

PMG Meeting

24 April 2024 (9:30-12:30 & 13:30 – 16:30)

OUTCOME

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the meeting, held in a hybrid mode at the premises of the ECB in Frankfurt. The PMG agreed to have the next PMG meetings starting at 9:00 to 16:30 CET, instead of the previous schedule from 9:30 to 17:00 CET. No additional items were proposed for inclusion on the agenda of the meeting. The PMG members approved the agenda of the meeting.

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

Background documentation:

- A. Outcome of the PMG meeting on 12 March 2024 - for approval
- B. PMG Action Points – April 2024 – for discussion

Outcome

A. Outcome of the PMG meeting on 12 March 2024

The PMG members note of the revised outcome of the PMG Meeting on 12 March 2024. The PMG will be invited to approve it via a written procedure. The outcome will be published on the ECB Website.

B. PMG Action Points – April 2024

The PMG took note that the relevant open Action Points will be discussed at each dedicated agenda item and agreed to review the list via a written procedure. The PMG agreed to keep PMG AP-0031 on the usage of ASTRA for PMG Communication open and follow-up on the technical constraints experienced by one CSD.

3. ISO 20022 MESSAGE UNFREEZE STRATEGY

Background documentation:

- A. ISO 20022 Message Unfreeze Strategy - Planning options status update

Outcome

The PMG took note of the two planning options discussed at the Trilateral Group on 15 April 2024, i.e., (option 1) to include ISO Maintenance Release (MR) 2025 in T2 CR-0132¹ and T2S CR-0809² without knowing the scope of MR2025 before the start of the respective Detailed Assessments, and (option 2) to exclude MR2025 from T2 CR-132 and T2S CR-0809 for delivery in June 2026, leading to a potential upgrade from MR2024 to MR2026 in November 2026. The 4CB provided the milestones for both options, for the start of Detailed Assessments, planned deployment of the software to EAC, UTEST and PROD Environments, as well as delivery of non-binding and binding XSDs.

The PMG took note that the Trilateral Group agreed that the upgrade from ISO MR2019 to ISO MR2024 is to take place in June 2026 as well as the upgrade to ISO MR2026 is to take place in November 2026. The 4CB clarified that a detailed re-assessment of CR-0809 would need to be provided as soon as possible, to revise the implementation and maintenance costs. Additionally, the ISO unfreeze strategy related CRs (i.e., TFOS T2S CRs and T2S CR-0807³) would be targeted for implementation in June 2026, to be delivered in the package 0 of the release deployment. In addition, the PMG took note that a new CR would need to be raised to cover the upgrade to ISO MR2025.

The PMG raised concerns on the proposed deployment in EAC Environment, requesting the 4CB to assess the start of EAC at least 2 weeks after Production deployment of the previous release.

The PMG agreed to drop T2S R2026.FEB (February 2026 release), under the assumption that the re-planning is agreed by the T2S Steering Level. The PMG acknowledged that the OMG will be invited to agree on the topic.

Finally, the PMG took note that an updated proposal is planned to be presented to the Trilateral Group by mid-May 2024, for conclusion.

4. T2S DATA WAREHOUSE

Background documentation:

- A. ECB DWH testing report – for information
- B. Bi-weekly 4CB DWH status – for information
- C. 4CB DWH activation plan update – for discussion
- D. PMG view on the activation of DWH in view of R2024.JUN

Outcome

A. ECB DWH testing report – for information

The PMG took note of the status update on the Quality Assurance Testing (QAT) weekly testing report. The PMG acknowledged that one additional DWH pre-defined report was released on Friday, 19 April 2024, for further CB and CSD testing – SCT03.

The PMG took note that three DWH pre-defined reports remain not released by QAT due to insufficient quality – SCT05, SST03 and COL01.

B. Bi-weekly 4CB DWH status – for information

C. 4CB DWH activation plan update – for discussion

The PMG took note of the status of the 4CB DWH progress report, with cut-off date Tuesday, 23 April 2024, including the planned deployment of DWH related PBIs and open Incidents in EAC and UTEST Environments. With

¹ Alignment of T2 Messages with ISO MR 2020-2024.

² Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024.

³ Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator

regards to the migration of LTSI production data to T2S DWH, the 4CB confirmed that the DWH data loading was completed on Thursday, 18 April 2024, following an infrastructure issue experienced in DWH. The 4CB will provide a report on the root causes for this issue with the occasion of the forthcoming by-weekly call.

Finally, the PMG requested the UTSG to ensure that there are sufficient testers for the non-activated reports in view of the Prod Go/No Go decision.

D. PMG view on the activation of DWH in view of R2024.JUN

The PMG discussed the status of the implementation of T2S Data Warehouse with R2024.JUN:

- In terms of the activation of the seven DWH pre-defined reports, the took note of the status of the reports and that a flexible activation of the reports is possible, also outside a T2S release. The 4CB informed that 4CB DWH team will work during Germany public holidays in May 2024, in an effort to activate DWH pre-defined reports with R2024.JUN. The 4CB mentioned that there were open Incidents in the test environments awaiting customer feedback, as well as PBI resolution awaiting retest. **The PMG agreed that there is a risk of activation of 3 DWH pre-defined reports with R2024.JUN - COL01, SCT05 and SST03 as they are not yet released for further CB and CSD testing.**
- The PMG requested the UTSG to ensure that there are sufficient testers for the non-activated reports in view of the Prod Go/No Go Decisions.
- The PMG shared the view that the activation of the seven DWH reports is primarily an OMG decision, and the PMG discussion on the activation of these reports should not interfere with the PMG Prod Go/No Go Decision.
- As concerns the implementation of the user-defined reports, the PMG took note that a silent deployment and flexible activation in PROD is possible. **The PMG agreed that the user-defined reports are at risk of implementation with R2024.JUN, considering that the QAT can only start its testing after 10 May, when fixes for these reports are expected to be deployed.**
- With regards to the updated migration plan of historical data from LTSI to DWH, the PMG took note that the OMG agreed with the new approach. The PMG agreed to close AP-089 on the migration of historical data and open a new Action Point (AP-0113) for the 4CB to clarify the reason for the migration of historical data from LTSI to DWH to be only concluded once the respective report is activated in Production Environment. **The PMG agreed to provide a view on the new approach after the completion of migration of historical data after the completion of the first migration package, planned for 6 May 2024.**
- The PMG took note of the lack of testing progress of CR-753, following the lack of DWH files available for testing in EAC in March 2024 and from 16 April 2024, and non-delivery of files in UTEST since 10 April 2024. The PMG was informed that the completion of bug fixing testing could be at risk if a new lack of delivery of DWH files occurred given that some PBIs resolution are allocated to a late release package. **The PMG agreed that the implementation of CR-0753 with R2024.JUN was at risk.**

The PMG views will be provided to the OMG on 29 April 2024 OMG meeting.

5. 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 16 April 2024:

