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## Outcome

### Meeting of the T2S Change Review Group (CRG)

16 April 2024 from 09:30 to 13:00 CET (held remotely via Microsoft Teams)

## 1. Introductory remarks and approval of the agenda

### Background documentation

- Recent resolutions on CRs since last meeting

### **Outcome**

#### **Recent resolutions on CRs since last meeting**

The CRG chairperson, Karen Birkel, welcomed the participants and introduced the meeting, held remotely via Microsoft Teams.

The CRG members agreed to add an additional item in the agenda 'Clarification Note on T2-0126-SYS (Alignment CR of T2S-0803-SYS)' and deemed it as approved.

The CRG took note of the updated status of the following change requests:

- The following CRs were approved for implementation:
  - T2S-0792-SYS – "T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes". The T2S Steering Level approved the implementation with R2025.JUN on 26 March 2024.
  - T2S-0800-URD – "Harmonisation of floor/ceiling notifications with T2". The T2S Steering Level approved the removal from R2025.NOV on 26 March 2024. The T2S Steering Level decision for scoping it with R2025.JUN is expected by 17 April 2024.
  - T2S-0803-SYS – "Impact of ICN-0015 new draft7 schema version of camt.077 BILL message". The T2S Steering Level approved the implementation with R2024.NOV on 26 March 2024.
- The following CRs were already authorised / under detailed assessment:
  - T2S-0814-SYS – "Internal operational monitoring tools enhancements". The T2S Steering Level authorised CR-0814, following a fast-track approach, on 11 March 2024. In the PMG Meeting on 12 March 2024, the PMG requested the detailed assessment of CR-0814 in view of R2025.JUN.
  - T2S-0784-SYS – "Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model". The CSG will discuss the way forward in the CSG meeting on 12 and 13 June 2024.
- The following CRs were under preliminary assessment:
  - T2S-0793-SYS – "Introduce party type Ancillary System in T2S". The CRG requested the second preliminary assessment of CR-0793 on 28 March 2024.
  - T2S-0821-SYS – "Add new attributes for secured groups in CRDM screens". The CRG requested the preliminary assessment of CR-0821 on 3 April 2024.



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- *The following new CRs were registered:*
  - *T2S-0793-SYS – “Introduce party type Ancillary System in T2S”. The CRG requested the preliminary assessment of CR-0793 on 28 March 2024*

## **2. Outcome of previous meetings**

### Background documentation

- Outcome of the CRG meeting on 28 February 2024

### **Outcome**

#### **Outcome of the CRG meeting on 28 February 2024**

*The CRG members took note that during the written procedure to review the outcome of the CRG meeting on 28 February 2024 the CRG secretariat had not received any feedback.*

*The CRG members approved the outcome of the CRG meeting on 28 February 2024.*

### **Follow-up actions**

- *ECB team to publish in the ECB webpage the outcome of the CRG meeting on 28 February 2024. [30 April 2024]*

## **3. T2S Strategic evolution**

### Background documentation

- Final report on a T2S Strategic Evolution Roadmap
- Proposals for the T2S Strategic Evolution
  - Proposal 1.1: Stress tests for direct holding markets
  - Proposal 1.6: Review of the ARM model (Direct Holding Market)
  - Proposal 1.7: Reduction of business validations
  - Proposal 1.8-1.9-1.10: NTS improvements
  - Proposal 1.16: Internal messages
  - Proposal 1.17: Updates during RTS
  - Proposal 1.18: SoD revalidation of D+N instructions
  - Proposal 1.21: Calendar harmonization
  - Proposal 1.22: Auto-collateralisation consistency

### **Outcome**

#### **T2S Strategic Evolution introduction and planning**

#### **Final CoG TF report on a T2S strategic evolution roadmap**

*The CRG members took note of the remaining proposals for the T2S Strategic Evolution. The outcome from the discussions of the two workshops on the T2S Strategic Evolution Proposals (9 and 16 April 2024) would be shared separately.*

*The CRG agreed to have an ad-hoc meeting in the second half of May 2024 and to provide additional clarifications and quantifications for some proposals. After this meeting, the CRG would be invited to rank the proposals according to business needs and the way forward would be discussed.*

**Follow-up actions**

- ECB team to schedule an ad-hoc meeting on the T2S Strategic Evolution Proposals in the second half of May [31 May 2024].

