

Darío García  
+49 15 115256814  
[T2S.CRG@ecb.europa.eu](mailto:T2S.CRG@ecb.europa.eu)

## Outcome

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

5 December 2023 from 09:30 to 15:00 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 chairperson mentioned the MIB approval of the updated CRG mandate and list of observers and introduced the following new CRG observers – Roberta Bastoni from Intesa San Paolo, Kai Herold from the Bank of New York Mellon and Juan Francisco Borrás Vergel from Cecabank. The chairperson informed that they would be invited to an ad-hoc session in January on the CRG functioning.

The CRG members approved the agenda of the meeting on 5 December 2023 and no additional items were proposed.

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

- The following CRs were under implementation:
  - T2S-0753-SYS – “Export of T2S cash transactional data from the Data Warehouse to a Eurosystem’s analytical platform”. The CR had been descoped from R2023.NOV, following a PMG recommendation on 3 November 2023. The PMG would assess the recommendation to implement it with R2024.FEB to the T2S Steering Level.
  - T2S-0797-SYS – “T2S should support cross-border settlement via alternative Security CSD Links”. The MIB agreed on 22 November 2023 to approve the implementation within the scope of R2025.JUN.
- The following CRs were already detailed assessed:
  - T2S-0784-SYS – “Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model”. The MIB noted that the CSG had put CR-0784 on hold. The MIB agreed with the objective of the CR-0784, i.e. creating a level playing field for Central Banks’ counterparties for the range of monetary policy eligible securities for auto-collateralisation in T2S and requested the ECB to approach the CSG chair office to find a consensus on CR-0784.
  - T2S-0789-SYS – “Handling automatic cancellation for T2S External Transactions”. The CRG took note that some feedback was received during the review by the technical groups to seek the resolution to recommend the implementation within the scope of R2024.NOV. The CRG acknowledged that this topic was part of the agenda.



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- T2S-0800-URD – “Harmonisation of floor/ceiling notifications with T2”. The CRG took note that the PMG agreed to recommend the implementation within the scope of R2025.NOV.
- The following CRs were already authorised / under detailed assessment:
  - T2S-0807-SYS – “Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator”. The 4CB detailed assessment delivery was expected by 19 January 2024.
  - T2S-0809-URD – “Alignment of T2S Messages with ISO Maintenance Release 2020-2024”. The 4CB Detailed Assessment delivery was expected by 19 January 2024.
  - T2S-0794-SYS – “T2S settlement day processes for DKK”. The 4CB detailed assessment delivery was expected by 20 February 2024.
- The following SDDs have been approved by the CRG:
  - SDD-PBR-0102 on PBI-229848 “Clarification of A2A and U2A functionalities related to the reporting of restrictions for Static Data Objects”. The CRG approved the note on 2 November 2023.
  - SDD-PBR-116 on PBI-229658 - “Amendment of Minimum Reserve Calculation and Interest Calculation fields”. The CRG approved the note on 27 November 2023.

The CRG took note that the MIB had approved the updated CRG mandate and the CRG list of observers, which were then published to the ECB Website.

The TFOS<sup>1</sup> Secretariat, set up by the AMI-SeCo, provided the CRG with an update on the work progress, which had started in September 2023. The TFOS is in the process to raise change requests with the aim to implement new functionalities in T2S that would be made available with the ISO unfreeze strategy. The Chairperson suggested to launch a written procedure or schedule an additional meeting, once the change requests were reviewed by the TFOS.

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

- The CRG Secretariat to schedule an ad-hoc meeting in January 2024 with the new CRG observers on the CRG functionalities. [30 January 2024]

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

### Background documentation

- Outcome of the CRG meeting on 17 October 2023

#### **Outcome**

##### **Outcome of the CRG meeting on 17 October 2023**

The CRG members took note that during the written procedure to review the outcome of the CRG meeting on 17 October 2023 the CRG secretariat had received feedback from Clearstream to include the initial objection of the CSG to the implementation of CR-0797 ‘T2S should support cross-border settlement via alternative Security CSD Links’ within the scope of R2025.JUN. A footnote was included to state that the implementation of the change request in

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<sup>1</sup> Task-Force on Optimisation of Schema messages



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view of R2025.JUN was later approved in the CSG Meeting on 15/16 November 2023. This change had been included in the updated version of the outcome shared for the meeting.

