boarding of new participants
- Increase the efficiency and usability of the system
- Add additional functionality providing value to T2 participants
- Introduce any other enhancements to T2

Criteria to request assignment of CRs to T2 releases

Regulatory/compliance/standards changes

- Regulatory/policy compliance CRs will be allocated to the release allowing its implementation when the regulation/policy gets into force
- Harmonisation/standard compliance CRs will be allocated to releases according to the agreed versioning plan

Operability changes

- Operability CRs will be allocated to the first coming release, except:
 - CR triggered by other services: according to the agreed plan
 - Risk/workaround and later implementation accepted by the MIB

On-boarding/Enhancement/efficiency changes

- Mandatory for the on-boarding: will be allocated according to agreed on-boarding plan
- Non-mandatory for the on-boarding: will be prioritised/allocated together with the other enhancement/efficiency CRs
- Enhancement/efficiency CRs will be allocated to releases according to the yearly roadmap, their priority and the available capacity