

DG Market Infrastructure and Payments

Darío García Somoza
+49 1511 5256814

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OUTCOME OF THE T2S PROJECT MANAGERS GROUP (PMG) MEETING

10 December 2025, 09:00 – 16:30 CET

Hybrid (ECB Main Building in Frankfurt am Main 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 timings of the meeting, held in hybrid mode via MS Teams and at the ECB Main Building in Frankfurt am Main. No additional topics were proposed to be included in the agenda, which was subsequently approved by the PMG.

The PMG chairperson welcomed Alena Klein as the new trainee in the T2S PMG Secretariat. The PMG chairperson also informed that Madalina Ciobanita will leave the T2S PMG Secretariat as of January 2026 and thanked her for her work during the past months.

The PMG chairperson thanked Clearstream for hosting the PMG Meeting in Prague planned for 29 January 2026 and proposed to organise a self-paid dinner on the evening before the meeting. The PMG Secretariat will soon circulate the corresponding registration form.

2 Outcome of the last meeting and Action Points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the PMG meeting on 15 October 2025

B. [ECB] Updated PMG action points – December 2025

C. [ECB] Oral debrief on CSG resolution to establish a CSG sub-group for the review of the Change and Release Management process

Outcome

The PMG approved the Outcome of the PMG Meeting that took place on 15 October 2025.

The PMG was informed of the CSG decision to establish a CSG Task Force for the review of the Change and Release Management Framework and agreed to close AP-156¹ and AP-158².

3 The PMG Onboarding and migration activities in T2S

3.1 Onboarding of Euronext Securities Copenhagen

Outcome

The PMG was briefed on the current status of the onboarding of Euronext Securities Copenhagen to T2S.

The PMG took note that two potential dates, 8 July 2028 and 9 September 2028, are currently on the table as potential migration dates. The PMG was also informed of the ongoing assessment of the Danish community of a potential move to an omnibus account structure, which could substantially decrease the volume of SACs to be migrated. ES-CPH confirmed that they are collecting feedback from the Danish market participants to determine the volumetric assumptions needed for the definition of the migration strategy. The volumetric assumptions are expected to be clearer by the end of the year/in January 2026.

A PMG member raised concerns about a potential request to control the scope of R2028.JUN if the migration is finally planned after the June 2028 release to limit the impact on ES-CPH legacy platform. It was acknowledged that a migration after R2028.JUN could indeed require a close monitoring of the scope of the CRs of the June 2028 release, but that this monitoring should be done by ES-CPH through their CRG representative.

Another PMG member requested to bring to the attention of the CSG the potential move of the Danish market to an omnibus account structure and the need for having CR-0837 and CR-0851 implemented at all. The PMG member expressed concerns on the uncertainty on the volumetric assumptions and the planning of the migration and raised an objection to the recommendation to the T2S Steering Level of the implementation of CR-0837 and CR-0851 with R2027.JUN, arguing that the lack of clarity on those aspects creates difficulties to properly plan the allocation of CR-0837 and CR-0851 (see agenda item 05.03 for further details).

4CB highlighted that CR-0837 and CR-0851 are currently under implementation and that the number of SACs in T2S is reaching its limit independently of the migration of ES-CPH. Thus, CR-0837 will still be relevant in the context of other upcoming onboarding projects. Additionally, 4CB confirmed that, unless the Danish market very significantly reduces its current volumetric estimation, CR-0837 will still be required to support the increased number of SACs in T2S. The PMG was informed by 4CB that the number of CPUs to be installed (covered by the operational budget) remains flexible until the new volumetric assumptions are clear. Lastly, 4CB underlined the need of CR-0851 to safeguard the Billing component from the higher volumes.

¹ AP-156 - The PMG should assess the list of deliverables provided for the PMG meetings and discuss the possibility of dropping those deemed not of interest for the members or convert some presentations in A item.

