



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG Market Infrastructure and Payments

ECB-PUBLIC
FINAL

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27 April 2026

T2S CHANGE REVIEW GROUP (CRG)

15 April 2026 from 09:30 to 15:00 CET

OUTCOME

1 Introductory remarks, approval of the agenda and action points

Background documentation:

For discussion/ approval:

- A. [ECB] Draft CRG meeting agenda

Outcome:

The CRG Chairperson, Rémy Al Sbinati, welcomed participants and introduced the meeting, held remotely.

The CRG welcomed Beáta Szabóné Vizi as the main representative for KELER, along with Balázs Kadocsa and Bálint Kummer, both joining as alternate members. The CRG Chairperson thanked the outgoing representatives Tímea Bartal and Attila Bognar for their contributions to the group.

The CRG also welcomed Ivana Lokin as the main representative for SKDD, and Hugo Abreu as an observer for BNP Paribas Securities Services, replacing Uwe Dreger.

The CRG members approved the meeting agenda.

2 Outcome of previous meetings and review of the action points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the CRG meeting on 11 February 2026
- B. [ECB] Outcome of the CRG meeting on 24 February 2026

For information:

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

Outcome:

The CRG approved the outcomes of the CRG meetings on 11 and 24 of February 2026.

The CRG took note of recent resolutions on non-finalised change requests (CRs).



Finally, the CRG took note of the delivery of the preliminary assessments (PAs) for CR-0860 and CR-0861 on 13 April 2026, proposed for discussion under agenda item 3.3.1.

Follow-up/Action Point:

- ECB team to publish the outcome of the CRG meetings on 11 and 24 February 2026 on the ECB website. [16 April 2026]

3 Analysis of change requests

3.1 Change requests under implementation

Background documentation:

For discussion/ approval:

- **T2S-0798-URD T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release**
 - A. [4CB] Updated CR-0798

Outcome:

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

- **AP-4247¹:** The CRG agreed to reschedule the deadline from 15 April to 20 May 2026, noting that the inclusion of the use cases for the sese.024 message usage required higher efforts on 4CB side than previously anticipated.
- **AP-4258²:** The CRG agreed to reschedule the deadline from 15 April to 20 May 2026, noting that all expected SDD impacts can be delivered together in the May CRG meeting.

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

Background documentation:

For discussion/ approval:

- **T2S-0845-SYS RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process**
 - A. [4CB] CR-0845 DA
 - B. [4CB] CR-0845 DA Planning
 - C. [4CB] CR-0845 Cash Optimisation
 - D. [ECB] Summary of DA

¹ **AP-4247:** 4CB to include the use cases for the sese.024 message in the updated CR-0798

² **AP-4258:** 4CB to confirm if the DA for CR-0798 needs to be updated during implementation phase



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Outcome:

The CRG was presented with the DA for CR-0845, which had been requested for R2027.NOV, but proved feasible only for R2028.JUN.

The CRG took note of the expected benefits of CR-0845 to reduce CPU consumption during the cash optimisation process. In this respect, the CRG requested an indication of the quantifiable benefits expected with the implementation of the CR, notably a high-level estimate (or range) of the expected decrease in CPU usage **[NEW AP]**. The deadline is the next CRG meeting on 20 May 2026. This information is a pre-requisite for the CRG to recommend CR-0845 to the PMG for inclusion in R2028.JUN.

The CRG also took note that testing specifications for CR-0845 are expected to be provided to the PMG by the PMG meeting on 3 June 2026.

Follow-up/Action Point:

- ECB to open a new Action Point for the 4CB to provide a high-level estimate, or range, of the expected decrease in CPU usage with the implementation of CR-0845 in view of the next CRG meeting on 20 May 2026.

ECB to initiate a written procedure for CRG review of the DA for CR-0845, noting that the recommendation to the PMG will be sought in the next CRG meeting on 20 May 2026.

