DG Market Infrastructure and Payments

ECB-PUBLIC
FINAL
01 April 2025

OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

05 March 2025 (9:00-12:30, 13:30-16:30)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the agenda of the meeting, held via MS Teams.

The PMG chairperson informed the participants that the Astra issue impacting the synchronisation of the folders was not yet solved and will be escalated for further investigations. Until this was solved, the temporary PMG folder will be used to share information related to written procedures and the PMG meeting.

No additional items were proposed for inclusion on the agenda of the meeting, which was approved by the PMG members.

2. APPROVAL OF THE OUTCOME OF THE PREVIOUS MEETING AND REVIEW OF THE ACTION POINTS

Background documentation:

    A. Outcome of the PMG meeting on 28 January 2025 - for discussion
    B. Updated PMG Action Points – March 2025 - for discussion

Outcome

Outcome of the PMG meeting on 28 January 2025

The PMG discussed one open point from the Outcome of the last PMG meeting on 28 January 2025 regarding the options to improve the February release schedule. During the revision of the daft outcome, the 4CB proposed to include the principles also in the T2S OGPF, not only in the PMG Handbook, as agreed by the PMG in January 2025.

The PMG acknowledged that currently the OGPF only documents the release schedule for the deployment to production. Hence, including these principles (which were present in FA, Schedule 2, Annex 4), might require a

detailed description of the principles followed to schedule the T2S releases and packages for all testing environments.

The PMG agreed not to incorporate in the outcome the proposed change and to raise AP-0139 for the OGPF drafting group to assess whether a detailed description of the release principles should be included in the OGPF. The PMG has subsequently approved the outcome of the meeting that took place on 28 January 2025. The outcome will be published on the ECB Website.

Updated PMG Action Points – March 2025

The PMG discussed AP-0112 and took note that the drafting of the DWH post-mortem report is progressing and the ECB-4CB discussion is still ongoing. The PMG has therefore agreed to extend the deadline to 10 April 2025.

The PMG took note that the remaining open Action Points will be discussed at each dedicated agenda item and agreed to review the list via a written procedure.

3. UPDATE ON CRG ACTIVITIES

Background documentation:

A. Briefing of the CRG activities – for information

Outcome

The PMG took note of the outcome of the CRG meeting that took place on 25 February 2025.

The PMG took note of the CRG discussion on the following Change Requests already authorised:

- ***T2S-0820-SYS: CRDM Certificate DN management restrictions.***

  The CRG was presented with the results of the Detailed Re-Assessment (DrA) for T2-CR-129[1] confirming the feasibility to deploy the CR in R2025.NOV. The CRG will provide the functional assessment via a written procedure, in parallel with the T2-WG review.

- ***T2S-0837-URD: New Mechanism for handling queries and access rights management for Direct Holding Markets***

  The CRG took note of outcome of the CRG WP to assess the potential change in scope for CR-0837 and continue with the CR's original scope, meaning that the access rights management checks for Direct Holding Market (DHM) CSDs will be performed at object level. The planned delivery of detailed assessment of the Change Request is not yet known.

- ***T2S-0826-SYS: T2S should use Pending Processing status to report hold on unmatched instructions***

  The CRG took note of the SMPG approval for an additional ISO editorial CR to update the definition of the "Pending Processing" status. The CRG also stressed the need to update the scope of CR-0826 once the new ISO editorial CR is raised as this is a pre-requirement for resuming the DA of the Change Request.

- ***T2S-0807-SYS: Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator & T2S-0823-SYS: Add Partial release new reason code "PREL" in sese.024 and semt.018***

  The CRG took note that CR-807 and CR-0823, already under implementation for R2026.JUN, will automatically add the PATD and PREL reason codes in semt.022 if they appear in the status and reason history of a settlement instruction. In such cases, semt.022 will become non-schema compliant due to the lack

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[1] *T2-0129-UDFS " CRDM admin users access rights scope limitation"*

target | T2S

of XSD validation for outbound messages in T2S. Nonetheless, considering that no queries to pull the securities settlement transaction audit trail report (semt.022) had been sent by T2S in the last 12 months, it was assumed that the functionality is not in use, and the risk of non-compliance is very low. The CRG view was to accept this risk between R2026.JUN and R2026.NOV and the OMG will be invited to assess the need for an operational risk.