## 4. Analysis of change requests

### 4.1 Change requests under implementation.

Background documentation: None

### 4.2 Change requests already authorised at T2S Steering Level (not yet under implementation)

Background documentation

- T2S-0794-SYS T2S settlement day processes for DKK
- T2S-0820-SYS CRDM Certificate DN management restrictions
- T2S-0805-SYS ESMIG portal access rights redesign

**Outcome**

**T2S-0794-SYS T2S settlement day processes for DKK**

The CRG members took note that 4CB planned to deliver the detailed assessment within the same business day (16 April 2024). 4CB anticipated that it had been deemed feasible for R2025.NOV, as requested by the PMG. The CRG agreed to review it via a written procedure and to assess the recommendation to the PMG on the implementation with R2025.NOV.

**Follow-up actions**

- 4CB to deliver the detailed assessment of CR-0794 for the CRG review. [16 April 2024]

**Outcome**

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

The CRG members took note that the work to finalise the principles for the migration had started and that once it had been finished, they would be shared with the OMG for approval. Finally, the CR-0820 would be updated and shared with the CRG in view of the next CRG Meeting on 29 May 2024.

**Outcome**

**T2S-0805-SYS ESMIG portal access rights redesign**

The CRG members took note that a new version of the change request, including clarification on the questions provided by Clearstream Banking Frankfurt, would be provided for CRG review via a written procedure and the CRG decision to recommend to the PMG the implementation of CR-0805 would be sought.

**Follow-up actions**

- The CRG Secretariat to include clarifications to CBF questions on CR-0805 and launch a new written procedure for recommendation to the PMG for implementation. [29 May 2024]



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## 4.3 Change requests not yet authorised at T2S Steering Level

### 4.3.1 Change requests under preliminary assessment.

#### Background documentation

- T2S-0812-SYS 'Party hold' as a new category of restriction type case one rules.
- 4CB presentation on CR-0812 preliminary assessment
- T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity

#### **Outcome**

##### ***T2S-0812-SYS 'Party hold' as a new category of restriction type case one rules***

##### ***4CB presentation on CR-0812 preliminary assessment***

*The CRG was presented with the preliminary assessment findings of CR-0812. It was acknowledged that the financial impact in T2S would be 'High', with CRDM and LCMM as the components impacted, and that no risks had been identified during the preliminary assessment.*

*The CRG took note that three questions had been raised by the 4CB during the preliminary assessment and the CRG agreed to address them as follows:*

- *whether Market Specific Attribute should also be applicable to Party Hold Restriction types: Yes, MSA should be applicable to Party Hold Restriction types.*
- *which are the allowed object restriction types for the new Restriction processing type: The object restriction type for Party Hold is "Settlement instructions".*
- *Whether the valid from of 'Party Hold' restriction type should have the same rules than the current existing for 'CSD Validation Hold': Yes, it should have the same rules.*

*It was acknowledged that with the current business rules, a new restriction type could only be set-up with 'Valid from' equal 'Current Calendar Day' plus two days and not earlier. Although it could imply that a participant would need to wait for two days to have the restriction type effective, it was also acknowledged that the Restriction Type is a reference data which is in place for a long period and that it was not expected to have the need to set it up from one day to another. It was also highlighted that the 'Party Hold' restriction rules could be set-up already as of the next business day, meaning that if the restriction type was already present, a participant would need to wait only one day to have the restriction rule effective.*

*The CRG agreed to request 4CB to provide an explanation during the detailed assessment on why the Restriction types could only be set-up with 'Valid from' equal 'Current calendar day' plus two days.*

