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## Outcome

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

6 September 2023 from 09:30 to 15:00 CET (held remotely)

#### 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.*

*The CRG members approved the agenda of the meeting on 6 September 2023 and no additional items were proposed.*

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

- *The following CRs were approved for implementation:*
  - *T2S-0679-SYS – “Implementation of thresholds in outbound liquidity transfer orders”. The MIB approved the inclusion of CR-0679 in R2024.NOV on 21 July 2023.*
  - *T2S-0757-SYS – “T2S should apply a 20-day transformation period for instructions subject to COSD”. The MIB approved the inclusion of CR-0757 in R2024.JUN on 21 July 2023.*
  - *T2S-0808-SYS – “Multiplex Editorial Change Request (for R2023.NOV)”. The MIB approved the inclusion of CR-0808 in R2023.NOV on 11 August 2023. The CRG took note that the resolution would be delegated to the CRG in the short term.*
  - *T2S-0803-SYS – “Impact of ICN-0015 new draft7 schema version of camt.077 BILL message”. The Steering Level agreed to descope CR-0803 from T2S R2023.NOV on 30 August 2023.*
- *The Following CRs were already authorised / under detailed assessment:*
  - *T2S-0772-SYS – “Export of T2S cash transactional data from the Data Warehouse to a Eurosystem’s monetary policy application”. The PMG agreed to recommend the implementation of CR-0772 within the scope of R2024.NOV on 25 August 2023.*
- *Following CRs were under authorisation / under preliminary assessment:*
  - *T2S-0809-SYS – “Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024”. The CRG agreed to recommend CR-0809 for Steering Level authorisation on 11 August 2023. The CRG took note that the Steering Level authorisation would be initiated after the CRG meeting.*
- *Following ICNs have been approved by the CRG:*
  - *T2S-ICN-0064 – related to CR T2-0099-URD “ECB acting as CB for Billing purposes”. The CRG approved the note on 25 August 2023.*

The CRG acknowledged that the market review of SDD R2023.NOV concluded on 1 September 2023 and that the feedback received was under analysis by 4CB.

## 2. Outcome of previous meetings

### Background documentation

- Outcome of the CRG meeting on 04 July 2023

### **Outcome**

#### **Outcome of the CRG meeting on 04 July 2023**

The CRG members took note that during the written procedure to review the outcome of the meeting on 4 July 2023, some editorial updates were proposed and included in the version made available for this meeting.

The CRG members approved the updated outcome of the CRG meeting on 4 July 2023.

### **Follow-up actions**

- ECB team to publish in the ECB webpage the outcome from the CRG meeting on 4 July 2023. [20 September 2023].

## 3. Analysis of change requests

### 3.1 Change requests under implementation

Background documentation: none

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

#### Background documentation

- Summary of detailed assessment CR-0801 and CR-0797
- T2S-0797-SYS - T2S should support cross-border settlement via alternative Security CSD Links
- 4CB presentation on DA of CR-0797
- CBF presentation on CR-0797
- Feedback received on CR-797
- T2S-0784-SYS – Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model - *table document*
- 4CB presentation on DA of CR-0784. - *table document*
- T2S-0789-SYS – Handling automatic cancellation for T2S External Transactions
- 4CB presentation on CR-0789: potential performance risk
- T2S-0801-URD – Submission of DWH cash-related data in any specific currency/CB system entity to a CB analytical platform
- 4CB presentation on DA of CR-0801
- T2S-0802-URD – Penalty Mechanism calculation and storage extension – *table document*
- T2S-0804-SYS – T2S Billing – amendments stemming from audit report
- T2S-0805-SYS - ESMIG portal access rights redesign
- T2S-0805-SYS - 4CB feedback on the questions received

### **Outcome**

**Summary of detailed assessment CR-0801 and CR-0797**

**T2S-0797-SYS - T2S should support cross-border settlement via alternative Security CSD Links**

**4CB presentation on DA of CR-0797**

**CBF presentation on CR-0797**

**Feedback received on CR-797**

The CRG members took note of the detailed assessment findings of CR-0797 and that no risks were identified. Some members had provided questions and feedback to the previously launched written procedure and this feedback was still expected to be addressed by 4CB. The CRG took note that the detailed assessment would be updated addressing this feedback.

