

T2S CHANGE REVIEW GROUP (CRG) MEETING

02 December 2025 from 10:00 to 14:30 CET

OUTCOME

1 Introductory remarks and approval of the agenda

Background documentation:

For discussion/ approval:

- A. [ECB] Draft CRG meeting agenda

Outcome:

The CRG chairperson, Adrian Popescu, welcomed participants and introduced the meeting, hosted by the ECB, in Frankfurt. The CRG chairperson informed that the 2025 CRG annual survey will be distributed in January 2026 and encouraged members to participate. The CRG members approved the agenda of the meeting.

2 Outcome of previous meetings and review of action points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the CRG meeting on 14 October 2025

For information:

- B. [ECB] List of CRG action points
C. [ECB] Recent resolutions on CRs since last meeting

Outcome:

The CRG approved the outcome of the CRG meeting on 14 October 2025.

The CRG took note of the status of the following action points (APs):

- **AP-4255¹**: The CRG took note that a new AP was opened for the 4CB to confirm the final impact of ISO MR CRs on the ISO draft base messages. The deadline is 2 December 2025.
- **AP-4256²**: The CRG took note that a new AP was opened for the 4CB to assess potential synergies between CR-0834 and ISO MR2027 (or other CRs) in R2027.NOV. The deadline is 15 October 2026.
- **AP-4258³**: The CRG took note that a new AP was opened for the 4CB to confirm if the Detailed Assessment (DA) for CR-0798 needs to be updated during the implementation phase. The deadline is 24 February 2026.

¹AP-4255: 4CB to update the CRG regarding ISO CR-1475 (sese.021 and sese.030 upgrade) in December 2025

²AP-4256: 4CB to assess potential synergies between CR-0834 and ISO MR2027 (or other CRs) in R2027.NOV

³AP-4258: 4CB to confirm if the DA for CR-0798 needs to be updated during implementation phase



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- **AP-4259⁴**: The CRG took note that a new AP was opened for Clearstream to raise two new functional CRs to integrate supplementary data (supl.021) in T2S cash (camt) and securities management (semt) messages following SWIFT's recommendation to decommission supl.021 in the future. The deadline is 20 January 2026.
- **AP-4260⁵**: The CRG took note that a new AP was opened for the ECB team to schedule a dedicated discussion on the DA checklist proposal at one of the next CRG meetings. The deadline is 20 January 2026.

Finally, the CRG took note of a CSG decision to create a dedicated task force for enhancing CRM processes. Consequently, **AP-4257⁶**, which had been opened at the previous CRG meeting, will be closed.

The CRG also took note of recent resolutions on the following change requests (CRs):

- CRs under implementation:
 - **T2S-0834-SYS** 'Un-prune additional attributes in T2S settlement messages to enhance STP processing': The MIB approved the implementation of CR-0834 with R2027.NOV. Two interim checkpoints will be scheduled in Q1 and Q3 2026 to assess potential capacity constraints following the delivery of new DAs and explore synergies with other CRs, respectively.
- CRs recently authorised by the T2S Steering Level (SL):
 - **T2S-0813-SYS** 'Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD': The PMG requested the DA of CR-0813 in view of R2027.NOV.
 - **T2S-0835-SYS** 'T2S should streamline business validations for intended settlement date in the past': The PMG requested the DA of CR-0835 in view of R2027.NOV.
 - **T2S-0844-SYS** 'T2S should process settlement instructions with ISD in the future outside the Start of Day period': The PMG agreed to request the DA of CR-0844 in view of R2027.NOV. For CR-0835 and CR-0844, it was agreed to raise an action point to confirm that the business case will still be relevant in the T+1 context.
The DA for these CRs is expected on 28 January 2026.

Finally, the CRG took note that no preliminary assessments (PAs) are ongoing.

