



T2S CHANGE REVIEW GROUP (CRG) MEETING

24 February 2026 from 10:30 to 13:00 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, held remotely.

The CRG chairperson informed of changes in the CRG membership. The CRG welcomed Melanie Gulden-Jesse as main representative for Deutsche Bundesbank and it thanked the outgoing representative, Fabian Konka, for his contributions to the group.

The CRG members approved the agenda of the meeting.

2 Outcome of previous meetings and review of action points

Background documentation:

For information:

- A. [ECB] Outcome of the CRG meeting on 11 February 2026
- B. [ECB] List of CRG action points
- C. [ECB] Recent resolutions on CRs since last meeting

Outcome:

The CRG took note that the outcome of the previous CRG meeting, held on 11 February 2026, is currently under written procedure until 3 March 2026. The revised outcome will be presented at the next CRG meeting on 15 April 2026.

The CRG took note of two new Action Points (APs), notably:

- **AP-4262:** The CRG agreed to open a new AP for the 4CB to conduct an exhaustive analysis of all the changes required in the Scope Defining Documents (SDDs) during the implementation of CR-0858. The deadline is the CRG meeting in September 2026.
- **AP-4263:** The CRG agreed to open a new AP for the 4CB to conduct a comparative analysis of the SDD changes included in all CRs related to T+1, i.e., CR-0858, CR-0864 and CR-0865, to avoid duplication and/or spreading of information across the SDDs. The deadline is the CRG meeting in September 2026.

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

- CRs already authorised, not yet under implementation:



EUROPEAN CENTRAL BANK

EUROSYSTEM

- **T2S-0837-URD** 'New Mechanism for handling queries and access rights management for Direct Holding Markets': The MIB approved the implementation of CR-0837 with R2027.JUN.
- **T2S-0851-SYS** 'Changes to the Billing process for the management of Direct Holding Markets': The MIB approved the implementation of CR-0851 with R2027.JUN.
- **T2S-0858-URD** 'Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1': The CSG/NECSG approved the inclusion of CR-0858 in R2027.JUN. The MIB approval is ongoing.
- Newly raised CRs:
 - **T2S-0865-URD** 'Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1': The CSG/NECSG authorised CR-0865. The MIB approval is ongoing.

Finally, the CRG took note of the status for the following preliminary assessments (PA):

- **T2S-0860-SYS** 'Re-map COSD related references into new element "Related Transaction Identification" in T2S semt and camt messages': The PA is expected on 15 April 2026.
- **T2S-0861-SYS** 'Drop Matching Reference within Supplementary Data of T2S outbound messages, and use Counterparty MITI to report the matched leg instead': The PA is expected on 15 April 2026.

3 Analysis of change requests

3.1 Change requests under implementation

For discussion/ approval:

- **T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator**
 - A. [ECB] Updated CR-0807 – oral update

Outcome:

The CRG took note of an inconsistency, identified by the ECB team during the Eurosystem Acceptance Testing, between the CR-0807 software and the corresponding SDDs in R2026.JUN.

Specifically, the new reason code "PATD" is being reported as reason code for eligibility failure; however, this scenario is not reflected in the corresponding UDFS table – Section 3.3.6.5.3 "The message in business context". Instead, "PATD" is referenced only as a possible reason code for provision check failure.

The CRG was invited to acknowledge this issue during the user testing campaign for R2026.JUN, and its members were invited to inform their testing teams accordingly.

The 4CBs are currently investigating this issue and will provide a response in writing. If this inconsistency is confirmed, the 4CBs should provide an updated DA for CR-0807 including the required SDD updates **[NEW AP]**. The deadline is the next CRG meeting on 15 April 2026.

Follow-up/Action Point:

- CRG Secretariat to open a new Action Point for the 4CBs to confirm whether there is an inconsistency between the CR-0807 software and the corresponding SDDs in R2026.JUN. If confirmed, they should provide an updated DA for CR-0807. [15 April 2026]



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

Background documentation: *None.*

Outcome:

The CRG took note of the status of the following APs:

- **AP-4226¹:** *The CRG agreed to reschedule the deadline from 24 February to 30 June 2026, aligning it with the anticipated release of the Regulatory Technical Standards on the CSDR penalty mechanism by ESMA.*
- **AP-4260²:** *The CRG agreed to reschedule the deadline from 24 February to 30 June 2026 to allow enough time for the ECB to progress on this topic.*
- **AP-4264³:** *The CRG agreed to close the AP, following receipt of the updated DA for CR-0813.*
- **AP-4266⁴:** *The CRG agreed to close the AP, provided that no changes to the CR-0844 were required after clarifications on outstanding comments.*
- **AP-4267⁵:** *The CRG agreed to close the AP following confirmation from the 4CBs that no camt.019 message will be sent to T2S users due to the 'GATE' event. The CR-0865 has been updated accordingly.*

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-0866-URD T2S should apply COSD blocking for external settlement into East Asian/Pacific Markets prior to the break after NTP1 Sequence 3**
 - A. [CEU] Updated CR-0866
 - B. [ECB] Status update on CR-0866

Outcome:

The CRG received a status update from the ECB on CR-0866, which was initially introduced to the group in the previous meeting.

