European Central Bank logo

EUROPEAN CENTRAL BANK

EUROSYSTEM

DG Market Infrastructure and Payments

6 June 2018

PMG Meeting

19 April 2018 (14:00-17:30)

WebEx: Join WebEx meeting

WebEx dial-in: +49 6925511 4400 (pause) 951 244 808# followed by ID 92667287#.

FINAL OUTCOME

European Central Bank Kaiserstraße 29 | 60311 Frankfurt am Main | Germany
WiFi credentials: Network: ECB-guest | Username: GUEST-0118 | Password: nAyQx4c3
Conf-call: +49 69 1344 987 (pause) 2814# followed by the required PIN 5760#

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

The participants will be invited to agree on the present agenda.

The participants agreed to the proposed agenda.

2. OUTCOME OF THE PREVIOUS MEETING AND ACTION POINTS

The participants will be invited to approve the outcome of the previous meeting and to go through the list of Action Points.

Background documentation

- Outcome of the 23 Feb 2018 PMG meeting – *no comments received*
- List of Action Points – *no open action points*

The participants approved the outcome of the PMG meeting held on 23 February 2018 and agreed to publish it.

t2s TARGET2-SECURITIES

3. T2S RELEASES AND MIGRATIONS PLANNING AND MONITORING

3.1 Status update

The Eurosystem will provide a high level status update on the T2S releases. The participants will be invited to discuss the issues/status/risks and to monitor the implementation of the various response plans.

Background documentation:

- RMSG information on release status
- T2S Release Management status overview - Annexes - Issues and risks

> The participants took note of the information provided and received the confirmation that the ISSG is closely monitoring the T2S operational risks with a cyber security background (i.e. risk IDs 52, 73 and 74).

3.2 Planning and reporting

This is part of the regular update of the Annexes to Schedule 2. The participants will be invited to endorse the updated Annexes 01, 02, 03 and 08.

Background documentation:

- Annex 01, 02 and 03: T2S Summary Plan, T2S Release & Migration Calendar
- Annex 08: Deliverables list and Management Process

> The participants endorsed the proposed update of the Annexes 1, 2, 3 and 8 of Schedule 2 to the FA/CPA.

3.3 User Testing and Migration activities

The Eurosystem will provide an update on the User Testing activities and a status update on migration activities including planning of coming migrations. The PMG will receive the outcome of the cleaning exercise conducted for EAC, including a proposal for an updated schedule and the result of the clean-up exercise.

Background documentation:

- Status update on User Testing and Migration activities
- DKK Migration to T2S – Migration and User Testing strategy
- EAC Cleaning Exercise Outcome note

The participants:

- approved the concept for the User Testing framework, without discussing if this framework should be a single document or a set of documents;

- approved the proposed update of the EAC operating day schedule, with an implementation date as of 07 May 2018;

- welcomed the cleaning of EAC and asked if it would be possible to receive a further update of the impact this cleaning is having on the volumes related to reporting;

- were invited to comment on the draft version of the *DKK Migration to T2S – Migration and User Testing strategy* within a week following this meeting. This document will then be further updated based on the amended testing calendar updates from ID2S; and

- agreed to receive the next update of the migration strategy with its annexes at the latest by early June 2018. This update would also support the approval of ID2S as an active participant to this migration.

During the tour de table, both the Danish and ID2S representatives confirmed their ability to meet the migration deadline. The feedback from the recent MWDR was positive. One of the key elements to follow up is to clarify the role of the DCPs during the migration weekend itself.

The Irish CB also confirmed that everything was on track to allow for their testing to start in autumn 2018.

3.4   Update of the T2S STP

The Eurosystem will provide a status update on the Service Transition Plans for various releases. The participants will be invited to discuss and approve the CR-520, CR-542, CR-543, CR-587, CR-590 and CR-670 to Release 3.0.

Background documentation:

- Service Transition Plan (STP) for release 2.0
- Service Transition Plan (STP) for release 2.1
- Service Transition Plan (STP) for release 2.3
- Service Transition Plan (STP) for release 3.0
- 4CB Presentation about Detailed Assessment of CR-520, CR-542, CR-543, CR-587 and CR-590.
- 4CB Presentation about Detailed Assessment of CR-670

The participants endorsed the STPs for R.2.0, R.2.1, R.2.3 and R.3.0 as baseline.

The participants endorsed the allocation of the CR-520, CR-542, CR-543, CR-587 and CR-590 to the R.3.0. Regarding the CR-670, the participants endorsed its allocation to the R.3.0 pending the positive feedback from the CRG on the exact content of this CR to be provided on 20 April 2018.

4. UPDATE ON OTHER GROUPS ACTIVITIES

4.1 Release Management Sub-Group - RMSG

The Eurosystem will provide an oral update on the RMSG activities. The feedback from Steering Level (i.e. CSG, MIB) regarding the Operational Governance Framework will be shared with participants of the meeting.

Background documentation:

- Update on the RMSG activities (oral report)

The participants were informed that the updated Schedules 8 and 9 of the FA/CPA are now with the Governing Council.

4.2 Change Review Group - CRG

The Eurosystem will provide an update on the CRG activities.

Background documentation:

- Update on CRG activities (oral report)

The CRG rapporteur recalled that 3 CRs are currently under detailed assessment. The CRG rapporteur also indicated that an update of the CRs ranking should be provided for the coming PMG meeting.

4.3 Information Security Sub-Group – ISSG

The Eurosystem will provide an update on the ISSG activities.

Background documentation:

- Update on ISSG activities

The participants took note of the ongoing discussion and proposed to the ISSG to also look into a scenario whereby the integrity on the reference data or liquidity side could be attacked.

The participants took note that most of the ongoing discussion will also be translated into procedures in the MOP.

Finally, the participants acknowledged that the discussion is complex and requires time and effort.

4.4 Operational Management Group – OMG

The Eurosystem will provide an update on the OMG activities.

Background documentation:

- Update on the OMG activities (oral report)

The participants received a debriefing of the ongoing OMG work, including the development of new operational procedures regarding the "coordinated closure of a CSD", as VP LUX should close soon.

5. SUMMARY OF DISCUSSION

The Eurosystem will provide a summary update of the conclusions following the discussion of the above listed items including the Risks and issues.

The Rapporteur recalled the status/risk related conclusions from the discussion as documented under agenda item 3.

6. ANY OTHER BUSINESS

6.1 Timing of PMG meeting and calls

The PMG will discuss its coming planned activities.

Background documentation:

- List of coming PMG meetings and calls

The participants agreed to the proposed planning of upcoming meetings. Regarding the timing of the next (RMSG and) PMG meetings in Madrid on 6 June 2018 and in Frankfurt on 20 July 2018 the participants agreed to the following schedule:

- RMSG from 09h00 until 11h15

- PMG from 11h30 until 15h00, with a lunch at around 13h00.