- **T2S-0855-URD T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links**
 - A. [4CB] CR-0855 DA
 - B. [4CB] CR-0855 DA Planning
 - C. [ECB] Summary of DA

Outcome:

The CRG took note of the DA for CR-0855, confirming the CR feasibility for R2027.NOV.

The CRG took note that an ISO CR was raised by the 4CB and will be discussed in the context of the ISO Maintenance Release 2027. The objective of this CR is to include a new field in the reda.012 (security report) to allow the reporting of the new attribute for security CSD links. The CRG agreed to track progress of the ISO CR via AP-4250³.

Finally, the CRG took note that no risks or security issues have been identified.

The CRG agreed to recommend the implementation of CR-0855 with R2027.NOV to the PMG.

- **T2S-0862-URD Extension of the T2S penalty mechanism exemption**
 - A. [4CB] CR-0862 DA
 - B. [4CB] CR-0862 DA Planning
 - C. [ECB] Summary of DA

³ **AP-4250:** 4CB to raise a new ISO CR to include an additional attribute “Default Link” in reda.012 in view of ISO MR 2027



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Outcome:

The CRG took note of the DA for CR-0862, confirming feasibility for R2027.JUN.

The CRG also took note of the approach chosen by the CSDR TF for relying on a list of ISO transaction codes subject to T2S penalty exemption to be maintained at operational level.

Finally, the CRG took note that no risks or security issues have been identified.

The CRG agreed to recommend the implementation of CR-0855 with R2027.NOV to the PMG.

3.3 Change requests not yet authorised at T2S Steering Level

3.3.1 Change requests under preliminary assessment

Background documentation:

For information:

- **T2S-0860-SYS Upgrade of T2S messages to ISO MR 2026**
- **T2S-0861-SYS MITI and CMIT references should report Matching Transaction Identification in T2S sese messages**
 - A. [4CB] CR-0860
 - B. [4CB] CR-0861
 - C. [4CB] CR-0860 and CR-0861 Preliminary Assessments

Outcome:

The CRG took note of the preliminary assessment (PA) results for CR-0860 and CR-0861, which were delivered on 13 April 2026. The CRG agreed to review the PA results and assess whether to recommend it for Steering Level authorisation via a written procedure.

Follow-up/Action Point:

- ECB to launch a written procedure for the PA review of CR-0860 and CR-0861, including the presentation provided by 4CB for the CRG meeting.

3.3.2 Candidates for preliminary assessment / Newly raised CRs

Background documentation:

For discussion/ approval:

- **T2S-0866-URD T2S should attempt settlement of SIs/SRs on securities issued in East Asian/Pacific Markets prior to NTS C1S4**
 - A. [CEU] Updated CR-0866
 - B. [ECB] Status update on CR-0866



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Outcome:

The CRG took note that the scope of CR-0866 had been enhanced compared to the version presented in the CRG meeting on 11 February 2026 to cover all settlement instructions and restrictions on the ISINs issued in Asian Pacific Markets which were candidate for early settlement.

Following a CRG written procedure, one point remained open on the functional scope of the CR, notably how the early settlement flows would be integrated into the NTS cycle 1. Several options were presented to the CRG, respectively:

- A. Option A: Create a new sequence C1SQ at 23.30 to settle all settlement instruction and settlement restrictions of ISINS in APAC markets.
- B. Option B: Extend the scope of C1S3 to include all settlement instruction and settlement restrictions of ISINS in APAC markets, and re-schedule it from 20:30 to 23:30.
- C. Option C: Extend the scope of C1S3 to include all settlement instruction and settlement restrictions of ISINS in APAC markets but without any re-scheduling.

The CRG took note that 4CB deemed the creation of a new sequence (option A) as the most complex solution to implement, as it entails additional preparation and reporting steps for limited additional volumes.

However, the CRG expressed concerns regarding the feasibility of the alternative options, specifically:

- Option B may impact current operations, as Central Bank operations settlement in C1S3 would shift from 20:30 to 23:30, and
- Option C would not allow sufficient time for submission of CCP flows under the T+1 operational timetable.

