OUTCOME OF THE

T2S PROJECT MANAGERS GROUP (PMG) MEETING

15 October 2025, 09:00 – 16:30 CET

Hybrid *(SIX Convention Point Auditorium in Zurich 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 timing of the meeting, held in hybrid mode via MS Teams and at the SIX Convention Point Auditorium in Zurich. The chairperson thanked the SIX Group representative for organising the meeting.

No additional topics were proposed to be included in the agenda, which was subsequently approved by the PMG.

The PMG took note that the delivery of the documents overall has improved. One PMG member raised the point that the Agenda has only been shared with the first set of documents and requested, to provide the draft agenda for the PMG meetings earlier than 5 business days before the meeting. The PMG Secretariat agreed to aim for an earlier delivery, acknowledging that the first version may be subject to various amendments until the delivery of the final version

The PMG chairperson has also informed the PMG of the CSG request for the CRG/PMG/OMG to investigate how the Change and Release Management (CRM) processes could be improved. To this aim, a dedicated sub-group will be created.

Regarding the recent delegation for the approval of the ISO Related Change Requests from the CSG to the technical groups, it was clarified that the decision implies that CSG and MIB are only informed of the approval without being requested to review/approve such CRs. The PMG has also requested to raise AP-161 for the OGPF to assess whether an update of the OGPF is required following the CSG delegation.

2 Outcome of the last meetings and Action Points

Background documentation:

For discussion/ approval:

    A. [ECB] Outcome of the PMG meeting on 11 September 2025
    B. [ECB] Updated PMG action points – October 2025

Outcome

The PMG members were informed that some late feedback was received to the outcome of the September PMG meeting and this is currently being addressed. Participants agreed to review the additional changes and approve the final outcome via Written Procedure.

The PMG members took note of the status of the action points as of October 2025 and were informed that the open action points will be discussed under the dedicated agenda items.

3 Onboarding and migration activities in T2S

3.1 Onboarding of Euronext Securities Copenhagen

Background documentation:

For discussion/ approval:

    A. [ECB] Impact assessment on 2027 releases after delay confirmed on Euronext Copenhagen migration

Outcome

The Euronext representative has informed the PMG of the decision taken to postpone the migration of Euronext Securities Copenhagen, initially planned to take place in July 2027. This decision considered the lack of readiness of the Danish community due to conflicting priorities with the migration to T+1 in the same year. The new target date will be after the implementation of the T+1 in October 2027, however, since it is still under discussion, it will be communicated by the end of 2025. From Euronext point of view, all Change Requests raised to support the migration are still considered relevant and should be implemented by June 2027 in order not to put unnecessary constraints on the planning of migration rehearsal activities.

Following the confirmation of the postponed ES-CPH migration, the PMG was invited to discuss the way forward on the following:

- *Allocation of T2S-0850-SYS "Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts" to R2026.NOV*

- *Treatment of R2027.FEB*

- *Allocation of "T2S-0837-URD New Mechanism for handling queries and access rights management for Direct Holding Markets" and T2S-0851-SYS "BILLING (chain) upgrade to support increase in the number of Securities Accounts" to R2027.FEB*

The PMG members were proposed to keep CR-0850 in the NOV.2026 Release, revert R2027.FEB to a PP only release and re-assess CR-0837 and CR-0851 in view of R2027.JUN. The 4CB has expressed a strong support for the proposal considering that any replanning in view of R2027.NOV would create significant sunk costs. The 4CB has also recommended to continue the implementation of CR-0837 and CR-0851 in view of R2027.JUN.

The PMG has agreed that:

- *T2S-0850-SYS "Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts" should remain in NOV.2026 Release*

- *2027.FEB Release should be reverted to a PP only release*

- *T2S-0854-SYS "CRDM A2A messages for Direct Holding Markets", also relevant for the migration, should remain in NOV.2026 Release*

- *T2S-0849-SYS "Minimising the sending of SETT/LCMM internal messages" is already allocated to R2027.JUN and no re-plannings are necessary.*

Regarding the way forward for CR-0837 and CR-0851, the PMG took note of the following considerations:

- *CR-0851 is required for the pre-migration activities and may potentially impact other TARGET Services. Hence, re-assessing the CR in view of R2027.JUN would facilitate the running of non-regression test campaigns*

