

DG Market Infrastructure and Payments

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OUTCOME OF THE T2S PROJECT MANAGERS GROUP (PMG) MEETING

29 January 2026, 09:00 – 16:00 CET

Hybrid (Futurama Business Park Sokolovska 662/136E in Prague and MS Teams)

1 Introductory remarks and approval of the agenda

Background documentation:

For discussion/ approval:

- A. [ECB] Final PMG Meeting Agenda

Outcome

The PMG chairperson welcomed the participants and introduced the agenda and the timings of the meeting, held in hybrid mode via MS Teams and at the Clearstream premises in Prague. The PMG chairperson thanked Clearstream for hosting this PMG Meeting and welcomed the new representatives and alternates following the end-of-year PMG members list update. No additional topics were proposed to be included in the agenda, which was subsequently approved by the PMG.

2 Outcome of the last meeting and Action Points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the PMG meeting on 10 December 2025
- B. [ECB] Updated PMG action points – January 2026

Outcome

The PMG approved the Outcome of the PMG Meeting that took place on 10 December 2025.

The PMG was updated about the ECMS Consolidated List, which includes two tabs: one for ECMS-only PBIs and another for CoCo PBIs. Alignment of the ECMS-only PBIs tab is not currently planned due to differing ticketing systems. ECMS-originating CoCo PBIs will be manually added to the CoCo PBI tab and consequently logged into TMS to ensure visibility in the Consolidated List of the other TARGET Services. The PMG agreed to close AP-152¹.

The PMG agreed to close AP-171², following the ECB oral debrief on the discussions of the ECB-SWIFT Senior Management Meeting on 9 January 2026, where the ECB made SWIFT and NEXI aware of the importance of a timely implementation of related changes from an Eurosystem perspective, also for future releases.

3 Onboarding and migration activities in T2S

3.1 Euronext Securities Copenhagen direct holding market migration to T2S

Background documentation:

For information:

- A. [ECB] Status update on the Euronext Securities Copenhagen direct holding market migration to T2S

Outcome

The PMG was debriefed on the current status of the Euronext Securities Copenhagen direct holding market migration to T2S. The PMG was informed that the potential move to an omnibus account structure by the Danish market would lead to a strong reduction in the number of SACs from 4 million to between 150.000 SAC to 1.4 million SACs. The updated volumetric assumptions will be confirmed by ES-CPH by early March 2026.

Regarding the migration approach, the PMG noted that it is dependent on the updated SAC volumetric assumptions. ES-CPH preference is to avoid a migration weekend and gradually adapt the existing account structures as part of production activity before 21 August 2028, if the updated volumetric assumptions confirm the relevant reduction in SACs. If a migration weekend is needed, 9-10 September 2028 will be investigated by ES-CPH.

ES-CPH confirmed that, although they are actively monitoring the scope of R2028.JUN internally to evaluate the potential impact on their legacy platform, they do not intend to request the PMG to limit the scope of R2028.JUN, as done previously.

The way forward on CR-0837 and CR-0851 was discussed under agenda item 5.3.H/I.

4 Update on CRG activities

Background documentation:

For information:

- A. [ECB] Briefing of the CRG activities

Outcome

The PMG members took note of the update on the CRG activities regarding the following items:

¹ AP-152: The ECB to confirm the alignment in the formatting of the ECMS Consolidated List and the Consolidated List of the other TARGET Services.

² AP-171 The Eurosystem to follow up on the SWIFT connector issues and the misalignment between the T2S release deployment and the SWIFT connector upgrade.

