



DG Market Infrastructure and Payments

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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

28 January 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 Chairperson introduced the new PMG members, Lucía Sáchez (PMG representative) from Banco de España, Katrin Kruustükk (PMG representative) from Eesti Pank and Dragan Stevanović (PMG alternate) from Banka Slovenije.

The PMG Chairperson communicated that Darío Garcia Somoza took over the role of PMG Secretary from Ana Carvalho, and will be supported by Madalina Ciobanita.

The PMG Chairperson informed about the rescheduling of PMG meeting from 16 September 2025 to 11 September 2025. The ECB confirmed that the PMG go/no-go meeting on R2025.NOV deployment to UTEST is still to take place on 16 September 2025.

No additional items were proposed for the agenda, which was subsequently approved by the PMG members. The final agenda was uploaded in the meeting folder.

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

Background documentation:

- A. Outcome of the PMG meeting on 10 December 2025 - for approval
- B. PMG Action Points – January 2025 – for discussion

Outcome

Outcome of the PMG meeting on 10 December 2024

The PMG approved the outcome of the PMG meeting that took place on 10 December 2024. The outcome will be published on the ECB Website.

PMG Action Points – January 2025

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.

One PMG member enquired about the status of AP-0130 (Update of OGPf – TARGET Services Change Notifications (CHNs)). The ECB confirmed that a pilot phase is ongoing for the CHNs with CR T2-0060-SYS-Intraday propagation of reference data. The PMG agreed to change the target deadline for the OGPf update to include the process to Q2 2025.

3. ISO UNFREEZE STRATEGY

Background documentation:

A. Update on ISO Unfreeze Strategy

Outcome

The PMG took note that the T2 community raised the need for an exception to implement the “real-time” ISO message maintenance releases in one step in November 2026, together with other payment message related changes.

The PMG took note of two options for consideration: (i) approve T2 community exception to follow a one-step approach for T2 core payment related messages while other messages continue to apply a two-step approach, or (ii) reject T2 community exception and continue with two-step approach for all TARGET Services. The first option would be limited to core payment related messages¹, subject to technical feasibility and subsequent detailed re-assessment of T2 CR-0132². It was clarified that the first option should allow an extended market testing window for payment-related messages in November 2026, contingent upon the DA of the related T2 CR, since T2 does not have a September 2026 release. However, it was also noted that it remains unclear whether ECMS will have a September release and therefore the potential impacts on some of the messages. In addition, one PMG member requested information on the status of ECMS CR-099³ to upgrade the messages to MR2024, as there may be a dependency with the T2S- CR-0809⁴, currently allocated to R2026.JUN. 4CB clarified that the ECMS CR is not yet finalised; however, no impact has been identified to T2S so far. The PMG agreed to raise a new AP to seek clarity on the potential impacts in T2S stemming from the completion of the DA of ECMS CR-099. (new AP-0133). 4CB recalled past TG discussion that for ISO MR real-time update as planned for R.2026.NOV delivery in EAC by mid August is very challenging (i.e. only end August/early September could be feasible). Accordingly, an extended testing time in terms of earlier delivery in EAC is not realistic.

Finally, the PMG took note that their perspectives would be presented at the Trilateral Group meeting scheduled for 31 January 2025.

4. 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 23 January 2025, in particular:

¹ i.e., pacs.002, pacs.004, pacs.008, pacs.009, pacs.010, camt.029 and camt.056

² Alignment of T2 Messages with ISO Maintenance Release 2020 – 2024

³ Alignment of ECMS Messages with ISO Maintenance Release 2020 – 2024

⁴ Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024

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- **T2S-0802-URD: Penalty Mechanism calculation and storage extension.** The CRG acknowledged that if the ESMA Technical Advice on the CSDR penalty mechanism is approved by the European Commission (EC) as part of the Regulatory Technical Standards expected by the end of 2025, CR-0802 will not be necessary. The CRG will keep track of the EC's approval of these Regulatory Technical Standards. If approved, a Clarification Note (CN) will also be required, as ESMA proposes updates to certain penalty aspects.
 - **T2S-0837-URD: New Mechanism for handling queries and access rights management for Direct Holding Markets.** The CRG acknowledged the progress on the CR-0837 DA. The 4CB is considering introducing a new type of securities account for DH markets and enhancing the DH flag at the system entity level. If this approach is adopted, ARM limitations may arise for the DH CSD, as initial data model checks would occur at the System Entity level rather than at the Account level. This change could lead to significant performance improvements in ARM checks and queries. The CRG will evaluate the proposal and offer functional feedback through a written procedure.
 - **T2S-0838-SYS: Technical upgrade of the PROD environment to support increase in the number of Securities Accounts.** The CRG noted that CR-0838 was withdrawn by the initiator because it did not align with the Framework Agreement's provisions for defining a Change Request. Changes of this kind should be implemented through operational procedures, such as a minor change, and funded as part of the operational budget.
 - **T2S-0832-BFD: Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v1.0.** The CRG reviewed the results of the PA for CR-0832 and agreed to recommend it for Steering Level authorisation. It was noted that the associated financial impact is very high. Given the high costs compared to the anticipated functional benefits as well as the high number of CRs and other initiatives expected for T2S, the CRG considered the CR to be non-urgent. Consequently, they advised the PMG to include it among other authorised CRs but to delay pursuing its DA for the time being.
 - **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 was presented with CR-0846, raised by Clearstream, which aims to update the realignment chain when it involves a T2S issuer CSD and an external CSD. The CRG will examine the scope of the CR and request a preliminary assessment through a written procedure.
 - **T2S-0848-SYS: General Ledger file tracking and integrity functionality for contingency procedures.** The CRG was introduced to CR-0848, which was raised by the 4CB to implement an internal application aimed at monitoring the General Ledger File (GLF) transmission for each currency and identifying any file structure issues in case of contingency procedures. The CRG will examine the scope of this Change Request and will seek its preliminary assessment through a written procedure.
 - **T2S-0847-SYS: Multiplex Editorial Change Request (for R2025.JUN).** Following the CRG review of CR-0847, the ECB team is currently implementing corrections and complementing it with additional information. Once the outstanding CN concerning the external CSD scenario in a cross-CSD settlement is formally approved by the CRG, it will be incorporated into CR-0847. The CRG will review the updated CR-0847 and authorise and approve it via a written procedure subsequently.
 - **CRG-Clarification note on a cross-CSD settlement with an external CSD.** The CRG was presented with a Clarification Note (CN) concerning the external CSD scenario in cross-CSD settlement. If approved, the associated editorial changes will be incorporated into the scope of CR-0847.
 - **SDD-PBR-0112-PBI-234635 - A2A cash postings query returns no results when criteria is a past date-time period.** The CRG was presented with and approved SDD-PBR-0112 related to PBI-234635.
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5. RELEASE SCOPING

Background documentation:

- A. CR Ranking update – for information
- B. T2S-0837-URD New Mechanism for handling queries and access rights management for Direct Holding Markets
- C. T2S CRs Detailed Assessment and Preliminary Assessment overview
- D. 4CB T2S CR capacity planning and consumption update – for information

Outcome

CR Ranking – for information

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

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

The PMG took note that the DA of CR-0837 is still ongoing due to the need that the CRG reviews a proposal from the 4CB to find a solution to reduce the potential performance impact of this change request.

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 ECB confirmed that the PMG views on PAs/DAs duration, raised on 10 December 2024 PMG meeting, will be brought to the CSG/NECSG for guidance in their February 2025 meeting.

The 4CB clarified that the assessment of the migration to ISO MR2025 for both T2 and T2S has to be conducted in parallel. Hence, considering the ongoing discussion on the potential implementation of a one-step approach for the T2 community and the request for a longer testing period, the migration to ISO MR2025 with R2026.JUN is endangered.

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

The PMG took note of the 4CB T2S CR capacity planning and consumption update.

6. CROSS-SERVICE IMPACTS

6.1 CRs raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 6.1 and 6.2 – for information

Outcome

The PMG took note of the T2S CRs with impacts on other services. It was acknowledged that for T2S-0828-URD (T2S should no longer release cash restrictions related to COSD blocking at real-time closure), a corresponding change request, T2-0153-URD, was raised for T2. This CR has been shared with the T2 Working Group, and questions are currently being addressed. The 4CB will conduct a preliminary assessment of both T2S-0828-URD and T2-0153-URD simultaneously.

6.2 CRs not raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 6.1 and 6.2 – for information
- B. Dashboard on cross-service impact of CRs – for information

Outcome

The PMG took note of the following TARGET Services CRs with impacts on T2S:

- **T2-0148-SYS General Ledger files integrity checks for contingency procedures.** This CR aims to enhance the integrity of GL files uploaded via the CLM GUI by introducing a download feature for RTGS, similar to T2S. It will allow the Operational Team to verify files for unintentional changes while permitting intentional modifications and bypassing checks when necessary. The T2S CR-0848⁵ was raised by 4CB for the complete implementation of the functionality across all TARGET Services.
- **T2-150-SYS T2 adaptations to Digital Euro.** This CR aims to implement a new type of DCA to facilitate LT between the Digital Euro Service Platform (DESP) DCAs and MCAs following the current TARGET Services account structure. It also seeks to enable DESP to interact with the T2 and its components. An impact to CRDM “Cash Accounts” is foreseen, to be confirmed if there is a T2S impact in the detailed assessment of T2-0150.
- **T2-0060-SYS Intraday propagation of reference data.** The purpose of this CR is to allow for the intraday propagation of additional T2 reference data which are currently propagated daily before the change of business day. A T2S change request is not needed as CRDM data is directly usable in T2S and does not require to be propagated. There is an impact in T2S and therefore regression tests should be envisaged for the functionalities in common with T2S (User, Roles, Certificate DN, User-Certificate DN Link).
- The PMG agreed with the proposal, advanced by a PMG member, to enhance the presentation covering the Change Request stemming from other TARGET Services in order to show the envisages delivery dates of the Preliminary and Detailed Assessments.