- *November 2027 Release is a minor release and allocating Change Requests required for the pre-migration of Euronext to this release would force the community to delay the migration*

- *Euroclear Finland has requested to assess CR-0837 in view of NOV.2027 Release to have more time considering the migration impacts of CR-837 on the Euroclear Finland direct holding account structure. Nonetheless it was clarified that: (i) it is important that this CR is deployed sufficiently early to ensure queries can run with large volumes for segregated accounts as well; (ii) migration activities for Euroclear Finland do not have to start at the same time as the deployment of the Change Request 837; rather they can also be initiated at a later point in time. The Euroclear Finland representative and the ECB onboarding team agreed to have bilateral discussions on the migration aspects of CR-837 for Euroclear Finland and how it fits in the overall migration strategy for Euronext Securities Copenhagen.*

The PMG agreed to re-assess CR-0837 and CR-0851 in view of R2027.JUN. In parallel, the ECB onboarding team works with Euroclear Finland to properly assess and address potential constraints. The 4CB implementation work will continue in the meantime.

3.2   Adoption of the Euro currency of the Bulgarian community

Background documentation:

For information:
- B.   *[BNBGSSS] BNBGSSS Euro Adoption*

Outcome

The PMG members took note of the current market readiness of the Bulgarian community.

BNBGSSS provided an overview of the key dates in view of the euro adoption and informed the PMG that some of the documents part of the national legal framework are currently being amended and the software modifications are complete and undergoing testing. The BNBGSSS representative confirmed the readiness for the onboarding to euro.

Regarding CDAD, the PMG was informed that community testing is ready to start after the completion of the second dress rehearsal. The readiness to migrate was also confirmed.

From an ECB perspective, the preparation of the playbook for PROD is ongoing with the goal of having a joint playbook among the different TARGET services. The version of the playbook currently under preparation will be used to prepare the second dress-rehearsal to take place in November. The PMG also took note that the Bulgarian community will be the only one being impacted.

4 Update on CRG activities

Outcome

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

- *Update of the CR ranking template*

- *T2S-0798-URD" T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release", that will be reviewed to correct some discrepancies between the changes included in the new version of the DA and the changes announced in the previous meeting in the form of a slide deck.*

- *T2S-0809-SYS "Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024", for which some editorial changes were provided and approved*

- *T2S-0837-URD "New Mechanism for handling queries and access rights management for Direct Holding Markets", for which some editorial changes were provided and approved*

- *T2S-0802-URD "Penalty Mechanism calculation and storage extension"*

- *T2S-0826-SYS "T2S should use Pending Processing status to report hold on unmatched instructions"*

- *T2S-0834-SYS "Un-prune additional attributes in T2S settlement messages to enhance STP processing". Regarding this Change Request, the PMG was informed that the CRG reviewed the 4CB's detailed breakdown of cost drivers for CR-0834 and recommended approving the CR for inclusion in R2027.NOV, with the possibility of reassessing alternative implementation options in the future to leverage synergies with CRs impacting the same messages and reduce development costs.*

- *T2S-0859-SYS "Upgrade of T2S messages to ISO MR 2026"*

- *T2S-0858-SYS "Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1"*

- *Update from the OGPF-DG, including the list of Action Points, Change Notification BPMN Process Description and Operational Governance Processes Framework (OGPF) v4.1*

5 Release scoping

5.1 CR Ranking update and list of T2S Change Requests

Background documentation:

For information – A item:
   A. *CR Ranking update – [Website]*
   B. *[ECB] List of T2S Change Requests*

Outcome

The PMG members were informed that the updated CR Ranking is available on the ECB website under the link included in the agenda. An updated CR ranking document will be soon provided to reflect the link between the CRs and specific strategic initiatives following the discussion in the CRG meeting on 14 October 2025.

Participants were also informed that the list of T2S Change Request provided under agenda item 5.1B lists the T2S CRs to support the discussion of the topics covered in the agenda.

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

Background documentation:

For discussion/ approval:

     C.   *[4CB] 4CB Update on CR PA DA planning and prioritisation*

For information:

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

Outcome

4CB Update on CR PA DA planning and prioritisation

The PMG members were presented with the 4CB proposal on the prioritisation of detailed assessments that consists of 7 packages built taking into consideration the CR ranking, priorities and 4CB workload distribution. Compared to the presentation provided on 11 September 2025, the 4CB has highlighted a change in the composition of packages 5 and 6 although the timeline has remained the same.

