



DG Market Infrastructure and Payments

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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

10 December 2024 (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 Chairperson introduced the new PMG alternate member, Fabian Konka, from Deutsche Bundesbank. In addition, the Chairperson thanked Clearstream for hosting in Prague the PMG hybrid meeting on 10 April 2025 and SIX SIS for hosting in Zurich (Switzerland) the PMG hybrid meeting on 15 October 2025.

No additional items were proposed for the agenda, which was subsequently approved by the PMG members. The PMG acknowledged that PMG meetings final approved agendas will be uploaded in the meeting folder going forward.

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

Background documentation:

- A. Outcome of the PMG meeting on 17 October 2024 - for approval
- B. PMG Action Points – December 2024 – for discussion

Outcome

Outcome of the PMG meeting on 17 October 2024

The PMG members discussed late feedback received to the outcome of an agenda item and approved the outcome of the PMG meeting that took place on 17 October 2024. The outcome will be published on the ECB Website.

PMG Action Points – December 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.

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 5 December 2024, in particular:

- **T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions.** The CRG took note of the TFOS discussions and that to unblock the detailed assessment an editorial ISO CR will be needed. CR-0826 will remain on-hold until the new ISO CR is raised. The CRG requested a review of the impact on the T2S Framework Agreement (legal documents), because SF1 timestamp may refer to an acceptance status.
- **T2S-0844-SYS T2S should process settlement instructions with ISD in the future outside the Start of Day period.** The CRG took note of the scope of CR-0844, that stems from the T2S Strategic Evolution workstream and particularly to proposal 1.18. The CRG asked for some clarifications on the content which will be reviewed in via written procedure where the preliminary assessment request will also be sought.
- **T2S-0845-SYS RTS Enhancements.** The CRG took note of the scope of CR-0845. The CRG raised some questions on the content of CR-0845 which will be reviewed in an updated version to be shared via written procedure where the preliminary assessment request will also be sought
- **Editorial CR T2S-CRG-CN on external CSD scenario.** The CRG took note that the clarification note on the external CSD scenario for OMG and CRG review will be delivered only after the CRG meeting. Additionally, the new change request will be drafted, and it is planned to share for the next meeting.
- **T2S-CRG-CN on the reason why a CR is needed to implement the reporting of 'PRSY' and 'PATD' in semt.022 in the context of ISO-MR2025.** The CRG took note of the clarification of why a functional CR was needed to implement the reporting of 'PRSY' and 'PATD' in semt.022 in the context of ISO-MR2025. However, the CRG requested that 4CB should clarify whether the semt.022 would also report these reason codes in the Settlement instruction audit trail if no functional change request was raised by any member.
- **Updated planning on 4CB Detailed Assessments.** The CRG took note that the delivery of the Detailed Assessments of CR-0793 and CR-0813 are of lower priority and can be moved to a later package. It was highlighted that the pending preliminary assessments of CR-0834 and CR-0835 requested in October will start in January 2025.

4. RELEASE SCOPING

Background documentation:

- A. CR Ranking update – for information
- B. T2S-0798-SYS - T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release
- C. T2S-0841-SYS - Upgrade of T2S messages to ISO MR 2025
- D. T2S-0843-SYS - Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation"
- E. Status of T2S-0820-SYS CRDM Certificate DN management restrictions

- F. T2S CRs Detailed Assessment and Preliminary Assessment overview
- G. 4CB Update on CR PA/DA planning – for information

Outcome

CR Ranking – for information

The PMG took note of the updated CR Ranking, as of December 2024, available on the ECB Website.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the T2S CRs under detailed and preliminary assessment and the dates by when the assessments will be made available.

The 4CB clarified that the Preliminary Assessment (PA) for T2S-0832-BFD (Alignments of the T2S GUI screens to the TARGET Services Harmonized GUI Style v4.0) is experiencing delays beyond the expected 5-month period. This is due to the impacts across different services and the necessity to conduct a parallel assessment with a T2 Change Request (CR). As per T2S Framework Agreement, a preliminary assessment should be provided within 8 weeks from when the CRG agreed to request it. The PMG acknowledged that this is not an urgent CR and that 4CB should prioritise those with higher priority.