- *CRs under implementation: agreement to discard PATD and PREL reason codes in semt.027 and semt.044 with R2026.JUN until R2027.NOV.*
- *CRs already authorised, not yet under implementation:*
 - *T2S-0859-SYS 'Upgrade of T2S messages to ISO MR 2026'.*
- *Newly raised CRs:*
 - *T2S-0862-URD 'Extension of the T2S penalty mechanism exemption'.*
 - *T2S-0864-URD 'Adding a new dedicated NTS sequence for corporate actions processing'. The CRG was introduced to this CR, raised by the OMG, which aims to manage high CA volumes via the introduction of a new corporate actions sequence in the first NTS cycle between the current C1S3 and C1S4 sequences, to be started at 23:00 (in a T+1 context).*
 - *T2S-0865-URD 'Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1'. 4CB informed that the DA would have to be started at their own risk, if the technical groups' decision is not reached by 4 February 2026.*
 - *T2S-0866-URD 'T2S should apply COSD blocking for external settlement into East Asian/Pacific Markets prior to the break after NTP1 Sequence 3'.*
- *Editorial CRs: T2S-0863-SYS Multiplex Editorial Change Request (for R2026.JUN) and publication of T2S Scope Defining Documents for R2026.JUN.*

In addition to the debriefing on the CRG discussions regarding CR-0864, the PMG took note that the OMG requested 4CB to assess how to decommission the current procedure for handling high volumes of CA during the weekend, introduced by CR-07623, and 4CB informed that their preference would be to have a dedicated CR to analyse whether it would be a better option to remove the software or to just deactivate the functionality (make it dormant).

5 Release scoping

5.1 CR Ranking update and list of T2S Change Requests

Background documentation:

For information:

- A. *CR Ranking update and new CR Ranking format – [\[Website\]](#)*

Outcome

The PMG took note of the updated CR Ranking, including now CR-0862. CR-0840 and CR-0842 have been removed following their allocation to R2026.NOV.

The PMG was informed that the draft T2S R2025.NOV Closure Report was shared for review. In particular, the PMG was invited to assess the new observation raised regarding the postponement of RDs to packages after the Go/No-Go decision to Production, and to provide their proposal for the root causes and follow-up actions on the relevant observations. The report will be discussed on the PMG Call on 16 February 2026.

5.2 Monitoring of PA and DA assessment and resolution to request the Detailed Assessment

Background documentation:

³ CR-0762 'New option for opening T2S during the week-end'

For discussion/ approval:

- B. [4CB] 4CB Update on CR PA DA planning and prioritisation

For information:

- C. [ECB] T2S CRs Detailed Assessment and Preliminary Assessment overview
D. [4CB] 4CB Capacity Planning and Consumption Update

Outcome**4CB Update on CR PA DA planning and prioritisation**

4CB presented their proposal for the planning of upcoming Detailed Assessments.

Regarding DA Package 6, the PMG noted that the DAs of CR-0845⁴, CR-0855⁵, CR-0862 and the DrA of CR-0859 started on 21 January 2026. The PMG will be invited to assess the DA request of CR-0864 and CR-0865 once the CRs are reviewed by the CRG and authorised by the T2S Steering Level.

As for the CRs proposed for Package 7, Clearstream shared their views on the higher priority of CR-0866 compared to CR-0829⁶ and CR-0846⁷, in case of capacity limitations. The PMG will be invited to assess the content of DA Package 7 after the CRG reviews the CRs on 11 February 2026.

Additionally, the PMG was informed that CR-0848⁸ is to be withdrawn, given that the CR T2-0148-SYS⁹ was withdrawn by the T2 governance. Additionally, the PMG noted that CR-0826¹⁰ has been updated by Clearstream following the approval of the ISO CR, and therefore the PMG will be invited to assess if the DA should be resumed once the CRG approves the updated scope.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG noted the current DA planning.

4CB Capacity Planning and Consumption Update

The PMG took note of the 4CB update on the capacity planning and consumption as of January 2026 and agreed to close AP-163¹¹. The PMG noted the level of unused capacity for the previous year and indicated that a more efficient use of the available capacity should be targeted. 4CB explained that, although capacity used for implementation of change requests showed an underusage, part of it has been used for important initiatives such as T+1, and this could not be reflected as 'consumed capacity'.