The PMG took note of the CRG discussion on the following Change Requests under preliminary assessment:

- ***T2S-0845-SYS: RTS Enhancements: Optimisation process, reduce coupling and stop sending internal messages***
  The CRG took note of the need to update the scope of CR-0845 removing the requirement to reduce the dependencies between SETT and LCMM during RTS, particularly for sending status updates and internal messages so that this could be handled with a separate change request. Such requirement had become necessary in order to improve T2S performance, especially during corporate actions peak times following the planned change of Euronext Copenhagen to become an end-investor market.
  The CRG will be invited to agree to update the scope of CR-0845 and raise a new change request that should be authorised with a fast-track approach.
  Following a PMG member request to have more clarify on the requirements for the onboarding of Euronext Copenhagen, the ECB clarified that from the beginning of Q2 2025, the technical groups will be provided with an overview of the functional impact, following the 4CB assessment, and the planning for approaching the various groups on the testing strategy. The 4CB complemented that also the planned volume test might show the need for further CRs and such CRs will be available only after Q2 2025. The intention is to first provide all groups with a top-down view of the planned activities and then inform the CSG about the outcome of the discussion at technical level (AP-0141).

The PMG took note of the CRG discussion on the following newly raised Change Requests:

- ***T2S-0829-URD: T2S Eligible Counterparty CSD Links should no longer be ISIN specific***
  The CRG was presented with Clearstream's proposal to update the scope of CR-0829 to clarify that the CR is a facilitator for T+1, and to describe the proposed simplified logic that will enable the investor and technical issuer CSDs to set up themselves as counterparties CSDs for all the ISINs at once. The CRG agreed to review the updated scope and request the PA for CR-829 via a 2-week written procedure.

- ***T2S-0846-URD: T2S should not create a realignment chain in mixed scenarios where one realignment chain ends in T2S but the other one ends outside of T2S with an External CSD***
  The CRG took note of the feedback received during the scope review of the CR and agreed to request the preliminary assessment.

- ***INC000000429626 – Revalidation of new realignment chain in Partially Settled scenario***
  The CRG took note of an issue related to a cross-CSD transaction sent to the SoD revalidation process in status partially settled and for which a new realignment chain was needed. The CRG agreed to create a dedicated business rule to reject the revalidation process and the change will be implemented via a PBI with an SDD-PBR-CN to be included in Multiplex Editorial CR.

For what concerns the Change requests raised in other TARGET Services, the PMG was informed that the CRG took note:
  - *of the new T2S-CHN-001*
  - *of two misleading examples in the T2S UDFS involving the Swedish krona (SEK) and agreed to correct the T2S UDFS in view of the T2S R2025.NOV SDD update*

- *that the 2026 SDD delivery planning can only be provided at a later stage, once there is more clarity on the T2 ISO Unfreeze timeline (re-DA of T2 CR-0132)*

4. RELEASE SCOPING

Background documentation:

A.   CR Ranking update – for information [*Website*]
B.   T2S-0820-SYS – 'CRDM Certificate DN management restrictions'
- T2S-0820-SYS – 'CRDM Certificate DN management restrictions'
- T2S-0820-SYS – Annex-T2S CR820-DN Allocation rules
- T2S-0820-SYS – Annex-T2 CR129 Certificate DN Migration principles
- T2S-0820-SYS CRDM Certificate DN management restrictions

C.   T2S CRs Detailed Assessment and Preliminary Assessment overview
D.   CSG outcome on the delayed Preliminary and Detailed Assessment delivery
E.   ISO Unfreeze status update
F.   4CB Update on CR PA/DA planning – for information

Outcome

CR Ranking update – for information

The PMG took note of the updated CR Ranking, as of March 2025, available on the ECB Website.

The PMG took note that the only change introduced compared to the previous reporting in January 2025, is that CR-0832[2] is now authorised by the Steering Level. However, the DA is on hold following the CRG agreement to treat it with low urgency.