The PMG expressed dissatisfaction regarding several aspects of the scoping procedure for CRs:

- The 4CB start of DAs is different than the date when the DA was requested by the PMG. For one CR, this resulted in a one-month time difference.
- The timeframes for completing PAs and DAs are not being adhered to for several Change Requests.

The PMG requested that these points are brought to the CSG/NECSG for guidance.

In addition, the PMG was informed that CR-0838 (Technical upgrade of the PROD environment to support increase in the number of Securities Accounts) is on hold. The CR does not foresee a change of software in T2S. It was raised by 4CB to justify internally that the ceiling of SACs was increased from 2.7 M to 2.8M. The scope refers only to some general enhancements implemented with R2024.JUN, with no concrete description. The PMG agreed that this type of CR is not foreseen in the Framework Agreement and requested that this is brought to the attention of the CSG/NECSG.

T2S-0798-SYS - T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release

The PMG agreed to request the Detailed Assessment of T2S-0798-SYS in view of R2026.JUN.

T2S-0841-SYS - Upgrade of T2S messages to ISO MR 2025

The PMG agreed to request the Detailed Assessment of T2S-0841-SYS in view of R2026.JUN

T2S-0843-SYS - Support UTI in T2S messages according to ISO 20022 CR 1408 “Change of UTI implementation”

The PMG agreed to request the Detailed Assessment of T2S-0843-SYS in view of R2026.JUN.

T2S-0820-SYS CRDM Certificate DN management restrictions

The PMG took note of the status of CR-0820 and originating CR T2-129 (CRDM admin users access rights scope limitation). It was clarified that the 4CB is currently doing the detailed re-assessment of T2 CR in view of

R2025.NOV. Considering that T2S-CR-0820 was raised to cover the impacts of T2-CR-129, and that no DrA is foreseen for CR-0820 as per T2S OGPF the PMG agreed with the T2 request of reassessment of the CR in view of R2025.NOV. The PMG took note that the ECB team would inform about the outcome of DrA of T2-CR-129 so that the PMG could assess the allocation of CR-0820 with R2025.NOV.

In addition, the PMG took note that the simulation of the migration principles will continue as expected, and the PMG will receive the simulations of the EAC environment during the week following the meeting.

In addition, the PMG took note of the TIPS-WG message to T2S governance in view of TIPS R2025.OCT. It was acknowledged that the implications for CoCos for the TARGET Services will need to be further assessed cannot be excluded:

- Any change in CoCo stemming from TIPS that would impact other TARGET Services users would need to be assessed on a case-by-case basis. So far, there is no CR touching a CoCo from TIPS, only 2 PBIs. The TIPS-WG suggested that a preferred way forward would be that these PBIs would be scope of R2025.NOV release and thus as a hotfix for TIPS; and
- Any change in CoCos stemming from T2, T2S or ECMS in the TS R2025.NOV release that would impact TIPS users would need to be assessed on a case-by-case basis. So far, there is no PBI touching a CoCo stemming from T2, T2S or ECMS. If this would happen, the preference would be for deployment with R2025.NOV.
- Finally, as per current practice, T2S governance should avoid CoCo objects impacting TIPS users as part of T2S R2025.SEP as it is very close to TIPS testing for October release.

4CB Update on CR PA/DA planning – for information

The PMG took note of the status of the 4CB Proposal on Change Request Prioritisation planning, following the CRG annual prioritisation exercise. The PMG agreed that CR-0793 (Introduce party type Ancillary System in T2S) and CR-0813 (Mandatory Cash Sweep for closed accounts with remaining Liquidity at EOD) should be moved to a later package, as there are other more urgent PAs and DAs to be delivered. It was acknowledged that the preliminary assessment of T2S CR-0834 (Un-prune additional attributes in T2S settlement messages to enhance STP processing) and CR-0835 (T2S should streamline business validations for intended settlement date in the past) would start in January 2025.