5.3 Resolution to recommend to the Steering Level the implementation with a release**Background documentation:**For discussion/ approval:

- E. T2S-0858-URD "Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1"
- [4CB] Updated CR-0858 Detailed Assessment [sent on xx/xx/2026]
 - [4CB] Updated delivery planning for CR-0858 [sent on 20/01/2026]

⁴ CR-0845 RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process'

⁵ CR-0855 T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links'

⁶ CR-0829 'T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level'

⁷ CR-0846 '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'

⁸ CR-0848 'General Ledger file tracking and integrity functionality for contingency procedures'

⁹ T2 CR-0148 'GLs integrity checks for contingency procedures'

¹⁰ CR-0826 'T2S should use Pending Processing status to report hold on unmatched instructions'

¹¹ AP-163: The 4CB to provide a capacity planning and consumption update.

- [ECB] CR-0858 – T+1 testing implications [sent on 21/01/2026]
- F. T2S-0835-SYS “T2S should streamline business validations for intended settlement date in the past”
 - [4CB] CR-0835 Detailed Assessment [expected on 28/01/2026]
 - [4CB] Delivery planning for CR-0835 [expected on 28/01/2026]
- G. T2S-0813-URD “Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD”
 - [4CB] CR-0813 Detailed Assessment [expected on 28/01/2026]
 - [4CB] Delivery planning for CR-0813 [expected on 28/01/2026]
- H. T2S-0837-URD “New Mechanism for handling queries and access rights management for Direct Holding Markets”
- I. T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets”
 - a. Recommendation to T2S SL on implementation of CR-0851 and CR-0837 with R2027.JUN

Outcome

T2S-0858-URD “Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1”

4CB provided additional information regarding the main cost drivers for CR-0858, addressing the feedback received in the PMG written procedure. 4CB clarified that CR-0858 is not only adding a new event, but also introducing a new timeframe with delays between cycle/sequences that required changes to the algorithms impacted. Therefore, the new C1SX sequence is not a simple duplicate of the existing C2SX sequence. To address some functional questions raised, an ad-hoc CRG call on CR-0858 will be organised.

The PMG took note of the request from PMG members, and in line with the discussion by the Testing Strategy sub-group of the T+1 Industry Committee on the industry-wide testing campaign to be started as of 5 April 2027, to anticipate the UTEST deployment date of R2027.JUN from 16 April 2027 to 2 April 2027. 4CB confirmed the feasibility of the R2027.JUN P01 UTEST deployment preponement and highlighted that it should be also agreed by the governances of the other TARGET Services. Additionally, 4CB requested to keep the flexibility to fix Release Defects without running a Criticality Assessment until the cut-off date of the current R2027.JUN planning, i.e., until R2027.JUN Package 5, to be deployed on 2 April 2027. The PMG agreed with keeping the flexibility to fix RDs without a Criticality Assessment until R2027.JUN P05. 4CB also informed that the provision of the draft NFT report for R2027.JUN would very likely not be available at the time of the new Go/No-Go decision to UTEST. The UTEST preponement proposal and its implications will be presented to the OMG, and consequently to the governances of the other TARGET Services to collect their agreement. PMG also acknowledged that the presented proposals are in parallel consulted with the market and are not yet formally submitted from the Industry Committee to the T2S Governance.

In addition, the PMG took note of the request from PMG members, and in line with the discussion by the Testing Strategy sub-group of the T+1 Industry Committee, to have living timing windows in UTEST for the T+1 market wide testing and in particular to be able to test the proper functioning of CR-0858, which is touching the sequencing and cut-offs of the operational day. The PMG was informed of the current proposal, agreed at sub-group level, to have four live timing windows in the following dates: 19.04. – 30.04.2027, 17.05. – 28.05.2027, 28.06. – 09.07.2027 and 23.08. – 10.09.2027. The stable dates are expected to be provided over February 2026. 4CB highlighted that live timing on Friday clashes with the concept of release days, which means that deployments will be taken within the agreed SLA, i.e. in case of leftovers from Friday, the remaining deployment activities will be performed on Monday morning during the standard support hours and no extra resources would be planned. Also, 4CB highlighted that two Fridays from the last window are not possible since they are planned for Non-Functional tests by 4CB as part of R2027.NOV. 4CB will provide a proposal on the new schedule in EAC and UTEST for the testing of CR-0858 in the next PMG Meeting¹². 4CB invited the CSDs to provide their proposals for the operational day schedule in EAC and UTEST, so that their