T2S-0820-SYS – 'CRDM Certificate DN management restrictions'

The PMG took note of the detailed re-assessment of CR T2-0129-URD in view of R2025.NOV. Following the re-assessment, the 4CB has deemed feasible to implement the T2 CR with R2025.NOV, with the following deployment path: EAC on 08 August 2025, UTEST on 26 September 2025 and PROD on 22 November 2025.

The PMG acknowledged that due to the impact on T2S, T2S-0820-SYS was raised for the cross-service impact to monitor the testing and the migration aspect and that no detailed assessment of the T2S CR will be performed.

Regarding the migration principles, the PMG took note that the feedback received in the context of the first simulation was shared with 4CB and will be taken into consideration in view of the next simulation. An update on the status of the Change Request and the migration activities will be provided in the next PMG meeting.

The PMG agreed to recommend to the T2S Steering level the implementation of CR-0820 within R2025.NOV, subject to the CRG and OMG recommendation and the T2-WG approval of the allocation of T2-129-URD with R2025.NOV.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the T2S CRs under detailed and preliminary assessment.

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[2] *T2S-0832-BFD "Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0"*

The PMG was also informed that as agreed in the last PMG meeting, two additional slides were included to provide an overview of the Change Requests with T2S impact raised in the other TARGET Services and the corresponding PA and DA delivery dates.

CSG outcome on the delayed Preliminary and Detailed Assessment delivery

The PMG was debriefed on the outcome of the CSG discussion on the delayed Preliminary and Detailed assessment.

The PMG took note that the CSG did not have sufficient elements to provide guidance on the way forward and invited the Eurosystem to further investigate the issue. The discussion will be initiated soon and once more concrete findings are available, they will be shared with the CSG.

ISO MR Unfreeze status update

The PMG took note of the status update on the ISO MR Unfreeze Strategy following the Trilateral Group discussion, of the outcome of the Written Consultation launched for all TARGET Services and the next steps.

The PMG took note that the preferred option expressed by the various groups, Option A, was also endorsed by the Trilateral Group. Hence the first step, upgrade to MR2020-MR2024, is planned to be implemented with R2026.JUN, pending confirmation of the implementation of MR2024 for T2 and ECMS side with R2026.JUN.

Regarding the second step, upgrade to MR 2025-2026, the PMG took note that the detailed assessments of T2S-CR-0841[3] and T2S-CR-0843[4] (MR2025) will be delivered on 2 May 2025, with the outcome of the feasibility to implement MR2025 with R2026.NOV. A new T2S CR to upgrade the messages to MR2026 will be raised in the second half of September 2025 and will be detailed assessed once the scope of ISO MR2026 is known as draft.

4CB Update on CR PA/DA planning

The PMG took note of the Preliminary and Detailed Assessments status as of March 2025.

The PMG took note that CR-0849[5] was covering the requirement, previously part of CR-0835, that was needed to improve the efficiency of the CA reporting process in case of high volume CA, expected with the migration of Euronext Securities Copenhagen's end-investor accounts to T2S. While a specific migration date is still under investigation, it is being investigated to take place in Q2-Q3 2027. Therefore, either the R2026.NOV or R2027.JUN release would be the latest possible release for the implementation of CR-0849. The draft Change Request will be provided as background documentation for the next PMG meeting in April 2025. (AP-0142). The PMG expressed some surprise in taking note that the 4CB started the DA of CR-0849 without having a Steering Level authorisation. Nonetheless, the 4CB informed that this was done considering the urgency of the CR as well as acknowledging the potential risk if the PMG might not finally endorse the corresponding decision to request the detailed assessment.

Action points

The PMG agreed to update the deadline for AP-0133 to 10 April 2025, considering that the new delivery date of the ECMS CR-099[6] Detailed Assessment is 19 March 2025.