Relevant Action Points

The PMG agreed to close AP-0127 on the script for implementation of migration principles for CR-0820.

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 T2S CRs with impacts on other services. It was acknowledged that T2S CR-0828 (T2S should no longer release cash restrictions related to COSD blocking at real-time closure) was presented to the T2-WG, which accepted the need for a T2 CR. Therefore, T2 CR-153 (T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations) is being finalised and will be shared with the T2-

WG for review soon. It was acknowledged that once the T2 CR is finalised, the respective T2S CR-0828 will be updated with a reference to the T2 CR.¹

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

The PMG took note that currently there are no other TARGET Services CRs with impacts on T2S.

Dashboard on cross-service impact of CRs

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

6. UPDATE ON USER TESTING

Background documentation:

- A. Update on the User Testing activities – for information

Outcome

Update on the User Testing activities – for information

The PMG took note of the recent UTSG activities. In particular, the UTSG reviewed and approved a new template for Ticket (Incident) documentation and initiated the implementation of the PMG agreement, which mandates that all “Y” Criticality Incidents be discussed by default during UTSG calls. Additionally, the UTSG acknowledged the automation of Quality Assurance Testing (QAT) regression tests. From a testing standpoint, the UTSG provided valuable observations for the T2S R2024.NOV Closure report, and these insights have been incorporated into the Closure Report, which is currently undergoing review by the PMG and OMG through a written procedure. Furthermore, the UTSG is in the process of reviewing an updated version of the T2S Testing Framework, also via written procedure.

Relevant Action Points

The PMG agreed to close AP-0115 (Update of User Testing Framework and delivery of Release Notes) and AP-0128 (Template for Criticality Indicator).

7. Planning and Monitoring of T2S releases

Background documentation:

- A. 4CB Feasibility Assessment results as of 10 December 2024 – for approval

Outcome

4CB Feasibility Assessment results as of 10 December 2024 – for approval

¹ T2 CR-0153 was finalised after the PMG meeting and a reference had been included in T2S CR-0828 (page 3) on the [ECB website](#).

The PMG agreed to scope PBI-234573 with R2025.FEB and PBI-234409 and PBI-234476 with R2025.JUN. The PMG acknowledged that a Hotfix request was made by the TIPS community to PBI-233623.

In addition, the PMG agreed with the exception to 100% test coverage for PBI-233514 and PBI-233821 (the latter raised in TIPS and deployed as a Hotfix for TIPS, and therefore not tested by T2S). Finally, the PMG took note that two internal 4CB PBIs - PBI-234449 and PBI-233981 - would not be tested by the T2S user community.

PMG information on T2S releases status as of 5 December 2024

The PMG took note of the status of T2S Releases as of 5 December 2024.

Proposal for enhancement of the Lessons Learned

The PMG agreed with the proposed enhancement of the approach on Lessons Learned, as well as the new Catalogue of observations and follow-up actions. The PMG also agreed to transfer past LL and follow-up actions to the new catalogue and review it via written procedure, with a focus on merging and closing follow-up actions, ahead of a discussion on open follow-up actions at the next PMG meeting (January 2025).

The PMG agreed, for a pilot period, to decouple the approval of the Release Closure Report from the approval of follow-up action plan for each observation/ root-cause, and to include possible follow-up actions for PMG discussion in the report. It was acknowledged this new approach would be assessed and reviewed in 2025 if need be.

Scope of Service Transition Plan Annex A – for discussion

The PMG took note of a proposal from Clearstream to update the scope of the T2S Service Transition Plans. The PMG acknowledged that each raiser of PBI is responsible for the test of that PBI, and that, if a PBI is not tested by the raiser, or the testing intention of the volunteer institution changes, a comment should be provided during the UTSG consultation, so that the PMG can be consulted. Therefore, based on such comments, the PMG can assess the exception to 100% test coverage principle and accept it, or not. This should be documented in the STP Annex A tab “Exceptions to 100% test coverage” This allows the PMG to assess the success of a testing campaign. In addition, the PMG acknowledged that each raiser of PBI is responsible for the test of their PBIs.