- **T2S-0794-SYS T2S settlement day processes for DKK.** The CRG took note that the detailed assessment would be delivered on 17 April 2024.
- **T2S-0820-SYS CRDM Certificate DN management restrictions.** The CRG took note that the work to finalise the principles for the migration had started and that once it had been finished, the CRG would review it and share their views with the OMG, for final approval.
- **T2S-0805-SYS ESMIG portal access rights redesign.** The CRG took note that a written consultation would be launched for the recommendation for implementation once the clarifications provided during the review had been included in the detailed assessment.
- **T2S-0812-SYS 'Party hold' as a new category of restriction type case one rules.** The CRG agreed to launch a written procedure to seek the recommendation for Steering Level authorisation once 4CB had clarified the rationale behind one business rule related to the Restriction type creation.
- **T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity.** The CRG took note that one member had requested to include one requirement which was initially complex to implement but potentially could be addressed by an operational procedure. It was agreed to go ahead with the preliminary assessment without this requirement.
- **T2S-0827-SYS T2S should submit partially released instruction to settlement independent from T2S partial settlement windows.** The CRG agreed to launch a written procedure to seek the recommendation for authorisation by the Steering Level following a fast-track approach. It was acknowledged that this change could improve the settlement efficiency.
- **T2S-0819-SYS Multiplex editorial CR (for R2024.JUN).** The CRG approved the updated scope of CR-0819, including the content of an ICN-17, as previously requested by the PMG.
- **PBI-229221 & PBI-229278 SDD inclusion.** The CRG took note that the OMG agreed to cancel PBI-229221 and PBI-229278 and requested that a clarification in the UHB is included. The CRG agreed to launch a written procedure to review a proposal to update the T2S UHB.
 - The PMG agreed to close the respective AP-0111.
- **CRG-CN-Non cancellation of object privileges upon SAC transfer.** The CRG took note of the potential need to raise a change request to manage the transfer of certain object privileges. The CRG agreed to launch a written procedure to better review the topic and agree on the next steps.
- **Penalty Mechanism data feed to T2S DWH under the scope of no report.** The CRG agreed that there was no need to have any new report covering the Penalty Mechanism information. The CRG took note that the 4CB was assessing how the data would be provided if a service request was raised for penalty mechanism data.
 - The PMG agreed to raise an Action Point (new AP-0114) for 4CB to clarify why a PBI was created, instead of an Incident.

6. RELEASE SCOPING

Background documentation:

- A. CR Ranking – for information [[Website](#)]
- B. CR-0772 Export of T2S cash transactional data from the Data Warehouse to a Eurosystem's monetary policy application
- C. CR-0794 T2S settlement day processes for DKK
 - T2S-0794-SYS T2S settlement day processes for DKK

- 4CB detailed re-assessment
- D. CR-0810 T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature
 - T2S-0810-SYS T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature
 - 4CB detailed re-assessment CR-0810
- E. T2S-0812-URD 'Party hold' as a new category of restriction type case one rules
- F. T2S CRs Detailed Assessment and Preliminary Assessment overview [A item]
- G. 4CB T2S CR capacity planning and consumption update – for information

Outcome

A. CR Ranking – for information

The PMG took note of the outcome of the updated CR ranking, available on the ECB Website.

B. CR-0772 Export of T2S cash transactional data from the Data Warehouse to a Eurosystem's monetary policy application

The PMG took note that CR-0772 had been de-scoped from the R2024.NOV since the T2-82-URD 'Automated reporting to MOPDB', to which CR-0772 holds a functional dependency, was also removed from the same release. T2-82 was removed in order to free some implementation capacity so that a more urgent change request, T2-0127-'New CLM rate for remuneration of Non-Monetary Policy Deposits', could be implemented with R2024.NOV.

The detailed assessment of the T2-0127 had shown that it would be feasible for R2024.NOV but not in the first package. Therefore, the T2 governance decided to implement it with the following release, R2025.JUN, so that it can be delivered in the first package. 4CB was now assessing the feasibility to implement T2-CR-82 back with the R2024.NOV.

The PMG members took note of the status of CR-0772 and agreed to wait until more clarity was provided for the T2 side before deciding on the next steps related to CR-0772.

Considering that only some days before the meeting CR-0772 was still part of R2024.NOV release, the PMG expressed discontent on how the handling of the CR descope and rescope was managed by the ECB and requested that no additional costs should be charged to the T2S governance stemming from this.

C. CR-0794 T2S settlement day processes for DKK

- **T2S-0794-SYS T2S settlement day processes for DKK**
- **4CB detailed re-assessment.**

The PMG took note of the Detailed Assessment of CR-0794, which had been deemed feasible for R2025.NOV. The PMG took note that a written procedure had been launched for the PMG to review the detailed re-assessment of CR-0794 and to recommend its implementation to the T2S Steering Level the implementation with R2025.NOV.