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[3] T2S-0841-SYS "Upgrade of T2S messages to ISO MR 2025"

[4] T2S-0843-SYS "Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation""

5 CR-0849-SYS "RTS Enhancements: Minimising the sending of SETT/LCMM internal messages"

[6] CR-099 "Alignment of ECMS Messages with ISO Maintenance Release 2020 – 2024"

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5. CROSS SERVICE IMPACTS

5.1 CRs raised by the T2S community

Background documentation:

    A.   Presentation covering agenda point 5.1 and 5.2 – for information

Outcome

*The PMG took note of the status of CR **T2S-0828-URD (T2S should no longer release cash restrictions related to COSD blocking at real-time closure)** for which the preliminary assessment is ongoing in parallel to T2-0153-URD[7]. The expected delivery date of the preliminary assessment is 16 May 2025.*

5.2 CRs not raised by the T2S community

Background documentation:

    A.   Presentation covering agenda point 5.1 and 5.2 – for information

    B.   Dashboard on cross service impact of CRs – for information

Outcome

Presentation covering agenda point 5.1 and 5.2 – for information

The PMG took note of the following two CRs not raised by the T2S community with impact in T2S:

- ***T2-129-SYS (CRDM admin users access rights scope limitation)** - The detailed re-assessment of T2 CR129 has been delivered, finding it feasible for implementation within release R2025.NOV, Package 1.*

- ***T2-132-SYS (Alignment of T2 Messages with ISO MR 2020-2024)** - The detailed re-assessment of T2 CR-132 is ongoing, following the T2-WG decision to split the scope of the T2 ISO unfreeze change request. The detailed re-assessment of T2-0132 is expected to be delivered by 4CB on 02/04/2025.*

Dashboard on cross service impact of CRs – for information

The PMG took note of the Dashboard on cross-service impact of CRs and was informed that the Secretariat performed the requested check and confirmed that the information in this file is up to date.

6. UPDATE ON USER TESTING

Background documentation:

    A.   Update from the QAT on R2025.JUN testing results.

    B.   Update on the User Testing activities – for information

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[7] *T2-0153-URD "T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations"*

target | T2S

Outcome

Update from the QAT on R2025.JUN testing results.

The PMG was presented with an overview of the QAT test results as of 5 March 2025 as well as the dashboard used by the QAT team to monitor the testing activities.

The PMG was also debriefed on the issue encountered during the testing of CR-0797[8]. More specifically, the QAT Testing of CR-0797 was delayed due to the inability to send reda.045 / reda.046, which had a new version in R2025.JUN. The root-cause was that the SWIFT T2S Connector was not updated with the new versions as the update is due at the end of April 2025. The suggested workaround, to disable a check performed by the Connector, by switching the format sent from "MX" to "AnyXML, worked for the QAT team.

Nonetheless, since the issue seemed to have been solved as of 2021 and has now affected also some PMG members, it was agreed to raise AP-0140 for the 4CB to follow-up on the issue with SWIFT and provide an update in the next PMG meeting.

Update on the User Testing activities – for information

The PMG was debriefed on the scope of the R2025.JUN and the results of the testing activities.

The PMG took note of the current scope of User Testing, 8 CRs and 25 PBIs, and that out of the total of 101 tests planned/executed:

- *43 were Successful*
- *34 are Ongoing*
- *21 have Not Started*
- *3 were Not Successful (no blocking issues)*

7. PLANNING AND MONITORING OF T2S RELEASES

Background documentation:

A. 4CB assessment of the deployment issues encountered with R2025.JUN P01 on 7 February 2025.
B. 4CB assessment of the duration of FAs for T2S PBIs and CoCo PBIs impacting T2S
C. Catalogue of PMG Observations and Lessons Learned

Outcome

4CB assessment of the deployment issues encountered with R2025.JUN P01 on 7 February 2025.

The topic will be covered during the PMG call on Monday 10 March 2025 because the 4CB experts could not attend the meeting.

4CB assessment of the duration of FAs for T2S PBIs and CoCo PBIs impacting T2S.

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[8] *T2S-0797-SYS "T2S should support cross-border settlement via alternative Security CSD Links"*

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The PMG took note of the 4CB assessment of whether the T2S OGPF requirement, i.e. 'feasibility assessments for production problems conclude within five T2S Settlement Days', can also be permanently applied to T2S CoCo PBIs and CoCo PBIs impacting T2S.