² AP-158 - The PMG to assess if the change and release management framework will have to be updated following process improvements for PA and DA discussed at COG level

3.2 Adoption of the Euro currency of the Bulgarian community

Outcome

The PMG took note of the completion of the pre-migration activities in PROD for the Bulgarian adoption to the Euro regarding the Target Services. There are no remaining activities to proceed with the migration on 31 December 2025, and the focus is now on the remaining preparation activities of the dynamic data on the 31 December 2025 and 2 January 2026. No impact is expected on CSDs and NBCs, as the operational day schedule will remain unchanged regardless of any issues that may arise, given the sufficient buffer time planned on 2 January 2026. The PMG also noted that the technical groups' recommendation letters were circulated to the CSG. Lastly, the representative of the Bulgarian CSD reassured the PMG on the readiness of the Bulgarian community for the migration.

4 Update on CRG activities

Background documentation:

For information:

- A. [ECB] Briefing of the CRG activities

Outcome

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

- CRs under implementation: T2S-0837-URD New Mechanism for handling queries and access rights management for Direct Holding Markets, T2S-0851-SYS BILLING (chain) upgrade to support increase in the number of Securities Accounts, the CRG agreed to recommend to the PMG the implementation with R2027.JUN and T2S-0854-SYS CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets.
- Newly raised CRs: T2S-0862-URD Extension of the T2S penalty mechanism exemption and T2S-0864-URD Adding a new dedicated NTS sequence for corporate actions processing.
- Editorial CRs: Compliant reporting of PATD and PREL codes in semt.027 and semt.044 and the proposal to update T2S DMT specifications.

5 Release scoping

5.1 CR Ranking update and list of T2S Change Requests

Background documentation:

For information:

- A. CR Ranking update and new CR Ranking format – [\[Website\]](#)

Outcome

The PMG took note of the new format of the CR Ranking, including a new column for the relevant Strategic or Business objective. No newly authorised Change Requests were included in the December 2025 CR Ranking.

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

Background documentation:

For discussion/ approval:

- B. [4CB] 4CB Update on CR PA DA planning and prioritisation and functional assessment of CR-0835 and CR-0844 in the context of T+1

For information:

- C. [ECB] T2S CRs Detailed Assessment and Preliminary Assessment overview

Outcome

4CB Update on CR PA DA planning and prioritisation and functional assessment of CR-0835 and CR-0844 in the context of T+1

4CB presented a proposal to change the Detailed Assessments planned in Package 06, with DA start date on 21 January 2026. The proposal consisted of postponing the start of the DA of CR-0829³ and CR-0846⁴ to Package 07, with a DA start date on 23 February 2026; and including CR-0862⁵, and CR-0864⁶ in Package 06. Additionally, 4CB proposed to include the upcoming CR on the Gating event (T+1) in Package 07.

For CR-0862, the PMG noted that it is a regulatory CR expected to follow a fast-track approach. Regarding CR-0864, the PMG took note that the OMG will discuss it on the OMG Meeting on 19 December 2025 to confirm the scope and the urgency. The PMG will be informed in written of the outcome of the OMG discussion. The PMG also noted that CR-0864 has no business association to T+1. However, CR-0864 is technically linked to T+1 given the changes to the NTS. Lastly, about the new T2S CR stemming from T2-0167-SYS, 4CB informed that the maturity had decreased following further analysis and that could also be allocated to Package 07.

A PMG member expressed concerns with the approach of the proposal, where it seemed that the service provider was driving the prioritisation of DAs, while the Framework Agreement establishes a Change and Release Management process where the PMG requests the DA of authorised CRs that have a clearly defined scope. The PMG member highlighted that the PMG cannot be expected to request the DA of CRs without having first reviewed the content. 4CB highlighted that the proposal was meant to optimise resources and synergies in the DAs, also with the aim to ensure that regulatory and strategic CRs are detailed assessed on time, according to their urgency. 4CB reassured that, in case the two new CRs in P06 were not mature enough by the 21 January 2026, the DAs of the two CRs now proposed for P07 could be started instead.