One member requested to have more clarity on how the realignment chains would be built with this CR implemented. Hence, it was agreed to discuss the topic during an ad-hoc CRG meeting or in the October meeting.

4CB informed that although the PMG had requested CR-0797 in view of release R2024.JUN, the implementation was only feasible for R2025.JUN because the capacity for the impacted modules was already fully booked for 2024.

The CRG was informed that the SCWG was having a meeting on 13 September 2023 where it would be discussed how the policy procedures could be adjusted to make sure that with this change the collateral mobilisation would still be performed via Eurosystem eligible links. The feedback to the CRG was expected to be provided by end of September 2023.

The CRG agreed to recommend to the PMG the implementation of CR-0797 within the scope of R2025.JUN, acknowledging that the policy view was expected to be provided in the short term.

**Follow-up actions:**

- ECB team to include in the next CRG meeting an agenda item so that more clarity on how the bookings would be performed with CR-0797 implemented. [17 October 2023]

**Outcome**

**T2S-0784-SYS – Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model – table document**

**4CB presentation on DA of CR-0784 – table document**

The CRG members took note that the detailed assessment of CR-0784 was provided with only two days in advance of the meeting and requested that a written procedure of two weeks period should be launched for the review.

The CRG was informed that the feedback from the SCWG policy group on CR-0784 would be provided by end of December 2023.

4CB informed that during the assessment of this change request, no risk had been identified and that although the PMG had requested it in view of release R2024.JUN, it was deemed only feasible for release R2025.JUN.

The CRG agreed to recommend to the PMG the implementation of CR-0784 within R2025.JUN, acknowledging that the detailed assessment could be updated stemming from the upcoming review.

**Follow-up actions:**

- ECB team to launch a written procedure of two weeks for the detailed assessment review of CR-0784. [12 September 2023]

**Outcome**

**T2S-0789-SYS – Handling automatic cancellation for T2S External Transactions**

**4CB presentation on CR-0789: potential performance risk**

The CRG members took note of the 4CB presentation on CR-0789 that was related to the potential accumulation of transactions in T2S stemming from the implementation of this change. 4CB informed that if some transactions were going to be exempted from the automatic cancellation after the maximum recycling period, it would imply that they could remain in the system forever. This could have a negative effect due to the undesired waste of system resources because they would still be subject to daily processes like the 'Start of Day Revalidation of pending transactions. In order to avoid this, 4CB proposed some solutions that would solve this issue.

The CRG agreed that the proliferation of transactions not subject to the automatic cancellation by the System should be avoided. Euronext Securities Milan informed that a relevant portion of their external transactions had Euroclear Bank (EB) as external Issuer CSD. This meant that once EB joined T2S (expected in 2025), the number of potential transactions of this nature would be decreased on their side. Additionally, it was also acknowledged that EB was planning to implement a 'Maximum recycling period' of 60 business days, like T2S had. Clearstream informed that Clearstream Luxemburg (CBL), another external CSD, planned to implement a maximum recycling period like T2S. This would make that the number of transactions exempted from the automatic cancellation would not amount a significant figure.

The CRG agreed that an annual clean-up procedure should be put in place in order to avoid a potential waste of system resources. It was agreed to inform the OMG for their assessment on how this operational procedure should be handled. 4CB informed that once this question was clarified, the detailed assessment would be available for review at the upcoming CRG meeting on 17 October 2023.

**Follow-up actions:**

- ECB team to approach the OMG secretary so that the OMG view on whether an annual clean-up procedure related to CR-0789 should be put in place. [ 29 September 2023]

**Outcome**

**T2S-0801-URD – Submission of DWH cash-related data in any specific currency/CB system entity to a CB analytical platform**

**4CB presentation on DA of CR-0801**

The CRG members took note of the DA findings of CR-0801 and that no risks were identified. The CRG agreed to recommend to the PMG the implementation of CR-0801 within the scope of release R2024.JUN.

**Outcome**

**T2S-0802-URD – Penalty Mechanism calculation and storage extension – table document**

The CRG took note that the DA of CR-0802 was not ready by the date of the meeting and requested to have it as soon as possible. Due to the urgency of this CR (fast-tracked and proposed for R2023.NOV), it was agreed that if the detailed assessment was delivered in the coming days, an ad-hoc meeting should be organised to present the findings and feasible release.