The PMG has requested a more in-depth analysis to understand the reason behind the 4CB proposal to increase the duration of feasibility assessments for CoCo PPs raised by any TARGET Service to 8 Business days. One PMG member has also mentioned that an extension of the CoCo PBI FA would require a revied planning of the OMG calls for the PBI prioritisation and the PMG calls for the PBI allocation.

The PMG agreed to update the deadline of AP-0131 to 10 April 2025 and to address the PMG request, the 4CB will provide an analysis of the Feasibility Assessments delivered to understand the rationale behind the requested 8 Business Days.

Catalogue of PMG Observations and Lessons Learned

The PMG was provided with a status update on the open Lessons Learned after the PMG approval of the new Catalogue of lessons learned:

- *__LL-036 Non-implementation of T2S DWH__ – The PMG was informed that the drafting of the DWH post-mortem is progressing but the process is still ongoing. One PMG member requested that the impact and the root – cause of the LL should be clarified and provided with the next update . The PMG also agreed to change the LL deadline to 10 April 2024, in line with the deadline for the related AP-0112.*

- *__LL-037 Changes to deployment packages to the test environments__ – The PMG was informed that the changes to the deployment packages is currently tracked in the release metrics document to measure the scope volatility of a release. The document is constantly updated and shared before every PMG call. The PMG also requested thatthe success criteria for the LL should be specified and the follow-up actions should be defined into more detail, proposing some examples of new indicators/principles.One PMG member suggested as a potential option an indication of the changes in the deployment packages in the R2024.NOV. To address the second follow-up action regarding the implementation of a process for delayed delivery of scope items, the ECB will discuss with 4CB some options to be implemented in order to reduce the delay.*

- *__LL-041 - Late identification of impact in T2S for CRDM PBIs__- The PMG took note that the 4CB is assessing the impact of the PBIs in accordance with the T2S OGPF Annex and the awareness sessions for the relevant 4CB staff were organised. Hence, the PMG agreed to close the LL.*

- *__LL-042 - Long Feasibility Assessment for T2S BILL PBIs__ – The PMG was reminded that the PMG Secretariat is monitoring the FA duration of the CoCo PBIs and the information is made available to the PMG members in the release metrics document as well as in the results of 4CB Feasibility Assessments shared before the PMG calls. One PMG member proposed to change the LL deadline to 10 April 2025, considering also the amended deadline of AP-0131- Duration of FAs for T2S CoCo PBIs and CoCo PBIs impacting T2S. The proposed change was endorsed by the PMG.*

- *__LL-043 - Issues during user testing of T2S-0803-SYS - Impact of ICN-0015 new draft7 schema version of camt.077 BILL message__ – The PMG was informed that the Eurosystem will assess the issues related to CR-0803 and once a way forward is defined the PMG will be informed.*

- *__LL-044 - Handling of T2S-0815-SYS - LTSI migration data to the T2S DWH -__ The PMG acknowledged that considering the principles in the Framework Agreement and the OGPF, a Change Request should only be used to track the delivery of software changes or changes to documentation in case of editorial CRs. Considering the conclusions presented, the PMG agreed to close the LL.*

target | T2S

- **_LL-045 - Suboptimal information on the testing coverage_** – _The PMG took note that the level of information on the exceptions to 100% test coverage in the Annex A of the STP has been enhanced to include the reason for such exceptions. Furthermore, the PMG is informed about these exceptions during the by-weekly calls and is invited to formally agree on these exceptions based on the available information. Considering the progress made on the topic, the PMG agreed to close the LL._

One PMG member suggested to include one additional column in the catalogue to document the closure of the LL. The change will be implemented and the catalogue updated accordingly.

The PMG agreed to close AP-0129 following the 4CB confirmation that the TMS was updated for criticality Indicator field on 21 February 2025.

8. T2S RISK MANAGEMENT

Background documentation:

    A.   T2S Risks and Issues - monitoring – for discussion

Outcome

The PMG took note of the T2S Evolution Risk Status, including risk responses and target dates.