As a conclusion, the PMG took note of the 4CB proposal, acknowledging the 4CB efforts to plan ahead for important CRs in the making, and agreed to review via written procedure the final content of those CRs to be part of Package 6 with start date on 20 January 2026. Regarding the approach followed, the PMG agreed that is valuable that the PMG is informed of which CRs are in the pipeline, even if they are not mature enough, but that 4CB should present them flagging the proposal character.

Additionally, the PMG took note of the 4CB confirmation that CR-0835⁷ and CR-0844⁸ are still relevant in the context of T+1 and agreed to close AP-168⁹.

³ T2S-0829-URD T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level

⁴ 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

⁵ T2S-0862-URD Extension of the T2S penalty mechanism exemption

⁶ T2S-0864-SYS CR new CORP sequence during NTS

⁷ T2S-0835-SYS T2S should streamline business validations for intended settlement date in the past

⁸ T2S-0844-SYS T2S should process settlement instructions with ISD in the future outside the Start of Day period

⁹ AP-168 - The 4CB to assess the relevance of the functionalities specified in CR-0844 and CR-0835 in the context of T+1.

T2S CRs Detailed Assessment and Preliminary Assessment overview

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

Background documentation:

For discussion/ approval:

- D. T2S-0837-URD “New Mechanism for handling queries and access rights management for Direct Holding Markets”
 - [4CB] CR-0837 Detailed Re-Assessment
 - [4CB] Delivery planning for CR-0837 and CR-0851
 - [ECB] Analysis of functionalities impacted by CR-0837
- E. T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets”
 - [4CB] CR-0851 Detailed Re-Assessment

Outcome

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

T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets”

The PMG took note of the feasibility to implement CR-0837 and CR-0851 with R2027.JUN and of the newly identified impacts on T2S-DWH and T2-DWH. For CR-0837, 4CB highlighted the need for an additional re-assessment during 2026 to clarify the migration aspects. 4CB also informed of the recommendation to organise a dedicated non-regression test campaign across the TARGET Services for CR-0851, given the significant changes to be made to the BILL component.

The PMG was presented with the ECB analysis of the functionalities impacted by CR-0837 and took note of the recommendation for CSDs with a non-end investor business model to perform functional testing regarding data creation, data collection and the DMT tool. Following the presentation, the PMG agreed to close AP-143¹⁰.

A PMG member expressed discomfort on the agreement to implement CRs without having a clear timeline by when they will be used in Production, given the uncertainty on the Euronext Securities Copenhagen migration planning. The PMG initially agreed to recommend the implementation of CR-0837 and CR-0851 with R2027.JUN, but an objection was raised following the debrief on the status of the migration of Euronext Securities Copenhagen (see agenda item 03.01), due to the lack of clarity on the migration date and the uncertainties on the SACs volumetrics. The PMG agreed to include this objection on the wording of the T2S Steering Level written procedures for the approval of the CRs. Nonetheless, the PMG unanimously agreed to remove CR-0837 and CR-0851 from the scope of R2027.FEB and revert this release back to a production-problem only release.

5.4 Updates on Change Requests under implementation

Background documentation:

For information:

- F. T2S-0854-SYS CRDM reda messages should support the new securities account type ‘End Investor Account’ for Direct Holding Markets.
 - [4CB] Status update on CR-0854
 - [4CB] Updated CR-0854

¹⁰ AP-153 - The ECB should provide complete information on the functionalities impacted by CR-0837 so that the CSDs identify the need for further (non-regression) testing on their side

Outcome

The PMG was informed that the solution initially agreed for CR-0854 - using a proprietary datatype in the "Code" field to make the new code "ENDI" available in impacted reference data (reda) messages (reda.018, reda.019 and reda.021) before ISO MR2027- cannot be implemented as envisaged. 4CB proposed introducing a temporary "Proprietary" field in these reda messages to enable the creation and reporting of end-investor accounts for direct holding markets. The "proprietary" field will be optional to limit the impact for non-direct holding markets.

Once the required ISO CR is implemented, the "ENDI" code will be available in the "Code" field, and the temporary solution will no longer be needed. No additional functional Change Request will be required to transition from reporting the "ENDI" code in the "Proprietary" field to the standard "Code" field. This will be handled as part of the technical ISO MR2027 CR in T2S.