The 4CB has also presented an explanation on the DA planning deviations from the CRG ranking for packages 5 and 6. This is addressing the feedback received in the context of the PMG-WP for the review of the PA/DA planning presented in the PMG meeting on 11 September 2025.

One PMG member has expressed a preference to include T2S-0829-URD "T2S Eligible Counterparty CSD Links should no longer be ISIN specific" and 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" in package 5 so that the 4CB feasibility assessment can start earlier. The main reason being that T2S-0844-SYS "T2S should process settlement instructions with ISD in the future outside the Start of Day period" and T2S-0835-SYS "T2S should streamline business validations for intended settlement date in the past" could be deemed less relevant in the context of the T+1 initiative.

The PMG has discussed such proposal, considering also the CRG ranking and agreed that:

- *4CB will start the Detailed Assessment of the Change Requests currently included in package 5 (CR-0844, CR-0835 and CR-0813) in view of R2027.NOV, while the target release for the change requests included in package 6 will be discussed in the December 2025 meeting*

- *4CB will assess the relevance of the functionalities specified in CR-0844 and CR-0835 in the context of T+1 and share the functional assessment towards the PMG meeting on 10 December 2025. The PMG will decide, once such assessment is made available, whether the 4CB should proceed with the implementation. The target release for the Change Requests would be no earlier than November 2027 (AP – 162).*

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG was presented with the detailed and preliminary assessment overview of T2S Change Requested including the elapsed time between the planned 4CB delivery date of the DA and the actual delivery date.

4CB Capacity Planning and Consumption Update

The PMG took note of the updated 2026-2028 capacity planning and consumption as of June 2025 and the increased capacity in terms of resources. The next update will be provided at the beginning of 2026 (AP-163).

5.3   Resolution to recommend to the Steering Level the implementation with a release

Background documentation:

For discussion/ approval:
- F.   T2S-0834-SYS *"Un-prune additional attributes in T2S settlement messages to enhance STP processing'"*
    - ➤ [4CB] CR-0834 Detailed Assessment

Outcome

The PMG acknowledged that the CR is on the expensive side and was invited to discuss the way forward.

The PMG agreed to approve the allocation of the CR to R2027.NOV and to have a checkpoint in October 2026, when the DA of the ISO-related CR (ISO MR-2027) will start, to assess whether there are synergies on which 4CB can leverage to reduce the costs or else if the CR could be implemented at a later point in time (after R2027.NOV) with other ISO MRs or CRs impacting the same messages (AP - 164).

5.4   Detailed assessment and activation of CR-0858

Background documentation:

For information:
- G.   T2S-0858 *"Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1"*
    - ➤ [4CB] Assumptions for the DA of CR-858 and activation

Outcome

The PMG took note of the CSG TF considerations on a common June 2027 activation of all CR-858 changes together, i.e. partial settlement and revised timings.

It was clarified that, from a PMG perspective, it is important to have enough time for user testing in UTEST to properly test the T+1 CR. The topic will be presented to the OMG that will further discuss the aspects included in the presentation and especially the common activation in June 2027.

6   Cross Service impact Change Requests

Background documentation:

For information – A item[1]:
- A.   [ECB] Dashboard on cross service impact of CRs and CHNs – for information

The presentation was shared for information only as an A item, i.e. not to be presented during the meeting.

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[1] "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.

7   Update from the T2S OGPF-DG

Background documentation:

For discussion/ approval:

    A.   *[ECB] Update on PMG AP assigned to the OGPF-DG*

    B.   *[ECB] Change Notification BPMN and Process Description*

    C.   *[ECB] Operational Governance Processes Framework (OGPF) v5.0*

Outcome

Update on PMG AP assigned to the OGPF-DG

The PMG members were presented with a status update on the following action points assigned to the OGPF-DG by the PMG and agreed the following:

- *AP-0125 for the OGPF-DG to discuss the need for a cut-off date to descope items from T2S releases. In line with the OGPF-DG recommendation, the PMG agreed that the current process provides enough flexibility to descope items before production deployment, following a risk-based approach. The PMG agreed to close AP-0125.*