The CRG took note that, with the implementation of CR-0858 there will be a structural timing issue in T2S related to settlement with East Asian and Pacific (APAC) markets in the context of T+1. Specifically, following the shift of C1S4 from 20:30 to 00:00, CSDs using the External Settlement functionality in T2S will not be able to block securities for CoSD in time for same-day settlement with some of these markets. The updated CR-0866 provides a detailed timeline of events

¹ **AP-4226:** CRG Secretariat to monitor the approval of the Regulatory Technical Standards on the CSDR penalty mechanism by the EC and to request a CN for the related editorial updates by the CRG meeting in October 2025

² **AP-4260:** ECB team to schedule a dedicated discussion on the DA checklist proposal at one of the next CRG meetings

³ **AP-4264:** 4CBs to provide an updated DA for CR-0813 including additional SDD changes to clarify that the automated sweep considers only deliverable balances, and clarity regarding the name of the new "CACs" event for DKK.

⁴ **AP-4266:** 4CBs to provide an updated CR DA including the approved changes in the CR scope and any additional changes arising from the comments that remain to be addressed.

⁵ **AP-4267:** 4CB to confirm in writing whether the new "GATE" event will trigger any camt.019 message ('Return Business Day Information') to T2S users and to provide an updated CR-0865.



EUROPEAN CENTRAL BANK

EUROSYSTEM

for External Settlement with three APAC markets – Japan, Australia and New Zealand – to clarify the business case for CR-0866.

The CRG was also informed of recent updates made to the CR to address comments received. Specifically, the updated CR clarifies that only securities from CSDs flagged as “External CSDs” for early CoSD Blocking should be eligible for this functionality. The list of eligible “External CSDs” should be maintained by the OMG accordingly. Furthermore, the CRG acknowledged that the implementation timeline for CR-0866 falls under the responsibilities of the PMG.

Regarding the potential impact on European CCP business, the CRG also acknowledged that this topic falls outside its mandate. At the current juncture, based on information shared by the raiser of the CR for EUREX CCP, the impact is limited, as only one ISIN issued in APAC markets is currently cleared by this CCP. CSDs have been invited to confirm whether there are other ISINs issued in APAC markets cleared by other European CCPs.

As a next step, the Steering Level will be informed of the ongoing discussions surrounding CR-0866, including concerns about potential impacts for European CCPs, as part of the regular CRM debriefing.

The CRG will be invited to review the updated CR and provide a recommendation for Steering Level authorisation via a written procedure subsequently.

Follow-up/Action Point:

➤ CRG Secretariat to initiate a written procedure for CRG review of the updated CR-0866 and recommendation for Steering Level authorisation. [15 April 2026]

- **T2S-0870-SYS ‘Connection of T2S UTEST environment to the SWIFT Cold Start site’**

C. [ECB] New CR-0870

Outcome:

The CRG was presented with a new CR, raised by the OMG and the 4CBs, to connect the T2S UTEST environment to the SWIFT “Cold Start” site for testing by the T2S community.

This initiative is in line with an OMG request to participate in the SWIFT “Cold Start” testing campaign in 2027 amid increased cybersecurity risks.

The 4CB confirmed that the proposed CR can be implemented with no additional costs for T2S and in time for the planned 2027 SWIFT testing campaign.

One CRG member questioned whether the CR would only affect T2S infrastructure, or if functional and/or documentation changes might also be required. If the change is strictly infrastructure-related, the T2S governance should further consider the right vehicle to be used for implementing such a change.

The 4CBs will clarify whether the CR will entail only a configuration change, or if any additional changes, such as new hardware or software changes, would be needed for T2S. If the need for a CR is confirmed, the 4CBs will also address the comments received in writing and provide an updated CR accordingly **[NEW AP]**. The deadline is the next CRG meeting on 15 April 2026.

The CRG will be invited to review the updated CR and recommend it for Steering Level authorisation via a written procedure subsequently.

Follow-up/Action Point:

➤ CRG Secretariat to open a new Action Point for the 4CB to clarify whether the CR will entail only a configuration change, or if any additional functional changes would be required for T2S; this should allow concluding on whether a CR is the right vehicle to be used in this case.



- *If the need for a CR is confirmed, the 4CB should also address the comments in writing and provide an updated CR accordingly addressing all the comments received. [15 April 2026]*
- *CRG Secretariat to initiate a written procedure for CRG review of the updated CR-0870 and recommendation for Steering Level authorisation. [15 April 2026]*

3.4 Editorial CRs

Background documentation:

For information:

- A. [4CB] MyStandards features News and Releases

Outcome:

The CRG took note of two new features that will be introduced in the MyStandards sub-groups for T2S and Common Components as of R2026.NOV. These features will allow users to view announcements regarding the delivery of binding and non-binding XSDs, as well as editorial updates on usage guidelines, and will also enable users to filter these updates by T2S release.