**Outcome**

**T2S-0804-SYS – T2S Billing – amendments stemming from audit report**

The CRG members acknowledged that the detailed assessment was still pending. 4CB informed that the data quality checks to implement in the T2S dedicated components that fed with information to the Billing component, were more complex than initially expected. While a deeper update would be available for the CRG meeting on 17 October 2023, 4CB informed that most likely, the CR would have to be split in various CRs and delivered among several releases.

## **Outcome**

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

#### **T2S-0805-SYS - 4CB feedback on the questions received**

The CRG took note of the latest status of CR-0805. It was acknowledged that the approval procedure was on-hold because the OMG had requested to have zero operational effort stemming from this change and that 4CB was assessing this request. It was also acknowledged that two PMG members considered that the costs of this change request should not be borne by the CSDs because this change had been raised in order to fix a production problem. The CRG will be informed on the development of this discussions.

## **3.3 Change requests not yet authorised at T2S Steering Level**

### **3.3.1 Change requests under preliminary assessment**

#### Background documentation

- T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator

## **Outcome**

### **T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator**

The status of CR-0807 was that the preliminary assessment was on-going. The reason why this item was included in the agenda was due to the potential CRG resolution to skip the preliminary assessment and recommend the Steering Level authorisation of CR-0807 stemming from the discussion<sup>1</sup> on item '3.3.2 Candidates for preliminary assessment / Newly raised CRs' and related to CR-0809.

### **3.3.2 Candidates for preliminary assessment / Newly raised CRs**

#### Background documentation

- T2S-0806-URD Removal of T2S functionality for the identification of penalties related to a CCP
- 4CB presentation: Feasibility of the workaround + Statistics of Reallocations
- T2S-0809-SYS - Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024.
- T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator.
- 4CB presentation on CR-0809: Scope clarification.

## **Outcome**

### **T2S-0806-URD Removal of T2S functionality for the identification of penalties related to a CCP 4CB presentation: Feasibility of the workaround + Statistics of Reallocations**

As agreed in the last CRG meeting on 4 July 2023, the 4CB provided a presentation with the analysis of the workaround solution to stop reporting penalties related to CCPs, in line with the amendment of Article 19 of

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<sup>1</sup> After the meeting, 4CB informed that the preliminary assessment of CR-0807 should be skipped so that the detailed assessment of CR-0807 and CR-0809 could be performed in parallel, due to the dependency between them. The CRG agreed via a written procedure (launched after the meeting) to skip the preliminary assessment and recommend the Steering Level authorisation following a fast-track approach.

Commission Delegated Regulation (EU) 2018/1229 “Penalty mechanism where the participant is a CCP”. The outcome showed that the workaround would be feasible and would mainly imply the empty of the “Cash Penalties CCP List” by the date of 1<sup>st</sup> September 2024, the entry in to force of the new regulation.

The CRG agreed to update the scope of CR-0806 so that it would only cover the decommission of the related full functionality. It was acknowledged that since the workaround would meet the functional and compliance requirements without deliver any software change, the urgency of CR-0806 was lower than initially expected.

The CRG agreed to launch a written procedure with the updated change request so that the CRG could agree on the resolution to request the preliminary assessment.

Considering the operational background of the topic, it was agreed to inform the OMG so that the related workaround could be properly managed and tested, if necessary.

**Follow-up actions:**

- ECB team to update the scope of CR-0806 so that it covers the decommission of the related full functionality and to launch a written procedure so that the preliminary assessment could be requested. [15 October 2023]
- ECB team to approach the OMG Secretariat so that the OMG could be informed about the workaround related to CR-0806 so that it could be managed and tested in view of the activation on 1<sup>st</sup> September 2024. [ 20 September 2023]