The PMG agreed to:

1. _Update Risk 130 (Some T2S CSD/NCBs may not be ready to start of the testing activities) to reflect that a new readiness survey was organised with CSDs and NCBs to get a status update as concerns their preparation and test plans_
2. _Record the new RR612 related to Risk 137 The process for implementing the T2S June 2026 Release according to the envisaged plan may not be successful () and mark it as completed_
3. _Update the response on the preparation of a post-mortem T2S DWH report related to issue 34 with the new deadline, 10 April 2025._

9. UPDATE ON OTHER GROUPS ACTIVITIES

9.1   Operational Management Group – OMG

Background documentation:

    A.   Update on the OMG activities – for information

Outcome
The PMG took note of the update on the OMG activities.

The PMG took note that the OMG proposal to include a new column "Item" (AP-0138) will be reviewed by the OMG via WP. The WP was launched on 04 March 2025 until 11 March 2025. Hence, the PMG agreed to update the deadline of the AP to 24 March 2025.

target|T2S

9.2 Trilateral Group – TG

Background documentation:

    A. Update on the Trilateral Group activities *[table document]*

Outcome

The PMG acknowledged that the outcome of the Trilateral Group was discussed under agenda item 4E.

9.3 Security Managers Group (SMG)

Outcome

The PMG took note were no SMG activities to report to the PMG.

10.4 PMG Handbook Drafting Group

Background documentation:

A.   Draft PMG Handbook

Outcome

The PMG members were presented with an overview of the structure and the topics covered in the first version of the PMG Handbook.

The PMG agreed with the Drafting Group proposal that the PMG Secretariat shares the OMG prioritised list of problems every two weeks ahead of the PMG calls. The list will be shared starting from the next OMG prioritisation meeting on 14 March 2025.

The PMG agreed to review the Handbook via a 3-week written consultation and to receive an update on the outcome of the WP in the next PMG meeting on 10 April 2025.

The PMG proposed also to postpone the deadline of AP-0043 to 10 April 2025, once the review of the handbook is completed and the members can confirm that the topic regarding the handling of T2S CRs that do not introduce new functionalities and/or changes in the system was included in the document.

10. 2024 – PMG SURVEY RESULTS

Background documentation:

    A. T2S PMG End-of-year 2024 Survey results

Outcome

The PMG was debriefed on the findings from the PMG 2024 end-of-year survey. The group expressed general satisfaction with the topics discussed in the PMG meetings and acknowledged an overall good functioning of the secretariat.

Regarding the PMG calls, the PMG agreed to reschedule them to the afternoon, from 14:00 to 15:00. PMG members identified as areas of improvement the duration of discussions, the structure of the scoping of the PBIs and the lack of participation by PMG members.

With respect to the PMG meetings, the timing available for discussion, the efficiency of the meetings, the meeting breaks and the participation of PMG members were among the areas to continue to work towards. PMG members

were invited to suggest topics that could be moved to the PMG calls or converted to A-items. It was also agreed to include an additional break in the afternoon during the PMG meetings. The PMG took note that the PMG Handbook that is currently being drafted aims at helping new members to familiarise and with the work and processes of the PMG. Additionally, it was acknowledged that documentation should be available at the latest 5 business days in advance of meetings. The PMG expressed the preference to receive the meeting documents even if submitted late, even if a decision should only be sought via a written procedure.

As for the PMG written procedures, the deadlines of PBI scoping and DA review were discussed. For DA reviews, the deadline will be extended to 10 business days upon PMG request, in the case of complex CRs. Additionally, for all Written Procedures not closed by the deadline, an interim status will be provided within 5 business days after the deadline. Once the pending open points are clarified and an agreement on the outcome is reached, the WP will be closed and the PMG members will be informed accordingly.

Finally, in regard to the PMG Secretariat, PMG members were invited to suggest improvements to the structure of the DARWIN/ASTRA folders.

11. ANY OTHER BUSINESS

Background documentation:

    A.   T2S 2025 meetings calendar – for information

Outcome

The PMG took note that the T2S 2025 meetings calendar was shared for information and a stable version of the next year meetings will be provided during the first week of July.

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