Follow-up/Action Point:

- ECB team to publish the outcome of the CRG meeting on 14 October 2025 on the ECB Webpage. [3 December 2025]

3 Analysis of change requests

3.1 Change requests under implementation

Background documentation:

For information:

- A. [4CB] 4CB update on CR PA & DA planning and prioritisation

⁴**AP-4259**: Clearstream to raise two new functional CRs to integrate supplementary data (supl.021) in T2S cash (camt) and securities management (semt) messages following SWIFT's recommendation to decommission supl.021 in the future

⁵**AP-4260**: ECB team to schedule a dedicated discussion on the DA checklist proposal at one of the next CRG meetings

⁶**AP-4257**: CRG to explore ways to make CRM processes more efficient



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Outcome:

The CRG reviewed the updated planning for CR DAs and noted changes in the composition of packages for DAs, particularly in Package 6. Considering that some CRs now included in package 6 had not yet been reviewed by the CRG and that there is very little time until the expected start of the DA on 21 January 2026, these CRs should be presented to the CRG as soon as possible and fast-tracked if duly justified. Finally, the proposed changes to the package composition will be reviewed by the PMG at the occasion of the meeting on 10 December 2025.

For discussion/ approval:

- **T2S-0837-URD New Mechanism for handling queries and access rights management for Direct Holding Markets**
 - B. [4CB] Detailed Re-assessment of CR-0837
 - C. [4CB] CR-0837 and CR-0851 planning
 - D. [ECB] Summary of CR DA
- **T2S-0851-SYS BILLING (chain) upgrade to support increase in the number of Securities Accounts**
 - E. [4CB] Detailed Re-assessment of CR-0851
 - F. [4CB] CR-0837 and CR-0851 planning
 - G. [ECB] Summary of CR DA

Outcome:

The CRG took note of the detailed re-assessment (DrA) for CR-0837 and CR-0851, as requested by the PMG following Euronext Copenhagen's decision to postpone their migration.

The DrA confirmed that CR-0837 and CR-0851 can be implemented in R2027.JUN.

Regarding CR-0837, the DrA introduced additional changes compared to the previous DA, including an approximate 8% increase in costs and a newly identified impact on the DWH common component. The T2 impact will be reflected in a Change Notification (CHN) and submitted for approval by the T2 Governance. Additionally, the new implementation path will introduce a longer time gap between CR-0854 (planned for R2026.NOV) and CR-0837 which could impact current testing plans (cf. next agenda item).

As for CR-0851, the CRG agreed to keep the deadline of AP-4253, related to the provision of SDD changes, unchanged. The DrA confirmed the need for non-regression testing campaign on the BILL common component. The T2, TIPS and ECMS governances will be consulted via a CHN. The 4CB should update the relevant documentation (i.e., BILL UDFS and UHB) during the implementation phase, no later than 30 June 2026.

Finally, the CRG agreed to recommend to the PMG the implementation of CR-0837 and CR-0851 in R2027.JUN.

- **T2S-0854-SYS CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets**
 - H. [4CB] Status of CR-0854

Outcome:

The CRG took note of the updated DA for CR-0854.



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The solution initially agreed for CR-0854, which consisted in using a proprietary datatype in the “Code” field to make the new code “ENDI” available in impacted reference data (reda) messages – i.e., reda.018, reda.019 and reda.021 – before ISO MR2027, cannot be implemented as envisaged. As an alternative, the 4CBs proposed introducing a temporary “Proprietary” field in these reda messages to enable the creation and reporting of end-investor accounts for direct holding markets. Other reda messages, e.g., reda.035, will not be impacted. Additionally, the “proprietary” field will be optional to limit the impact for non-direct holding markets.

Once the required ISO CR (AP-4248) 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.

As the backend will not be able to process the “ENDI” code until the logic is introduced with CR-0837 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. This error message will confirm that the schema upgrades have been successfully implemented.

The CRG agreed with the 4CB proposal and requested a written procedure to confirm that the DA is adequately updated.