*The CRG agreed to include the provided explanations to these questions as an editorial update to CR-0812 and to review them via a written procedure. The CRG agreement for the recommendation of CR-0812 for T2S Steering Level Authorisation would be sought in the same written procedure.*

#### **Follow-up actions**

- *The CRG Secretariat to update CR-0812 with the answers agreed by the CRG to the 4CB questions and seek the recommendation for T2S Steering Level authorisation. [30 April 2024]*
- *4CB to provide during the detailed assessment of CR-0812 an explanation on why the Restriction types could only be set-up with 'Valid from' equal 'Current calendar day' plus two days.*

#### **Outcome**

##### ***T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity***

The CRG took note that the Deutsche Bundesbank had requested that when a T2S DCA was closed and there was still liquidity in it, the procedure foreseen by CR-0813 would sweep the liquidity back to the T2S NCB DCA and would send an E-Mail notification to them.

4CB confirmed that this functionality to send an e-mail when the NCB DCA was credited after the cash sweep did not exist in T2S and proposed that a camt.052 message could be sent in these cases.

Bundesbank representative confirmed that he would consult with their national service desk colleagues to know whether this camt.052 solution would suffice. If this was not the case, the topic would be brought to the OMG so that it could be assessed whether an operational procedure could be set-up to cover the requirement.

The CRG agreed that the preliminary assessment would continue.

**Follow-up actions:**

- The Deutsche Bundesbank to consult with their national service desk colleagues on whether the camt.052 message sufficed to warn the central bank when the liquidity was swept. [15 May 2024]

### 4.3.2 Candidates for preliminary assessment / Newly raised CRs

Background documentation

- T2S-0827-SYS T2S should submit partially released instruction to settlement independent from T2S partial settlement windows.

**Outcome**

**T2S-0827-SYS T2S should submit partially released instruction to settlement independent from T2S partial settlement windows.**

CBF representative presented the newly raised change request CR-0827 that foresaw to change T2S so that the partially released transactions could be attempted for settlement of the partially release quantity outside the partial settlement windows.

The CRG members took note that no comments had been received in the written procedure previously launched for an initial review.

The CRG agreed to review the CR parameters of CR-0827 and the justification for a fast-track approach (included below), via a written procedure. It would be launched with the aim to seek the CRG recommendation to authorise CR-0827 by the T2S Steering Level and to provide the business values from their institutions, so that the CR could be ranked afterwards.

- *Fast-track justification: A fast-track approach is requested since it is expected that with this change the settlement efficiency is improved, what will have a positive effect on the business of the CSDs and NCBs and therefore it is needed urgently.*
- *Legal/business importance parameter was set to "HIGH" as the change has a positive impact onto settlement efficiency.*
- *Market implementation effort parameter was set to "LOW" as the change does not require implementation efforts on the T2S Actor's side.*
- *Operational/technical risk parameter was set to "LOW" as the change does not introduce new features or processes.*

**Follow-up actions:**



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- *The CRG Secretariat to launch a written procedure for the approval of the CR parameters, fast-track justification, to seek the recommendation to authorise CR-0827 by the T2S Steering Level authorisation and to request the business values. [30 April 2024]*

### 4.3.3 Change requests raised in other TARGET Services

Background documentation: None

## 4.4 Editorial CRs

Background documentation

- CR-0819 – Editorial CR for R2024.JUN
- CRG-CN-UHB updates stemming from PBIs cancellation (PBI229221 & PBI229278)

### **Outcome**

#### **T2S-0819-SYS Multiplex Editorial Change Request (for R2024.JUN)**

*The CRG took note that the PMG and OMG had reviewed, via a written procedure, the impact clarification note T2S ICN-0017 'CSLD CR-0088 Participant Invoices in DKK' that had been delivered due to the allocation of T2-CR-0088 from R2023.NOV to R2024.JUN.*