The CRG members approved the updated outcome of the CRG meeting on 17 October 2023.

### Follow-up actions

- ECB team to publish in the ECB webpage the outcome of the CRG meeting on 17 October 2023.

## 3. Analysis of change requests

### 3.1 Change requests under implementation.

#### Background documentation

- MIPC/MIB Eurosystem policy considerations on change request T2S-CR-797-SYS 'T2S should support cross-border settlement via alternative Security CSD Links'
- T2S-0679-SYS Implementation of thresholds in outbound liquidity transfer orders
- T2S-0699-SYS Decommissioning LTSI, scope and definition of queries and reports and access specifications to Data Warehouse functionalities
- T2S\_0699\_SYS.Annex\_1.DWH T2S Reports description.docx – *with track changes*
- T2S\_0699\_SYS\_Annex\_2\_UHB.docx

#### **Outcome**

#### ***MIPC/MIB Eurosystem policy considerations on change request T2S-CR-797-SYS 'T2S should support cross-border settlement via alternative Security CSD Links'***

*The positive outcome of the MIPC assessment of CR-0797 was presented to the CRG, in summary, this assessment allows further progressing with the implementation of this change request as agreed by the T2S Governance without any functional or operational amendments.*

*The CRG took note that the MIPC identified the existence of a potential risk from the perspective of the safe execution of Eurosystem credit operations after the implementation of CR797, i.e. the use of non-eligible links as holding chain to the Issuer CSD which may happen when several settlement paths were made available (upon the configuration of several Security CSD Links). However, this risk would be addressed by the MIPC via changes in the relevant user assessment framework describing the requirements for the eligibility of SSSs and links in the context of Eurosystem credit operations, i.e. via a "policy solution"; As explained in the MIPC reply letter, this policy solution envisages/reinforces two conditions to be met for the CSDs who wanted to create alternative securities CSD links<sup>2</sup>. Upon Clearstream representative's request, it was clarified that the two MIPC conditions for any new Security CSD link (as allowed after the implementation of the CR 797) are applicable only to those links that are intended to be eligible for use in Eurosystem credit operations (but not for other links which allow only settlement of e.g. shares).*

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<sup>2</sup> Condition 1: *Any alternative Security CSD Link that is set up by an Investor CSD in T2S after the implementation of CR797 should only become operational if and only if corresponding link arrangements between the relevant CSDs, i.e. from the Investor CSD configuring the Security CSD Link to the related Issuer CSD and between any intermediary CSDs, has been established beforehand, in line with the relevant CSDR provisions.*

Condition 2: *The Investor CSD configuring the Security CSD Link continues to comply with the relevant requirements of the GD as regards the use of eligible SSSs and links between SSSs, as established in the relevant contracts or any other arrangements between the relevant NCB and CSD, and in particular takes all necessary precautions to ensure that the Security CSD Link only becomes operational for ISINs that are used in Eurosystem credit operations if and only if the underlying link arrangement between CSDs has been granted eligibility by the Eurosystem (and such eligibility has been published in the ECB Website).*



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CRG members discussed the implication of the two MIPC conditions in particular from the perspective of the impact on the actions to be taken by the Issuer CSDs vs Investor CSDs. To facilitate CSDs' own assessment of this impact, the CRG requested to receive concrete examples of how the alternative securities CSD links could be set-up. It was agreed that the CRG Secretariat recirculates the presentation used to introduce CR-0797.

#### **Follow-up action**

- The CRG Secretariat to share the presentation used by CBF to introduce CR-0797 that had examples on how the alternative securities CSD links could be set-up and used for settlement. [15 January 2024]
- The MIPC letter on the assessment of the impact of CR-0797 from the perspective on CSDs links eligibility will be shared with the CSG for information.

#### **Outcome**

##### **T2S-0679-SYS Implementation of thresholds in outbound liquidity transfer orders**

The CRG was informed that 4CB had identified during the implementation phase that a business rule had to be updated which entailed some additional editorial updates to the T2S UDFS. Hence, an updated detailed assessment was provided for review and approval. The CRG requested a new version of the detailed assessment including an enriched version of the "error text" for the updated business rule. With this update, the business rule would provide all the possible conditions that could trigger its reception by the users.