Dashboard on cross-service impact of CRs

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

7. 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 is in the process of reviewing an updated version of the T2S Testing Framework, also via written procedure.

8. Planning and Monitoring of T2S releases

Background documentation:

⁵ T2S-0848-SYS General Ledger file tracking and integrity functionality for contingency procedures

- A. 4CB Feasibility Assessment results as of 28 January 2025 – for approval

Outcome

4CB Feasibility Assessment results as of 28 January 2025 – for approval

The PMG agreed to scope PBI-234772, PBI-234792 and PBI-234887 with R2025.JUN.

PMG information on T2S releases status as of 27 January 2025

The PMG took note of the status of T2S Releases as of 27 January 2025.

[Proposal] PMG Lessons Learned/ follow-up actions Catalogue

The PMG took note of the new Catalogue of PMG follow-up actions and agreed to review it via a WP.

T2S February release schedule

The PMG discussed two options for an enhanced T2S February releases schedule, considering AP-0132. The PMG agreed, in principle, that option 2, i.e., deployment of Packages 1 and 2 to EAC environment earlier in December would be a preferred way forward, acknowledging the need to allow for a 2-week stabilisation period after the deployment of the November releases to Production. The PMG agreed to include the principle in the PMG Handbook and assess the release schedule on a case-by-case basis.

Finally, the PMG agreed to raise an AP (new AP-0134) for the ECB to confirm with SWIFT the date of November 2026 SWIFT release.

Relevant Action Points

The PMG took note of the updates regarding AP-0113 (Historical data migration from LTSI to DWH) and agreed to close it. In addition, the PMG took note of the updates to AP-0129 (Update of TMS fields), in particular that 4CB confirms TMS fields for Criticality Indicator will take place as of 21 February 2025, and agreed to update the target date of the AP to 5 March 2025 PMG meeting.

9. 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 upcoming risk responses target dates.

The PMG agreed to:

- To add a new root cause and a risk response for Risk 137 (the deployment of R2026.JUN according to the envisaged plan may not be successful) in relation to the request from the banking community to implement ISO Unfreeze in one step (Nov 2026) which may impact the T2S planning of the ISO Unfreeze.
- To update the target date for the outstanding Response on the DWH Post-mortem Report for Issue 34; the PMG took note that once this report is finalised at Eurosystem level, the T2S Governance will have the possibility to review it.

10. 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 – TG

Background documentation:

Outcome

The PMG took note that the debrief of Trilateral Group activities took place during agenda item 3. ISO Unfreeze Strategy.

13.3 Security Managers Group – SMG

Background 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
- B. Topics for PMG guidance – for discussion

Outcome

The PMG took note that the work on the PMG Handbook DG is progressing, and additional meetings are scheduled in February and March 2025. In addition, the PMG is invited to propose additional topics for the DG consideration, to be included in the next version of the PMG Handbook.

The PMG was invited to agree on two topics that require further clarification. The first topic concerned CRs implemented outside a T2S Release. The PMG agreed that, by default, the first minor or major release following the implementation of a CR should be used for monitoring purposes in the STP. However, each CR will still be evaluated on a case-by-case basis, requiring specific agreement from the PMG. The PMG agreed to raise an Action Point to incorporate this consideration into the next update of the T2S OGPF (new AP-0135). The second topic involved establishing guidelines for assessing the status of each T2S release, categorised as green, amber, or red. The PMG members agreed with the proposed guidelines to be used for the assessment of each T2S release and to include them in the PMG Handbook

11. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2025 meetings calendar – for information
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B. T2S FA Schedule 2 Annex 1 and 2 - T2S Summary Plan, T2S releases and migration

Outcome

The PMG took note that the T2S 2025 meetings calendar was shared for information and that the September 2025 meeting had to be rescheduled from 16 September 2025 to 11 September 2025. The ECB confirmed that the PMG recommendation to deploy R2025.NOV to UTEST remains planned for 16 September 2025.

In addition, the PMG took note that Schedule 2 of the T2S Framework agreement was removed, and therefore its Annex 1 and 2 are decommissioned. The ECB confirmed that the relevant T2S User Testing dates are provided in the TARGET Services User Testing calendar shared for PMG information on a weekly basis.