- *AP-0126 for the OGPF-DG to assess the involvement of the CRG on the decision to request a CR's detailed assessment and provide views on the target release. In line with the OGPF-DG recommendation, the PMG agreed that the primary role of the CRG in release management is to provide the PMG with a business prioritisation of CRs. The CRG may enrich the CR ranking with functional considerations, particularly noting if there is a required date by when specific functionalities need to be in production due to dependencies. Based on the outcome of the discussion, the PMG agreed to close AP-0126.*

  Additionally, the PMG requested a new AP for the OGPF-DG to assess whether the CRG and OMG should systematically review the DA and what their recommendation to the PMG should be about (can they recommend the release allocation of CRs to the PMG?) (AP-165)

- *AP-0130 for the OGPF-DG to document the TARGET Services Change Notifications (CHNs) in the T2S OGPF. The PMG took note of the proposed Change Notification Business Process Model Notation (BPMN) and process description and agreed to review them in written. The PMG agreed to close AP-0130.*

- *AP-0135 for the OGPF-DG to assess how to document CRs implemented outside T2S releases. The OGPF-DG clarified that the majority of changes implemented outside T2S releases are of non-functional nature. In this regard, the Eurosystem should confirm that non-functional changes (including CPU increases) in both testing environments and production should no longer be managed via CRs. Once confirmed, the T2S FA - Schedule 6, as well as the PMG and OMG Handbook/ MOP, may require updates relating to the operational governance of these changes. The PMG agreed to open AP-166 to monitor progress. For any other changes of functional nature proposed to be deployed outside T2S releases, these should be carefully considered and, if agreed, should be accompanied by the same level of documentation and governance as standard CRs to ensure consistency and auditability. Additionally, they should be incorporated in the T2S release calendar. The PMG agreed to close AP-0135.*

- *AP-0139 for the OGPF-DG to assess whether a detailed description of the release principles for scheduling T2S releases in all the testing environments should be introduced in the OGPF (as they were previously in the former FA – Schedule 2, Annex 4). The PMG acknowledged that the observations are already included in the PMG handbook and agreed to close the AP.*

Change Notification BPMN and Process Description

The PMG took note of the proposed Change Notification BPMN and process description and agreed to review them in written, as part of the OGPF v4.1 review. With respect to the CHN process, it was

further clarified that the timelines for approval of the CRs and corresponding CHNs will be aligned across TARGET Services and that T2S CHNs can be dropped at any point in time by T2S actors during the process.

Operational Governance Processes Framework (OGPF) v4.1

The PMG took note that the updated OGPF v4.1, including the new CHN process, along with some editorial changes, will be circulated in written for a 2-week review and approval.

8   Update on User Testing activities

Background documentation:

For information:
- A. *[ECB] Status of incidents open for more than 30 days*
- B. *[ECB] T2S Billing status of regression testing*

Outcome

Status of incidents open for more than 30 days

The PMG was informed that more than half of the open incidents have been closed since the start of the exercise to clean-up the backlog.

Participants agreed that the UTSG continues discussing the topic on a regular basis during the weekly calls. At the same time, it was reconfirmed that every actor remains responsible for its tickets.

Regarding the implementation of permanent tooling solution supporting the responsible actors in their responsibilities, the PMG took note that a new tool is currently being developed and will be active starting from 2026. Such tool would allow an automatic notification via email to those actors from which an action is expected.

The PMG agreed to update AP-0159 for the UTSG to debrief the PMG in the January meeting on the progress done regarding the automation tool. If the permanent tooling support does not sufficiently support the process (i.e. the backlog of tickets remaining untouched by responsible actors remains at relevant levels), the PMG will assess whether there is a need to adapt the process (e.g. to mandatorily nominate at UTSG level the incidents open for more than 30 days and assess if they could be closed).

T2S Billing status of regression testing

The PMG members were provided with a status update on the progress done regarding the improvement of the testing activities of the billing cycles and the foreseen deadline for identifying and fixing misconfigurations.

The PMG acknowledged that the QAT regression testing is helpful while there are still delays in the generation of invoices and the BILLING process should be improved. With this regard, the PMG was informed that the issue is also being addressed on 4CB side and internal sessions are being organised to assess how the issues, and in particular the misconfigurations, can be solved. However, considering that the second billing cycle was completed despite the misconfigurations, the PMG acknowledged that the actual root cause may still be unknown.