#### **Follow-up action**

- 4CB to provide an updated detailed assessment with an enriched error text for the updated business rule in the context of CR-0679. [30 December 2023]
- ECB to launch a written procedure with the updated detailed assessment to seek the CRG approval of CR-0679. [30 December 2023]

#### **Outcome**

##### **T2S-0699-SYS Decommissioning LTSL, scope and definition of queries and reports and access specifications to Data Warehouse functionalities**

##### **T2S\_0699\_SYS.Annex\_1.DWH T2S Reports description.docx – with track changes**

##### **T2S\_0699\_SYS\_Annex\_2\_UHB.docx**

The CRG reviewed the updated version of the change request CR-0699 including editorial updates stemming from the CRG decision on 17 October 2023 to state that only CSDs and NCBs users would be allowed to consult the DWH reports. One CRG member requested an editorial change to the CR-0699 to remove any reference to T2 (CLM/RTGS). It was agreed to provide an updated change request including these changes for review and approval via written procedure.

#### **Follow-up action**

- The ECB to launch a written procedure and to provide an updated version of CR-0699 deleting any reference to T2 (CLM/RTGS). [30 December 2023]



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

#### Background documentation

- Presentation on CR-791 and CR-792: Feedback and way-forward
- T2S-0789-URD Handling automatic cancellation for T2S External Transactions
- CR-0789 CRDM quality check
- T2S-0810-SYS T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature
- T2S-0720-URD Optional inbound liquidity transfer in case of negative NCB account balance at liquidity cut-off.
- 4CB presentation on CR-0720 and dependency with CR-0794.
- Summary of detailed assessment of CR-796
- 4CB presentation on CR-796
- T2S-0796-SYS Secured Groups should have name and description attributes
- T2S-0800-SYS Harmonisation of floor/ceiling notifications with T2 – with track changes
- T2S-0802-URD Penalty Mechanism calculation and storage extension
- CR-0802 LMFP T2S updated figures
- T2S-0805-SYS ESMIG portal access rights redesign
- T2S 0804 SYS T2S Billing - amendments stemming from audit report
- T2S 0816 SYS T2S Billing – BILL enhancements stemming from audit report
- T2S 0817 SYS T2S Billing – INTF, LQMG, SETT enhancements from audit report
- T2S-0818-SYS T2S Billing – LCMM and CoCos enhancements stemming from audit report
- 4CB presentation on CR-804 and CR-0816 detailed assessments
- Summary of DA for CR-0804 and CR-0816.

#### **Outcome**

##### **Presentation on CR-791 and CR-792: Feedback and way-forward**

The CRG members took note that during the detailed assessment review of CR-0791 'T2S alignment to ISO 10962:2021 CFI code – addition of new codes' and CR-0792 'T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes', some questions had been received on how the migration of decommissioned CFI codes would be handled. The ECB team provided a presentation with two options to implement these two change requests. The CRG acknowledged that if both CR were implemented in the same release, the users would have to replace the decommissioned codes with less time compared to a phased approach. The CRG agreed to inform the OMG about this topic due to the operational background it had. It was also requested that the 4CB should provide the number of securities with a decommissioned CFI code in the test and production environments, to feed the discussion in the OMG<sup>3</sup>. The CRG did not provide any preferred option out of the two presented.

#### **Follow-up action**

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<sup>3</sup> The OMG agreed on 8 December 2023, that a phased approach (implementation of CR-0791 with R2024.NOV and CR-0792 with R2025.JUN) was the preferred and less risky option.



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- *The CRG Secretariat to inform the OMG Secretariat so that the OMG could decide what was the preferred option to implement CR-0792. [8 December 2023]*
- *The 4CB to provide statistics on the number of decommission codes in the context of CR-0792 with the OMG. [8 December 2023]*

#### **Outcome**

##### **T2S-0789-URD Handling automatic cancellation for T2S External Transactions**

##### **CR-0789 CRDM quality check**

*The CRG members were informed that some feedback was collected in the CRG review of the detailed assessment of CR-0789. The main question was related to how a quality check would be ensured on the information recorded in CRDM and related to the External CSDs not complying with the rule. It was agreed to urgently approach the OMG so that a procedure could be set-up when a CSD requested to include this information in CRDM.*

*The CRG agreed to include the following statement in the DA: "The OMG would need to assess the way to implement a quality assurance check when the information related to the External CSDs is populated in CRDM in production".*

*The CRG agreed to recommend to the PMG the implementation of CR-0789 within the scope of R2024.NOV.*