**Outcome**

**T2S-0809-SYS - Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024**

**T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator**

**4CB presentation on CR-0809: Scope clarification**

The CRG members took note of a presentation provided by 4CB on CR-0809 and related to the message changes that would be implemented by R2025.JUN (according to the unfreeze ISO strategy). 4CB informed that the CRG could be interested in raising new T2S change requests to implement new functionalities that would be made available with the message upgrade. It was also acknowledged that it brought the opportunity to use the same fields for some business cases processes in T2S, in line with the market standards. The CRG agreed to launch a written procedure of two weeks period so that the members could review the presentation with their message experts. Additionally, 4CB highlighted that the CRG could be interested in extending the scope of CR-0807 and cover the same functionality but also including the semt.022 message (in addition to sese.024 and semt.018 message). The CRG agreed not to change the scope of CR-0807 with the following rationale: if the scope was extended, then a new ISO change request would have to be raised and considering that it could not be allocated to R2025.JUN, this would mean that the implementation of CR-0807 would be also delayed, what was not desired by the CRG. In fact, the CR initiator highlighted the importance of having the functionality brought by CR-0807 within the scope of release R2025.JUN.

**Follow-up actions:**

- ECB team to launch a written procedure so that the CRG could review the presentation provided by 4CB and related to the scope of CR-0809 and the potential new change requests to be raised. [1 October 2023]

**3.3.3 Change requests raised in other TARGET Services**

Background documentation: none.

### 3.4 Editorial CRs

#### Background documentation

- Planning on Multiplex editorial change request for R2024.JUN.
- Planning to review SDD for R2024.JUN.
- Planning on Multiplex editorial change request for R2024.NOV.
- Planning to review SDD for R2024.NOV.

#### **Outcome**

***Planning on Multiplex editorial change request for R2024.JUN.***

***Planning to review SDD for R2024.JUN.***

***Planning on Multiplex editorial change request for R2024.NOV.***

***Planning to review SDD for R2024.NOV.***

*The CRG members took note of the proposed timeline for the T2S Multiplex Editorial CR and T2S SDDs update for R2024.JUN and R2024.NOV. The CRG agreed with the planning of the T2S multiplex editorial CR for R2024.JUN and R2024.NOV but rejected the proposal to review the SDDs for these releases. The rationale behind was that the market review period proposed was shortened compared to the planning approved for R2023.JUN and R2023.NOV. It was agreed that the ECB team followed up with 4CB so that an updated proposal with a longer market review could be proposed via written procedure.*

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

- *ECB team to follow-up with 4CB so that a new proposal with an extended period to review the SDDs for R2024.JUN and R2024.NOV could be provided to the CRG via a new written procedure. [29 September 2023].*

## 4. Clarification notes

Background documentation: none

## 5. T2S DWH predefined reports should show only finalised transactions

Background documentation:

- Availability of non-finalised instructions data in T2S DWH

#### **Outcome**

***Availability of non-finalised instructions data in T2S DWH***

*The CRG took note of a presentation related to an incident raised on the T2S DWH. The incident was related to the fact that non-finalised data were included within the scope of the predefined reports, contrary to what was specified in the T2S DWH specifications, where it was clearly stated that only finalised data was part of the scope of the T2S DWH. 4CB informed that due to reasons of technical nature, it was needed to include this data in the data feed from T2S to the T2S DWH.*

*One CRG member questioned whether this additional data flow could have negative performance effect in the T2S DWH reporting tool. The rationale behind was that if the data was increased and large-scale queries would be performed, the performance of the reports could be negatively impacted. 4CB informed that it was not expected that*

this could entail any risk on the performance of the reporting functionality. Nevertheless, the CRG agreed to inform the OMG about this discussion so that the non-functional tests reports could inform about the performance of the reports.

Another CRG member asked whether the revoked transactions were part of the scope of the T2S DWH. It was agreed to raise an action point so that 4CB could reply to this question.

On the way forward, the CRG agreed with the proposal to change the software and filter-out non-finalised data in the pre-defined reports and in addition, change the scope of the user-defined reports so that they could also include non-finalised data. It was agreed that the T2S DWH specifications would have to be updated and that 4CB would provide the corresponding SDD impacts within the next editorial change request.

Hence, it was agreed that the related incident INC-386927 should be closed and that a new PBI should be raised to track this change.