Considering that the discussion on the T2S Billing is still ongoing, the PMG agreed to keep AP-0153 for the UTSG to debrief on the progress done regarding the organisation and improvement of the testing activities of the billing cycles open and a new update will be provided in the next PMG meeting.

9 Planning and Monitoring of T2S releases

9.1 Scoping and monitoring for future T2S Releases

Background documentation:

For information – A item:

  A. *[ECB] PMG information on T2S releases status as of 10 October 2025*

The presentation was shared for information only as an A item, i.e. not to be presented during the meeting.

9.2 T2S Releases

Background documentation:

For discussion/ approval:

  B. *[ECB] Principles for including scope items in the T2S release related documentation - Revised*

Outcome

The PMG was presented with the list of principles for including scope items in the T2S Service Transition Plan (STP) and Service Transition Status Report (STSR), as well as some considerations regarding the handling of HF PBI-235568 and how similar cases should be handled in the future.

The PMG agreed to document such observations in the PMG handbook and to revert back to the OMG providing the presentation discussed in the meeting.

Action Points

Outcome

The PMG agreed to close AP-0154 for the ECB to check and confirm if scenarios in which a HF deployment is overlapping with release deployment should be further documented in the existing change and release management documentations and whether the existing frameworks or operational procedure need to be changed.

The PMG agreed to close AP-0155 for the PMG to document the considerations regarding the 8 business days in the PMG Handbook and take them into consideration when creating the T2S STPs and STSR. The link to the updated Handbook will be provided right after the PMG meeting.

10 Usage of T2S DWH

Background documentation:

For discussion/ approval:

  A. *[4CB] Statistics on usage of T2S DWH*

Outcome

The 4CB has provided an overview of the usage of T2S DWH in terms of executions and reports usage.

The PMG acknowledged that the T2S DWH usage is very low and this is due to the fact that the T2S GUI is usually used to search for old instructions.

The PMG also agreed that such considerations should be presented to the OMG for further follow up.

11 T2S Evolution Risk Management

Background documentation:

For discussion/ approval:
   A.   *[ECB] T2S Risks and Issues - monitoring*

Outcome

The PMG members took note of the status of the following T2S Evolution Risks and Issues:

- ***Risk 135:*** *Potential insufficient capacity to implement forthcoming, possibly critical, Change Requests (CR) - monitoring of this risk will continue by end December (all risk responses are completed)*

- ***Risk 143*** *– The deployment of R2026.NOV according to the envisaged plan may not be successful - RR 620 and 622 target date will be amended to match the EAC deployment date*

- ***Risk 144*** *– Onboarding of Euronext Securities Copenhagen (ES-CPH) end June 2027* may be at stake due to a number of factors – risk will be closed; the need for a new risk on this onboarding process may be reconsidered at a later stage, after the new migration date will be confirmed*

- ***Risk 145*** *– Implementation of T+1 CR with R2027.JUN may be at risk due to a no. of factors – the PMG agreed to:*
   o   *close RR631 and RR632,*
   o   *reflect in RR633 that scoping in other releases than R2027.JUNis no longer applicable,*
   o   *update the target date of RR636 to end 2026 since CRs related to T+1 should be part of the June 2027 release. The target date is to be amended once there is clarity on all CRs related to T+1*
   o   *mark RR638 as completed*

- ***ISSUE 34*** *–Inability to implement the full scope of T2S DWH despite successive replanning efforts – the PMG agreed to mark the issue as closed.*

12 Update on other groups activities

12.1 Operational managers group - OMG

Background documentation:

For information – A item:
   A.   *[ECB] Update on the OMG activities*

The presentation was shared for information only as an A item, i.e. not to be presented during the meeting.

12.2 Trilateral Group – TG – No update

12.3 Security Managers Group – SMG – No update

13 Any Other Business

Background documentation:

For information – A item:

    A. *[ECB] T2S 2025 meetings calendar*
    B. *[ECB] T2S 2026 meetings calendar*

Outcome

The PMG took note of the T2S 2025 and 2026 meetings calendar shared for information. The 2025 meeting calendar will be updated to include the CRG meeting on 14 October 2025.

The PMG was also informed that the PMG meeting on 21 April 2026 will be hosted by Banco de España and was reminded that the PMG meeting on 29 January 2026 will be held in hybrid mode in Prague in Clearstream (CEU) premises.