#### **Follow-up action**

- *The CRG Secretariat to approach the OMG so that it could be assessed how a quality check could ensure that the information of the External CSDs not complying with the T2S cancellation rule was correct and updated. [8 December 2023]*

#### **Outcome**

##### **T2S-0810-SYS T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature**

*The CRG members took note that after the CRG had recommended CR-0810 for Steering Level, the CR initiator had included a footnote to state that it should not be possible that a Certificate DN used to sign operations in a test environment could be used to sign operations in production. It was agreed to remove the footnote with the understanding that a Certificate DN assigned to a user of a test environment could not be used to sign operations in another test environment, if the same user was not set-up there. Also, it was acknowledged that one Certificate DN could be used to sign operations in different environments, if the institution decided to allow the link of the certificate to an existing user of each environment.*

*The CRG took note that the PMG would assess the decision to request the detailed assessment in the next PMG meeting on 12 December 2023.*

#### **Outcome**

##### **T2S-0720-URD Optional inbound liquidity transfer in case of negative NCB account balance at liquidity cut-off.**

##### **4CB presentation on CR-0720 and dependency with CR-0794.**

*The CRG took note that during the detailed assessment review of CR-0720, one request was received to explain the dependency between this change and CR-0794 "T2S settlement day processes for DKK". 4CB provided a presentation where it was acknowledged that there was no technical dependency between CR-0720 and CR-0794.*





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*In particular, 4CB explained that with CR-0720, in case a negative balance was detected in T2S for the EUR, CLM would be informed via a camt.050 pull message during the optional cash sweep event. Likewise, with this change, the camt.050 pull message would also be used for the mandatory cash sweep for the DKK.*

*The CRG acknowledged that between the migration of the DKK to T2 and the implementation of CR-0720, DKCB should ensure on a daily basis that CB DKK accounts had no negative balance at EOD, because no camt.051 would be in place anymore and the camt.050 pull message would only be implemented with CR-0720.*

*In addition, the optional cash sweep for the DKK would only be implemented with CR-0794 and that, between the implementation of CR-0720 and CR-0794, the DKK mandatory cash sweep would be handled via a camt.050 pull message.*

*The 4CB informed that the detailed assessment of CR-0794 was on-going and that an implementation in view of R2025.NOV was being assessed, so that both CR-0720 and CR-0794 could be implemented together.*

### **Outcome**

#### **Summary of detailed assessment of CR-796**

##### **4CB presentation on CR-796**

**T2S-0796-SYS Secured Groups should have name and description attributes.**

*The CRG took note of the detailed assessment findings of CR-0796 and that it was feasible for R2024.NOV with Package 1. It was acknowledged that no security or project risks were identified.*

*The CRG agreed to recommend to the PMG the implementation of CR-0796 within the scope of R2024.NOV.*

### **Outcome**

#### **T2S-0800-SYS Harmonisation of floor/ceiling notifications with T2 – with track changes**

*The CRG took note that CR-0800 had been reviewed via written procedure and that the CRG had recommended to the PMG the implementation with R2025.NOV. It was acknowledged that a new version of the detailed assessment had been shared for the meeting with only two days in advance of the meeting, which included some T2S-URD editorial updates to reflect the impact in both the dedicated cash accounts and the Central bank accounts. 4CB informed that they had not been able to review the editorial changes and the CRG agreed to review the updated version via a written procedure<sup>4</sup>.*

### **Follow-up action**

- *The CRG Secretariat to follow-up with 4CB and provide an updated version of the detailed assessment of CR-0800, including the editorial changes to the T2S URDs to reflect the impact in both the dedicated cash accounts and the Central Bank accounts. [30 December 2023]*

### **Outcome**

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

##### **CR-0802 LMFP T2S updated figures.**

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<sup>4</sup> Due to the relevant updates needed in the T2S-URDs the CRG Secretariat decided to approach the CSG to seek the implementation using the same version that the CRG reviewed. The CRG Secretariat will provide during January 2024 an updated version with the related SDD editorial changes.



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The CRG took note that the CSG had put on-hold CR-0802 since more clarity from the Regulators was needed. In particular, how long in the past T2S should calculate Late Matching Fail Penalties. The CRG was also presented with some figures related to penalties in T2S and it was acknowledged that there were very few penalties that were beyond the 40 business days and 90 business days in the past and which CR-0802 aimed to include in the calculation. The CRG took note that the CSDR-TF was monitoring this topic and that feedback from the Regulators was expected during 2024-Q1<sup>5</sup>.