Regarding testing, users should expect to receive a partial rejection message (schema/ interface validation error) between the implementation of CR-0854 in R2026.NOV and the implementation of CR-0837 in R2027.JUN, as the backend will not be able to process the "ENDI" code until the logic is introduced with CR-0837. This error message will confirm that the schema upgrades have been successfully implemented.

The PMG raised the question whether CR-0854 could be implemented at a later point in time to avoid this gap, but 4CB expressed a preference to keep it R2026.NOV to avoid sunk costs. 4CB confirmed that there is no risk in PROD from the implementation of CR-0854, and that it would be riskier for the migration and the testing of ES-CPH to wait until the ISO CR is implemented.

6 Cross Service impact Change Requests

Background documentation:

For information:

- A. [ECB] Status update on Change Requests with cross-service impact and CHNs

For information – A item¹¹:

- B. [ECB] Dashboard on cross service impact of CRs and CHNs – for information

Outcome

The PMG was presented with the regular status update on the Change Requests with cross-service impact and CHNs.

A PMG member expressed their concern with the expected delivery of the DA of ECMS CR-0100 (upgrade of messages to ISO-MR2025) in Q1 2026, given that the target release is R2026.NOV and considering the potential impact that the DA results could have on the ISO MR2025 on T2S side. The PMG agreed to update the deadline of AP-150¹² to 29 January 2026 to closely monitor the DA planning of ECMS CR-0100. The PMG agreed to raise a new Action Point (AP-170) to monitor the ECMS Change Request for the upgrade to ISO MR2026.

7 Update from the T2S OGPF-DG

Background documentation:

For information:

¹¹ "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.

¹² AP-150 - The ECB to track the delivery of ECMS CR-0100 since T2S CR-0841 entails an impact on ECMS side for the messages exchanged between the services.

- A. [ECB] Operational Governance Processes Framework (OGPF) v5.0 [sent on 03/12/2025]
- B. [ECB] Status Update on T2S OGPF review [sent on 03/12/2025]

Outcome

The PMG was informed that the T2S OGPF v5.0 is now available, following the CRG and OMG endorsement and the PMG approval. The PMG took note of two APs raised by the OGPF Drafting Group: one AP to align the T2S Framework Agreement and the OGPF on which T2S technical group should recommend the deployment of releases to the T2S Steering Level, and another AP to review the responsibility to approve the T2S OGPF, currently only falling under the PMG.

8 Update on User Testing activities

Background documentation:

For information:

- A. [4CB] 4CB Action plan for Billing module – A item.
- B. [ECB] AP-153: Billing

Outcome

The PMG took note that the improvement of the testing activities of the billing cycles was escalated to the MIB. The UTSG debriefed the PMG on the 4CB Action Plan for the Billing Module, also shared for information with the PMG. The PMG agreed to close AP-153¹³.

9 Planning and Monitoring of T2S releases

9.1 Scoping and monitoring for future T2S Releases

Background documentation:

For information:

- C. [ECB] PMG information on T2S releases status as of 10 December 2025 [table document] – A item
- D. [4CB] Enhanced BOD of PBI000000237375 and non-functional performance test – oral update

Outcome

The PMG was informed that the enhanced BOD of PBI-237375 and the details on the non-functional performance testing needed are not yet available, as the PBI is more complex than originally anticipated and requires further investigation. 4CB informed that the updated BOD and the new result of the feasibility assessment would be provided by the end of the week. The PMG agreed to remove PBI000000237375 from the scope of R2026.NOV until the BOD is complete and clear, to be reviewed via written procedure together with the new feasible deployment path. The PMG agreed to update the deadline of AP-168¹⁴ and AP-169¹⁵ to the next PMG Call on 19 January 2025.

¹³ AP-153 The UTSG should debrief on the progress done regarding the organisation and improvement of the testing activities of the billing cycles.

¹⁴ AP-168 - The 4CB to enhance the BOD of PBI000000237375 to clarify the need for non-functional performance testing.