Follow-up/Action Point:

- ECB team to initiate a written procedure for review and approval of updated DA for CR-0854. [10 December 2025];

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

Background documentation:

- **T2S-0859-SYS Upgrade of T2S messages to ISO MR 2026**
 - A. [4CB] Update on CR-0859 DA and Re-DA Planning
 - B. [4CB] Way forward for CRG AP-4239 “4CB to make ‘Short Name’ and ‘Long Name’ optional in reda.006 with the next ISO Upgrade, i.e., MR 2026”

Outcome:

The CRG was informed that all ISO MR CRs have been approved by the SWIFT governance and was invited to review their updated status. It was highlighted that: (i) no upgrades will be made on sese.030 and sese.031 messages due to ISO CR-1475, following a change in the CR scope and (ii) no editorial changes will be made on semt.014, semt.029 and semt.034, following updates in the scope of ISO CR-3092. As a result, the scope of CR-0859 will be updated accordingly. The CRG agreed to close AP-4255.

Additionally, the CRG was presented with the 4CB assessment of AP-4239 to make ‘Short Name’ and ‘Long Name’ optional in reda.006 with ISO MR 2026. The 4CB clarified that implementing this change would allow securities to be created with one of the two name tags or even with none of them. The CRG agreed that the current implementation of reda.006 already meets T2S requirements and no additional changes are required. The scope of CR-0859 will be updated accordingly.

Follow-up/Action Point:

- 4CB to provide the updated CR-0859 at the latest together with the DA. [31 December 2025]



3.3 Change requests not yet authorised at T2S Steering Level

3.3.1 Change requests under preliminary assessment

Background documentation: *None.*

3.3.2 Candidates for preliminary assessment / Newly raised CRs

Background documentation:

For discussion/ approval:

- **T2S-0862-URD Extension of the T2S penalty mechanism exemption**
 - A. [ECB] Update on CR-0862 - New exemptions to the T2S Penalty Mechanism (CSDR Refit)

Outcome:

The CRG was presented with a progress update on the work of the CSDR task force regarding CR-0862.

Specifically, it was noted that the existing approach to apply exemptions for business transactions based on ISO transaction codes should be continued. The task force is investigating the possibility to maintain an updatable list of ISO transaction codes with a view to advance on the CRM process (even not all ISO codes have been listed) and update the list of ISO codes ‘on-the-go’.

The CRG took note that the matured CR-0862 is planned to be provided by December 2025 to the CRG for review via a written procedure.

- **T2S-0864-URD Adding a new dedicated NTS sequence for corporate actions processing**
 - B. [4CB] New CR-0864

Outcome:

The CRG was presented with a new CR raised by the 4CB, following a request by the OMG.

The new CR aims to add a new corporate actions sequence during the first cycle of the Night-Time Settlement (NTS), between C1S3 and C1S4, to allow end-investor CSD to inject peak corporate actions in T2S.

Since the CR is relevant for the onboarding of end-investor markets, the 4CB proposed a fast-track approach. Although the CR is not directly related to T+1, there is a dependency with CR-0858 due to the introduction of the new sequence within a T+1-like business day schedule.

Considering that the draft CR had not yet been reviewed by the OMG, the CRG agreed to wait until the scope was matured before reviewing it and agreeing on the way-forward.

Follow-up/Action Point:

- ECB team to initiate a written procedure for the CRG to review the scope of CR-0864 once the OMG finalises the review. The OMG should also indicate the urgency of this new CR to the CRG. [10 December 2025]
- **Clarification on change of eligibility reason code “CDLR”**
 - C. [CEU] Clarification on change of eligibility reason code ‘CDLR’

**Outcome:**

The CRG agreed to postpone the deadline of this AP to 24 February 2026.