#### **Outcome**

##### **T2S-0805-SYS ESMIG portal access rights redesign – oral update**

The 4CB informed orally the CRG about the delayed delivery of the detailed re-assessment of CR-0805 to January 2024 and that the proposed release allocation to R2024.JUN was not expected to be changed.

#### **Follow-up action**

- The 4CB to deliver the detailed re-assessment of CR-0805 by January 2024. [30 January 2024]

#### **Outcome**

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

##### **T2S 0816 SYS T2S Billing – BILL enhancements stemming from audit report**

##### **T2S 0817 SYS T2S Billing – INTF, LQMG, SETT enhancements from audit report**

##### **T2S-0818-SYS T2S Billing – LCMM and CoCos enhancements stemming from audit report**

##### **4CB presentation on CR-804 and CR-0816 detailed assessments**

##### **Summary of DA for CR-0804 and CR-0816.**

The CRG was informed that, as agreed by the PMG, CR-0804 was split into four different CRs – CR-0804, CR-0816, CR-0817 and CR-0818 so that they could be implemented in different releases.

The CRG was presented with the detailed assessments of CR-0804 and CR-0816 and that no project or security risks were identified. The 4CB informed that the detailed assessments of CR-0817 and CR-0818 were still pending and that they would be delivered before the next CRG meeting on 30 January 2024.

4CB informed that it was expected that the costs of CR-0817 and CR-0818 would be in the high range, due to the complexity to implement them.

It was highlighted that both CR-0804 and CR-0816 had detailed assessment costs (i.e. 10.000 EUR) while the CRG expectation was that only CR-0804 should have these costs because the other CRs were raised only to be able to deliver the changes in different releases. The CRG agreed to request that CR-0816, CR-0817 and CR-0818 should not have detailed assessment costs.

The CRG agreed to review the detailed assessments of CR-0804 and CR-0816 and seek the recommendation for implementation via written procedure, due to the delivery shortly before the meeting. Additionally, it was agreed to review the scope of CR-0817 and CR-0818 via written procedure and assess the recommendation for the Steering Level authorisation.

#### **Follow-up action**

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<sup>5</sup> After the meeting, ESMA launched a public consultation on the topic which will be discussed in the CSDR-TF meeting scheduled on 17 January 2024.





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- *The 4CB to deliver the detailed assessment of CR-0817 and CR-0818 before the next CRG meeting on 30 January 2024. [30 January 2024]*
- *The 4CB to confirm that CR-0816, CR-0817 and CR-0818 should not have detailed assessment costs (i.e. 10.000 EUR) [30 January 2024]*
- *The CRG Secretariat to launch a written procedure for the CRG to review of the detailed assessment of CR-0804 and CR-0816 and seek recommendation for implementation. Additionally, the written procedure should also seek the CRG resolution to recommend the Steering Level Authorisation of CR-0816, CR-0817 and CR-0818. [30 December 2023]*

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

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

##### Background documentation

- T2S-0806-URD Removal of T2S functionality for the identification of penalties related to a CCP
- T2S-0806\_4CB\_preliminary\_assessment

##### **Outcome**

##### ***T2S-0806-URD Removal of T2S functionality for the identification of penalties related to a CCP***

##### ***T2S-0806\_4CB\_preliminary\_assessment***

*The CRG members took note of the preliminary assessment of CR-0806 and that no risks had been identified.*

*The CRG was informed about the PMG request to implement CR-0806 together with another CR that also impacted the Penalty Mechanism. The CRG agreed to monitor the upcoming change requests and assess the potential impact in the penalty mechanism, to inform to the PMG about this aspect.*

*The CRG approved the following CR parameters of CR-806:*

- *The legal/business importance parameter was set to 'Medium' because this change aims to remove an unnecessary functionality from T2S and keep the system maintained.*
- *The market implementation effort parameter was set to 'Low' as this change does not imply significant changes for T2S Actors.*
- *The operational/technical risk parameter was set to 'Low' because it is not expected that this change request will have an operational impact on the T2S Actors.*

*The CRG agreed to recommend CR-0806 for Steering Level authorisation. It was acknowledged that the CRG Secretariat would launch a written procedure to collect the business values of CR-0806, so that it could be ranked in the CR Ranking.*