In addition, the PMG, with the exception of one CSD, acknowledged that the verification of a T2S Release is based on results from User Testing and considered EAC QAT team a complement of user testing. Therefore, the PMG agreed that the ECB QAT team should be covered in the detailed test coverage (STP Annex A) of a release. Finally, one CSD mentioned it would assess internally the need to take the inclusion of QAT in the STP to the T2S Steering level for further guidance.

Discussion on duration of Feasibility Assessment for CoCo PBIs

The PMG took note of the 4CB assessment regarding the extended duration of some CoCo PBI Feasibility Assessments (FAs), which are taking longer than the expected five business days. The reasons identified include: (i) Common Component PBIs potentially affecting various TARGET Services, (ii) situations where a CoCo is involved and is not yet mature for a specific TS (for example, DWH in T2S or BILL in ECMS), requiring more time for coordination due to the increased number of FAs, and (iii) the complexity involved in implementation and testing some cross-service PBIs.

The PMG acknowledged the improvements in the duration of PBIs FAs and noted that deviations from the five business days expectation are not significant. Given the improvements and the fact that there was no detailed proposal from the 4CB the PMG decided to continue monitoring the duration of FAs during each PMG call and requested that the 4CB provide additional information whenever an FA takes longer than anticipated. Finally, the PMG agreed to open a new AP (AP-0131) for the 4CB to deliver an assessment, on the duration of FAs for T2S PBIs and CoCo PBIs impacting T2S at the March 2025 PMG meeting.

Relevant Action Points

The PMG took note of the updates regarding AP-0125 (OGPF to allow flexibility for the PMG to cater for non-standard descope cases) and agreed to move its deadline to end June 2025.

8. T2S RISK MANAGEMENTBackground documentation:

- A. T2S Risks and Issues - monitoring – for discussion

Outcome

The PMG took note of the T2S Evolution Risk Status, including upcoming risk responses target dates. The PMG agreed to update the target dates and the status for a number of risk responses to better reflect the recent developments.

In addition, the PMG took note of the newly proposed Risks, and endorsed them with the following precisions:

- A new risk response should be added for Risk R2026.JUN on the QAT regression testing executed in the EAC after the deployment date.
- For Risk R2025.JUN, the Root Causes and Risk Responses on CR 820 and, respectively, on extending the testing period on UTEST should be removed as being obsolete.

9. UPDATE ON OTHER GROUPS ACTIVITIES**13.1 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.

13.2 Trilateral Group – TGBackground documentation:**Outcome**

The PMG took note that there were no Trilateral Group activities to report to the PMG.

13.3 Security Managers Group – SMGBackground documentation:

- A. Update on the SMG activities – for information

Outcome

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

13.4 PMG Handbook Drafting Group

Background documentation:

- A. Update on the PMG Handbook DG – for information

Outcome

The PMG took note that an interim version of the PMG Handbook was distributed for PMG review. The PMG is kindly invited to propose additional topics for the DG consideration, to be included in the next version of the PMG Handbook.

Finally, the PMG took note that section 4 “Release Monitoring” and 5 “PMG additional activities” will be finalised by the DG by end Q1 2025.

Relevant Action Points

The PMG agreed to update the target date of AP-0043 (CRs that do not introduce new functionalities and/or changes in the system) and AP-0117 (PMG Handbook) to Q1 2025.

10. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2025 meetings calendar – for information

Outcome

The PMG took note of the 2025 T2S PMG meeting calendar and that a written procedure will be launched to collect the registration for the hybrid PMG meeting in April 2025

In addition, the PMG took note that the end of year survey will be launched in the beginning of January 2025.