D. CR-0810 T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature.

- **T2S-0810-SYS T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature.**
- **4CB detailed assessment CR-0810**

The PMG members took note that the detailed assessment of CR-0810 would be delivered by mid-May 2024, at the latest.

E. T2S-0812-URD 'Party hold' as a new category of restriction type case one rules

This agenda item was covered under agenda item 6.A.

F. T2S CRs Detailed Assessment and Preliminary Assessment overview [A item]

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

G. 4CB T2S CR capacity planning and consumption update – for information

The PMG took note of the status of the 4CB capacity consumption update.

7. CROSS SERVICE IMPACTS

7.1 CRs raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 8.1 and 8.2 – for information

7.2 CRs not raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 8.1 and 8.2 – for information
- B. Dashboard on cross-service impact of CRs – for information

Outcome

A. Presentation covering agenda point 8.1 and 8.2 – for information

The PMG took note of the T2S CRs with impacts on other services and CRs not raised by the T2S Community. In particular, the PMG took note that an agreement could not be reached in the context of the Billing CRs (CR-804, CR-0816, CR-0817 and CR-818) and that 4CB would investigate a leaner approach to meet the recommendation from the audit mission.

In the context of CR-0804, 4CB informed that part of the sunk cost would need to be charged to T2S and TIPS since 4CB already incurred part of them. This point is further followed up within the Eurosystem, the PMG will be informed on the relevant developments.

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

The PMG took note of the Dashboard on cross-service impact of CRs.

C. TIPS-0057-URD TIPS Pricing Requirements – batch2 – for information

The PMG took note of the planned delivery of TIPS-0057-URD within TIPS R2024.JUN, with no impact in T2S. The PMG acknowledged that TIPS-0057- URD batch 2 will be included in the T2S Release Note for the deployment of R2024.JUN to PROD.

D. Clarification Note on T2-0126-SYS Remove algorithm checks in CoCo camt.077 usage guideline to prevent false-positive results in Readiness Portal

The PMG agreed with the required editorial update in CoCo camt.077 DRAFT7 usage guideline in MyStandards in scope of R2024.NOV (T2S CR-0803⁴).

8. UPDATE ON USER TESTING

The PMG will be informed about the ongoing User Testing activities.

Background documentation:

- A. Update on the User Testing activities – for information [sent on 16/04/2024]

Outcome

The PMG took note of the updates on user testing activities, including the first interim report on CR-0806⁵ workaround testing.

The PMG was informed that due to technical dependencies, it can happen that the T2 CLM/RTGS deployment must be done between EoD and SoD, for the minor (November) and major (June) releases. As the alignment of the schedule with T2S would mean a closing day on Fridays, the 4CB proposed to decouple the schedules of the Release Day in EAC, with the impact of T2S NTS starting without liquidity. The PMG took note that the UTSG agreed with the way-forward proposed by the 4CB in EAC. The PMG acknowledged that the proposal for UTEST will be discussed at OMG-level.

The PMG took note of the UTSG intentions for the testing in the UTEST Environment of the QAT released DWH pre-defined reports – INX07, INX09, RES01 and SCT03. During the first week of R2024.JUN testing in UTEST, DWH was unavailable for three days, therefore preventing the CSDs and NCBs to start testing.

Finally, the PMG agreed to close AP-0100 on the way Incidents that are open for several releases are shown in the STSR.

9. PLANNING AND MONITORING OF T2S RELEASES

Background documentation:

- A. 4CB Feasibility Assessment results as of 23 April 2024 – for approval
- B. T2S R2024.JUN Service Transition Plan – for endorsement
- C. Proposal for release scope volatility and metrics
- D. Catalogue of identified lessons learnt – for information
- E. T2S Summary Plan, T2S Release & Migration Calendar – for information
- F. Monthly progress report for Euroclear Bank activation – for information

Outcome

The PMG took note that AP-0107 remains open until other Target Services governances confirm their agreement for 2025 releases schedule. The PMG agree to keep AP-0110 on 4CB internal testing open until a date is confirmed for the delivery date of the first IAT report for R2024.NOV.