##### **Follow-up action**

- *The ECB team to launch a written procedure to collect the business values of CR-0806. [30 December 2023]*
- *The CRG to closely monitor CRs impacting the Penalty Mechanism and report it to the PMG, in order to assess whether CR 0806 could be implemented at the same time [30 December 2024]*

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

##### Background documentation



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- T2S-0812-URD 'Party hold' as a new category of restriction type case one rules.
- Presentation on change request T2S-0812-URD - 'Party hold' as a new category of restriction type case one rules.
- T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity
- T2S-0820-SYS - CRDM Certificate DN management restrictions
- T2S-0815-SYS LTSI migration data to the T2S DWH
- T2S\_0815\_SYS-Historical data migration\_planning\_update T2S DWH

#### **Outcome**

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

***Presentation on change request T2S-0812-URD - 'Party hold' as a new category of restriction type case one rules.***

*The CRG was presented with a new version of CR-0812, including some changes compared to the previous one shared for the October meeting. The 4CB informed that they had not completed their review and would provide small comments only after the meeting.*

*The CRG agreed to launch a written procedure to request the preliminary assessment of CR-0812 once the version of the CR was agreed with 4CB and Euroclear.*

#### **Follow-up action**

- *CRG Secretariat to launch a written procedure to request the preliminary assessment of CR-0812 once the wording of the CR was agreed by 4CB and Euroclear. [30 January 2024]*

#### **Outcome**

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

*The 4CB presented a new change request to prevent the closure of cash accounts with remaining liquidity.*

*The CRG took note of the newly raised change request and agreed to approach the OMG to assess whether there were operational procedures already in place to address this issue. With this feedback, the CRG will decide on the validity of the business case and whether CR-0813 was really needed for the long-term planning.*

#### **Follow-up action**

- *The ECB team to approach the OMG to request whether there are operational procedures already in place to prevent the closure of a cash account with remaining liquidity. [30 January 2024]*

#### **Outcome**

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

*The CRG was presented with the new CR-0820, that was raised in the context of the T2-129 CR that aimed to implement some changes in the management of the Certificate DN in CRDM. The CRG took note that the scope of CR-0820 was the same as T2-0129, which the CRG agreed in the previous CRG meeting.*

*The CRG approved the following CR parameters and fast-track justification of CR-0820:*



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- *Fast-track justification: A fast-track approach is requested since the T2S users already raised an incident to highlight the urgency to restrict the visibility of the Certificate DNs to the default data scope, while keeping the possibility to create user-certificate DN links using DNs defined in different system entities.*
- *Legal/business importance parameter was set to 'Medium' because with this change the security concerns raised by the fact that a user can now see the certificate DNs defined in other system entities will disappear. Moreover, it will improve the management of this reference data.*
- *Market implementation effort parameter was set to 'Low' because it is not expected that a long implementation test campaign will be needed on the side of the CBs and CSDs.*
- *Operational/technical risk parameter was set to 'Low' since although the operational teams will need to get used to the new re-type functionality to link Certificate DNs defined in other system entities, it is not expected to have an operational impact on the side of CBs and CSDs*

The CRG agreed to recommend CR-0820 for Steering Level authorisation, following a fast-track approach. One CRG member questioned whether a risk should be raised to cover the fact that a Certificate could be deleted if it was not linked to a user. It was agreed to bring this topic to the attention of the PMG due to the risk management background of the topic.

#### **Follow-up action**

- *The CRG Secretariat to approach the PMG to assess whether a new risk should be raised, in the context of CR-0820 and the fact that a Certificate could be deleted if it was not linked to any user. [30 January 2024]*

#### **Outcome**

##### **T2S-0815-SYS LTSI migration data to the T2S DWH**

##### **T2S\_0815\_SYS-Historical data migration\_planning\_update T2S DWH**

The CRG was presented with CR-0815, that foresaw to track the migration of historical data from LTSI to the T2S DWH. It was requested by the PMG to track the data migration from the T2S go-live until July 2023, when the data feed from LTSI to the T2S DWH was activated in production.