3.4 Editorial CRs**Background documentation:**

For discussion/ approval:

- **T2S-0863-SYS Multiplex Editorial Change Request (for R2026.JUN)**
 - A. [4CB] Draft CR-0863
 - B. [4CB] Compliant reporting of PATD and PREL codes in semt.027 and semt.044

Outcome:

The CRG was presented with an additional impact from CR-0807 and CR-0823 on ISO messages which has been identified only now.

With the introduction of “Partial Differ” (PATD) and “Partial Release” (PREL) codes in SWIFT owned messages semt.018 and sese.024 (as part of CR-0807 and CR-0823, respectively, in R2026.JUN), there is the risk that T2S messages semt.022, semt.027 and semt.044 become non-schema compliant on user side if a settlement instruction contains either of the two new codes because T2S does not apply schema validations for outbound messages, and these codes will only be part of the registered semt.022 message with R2026.NOV and of semt.027/sem.044 with R2027.NOV. Users receiving these messages could experience validation fails until the ‘PATD’ and ‘PREL’ codes are added in the impacted messages, e.g., with the go-live of ISO MR2025 (CR-0841) in R2026.NOV (for semt.022).

The CRG and OMG had reviewed this overlooked impact on semt.022 in February 2025 and agreed to ‘do nothing’, i.e., accept the risk of receiving non-compliant semt.022 messages between R2026.JUN and R2026.NOV, provided that the reporting gap is documented in the Scope Defining Documents (SDDs) for R2026.JUN. Since semt.022 is not used by CSDs in T2S, the CRG reinforced again this approach for semt.022.

Regarding semt.027 and semt.044, CSDs should review potential impacts and inform the CRG and OMG accordingly. Specifically, for semt.044, CSDs highlighted that it is heavily used in the context of the penalty mechanism. Therefore, a different approach than that agreed for semt.022 should be considered as an outcome of this assessment.

Following the 4CB options presented, participants suggested to bring the topic for attention of the OMG due to the operational impact it could have and wait for the feedback before agreeing on the way-forward. An SDD-PBR-CN might be issued by 4CB to clarify the solution agreed which will be included in the next SDD delivery.

Follow-up/Action Point:

- ECB team to open a new AP for the 4CB to provide the updated CR-0863 including the potential non-compliance scenario with the semt.022. [11 February 2026]
- ECB team to open new AP for 4CBs to update the SDDs for R2026.JUN or R2026.NOV, depending on the approval timeline of the new SDD-PBR-CN (and provided OMG confirmation of proposed way forward). [20 January 2026]
- **Proposal to update T2S DMT specifications**
 - C. [4CB] Way forward for INC-459600 and T2S DMT Specifications



Outcome:

The CRG was presented with a 4CB proposal to improve the documentation of DMT specifications

The CRG agreed (i) to remove the CRDM/ Static Data section from the T2S DMT File Format Specification document, as the provisions included in this section are already covered in the CRDM UDFS, and (ii) to share, for each release, the CRDM DMT sample files on the ECB website following a customer request.

The 4CB will implement this approach starting with R2026.JUN SDDs. The editorial CR-0863 will be updated accordingly.

3.5 Change requests raised in other TARGET Services

The CRG members will be invited to discuss change request raised by other TARGET services with a potential impact in T2S.

Background documentation:

For information:

- A. [ECB] Status update on cross-service impacts

Outcome:

The CRG took note of identified dependencies across the TARGET Services.

4 Clarification Notes

Background documentation: None.

5 Any other business

Outcome:

The CRG took note that the next CRG meeting will take place on 20 January 2026 and will be held remotely.

11 February 2026	09:30-15:00	Teams
24 February 2026	09:30-15:00	Teams
15 April 2026	09:30-15:00	Teams
20 May 2026	09:30-15:00	Teams
30 June 2026	09:30-15:00	Teams
8 September 2026	09:30-15:00	Teams
15 October 2026	09:30-16:30	ECB Main Building
12 November 2026	09:30-15:00	Teams
2 December 2026	09:30-15:00	Teams