The CR initiator proposed skipping the CR PA to facilitate a potential implementation with R2027.JUN. However, some CRG members showed a preference to follow the standard approach and requested a PA to be conducted first.

Finally, the CRG agreed to request the PA in view of option A.

Follow-up/Action Point:

➤ 4CB to deliver the preliminary assessment of CR-0866 with option A.

- **T2S-0867-SYS Change of eligibility reason code “CDLR” [oral update]**

Outcome:

The CRG took note of CEU's proposal to withdraw CR-0867, given that a workaround was already in place and the expected complexity of the CR was considered higher than the potential benefits.

The CRG requested to assess the proposal to withdraw CR-0867 via a written procedure.

Follow-up/Action Point:

➤ ECB to send a written procedure to seek the CRG decision to withdraw CR-0867.

- **T2S-0868-URD Extension of the T2S penalty mechanism exemption to cover transactions stemming from share registration**
 - A. [CEU] Draft CR-0868



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Outcome:

CEU introduced draft CR-0868 to the CRG, proposing an exemption for share registration transactions from the T2S penalty mechanism, based on the CSDR REFIT ESMA recommendation.

A CRG member highlighted that the CR seemed to address a very specific business case, and questioned whether a more generic approach could be foreseen to allow the usage by others CSDs.

The CRG agreed to review the draft CR-0868 through a written procedure, following an internal review of the CR-0868 functional scope by the initiator, with the support of the ECB team.

Follow-up/Action Point:

➤ ECB to initiate a written procedure for CRG scope review of CR-0868 and to agree on the next steps, following an internal review with the CR initiator.

- **T2S-0870-SYS 'Connection of T2S UTEST environment to the SWIFT Cold Start site'**
 - B. [ECB] Status update on CR-0870

Outcome:

The CRG took note of CR-0870's objective to extend the interoperability of users with T2S UTEST through the connection to the SWIFT "Cold Start" site for community testing.

One CRG member questioned whether a CR is the right vehicle for bringing such changes. The ECB team explained that this change was categorised as a Change Request due to specific references in the T2S Framework Agreement⁴. The CRG agreed to close the related AP-4271⁵.

At the same time, the CRG Chairperson informed that the governance of non-functional changes was being discussed in other fora and its conclusions would be brought to the CRG at the next meeting on 20 May 2026 [NEW AP].

Follow-up/Action Point:

➤ ECB to open a new AP and provide an update on the governance of non-functional changes to the CRG at the next meeting on 20 May 2026.

- **T2S-0871-SYS 'Enhancement of Nexi CUG Domain Suspension Reversal Procedure'**
 - C. [4CB] New CR-0871

Outcome:

The CRG took note of the CR-0871 raised by 4CB to harmonise operational processes across Network Service Providers in case of suspension of participants.

⁴ [T2S Framework Agreement](#): Schedule 9 (Change and Release Management), Chapter 2 (Scope), pp. 6-7

⁵ **AP-4271**: 4CB to clarify whether CR-0870 will entail only a configuration change, or if any additional changes (functional, documentation, hardware etc) would be required for T2S.



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One CRG member highlighted that no CR was raised in the past for a similar change (i.e., for SWIFT's revised procedure), and that the CRG lacked sufficient information to perform an assessment on this matter, inter alia due to the lack of visibility on the concession contract.

The OMG secretariat will follow up on the need to have a CR **[NEW AP]**. The deadline is the next CRG meeting on 20 May 2026.

Follow-up/Action Point:

- ECB to open a new Action Point for the OMG to provide further information on the rationale for CR-0871.

- **T2S-0872-URD 'Decommissioning functionality introduced by CR-0762 (New option for opening T2S during the weekend)'**
 - D. [4CB] New CR-0872

Outcome:

The CRG took note that two options will be evaluated by the 4CB to decommission the functionality introduced by CR-0762 during the preliminary assessment, as per OMG request:

- (1) Putting CR-0762 in dormant mode, and
- (2) Removing CR-0762 from the T2S software.