*Following a request from the PMG to request the CRG to assess how to document this impact, the CRG members agreed to update the scope of the editorial change request CR-0819 with the new element ICN-0017.*

*It was acknowledged that the CRG Secretary would publish the new version on the ECB website.*

### **Follow-up actions:**

- *The CRG Secretariat to publish the updated version of CR-0819 including the ICN-0017. [30 April 2024]*

### **Outcome**

#### **SDDs in editorial CR for R2024.NOV**

*The CRG took note that the OMG had agreed on 27 February 2024 to cancel two production problems (PBI-229221 & PBI-229278) and to request the CRG to assess how the T2S SDDs should be updated to better explain the related behaviour. The problem stem from the T2S Maintenance Instructions List screen, and particularly, that the counter of the records retrieved by the query did not match with the records actually shown on the screen. The CRG took note that the OMG had decided to not fix this issue because the solution would entail performance issues and decrease the response time when querying the maintenance instructions.*

*The CRG members agreed to launch a written procedure to assess a proposal to include a note in the UHB (User Handbook) to explain the existing behaviour of count and list queries. It was planned to include this update under the scope of the next editorial change request (R2024.NOV).*

### **Follow-up actions:**

- *The CRG Secretariat to launch a written procedure for the CRG approval of a CRG clarification note to explain the issue detected in the Maintenance Instruction List screen and update the UHB accordingly. [29 May 2024]*

## 5. Clarification notes

Background documentation

- Clarification Note on T2-0126-SYS (Alignment CR of T2S-0803-SYS)



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- CRG-CN-Non cancellation of object privileges upon SAC transfer
- Penalty Mechanism data feed to T2S DWH under the scope of no report.

### **Outcome**

#### **Clarification Note on T2-0126-SYS (Alignment CR of T2S-0803-SYS)**

The CRG acknowledged that CoCo camt.077 usage guideline in MyStandards needed to be aligned to prevent failing tests in Readiness Portal while BILLING requirements were actually met. The following changes were proposed by 4CB:

- the value « EU » is allowed as a Country value and,
- Unit Price requirements need to express more than two decimals for unit prices.

The CRG took note of the 4CB proposal apply this editorial change in CoCo camt.077 DRAFT 7 usage guideline, which was in scope of ECMS-0039-UDFS.

The CRG agreed to review this clarification note via a written procedure due to the late delivery, shortly before the CRG meeting.

#### **Follow-up actions:**

- The CRG Secretariat to launch a written procedure for the CRG review and the approval of the clarification note on T2-0126-SYS. [29 April 2024]

### **Outcome**

#### **CRG-CN-Non cancellation of object privileges upon SAC transfer**

The CRG acknowledged that the Quality assurance team (QAT) had identified a potential issue in T2S related to the management of privileges. In particular, if the ownership of a securities account was transferred from one CSD participant to another, the previous owner would retain the object privileges granted without the new party being aware of this.

The CRG members agreed to examine the topic via a written procedure and to provide comments on whether a new change request would be needed to amend this behaviour. It was agreed that these feedback should be shared with the OMG to determine the operational implications and whether the SMG should be informed for their security assessment.

#### **Follow-up actions:**

- The CRG to examine via a written procedure the clarification note on the transfer of a security account and the management of privileges previously granted. [29 May 2024]
- The CRG Secretariat to share “CRG-CN-Non cancellation of object privileges upon SAC transfer” after CRG comments are collected with the OMG to perform operational assessment. [29 May 2024]

### **Outcome**

#### **Penalty Mechanism data feed to T2S DWH under the scope of no report.**

The CRG took note of the OMG view that penalty mechanism data was not needed in the T2S DWH and that no new report should be created for this. It was acknowledged that, as requested by the OMG, the 4CB would confirm whether it would be feasible to provide this in case a service request was raised. This feedback was planned to be provided in the OMG meeting on 29 April 2024.