For discussion/ approval:

- **T2S-0863-SYS Multiplex Editorial Change Request (for R2026.JUN)**
- B. [4CB] Updated CR

Outcome:

The CRG reviewed two APs related with the multiplex editorial CR for R2026.JUN (CR-0863). The CRG agreed to close AP-4233⁶ and AP-4261⁷ following the provision of additional SDD updates for R2026.JUN.

3.5 Change requests raised in other TARGET Services

Background documentation:

For information:

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

Outcome:

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

4 Clarification Notes

Background documentation:

For information:

⁶ AP-4233: 4CB to document the reporting gap in semt.022 in the SDDs for R2026.JUN

⁷ AP-4261: 4CBs to update the SDDs following approval of the new SDD-PBR-CN related with overlooked impacts of CR-0807 and CR-0823 on semt.027 and semt.044



EUROPEAN CENTRAL BANK

EUROSYSTEM

- A. [ECB] CRG review of CRDM list of ISO country codes
- B. [ECB] Comparative Analysis of T2S List of Country Codes – ISO 3166-1

Outcome:

The CRG reviewed the ECB analysis of the T2S country codes list and how it aligns with the ISO-3166 standard.

The CRG took note that all officially assigned country codes implemented in T2S are in line with the standard. Regarding reserved codes, there are 2 out of 50 codes implemented in T2S. Since these codes are still valid under reservation, they should remain in T2S unless there is a specific requirement to remove them.

In terms of freely assigned codes, there are currently 4 out of 42 possible codes implemented in T2S. These codes have been implemented on demand, upon requests from T2S participants. The CRG agreed that such codes should continue to be added upon request.

One CRG member informed that he expects to bring additional business in T2S requiring the use of these codes. Therefore, the OMG should consider establishing a light operational procedure to update the list of freely assigned codes more swiftly in the future. The CRG Secretariat will provide this feedback to the OMG accordingly.

Follow-up/Action Point:

- CRG Secretariat to inform the OMG Secretariat about the need to create a light operational procedure to update the list of freely assigned codes more swiftly in the future [15 April 2026].

5 Implications of Transition from Current to New Content Management System

Background documentation:

For discussion/ approval:

- A. [4CB] T2S SDD: Implications of Transition from Current to New Content Management System [sent on 21/01/2026]
- B. [4CB] SDD CMS Transition: New Placement of Footnotes
- C. [4CB] User Detailed Functional Specifications (DEMO)

Outcome:

The CRG took note of the need to transition from the current 4CB content management system, which is used to produce the T2S SDDs, to a new solution in 2026. The CRG also acknowledged that the technical implementation of the new solution will require adjustments to the SDDs.

The CRG supported the implementation of the new solution after the publication of the final SDDs for R2026.JUN. Therefore, the required adjustments in the SDDs will be incorporated in the SDDs starting from R2026.NOV.

6 Update from Quality Assurance and Testing (QAT)

Background documentation:

For discussion/ approval:

- A. [ECB] R2026.JUN testing of camt.065 schema

Outcome:



The CRG took note that camt.065 was found to be non-compliant with the limit for the total digits value defined in the schema, i.e., it should not exceed a maximum of 14 digits. The CRG also acknowledged that the risk of this behaviour being encountered in Production is very low since high values are not normally used in practice.

As a way forward, the CRG agreed to clarify this behaviour by including the corresponding scenario in the SDDs and in MyStandards for awareness. The 4CB should provide an SDD-CN for inclusion in the editorial CR for R2026.NOV [NEW AP]. The deadline is the next CRG meeting on 15 April 2026.

Follow-up/Action Point:

- CRG Secretariat to open a new Action Point for the 4CB to provide an SDD-CN clarifying the test case in which camt.065 was found to be non-schema compliant with the limit for the total digits value defined in the schema [15 April 2026].

B. [4CB] PBI-237595 – camt.081

Outcome:

The CRG took note that a field in the camt.081 message block had been missing since the T2S go-live. This issue was only recently identified during the 4CB release testing for R2026.JUN, and a minor change was subsequently implemented to correct it.

The CRG took note that the T2S implementation is now fully aligned with the T2S SDDs, and no further changes to the SDDs will be required.

Beyond that, the CRG raised doubts of whether minor changes are the right vehicle for scenarios where T2S behaviour deviates from the T2S documentation. The PMG and/or OMG will be invited to discuss this aspect accordingly.

7 Any other business

Background documentation:

For information:

- A. [ECB] Delivery plan of change requests
- B. [ECB] Upcoming releases and change requests
- C. [ECB] Dashboard on cross-service impact of CRs
- D. The following CRG meetings are planned in 2026 [to be confirmed at least 4 weeks in advance]:

Outcome:

The CRG took note that the next CRG meeting will take place on 15 April 2026 and will be held remotely.

The CRG Chairperson, Adrian Popescu, announced that he will step down from this role and will not participate in any future meetings. The Steering Level will appoint the new CRG Chairperson in the next weeks.

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
25 September 2026	09:00-11:00	Teams



EUROPEAN CENTRAL BANK

EUROSYSTEM

15 October 2026
2 December 2026

09:30-16:30
09:30-15:00

ECB Main Building
Teams