¹² AP-174: The 4CB to provide a proposal for the new schedule in EAC and UTEST for the testing of CR-0858.

preferences can be considered. The UTEST live-timing proposal and its implications will be presented to the OMG, and consequently to the governances of the other TARGET Services to collect their agreement¹³.

Following the discussions, the PMG agreed to postpone AP-157¹⁴ to 21 April 2026, by when the PMG is expected to have concluded the discussion. 4CB also confirmed that no difficulties in the implementation of CR-0834¹⁵ in R2027.NOV were identified during the DA of CR-0858. The PMG agreed to close AP-167¹⁶

A PMG member requested to include a dedicated default agenda item on T+1 as of now for all upcoming PMG Meetings, where the PMG should be presented with an overview of all the consideration relevant for the move to T+1 in 2027.

T2S-0835-SYS “T2S should streamline business validations for intended settlement date in the past”

The PMG took note that the Detailed Assessment was delivered, confirming the feasibility to implement CR-0835 with R2027.NOV. The PMG will be invited to review the Detailed Assessment and to agree on the recommendation to the T2S Steering Level via written procedure.

T2S-0813-URD “Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD”

The PMG took note that the Detailed Assessment was delivered, confirming the feasibility to implement CR-0813 with R2027.NOV. The PMG will be invited to review the Detailed Assessment and to agree on the recommendation to the T2S Steering Level via written procedure.

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

T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets’

The PMG was invited to assess the recommendation to the T2S Steering Level of the implementation of CR-0837 and CR-0851 with R2027.JUN, for which 4CB implementation work has already started. The following considerations were brought to the attention of the PMG:

- The strategic importance of the CRs for the adaptation of T2S to accommodate end-investor markets.
- The role of the CRs for the mitigation of the risk of performance degradation in view of reaching the 3 million SACs ceiling by the end of 2026, which cannot be addressed only by increasing the CPU capacity.
- The clarification that the number of CPUs to be added for CR-0837 is dependent on the ES-CPH volumetrics and needs to be confirmed by the R2027.JUN NFT. The originally estimated activation of 6 CPUs may not be (fully) required. A reduction of this number would mean that the related operational cost would also be reduced.
- If these CRs are not allocated to R2027.JUN, their allocation might only be possible in a few years’ time, given the full CR pipeline.

Euroclear Finland explained that they will not object to these CRs going forward. However, they highlighted an open point regarding the use of CR-0837 and flagging of their SACs as end-investor. This implies a limitation on the extension/reduction of privileges for a very limited amount of SACs

¹³ AP- 178: The ECB to collect the agreement of governances of the TARGET Services on the R2027.JUN UTEST preponement and live-timing proposal.

¹⁴ AP-157: The PMG should discuss the planning aspects related to the activation and testing of CR-0858; depending also on the PROD activation approach to be agreed by the OMG.

¹⁵ CR-0834: Un-prune additional attributes in T2S settlement messages to enhance STP processing’

¹⁶ AP-167: The PMG to decide on the way forward on the implementation of CR-0834.

which may need to be bypassed upon request. A solution to enable the access to extension/reduction of privileges via an operational procedure is already under discussion with the 4CB operational teams. 4CB clarified that the migration approach, including this aspect, will be included in the Detailed Re-Assessment of CR-0837¹⁷. 4CB will coordinate with Euroclear Finland and provide an update on the progress in the PMG Meeting on 3 March 2026.