- A. 4CB Feasibility Assessment results as of 23 April 2024 – for approval**

⁴ Impact of ICN-0015 new draft7 schema version of camt.077 BILL message

⁵ Removal of T2S functionality for the identification of penalties related to a CCP

The PMG agreed with to scope PBI00000231707 with R2025.JUN Package 01. The 4CB confirmed that PBI00000232369 will be deployed as a minor change, and that the deployment path will be provided as soon as available.

B. T2S R2024.JUN Service Transition Plan – for endorsement

The PMG endorsed STP R2024.JUN v3.4. The PMG acknowledged that the STP will be shared with the T2S Steering Level for approval, and that the updated scope will be published on the ECB Website.

C. Proposal for release scope volatility and metrics

The PMG agreed on the proposal for release scope volatility and metrics, to be monitored at each PMG bi-weekly call:

- An updated Final Release Note to be provided by the next business day cob, following the deployment of a package to EAC and UTEST environments, in the event of changes to the deployed items compared to the Final Release Note (which is provided 3 business days before the actual deployment). The ECB agreed to clarify, against the User Testing Framework and T2S Framework Agreement, what is the latest day a Release Note should be provided ahead of the deployment. The PMG took note that the OMG and UTSG would also discuss the proposal.
- To monitor and report the changes to the planned deployment packages to EAC and UTEST, and descoping of PBIs from the Release to a subsequent Release.
- To monitor the resolution time of Incidents opened in the EAC and in the UTEST environment. The 4CB clarified that there is no SLA for the resolution time for INCs (no binding resolution time), but that 4CB is working towards resolving INCs as soon as possible. In addition, the 4CB indicated a potential update to their internal TMS (the 4CB internal incident/PBI management tool) to better track the evolution of the status of Incidents.
- To assess the (i) the average number of business days between start of FA (following OMG prioritisation) and FA result confirmation in view of the R2024.JUN, and (ii) average number of business days between OMG prioritisation and the confirmation of SDD-CN need, when applicable.

D. Catalogue of identified lessons learnt – for information

The PMG took note of the updated Catalogue of identified lessons learnt.

E. T2S Summary Plan, T2S Release & Migration Calendar – for information

The PMG took note that a written procedure will be launched for the PMG approval of the T2S Summary Plan, T2S Release & Migration, once there is agreement on 2025 releases dates from T2S OMG, and other TARGET Services Governances.

F. Monthly progress report for Euroclear Bank activation – for information

The PMG took note of the monthly progress testing report from Euroclear Bank.

10. T2S RISK MANAGEMENT

Background documentation:

- A. T2S Risks and Issues - monitoring

Outcome

The PMG took note that the agenda item on T2S Risk Management would be discussed at the PMG bi-weekly call on Monday, 29 April 2024.

11. T2S OGPf

Background documentation:

- A. Status of T2S OGPf yearly update – for information

Outcome

The PMG took note that the agenda item on T2S OGPf would be discussed at the PMG bi-weekly call on Monday, 29 April 2024.

12. UPDATE ON OTHER GROUPS ACTIVITIES

13.1 Operational Management Group – OMG [A item]

Background documentation:

- A. Update on the OMG activities – for information

Outcome

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

13.2 Trilateral Group – TG [A item]

Background documentation:

- A. Update on the TG activities – for information *[oral update provided under agenda item 03.A]*

Outcome

The PMG took note of the update on the TG activities, discussed under agenda item 03.A ISO unfreeze Strategy.

13. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2024 meetings calendar – for information

Outcome

The PMG agreed to change the PMG October meeting date from 24 October 2024 to 17 October 2024. The PMG was invited for a dinner the evening before, 16 October 2024, with location and timing to be confirmed closer to the meeting date.

In addition, the PMG took note that the next PMG meeting will be hosted in the premises of the ECB, in Frankfurt, on 6 June 2024.