The 4CB clarified that INC-402456 "T2S penalties data request for T2S Annual Report 2023" had been closed and PBI-231911 had been raised on 04 March 2024. This PBI had been deployed to T2S EAC/ T2S UTEST on 12 April 2024 as minor change. The CRG requested the 4CB to provide an explanation on why this PBI had been raised.

**Follow-up actions:**

- The 4CB to clarify why a PBI-231911 was raised. [29 May 2024]
- The CRG Secretariat to close the CRG AP-4180, as the OMG clarified that there had been no need for further reports on penalty mechanism data. [29 May 2024]

## 6. CRG action points

### Background documentation

- List of CRG Action Points

### **Outcome**

#### **List of CRG action points**

**AP-4109 (ECB team to check whether ASTRA supports a functionality to have an overview and track the written procedures that are running so that the CRG members can track them.)** The CRG Secretariat started sending reminders for the ongoing CRG Written procedures, so that the CRG members could track them. The CRG agreed to close AP-4109.

**AP-4122 (ECB team to assess Bundesbank feedback on CR-0793 and share these questions with 4CB.)** The scope of CR-793 has been changed to include a T2S Statistical classification differentiation between Payment Bank and Ancillary System party types, which is further described in the change request. The CRG agreed to request the second preliminary assessment on 28 March 2024. The CRG agreed to close AP-4122.

**AP-4125 (ECB team to monitor the progress of T2 CR-0118 and check the outcome of the cross-service impact analysis once the detailed assessment was finished.)** The CRG reviewed the impacts of T2-CR-0118 and deemed them as acceptable. It was agreed to raise a new T2S-CR-0811. The CRG agreed to close AP-4125.

**AP-4156 (Ad-hoc meeting in January 2024 with the new CRG observers on the CRG functionalities).** The meeting to guide the new Observers through the CRG processes took place on 21 March 2024 and the new CRG observers took note of the CRG processes. The CRG agreed to close AP-4156.

**AP-4164 (The 4CB to deliver the detailed re-assessment of CR-0805 by January 2024.)** The 4CB delivered the detailed re-assessment of CR-0805 on 29 February 2024 and it is still under CRG review. The CRG agreed to close AP-4164.

**AP-4168 (The ECB team to escalate to the CSG that the CRG had rejected the impacts stemming from T2-0118 'CRDM business rules preventing propagation filtering and improving data consistency').** CBF informed about the acceptance of the mentioned impacts and that a new T2S change request should be raised to cover them. On 26 March 2024, the CRG deemed the impacts stemming from T2 CR-0118 as acceptable and agreed to recommend to the Steering Level the authorisation of CR-0811, following a fast-track approach. The CRG agreed to close AP-4168.

**AP-4172 (Analysis for need of new CR to cover same requirements on additional screens missing in the scope of CR-0796.)** Preparation of a new change request (CR-0821 Add new attributes for secured groups in CRDM





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screens). The CRG agreed to request the preliminary assessment of CR-0821 on 3 April 2024. The CRG agreed to close AP-4172.

**AP-4178 (ECB team to invite the CRG for two workshops regarding the T2S Strategic Evolution).** The two workshops on T2S Strategic Evolution were organized on 9 April 2024 and on 16 April 2024 as part of the CRG Meeting. The CRG agreed to close AP-4178.

## 7. Any other business

### Background documentation

- Delivery plan of change requests (table document)
- Upcoming releases and change requests (table document)
- Dashboard on cross-service impact of CRs (table document)
- The following CRG meetings are planned in 2024 (to be confirmed at least 4 weeks in advance)

29 May 2024	09:30-15:00	Teams
3 July 2024	09:30-15:00	Teams
3 September 2024	09:30-15:00	Teams
16 October 2024 <sup>1</sup>	09:30-16:00	ECB Main Building
3 December 2024	09:30-15:00	Teams

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<sup>1</sup> After the CRG meeting on 16 April 2024, the CRG meeting on 17 October 2024 has been anticipated to 16 October 2024.