The CRG agreed to request the PA for CR-0872. Meanwhile, the CRG took note that from the perspective of the 4CB, removing CR-0762 from the T2S software would be the preferred option.

4 Editorial CRs

Background documentation: None.

4.1 Change requests raised in other TARGET Services

Background documentation:

For information:

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



5 Clarification Notes

Background documentation: *None.*

Outcome:

The CRG agreed to postpone the deadlines of AP-4269⁶ and AP-4273⁷ to the CRG meeting on 1 September 2026, after the provision of the editorial CR for R2026.NOV.

6 Scope Defining Documents (SDD) Updates

Background documentation:

For discussion/ approval:

A. [ECB] CRDM List of objects - Proposal to remove from OGPFs and to centralise it in the CRDM UDFS

Outcome:

The CRG took note of the proposal to remove the CRDM list of objects from the T2S OGPF and to include it as an annex in the CRDM UDFS.

One CRG member expressed concerns about the removal of the information from the T2S OGPF and accessibility of the CRDM list of objects in the UDFS. To address these concerns, it was proposed that a reference to the CRDM UDFS could be included in the OGPF.

The CRG agreed to assess this proposal via a written procedure.

Follow-up/Action Point:

➤ *ECB to initiate a written procedure for the CRG: (i) to agree on the inclusion of the CRDM list of objects into the CRDM UDFS and: (ii) to remove the list from the T2S OGPF, replacing it instead with a reference to the CRDM UDFS.*

B. [ECB] New operational procedure for updating the T2S List of Country Codes

Outcome:

The CRG took note that the OMG established a “light” operational procedure in the MOP to update the list of freely assigned country codes more swiftly and agreed to close AP-4272⁸ accordingly.

⁶ **AP-4269:** 4CB to confirm whether there is an inconsistency between the CR-0807 software and the corresponding SDDs in R2026.JUN.

⁷ **AP-4273:** 4CB to provide an SDD-CN clarifying the scenario in which camt.065 was found to be non-schema compliant with the limit for the total digits value defined in the schema.

⁸ **AP-4272:** OMG to create a light operational procedure to update the list of freely assigned codes more swiftly in the future



Within the newly implemented procedure, the T2S Operator may configure user-defined country codes, as per ISO3166-1 alpha 2 standard upon request of an NCB or CSD.

7 CRG End-of-Year Survey

Background documentation:

For discussion/ approval:

- A. [ECB] T2S CRG End-of-Year 2025 Survey Results

Outcome:

The CRG took note of the results of the end-of-year survey for 2025, and of the overall positive outcome.

Three main takeaways on the side of the CRG secretariat are: (i) to continue including examples and business case impacts in CR drafts and presentations; (ii) to facilitate more hybrid meetings, based on proposals to host from CRG members; (iii) to further facilitate access to documentation in DARWIN-ASTRA and ASTRA.

Additionally, in the sequence of a PMG proposal, CRG members agreed to rename the folders for individual written procedures to start with the deadline for submitting comments (as opposed to the written procedure ID), for consistency reasons.

Finally, CRG members were invited to reach out to the CRG secretariat in case of additional proposals or comments.

8 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:

Outcome:

The CRG took note that the next CRG meeting is scheduled for 20 May 2026 via Microsoft Teams.

Additionally, the CRG took note that the meeting originally scheduled for 8 September was moved forward to 1 September 2026, as also informed via an information item on 24 March 2026.

20 May 2026	09:30-15:00	Teams
30 June 2026	09:30-15:00	Teams
01 September 2026	09:30-15:00	Teams
25 September 2026	09:00-11:00	Teams
15 October 2026	09:30-16:30	ECB Main Building
02 December 2026	09:30-15:00	Teams