The PMG took note that the costs for the CPU increase for CR-0837 are not included in the CR, but in a separate note. Those operational costs were reviewed by the OMG and approved by the MIB, subject to the NFT results. The PMG was informed about the T2S Operator internal agreement to drop the idea of implementing an additional buffer for operational changes, as this would add extra layers of processes and governance. As such, the operational costs (e.g. CPU increases) in future CRs will not be split anymore. The MIB will be invited to approve this approach in its February meeting.

One PMG member requested clarity on which functionalities the CSDs should focus on when planning the non-regression testing for CR-0837 and CR-0851. The PMG agreed to raise an action point for 4CB to clarify which modules will be most impacted by CR-0837 and CR-0851 in order to understand which functionalities should be tested as part of the non-regression testing campaign¹⁸. 4CB informed that this analysis can only be brought to the PMG in September/October 2026, after 4CB has ran the acceptance testing on their side.

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0837 and CR-0851 with R2027.JUN.

6 Cross Service impact Change Requests

Background documentation:

For information:

- A. [ECB] Status update on Change Requests with cross-service impact and CHNs

For information – A item¹⁹:

- B. [ECB] Dashboard on cross service impact of CRs and CHNs – for information

Outcome

The PMG was presented with the latest updates on Change Requests with cross-service impact and Change Notifications. The PMG agreed to close AP-150²⁰ following the clarification that the DA of ECMS CR-100²¹ was delivered, confirming its feasibility with R2026.NOV. As for AP-170²², the PMG took note that the DA of ECMS CR-0119 was delivered and agreed to postpone the deadline to the PMG Meeting on 3 March 2026, by when the Detailed Re-Assessment of the ECMS CR-0119²³ should have been delivered.

7 Update on User Testing activities

Background documentation:

¹⁷ AP-175: The 4CB to clarify the migration approach for CR-0837 in the DrA, particularly in relation to the limitation on the extension/reduction of privileges.

¹⁸ AP-176: The 4CB to clarify which modules will be most impacted by CR-0837 and CR-0851 to understand which functionalities should be tested as part of the non-regression testing campaign.

¹⁹ "A Items" are agenda items which, unless requested by the member of the PMG are provided for information only and are not introduced/presented during the meeting.

²⁰ AP-150: The ECB to track the delivery of ECMS CR-0100 since T2S CR-0841 entails an impact on ECMS side for the messages exchanged between the services.

²¹ ECMS CR-0100 'Alignment to other messages ISO Maintenance Release 2025'

²² AP-170: The ECB to monitor the planning and delivery of the DA of the ECMS ISO MR2026 CR (ECMS-0119).

²³ ECMS CR-0119 'Alignment of ECMS Messages with ISO Maintenance Release 2026'

For information:

For information:

- A. [ECB] Status of the ECB QAT Testing activities
- B. [ECB] Update on the User Testing activities

Status of the ECB QAT Testing activities

Outcome

The ECB QAT team provided a status update on the testing progress. The PMG took note of the progress of the QAT R2026.JUN release testing, with 83% of the execution plan completed, a 94% successful test execution and no critical issues identified. As per the regression testing activities, the QAT team has also not identified any critical issues. As points of attention for the PMG, the QAT mentioned PBI000000237904, related to the non-compliance of camt.019, and INC000000469709, concerning the non-compliance of camt.065 due to the amount exceeding 15 digits, which will be discussed in the CRG. Lastly, the PMG was informed of the QAT T2S Billing Regression Pack test execution process.

Update on the User Testing activities

Outcome

The UTSG Secretariat provided an update on the current status of the User Testing activities for R2026.JUN, with 1 CR tested successfully, 1 CR with ongoing testing and 3 CRs not successfully tested, for which the relevant PBIs have already been raised.