The CRG members approved the following CR parameters and fast-track approach justification:

- *Fast-track justification: A fast-track approach is requested since the business case is already clear and the migration is needed as soon as possible, since some of the T2S DWH reports have been already activated.*
- *Legal/business importance parameter was set to 'High' since the business value of the reports can only be achieved if the full scope of historical data is moved to the T2S DWH.*
- *Operational/technical risk parameter was set to 'Low' since it is not expected that this change implies any technical or operation risk on the side of Central Banks or CSDs.*

One CRG member questioned whether the value of the CR Parameter for the 'Market implementation effort' should be 'not applicable' since no testing would be needed in the testing environment for this change. The CRG agreed with this suggestion and the CRG Secretariat would provide an updated version with this parameter set as 'not applicable'.

The CRG acknowledged that the PMG would review the migration approach in the next PMG meeting on 12 December 2023 and agreed to wait until this meeting to assess the Steering Level authorisation of CR-0815.

The CRG highlighted the risk of performing the migration of year 2015 on 10 June 2024, just before the deployment in production of release R2024.JUN. It was agreed to bring this to the attention of the OMG, due to its operational background.



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#### **Follow-up action**

- *The CRG secretariat to launch a written procedure to seek the CRG recommendation CR-0815 for Steering level authorisation once the PMG had assessed the migration of T2S historical data. [30 December 2023]*
- *The CRG secretariat to inform the OMG that the CRG considered risky the migration of T2S data of year 2015 on 10 June 2024, just before the deployment to production of R2024.JUN. [30 December 2023]*

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

#### Background documentation:

- T2-0118-SYS CRDM business rules preventing propagation filtering and improving data consistency
- ICN on T2-118 – updated version

#### **Outcome**

##### ***T2-0118-SYS CRDM business rules preventing propagation filtering and improving data consistency***

##### ***ICN on T2-118 – updated version***

*The CRG was presented with an updated Impact Clarification Note covering the impacts of change request T2-0118 with the objective to seek the CRG view on whether these impacts were acceptable in T2S. This change request foresaw to implement some changes in the management of reference data objects in CRDM to avoid some data consistency issues with the data propagation to CLM/RTGS. The scope of this change request had been reduced compared to the previous version because the CRG rejected the impacts during the last CRG meeting on 17 October 2023 arguing that they were not acceptable. In particular, the impacts in T2S would be reduced to the following:*

- *the Opening Date of any newly created Cash Account can only be strictly greater than the current business date. This restriction is only limited to cash accounts. Securities accounts are not impacted by this change i.e. Securities and Parties can still be created with an Opening Date equal or greater than the current business date.*
- *The valid from of an updated 'Party Mnemonic' can only be set to a date greater than the current business date. This restriction impacts only the update of a "Party Mnemonic" of an existing party.*

*The Clearstream representative rejected the impacts stemming from T2-0118 arguing that it should still be possible to open a cash account in CRDM with 'Valid from date' equal the current business date. Moreover, it was argued that this impact was against the core T2S principle of Real Time Settlement because if implemented, it would not be possible to create a cash account and use it for settlement purposes during the same business date.*

*4CB confirmed that although it was possible to create a cash account with 'Valid From date' equal the current business date, this cash account was only eligible for settlement of Liquidity transfers and that no other instructions were eligible for settlement during the same business date.*

*The CRG chairperson sought the view of the NCBs representatives to know whether the creation of intraday cash accounts was part of their business. Bundesbank and Banque centrale du Luxembourg representatives confirmed that the creation of a cash account with 'Valid from date' equal the current business date was not part of their business since they usually had to perform some checks before the cash accounts were valid. Hence, although there were no technical restrictions, their operational procedures only foresaw to open cash accounts with a future 'valid from date'.*



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The CRG agreed to escalate this topic to the Steering level due to the rejection of this impact clarification note. For this, the CRG agreed to seek the OMG view so that the statistics of the number of cash accounts created intraday in production environment during past months were provided. The CRG agreed to request what other solutions could be implemented in T2 with the same benefits but without impacting T2S. Both elements should be reported to the Steering level for decision.

#### **Follow-up action**

- The ECB team to seek the OMG view on the statistics on how many cash accounts were created with 'valid from date' equal current business date. [30 January 2024]
- 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'. [30 February 2024]

### **3.4 Editorial CRs**

#### Background documentation:

- T2S-0819- Multiplex editorial CR for R2024.JUN

#### **Outcome**

##### **T2S-0819- Multiplex editorial CR for R2024.JUN**

The CRG members was presented with the new multiplex editorial CR for release R2024.JUN, that was implementing the changes to the split book approach for the BDM and BILL CoCo. This meant that all the information related to either BDM or BILL CoCo would be moved from the T2S SDDs to the T2S CoCo SDDs. The CRG took note that with R2024.NOV, the split book approach would finish with the implementation of the T2S DWH.