¹⁵ AP-169 - The 4CB to provide clarity on the non-functional performance tests needed for PBI000000237375.

9.2 Compliant reporting of PATD and PREL codes in semt.027 and semt.044

Background documentation:

For information:

- E. [4CB] Compliant reporting of PATD and PREL codes in semt.027 and semt.044

Outcome

The PMG was informed of the risk that semt.027 and semt.044 become non-schema compliant on user side with the introduction of the PATD and PREL reason codes. The PMG took note of the OMG decision to introduce a fix (via Release Defect) for R2026.JUN to discard PREL and PATD codes during the generation process of semt.027 and semt.044 until R2027.NOV, when the reason codes will be included in both messages. This decision was taken to avoid the operational impact that a message could be impossible to process on user side if it had one of the not supported new reason codes. The PMG noted that the fix will be reverted with R2027.NOV with the technical CR for the ISO MR2027.

9.3 Catalogue of PMG Lessons Learned for T2S Releases

Background documentation:

For discussion/approval

- F. [ECB] Catalogue of PMG Observations, Lessons Learned and Follow-up actions for T2S Releases – [\[DARWIN/ASTRA\]](#)

Outcome

The PMG was provided with an update on the following Lessons Learned:

- LL-036 related to the DWH, for which the success criteria was the delivery of DWH post-mortem report. The report was approved by the technical groups and Steering Level. The PMG agreed to mark the lesson learned as resolved.
- LL-042 related to the Feasibility assessment of PPs, for which the follow-up action was for the PMG to monitor future developments of FA duration for CoCo PBIs and reassess after R2025.JUN. The 4CB has provided an analysis of the FA duration of CoCo PBI in the April PMG meeting where it was agreed to keep the target of 5 BD for the provision of the FA, acknowledging that some deviations may occur. The PMG Secretariat has and will continue monitoring the FA duration developments. The PMG agreed to mark the lesson learned as resolved.
- LL-043 related to R2024.NOV and regarding the regression on T2S stemming from CR-0803 “Impact of ICN-0015 new draft7 schema version of camt.077 BILL message” not identified by the 4CB during their non-regression testing campaign. The follow-up action was for the Eurosystem to further assess the issue to determine the adequate way forward. The 4CB has confirmed in the February CSDF meeting they undertake tests to confirm the absence of regressions impacting T2S, including for the changes to the CoCos that originate from other TARGET Services. The 4CB also clarified that in R2024.NOV such testing was performed, but the regression stemming from CR-0803 was not identified. At the same time, the External Examiner conducted an assessment against the Risk Control Matrix, which included a control on non-regression testing done by the 4CB. The External Examiner did not identify any issues with the non-regression approach of the 4CB. Based on these elements, the PMG agreed to mark the lesson learned as resolved.

The PMG was presented with the new observations included in the Catalogue following the approval of the R2025.JUN closure report.

9.4 EAC stability issues following the deployment of R2026.JUN P01

Outcome

The 4CB debriefed the PMG about the recent issues of the EAC environment.

First, 4CB informed about the performance issues suffered the week before the deployment to EAC of R2026.JUN P01 due to an unexpected high number of instructions to be processed in one day. Other events and processes were affected, and the respective entity was contacted to unblock the issue. The incident is still under investigation by 4CB.

Regarding the issues related to the deployment of R2026.JUN P01 to EAC, the PMG took note of the delay in the start on the deployment activities. Following the deployment, on Monday 8 December 2025, the following issues were identified:

- *A2A issues:*
 - *The SWIFT connector was not upgraded, preventing the start of testing by the T2S Actors using it, including the ECB QAT team. 4CB highlighted that they had informed SWIFT of the deployment dates of R2026.JUN and that SWIFT confirmed in August 2025 that they were ready for the EAC deployment of R2026.JUN. 4CB has escalated the issues to SWIFT and is following up on the situation. Additionally, the UTSG Secretariat informed that some of the SWIFT USA packages were still to be deployed, also preventing the start of the testing activities. Given that these misalignments with SWIFT have been reoccurring, as in the case of the ISO MR 2014-2018, the PMG agreed to raise an Action Point for the Eurosystem to follow up on the reoccurring issues with the SWIFT connector (AP-171). The ECB informed the PMG that an ECB-SWIFT Senior Level Management meeting will take place in January 2026, and that this topic will be brought up for discussion.*
 - *A PMG member reported that, despite not using the SWIFT connector, their messages were being rejected. While the messages appeared to be sent correctly, an invalid signature error was received. 4CB informed that this incident is still under investigation. The PMG agreed not to change the status of the release at this stage, considering the early phases of the release and the extensive period for testing still available. However, it was acknowledged that this a blocking issue for the testing of R2026.JUN to be treated with the highest priority.*
- *U2A*
 - *The PMG took note that the U2A channel was down following the deployment of R2026.JUN P01. 4CB clarified that CRDM is unaffected and that the issue is currently under investigation. A PMG Member asked whether the issue could be related to the new version of the Ascertia Go-Sign Desktop. Another institution mentioned that they had not yet upgraded to the new version and the T2S GUI was still not unavailable, so the likelihood of the Ascertia update affecting the U2A channel was considered very low.*

The PMG agreed to organise an ad-hoc call on Monday, 15 December 2025 to follow up on the status of the stability of the EAC environment. Additionally, the PMG agreed to include the topic in the R2026.JUN Closure Report.

Moreover, 4CB reported on the status of the developments regarding the improvements of the deployment procedures to address the Oversight recommendation. 4CB informed that the analysis is still ongoing and that, so far, the root cause seems to have been a human error. The analysis is expected to conclude by the end of the year and 4CB proposed to provide further updates to the PMG on the PMG Meeting on 29 January 2026. The PMG agreed to postpone the deadline of AP-160¹⁶ accordingly.

10 T2S Evolution Risk Management

Background documentation:

For discussion/ approval:

- A. [ECB] T2S Risks and Issues - monitoring
- B. [ECB] RISK ID 143 The process for implementing the T2S NOV 2026 release may not follow successfully the envisaged deployment plan – [\[DARWIN/ASTRA\]](#)

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) - the PMG took note that the T2S SL approved an increase of the capacity of 2MIL EUR by the SL
- RISK 137 The deployment of R2026.JUN according to the envisaged plan may not be successful – the risk will be updated to reflect the EAC stability issues and the follow up actions to be taken
- RISK 143 The deployment of R2026.NOV according to the envisaged plan may not be successful:
 - the PMG took note of the new RRs added to cater for the real time update of T2S to the annual ISO MR.
 - RR 621 will be marked as competed to reflect the fact that the scope of the release is now closed.
 - the risk will be enhanced to include the potential impact of ECMS CR-100. The target date for RR620 and RR622 will be changed to the UTEST Go/N-Go date, as requested by the PMG.
- RISK 145 Implementation of T+1 CR with R2027.JUN may be at risk due to a no. of factors. – RR633 will be updated to reflect the activation approach of CR-0858 agreed by the OMG; the target date for RR636 has been amended to 31 June 2026 to reflect the ongoing discussion on another possible T2S CR.

11 Update on other groups activities

11.1 Operational managers group - OMG

Background documentation:

For information:

- A. [ECB] Update on the OMG activities

¹⁶ AP-160: The 4CB to provide an update on the developments regarding the improvements of the deployment procedures to address the Oversight recommendation.

Outcome

The PMG took note of the updates on the OMG activities regarding the T2S Operations, the operational considerations of T+1, the T2S DWH usage in Production and the operational risks. Especially, the PMG took note of the OMG recommendation to the T2S Steering Level of the full activation of CR-0858 with R2027.JUN.

11.2 Trilateral Group – TG

No Trilateral Group meeting took place and as a result there was no need for the Eurosystem to provide an update.

11.3 Security Managers Group – SMG – No update

12 Any Other Business

Background documentation:

For information – A item:

- A. [ECB] T2S 2026 meetings calendar*

Outcome

The PMG took note of the T2S 2026 meetings calendar shared for information