The PMG took note that the UTSG agreed to the activation to the configuration of the new CRDM attribute domain prior to the deployment of CR-0842 to EAC. The PMG agreed not to include this information on the R2026.NOV Service Transition Plan and agreed to close AP-173²⁴.

In addition, the UTSG Secretariat informed that the automation of incident handling is still under implementation and is expected to be ready by March 2026. Consequently, the PMG agreed to update the deadline of AP-159²⁵ to the PMG Meeting on 21 April 2026.

8 Planning and Monitoring of T2S releases

8.1 Improvement of deployment procedures of T2S Releases

For information:

- A. [4CB] Status Update on AP-160

Outcome

4CB presented the outcome of their analysis of the deployment issues in May 2025. The PMG took note of the corrective actions to be implemented by 4CB, namely the introduction of new dashboards and controls to the Change Deployment Management Software to safeguard process compliance, the further fine-tuning of processes at task level to avoid errors during execution, and enhanced trainings to foster cooperation and effective communication among involved teams, reduce response time and avoid human errors. These corrective actions will be implemented between Q1 2026 and Q4 2026.

²⁴ AP-159: The UTSG should define a procedure for handling incidents open for more than 30 days.

²⁵ AP-173: The UTSG to assess the attribute domain configuration of CR-0842 by the time of implementation and the PMG to decide on its inclusion on the R2026.NOV STP.

Following this update, the PMG agreed to close AP-160²⁶, but raised a different Action Point²⁷ to track the implementation of the corrective actions by the end of 2026.

8.2 Decommissioning of the T2S closed communities in MyStandards

Background documentation:

For information:

- B. [ECB] Decommissioning of the T2S closed communities in MyStandards

Outcome

The PMG was presented with a proposal to publish the non-binding XSDs in the open community in MyStandards, instead of in the closed communities as done currently. The main benefit identified is the improvement of the quality of the schema messages by the time of the EAC deployment, as the broader community, including DCPs, could start checking the correctness of the schema message changes as soon as the non-binding XSDs are available. A PMG member expressed their preference to retain the ability to review the non-binding XSDs before sharing it openly, so that they could ensure the correctness of the XSDs prior to sharing them with their participants, also arguing that access to the closed communities could be granted to externals, if needed. The PMG requested to bring the proposal to the CRG for their evaluation and to provide their views on the matter. Finally, the PMG agreed to close AP-172²⁸.

9 T2S Evolution Risk Management

Background documentation:

For discussion/ approval:

- A. [ECB] T2S Risks and Issues - monitoring

Outcome

The PMG was presented with the updates of the following risks:

- Risk 135: Potential insufficient capacity to implement forthcoming, possibly critical, Change Requests – The PMG agreed not to close the risk but keep monitoring it until the end of Q3 2026.

10 Update on other groups activities

10.1 Operational managers group - OMG

Background documentation:

For information:

- A. [ECB] Update on the OMG activities

²⁶ AP-160: The 4CB to provide an update on the developments regarding the improvements of the deployment procedures to address the Oversight recommendation.

²⁷ AP-177: The 4CB to inform the PMG on the progress of the implementation of the corrective measures to prevent deployment issues (LL-046).

²⁸ AP-172: The ECB to follow up on the potential opening of the access of the closed communities in MyStandards.

Outcome

The PMG took note of the updates on the OMG activities regarding the T2S Operations, the annual SWIFT Cold Start exercise, and the operational considerations on T+1.

10.2 Trilateral Group – TG – No update**10.3 Security Managers Group – SMG – No update****11 Any Other Business****Background documentation:**

For information – A item:

- A. *[ECB] T2S 2026 meetings calendar*

Outcome

The PMG took note of the T2S 2026 meetings calendar shared for information

The PMG representatives were invited to participate in the 2025 PMG End-of-year survey, which aims to collect feedback on the functioning of the PMG during 2025. The results of the survey will be discussed in the PMG Meeting on 3 March 2026.