The CRG took note that this change request had to be updated to include the T2S-DWH screens that were missing in the T2S-DWH UHB and to also state that the CSDs and NCBs users would be the only users allowed to consume the T2S DWH reports.

The CRG took note that the updated version of this CR-0819 would be shared via a written procedure that would be launched to seek the CRG authorisation and approval.

The 4CB informed the CRG about the delivery of draft SDDs for R2024.JUN was planned by 11 January 2024.

#### **Follow-up action**

- The ECB team to launch a written procedure to seek the CRG authorisation and approval of the updated version of CR-0819, that will include updates in the T2S DWH section. [30 December 2023]

## **4. 4CB proposal release allocation of change requests**

#### Background documentation:

- 4CB proposal allocation of CRs in R2025.JUN – oral update

#### **Outcome**

##### **4CB proposal allocation of CRs in R2025.JUN**

The CRG members acknowledged that following the T2S OGPF, the CRG should review a 4CB proposal to schedule the detailed assessments of already ranked change request in view of the June release to be implemented in 18



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months. 4CB informed that no proposal was provided because all change requests ranked in the CR Ranking were either detailed assessed or under detailed assessment.

The CRG understood this justification and acknowledged the successful development of the topic during past months.

## 5. Clarification notes

### Background documentation:

- CRG-CN-XX Wrong billing related to download functionality in CRDM Screens.

### **Outcome**

#### **CRG-CN-XX Wrong billing related to download functionality in CRDM Screens.**

As a follow up of the previous CRG meeting, 4CB provided a status update on the billing issue related to the download and export functionality in CRDM GUI. The assessment performed by 4CB showed that the issue affected fifty CRDM screens. Two PBIs have been created to fix this issue, PBI229860 which focused on most of the affected screens and PBI229878 that focused on four additional screens with a more complex fix. Both PBIs were allocated to R2025.FEB. This meant that since the inception of BILL with the go-live of the CoCo in July 2022, some invoices had been charged with incorrect amounts, because the fees related to the export and download functionality were wrongly calculated.

4CB informed that they were able to retrieve the unduly charged amounts since the BILL go-live, which would form that basis for the reimbursements. However, the data related to the amounts that were actually due had a retention period of 12 months. For the months that were not covered, this would mean that the correct amounts could not be charged.

The CRG agreed that this topic should be also discussed by the OMG due to the operational background of the topic. Finally, the CRG agreed to request the 4CB to provide the outcome on how many invoices would be corrected and when.

### **Follow-up action**

- The 4CB to deliver the outcome on the potential adjustment of the invoices related to the wrong calculation of the fees of some CRDM screens. [30 January 2024]
- The ECB team to approach the OMG so that this topic could be discuss in the next OMG meeting. [8 December 2023]

## 6. CRG action points

### Background documentation

- List of CRG action points

### **Outcome**

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

The CRG agreed to review the list of CRG Action points via a written procedure.

### **Follow-up action**





- *The CRG secretariat to initiate a written procedure to review the list of CRG action points. [11 January 2024]*

## 7. Any other business

### Background documentation

- End of year survey – oral update
- Closed communities in MyS - call for new joiners – oral explanation
- 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):

### **Outcome**

#### **End of year survey – oral update**

*The CRG members took note of the upcoming end-of year survey, which would be conducted via Epsilon and would be sent in January 2024.*

### **Follow-up action**

- *The CRG secretariat to launch a written procedure for the End-of-year survey in January 2024. [30 January 2024]*

### **Outcome**

#### **Closed communities in MyStandards - call for new joiners – oral explanation**

*The CRG was informed that R2024.JUN would be the first release where the non-binding XSDs would be provided via the CRG closed community in MyStandards. The CRG agreed that a written procedure should be launched to review whether additional members should be included.*

### **Follow-up action**

- *The CRG secretariat to launch a written procedure to review whether additional members should be included in the CRG closed community in MyStandard that will be used to receive the non-binding XSDs as of R2024.JUN. [30 January 2024]*

### **Outcome**

*The CRG was informed about the dates of the next CRG meetings that would be held online via MS Teams and took note that they would receive the details in due course.*

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



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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