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

- 4CB to provide the corresponding editorial updates related to the inclusion of non-finalised data within the scope of the T2S DWH in the next T2S editorial change request. [ 1 December 2023]
- 4CB to confirm whether revoked transactions were part of the finalised transactions within the T2S DWH. [ 16 October 2023]
- ECB team to inform the OMG Secretariat to make sure that the Non-functional test reports of the T2S DWH informed about the performance of the reporting tool. [ 4 November 2023]
- 4CB to close incident INC-386927 and to raise a new PBI to track this fix to filter-out non-finalised transactions within the pre-defined reports. [ 29 September 2023]<sup>2</sup>

## **6. CRG action points**

### Background documentation

- List of CRG action points

### **Outcome**

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

The CRG members took note of the updates and proposed resolutions outlined on the following action points:

**AP-3987 ([4CB] Un-restrict sese.023 field DivrgSctiesSubBalTp/SchmeNm.)** The CRG took note that CR-0809 scope covers the update of sese.023 schema. Hence, it was agreed to close AP-3987.

**AP-4127 (4CB to change the version for the UGs which were currently in 'work in progress' according to the new numbering.)** The CRG took note of the update from 4CB on the change of the UGs version according with the new numbering and agreed to close AP-4127.

**AP-4128 (4CB to update the version for all UGs according to the new numbering with R2023.JUN, i.e. 10.06.2023.)** The CRG took note of the update from 4CB on the change of UGs version according with the new numbering and agreed to close AP-4128.

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<sup>2</sup> After the meeting, 4CB confirmed that this incident was closed accordingly: INC-386927 has been closed as it was fixed with PBI-228838 in Production on 16.09.2023.



**AP-4137 (ECB team to inform the CRG about the outcome of the assessment to de-scope CR-0803 from R2023.NOV that was running at PMG level.)** The CRG took note that the Steering Level had agreed to descope CR-0803 from T2S R2023.NOV. Hence, it was agreed to close AP-4137.

**AP-4138 (The ECB team to launch a written procedure for the CRG review the new SDD impacts of CR-0679 and seek the CR parameters approval.)** The CRG took note that a written procedure was launched and closed on 18 July 2023 and it was agreed to close the AP-4138.

**AP-4139 (4CB to confirm the feasibility of the workaround solution to stop reporting the CCPs flag in the penalty reports for CR-0806 and in particular for the recalculation of penalties made after emptying the table at the end of the month and until the end of the appeal period of the following month, except those stemming from reallocations.)** The CRG took note of the 4CB presentation on the workaround solution to stop the reporting the CCPs flag in the 6 September 2023 Meeting. Hence, it was agreed to close AP-4139.

**AP-4140 (4CB to provide statistics related to the number of recalculation of penalties made after the end of a calendar month and until the end of the appeal period of the following, including a break-down of the number of reallocations during this period.)** The CRG took note of the 4CB presentation on the statistics related to the number of recalculation of penalties on the 6 September 2023 Meeting. Hence, it was agreed to close AP-4140.

**AP-4143 (4CB to provide the updated version of CR-0808 and ECB team to launch a written procedure to review and agree with the editorial changes related to the ESMIG+CRDM split book approach.)** The CRG took note that a written procedure was launched and closed on 18 July 2023 and it was agreed to close the AP-4143.

**7. Any other business**

Background documentation

- Moving to Microsoft Teams as of next October hybrid CRG Meeting – oral update

**Outcome**

**Moving to Microsoft Teams as of next October hybrid CRG Meeting**

The CRG members took note that the ECB license to use Webex was expiring in December 2023 and that the CRG meetings would start to be organised using Microsoft Teams as of October 2023. Bundesbank representative requested that the security feature should be disable so that they could join without facing technical issues (since this was reported when joining other teams with this feature activated).

- 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 2023 and 2024 (to be confirmed at least 4 weeks in advance):

**Outcome**

The ECB team informed that the CRG members would be invited to a dinner the day before the following CRG meeting, planned on Tuesday, 17 October 2023. The CRG took note that they would receive the details in due course.

17 October 2023	09:30-16:00	ECB Main Building
5 December 2023	09:30-15:00	Teams
30 January 2024	09:30-15:00	Teams
28 February 2024	09:30-15:00	Teams

16 April 2024	09:30-15:00	Teams
29 May 2024	09:30-15:00	Teams
3 July 2024	09:30-15:00	Teams
3 September 2024	09:30-15:00	Teams
17 October 2024	09:30-16:00	ECB Main Building
3 December 2024	09:30-15:00	Teams