



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG Market Infrastructure and Payments

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ECB-PUBLIC
FINAL
24 March 2026

OUTCOME OF THE T2S PROJECT MANAGERS GROUP (PMG) MEETING

03 March 2026, 09:00 – 14:30CET

Online (Microsoft 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 via MS Teams. The PMG chairperson welcomed Sophia With Damgaard, the new PMG Alternate for Danmarks Nationalbank. No additional topics were proposed to be included in the agenda, which was subsequently approved by the PMG.

2 Outcome of the Last Meetings and Action Points

Background Documentation:

For discussion/ approval:

- A. [ECB] Outcome of the PMG meeting on 29 January 2026
- B. [ECB] Updated PMG action points – February 2026

Outcome

The PMG took note of the late comments received in the review of the Outcome of the PMG Meeting on 29 January 2026 and approved the updated version shared for the meeting.

The PMG took note of the MIB agreement not to decouple the operational costs (e.g. CPU increases) from the evolution cost in future CRs and agreed to close AP-166¹.

With regards to AP-175, 4CB informed that an operational procedure to address the limitation of the extension/reduction of privileges in the context of the implementation of CR-0837² is currently under investigation. Euroclear Finland requested to review the outcome of the assessment together with 4CB once it is finalised. 4CB highlighted that, most likely, it will not entail a full A2A automated solution but

¹ AP-166: The Eurosystem to confirm the approach for non-functional changes in both testing environments and production e.g. in which circumstances (if any) they can be managed via CRs

² CR-0837 'New Mechanism for handling queries and access rights management for Direct Holding Markets'

will follow a service request style, given the low figures expected. Afterwards, and also taking into account the feedback from the Danish community on the reduction of the amount of SACs to be migrated to T2S, the timeline for the DrA of CR-0837 clarifying the migration approach can be defined. The PMG agreed to postpone the deadline of AP-175³ to the PMG Meeting on 21 April 2026.

3 Onboarding and migration activities in T2S

3.1 Euronext Securities Copenhagen direct holding market migration to T2S

Background documentation:

For information:

- A. [ECB] Status update on the Euronext Securities Copenhagen direct holding market migration to T2S

Outcome

The PMG was debriefed on the current status of the Euronext Securities Copenhagen direct holding market migration to T2S. The PMG took note that, following a request from the MIB, ES-CPH is expected to provide stable volumetric assumptions to the ECB Team by 13 March 2026, considering the expected transition of the Danish market to an omnibus account structure. The PMG representative from ES-CPH reassured the PMG about the ongoing dialogue with the Danish community and commitment to provide the stable volumetric assumptions by the agreed deadline. The PMG was also informed that the migration of the SACs was expected to be performed continuously as part of the standard business operations between Q1 2027 and Q1 2028, which would imply that no migration weekend is needed. However, a contingency window would be foreseen in Q2 2028, in case some securities accounts remain to be migrated. This approach is being jointly assessed between ES-CPH, the ECB and 4CB Teams.

The PMG highlighted that the revised approach to migrate the accounts as part of standard business operations would require the OMG involvement. The PMG noted that further clarity on the migration approach, the volumetric assumptions, and the need for migration weekend is expected by the time of the PMG Meeting in April. The PMG stressed that, if this information is lacking by the PMG meeting in April, the PMG would assess the need to raise a risk to cover the case where these volumetric precise assumptions would confirm that a migration is needed and known very late in the process to properly agree on the planning and preparation tasks.

4 Shortening of the settlement cycle to T+1

4.1 Status of the T2S adaptations for T+1

Background documentation:

For information:

- A. [ECB] Status of the T2S adaptations for T+1

Outcome

The PMG was debriefed on the current status of the T2S adaptations for T+1. In regard to the Change Requests envisaged for the move to T+1, the PMG noted that the T2S Steering Level approved the

³ AP-175 The 4CB to clarify the migration approach for CR-0837 in the DrA, particularly in relation to the limitation on the extension/reduction of privileges.

implementation of CR-0858⁴ with R2027.JUN, and that the Detailed Assessment of CR-0865⁵, authorised by the T2S Steering Level, is ongoing until 13 April 2026. It was clarified that the new GATE event was requested to be available with R2027.JUN and that, in principle, all users may already make use of it as of the time of deployment in PROD. However, the T+1 Industry Committee is working on issuing market practices to ensure a proper usage – in line with its intended purpose - of the GATE event across the participants. Additionally, the PMG was informed that the AMI-SeCo and AMI-Pay were consulted on the potential re-scheduling of the DvP cut-off from 16:00 to 17:00. The ECB is currently reviewing the responses to the consultation and will assess the need of a potential CR, which would not be a pre-requisite for the go-live of T+1. The PMG also took note that a new CR has been raised to avoid issues with the settlement deadline for remote markets (APAC) with a different time zone (CR-0866), which is currently under review by the CRG.

Regarding testing, the PMG took note that the rescheduling of the UTEST deployment of R2027.JUN Package 1 and the four live-timing windows were approved by the OMG, following the 4CB confirmation of the feasibility and the PMG approval on 29 January 2026. As a next step, the governance of the other TARGET Services will be consulted. Furthermore, as a preparation for the market-wide testing in full T+1 mode, the request for a two-week window of T2S UTEST availability for BAU testing from 1 to 12 February 2027 was also confirmed by 4CB, PMG and OMG.

The PMG agreed to postpone the deadline of AP-174⁶ to the PMG Meeting on 21 April 2026, after being informed that the work on the definition of the new operational scheduling for the different testing modes in EAC and UTEST is still ongoing.

5 Update on CRG Activities

Background documentation:

For information:

- A. [ECB] Briefing of the CRG activities

Outcome

The PMG members was debriefed on the update on the CRG activities regarding the following items:

- CRs under implementation:
 - T2S-0798-URD 'T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release', for which an updated CR DA and SDDs impact are expected by March 2026.
 - T2S-0807-SYS 'Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator'. The PMG took note that the new reason code "PATD" is being reported as reason code for eligibility failure. This discrepancy with the T2S UDFS will be signalled in the R2026.JUN UTEST Release Note to make the test managers aware.
- CRs already authorised, not yet under implementation:
 - T2S-0813-URD 'Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD' for which the CRG had recommended the implementation.
 - T2S-0826-SYS 'T2S should use Pending Processing status to report hold on unmatched instructions' for which the CRG had recommended the implementation.
 - T2S 0835 SYS 'T2S should streamline business validations for intended settlement date in the past' for which the CRG had recommended the implementation.

⁴ CR-0858 'Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1'

⁵ CR-0865 'Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1'

⁶ AP-174: The 4CB to provide a proposal for the new schedule in EAC and UTEST for the testing of CR-0858.

- T2S-0844-SYS 'T2S should process settlement instructions with ISD in the future outside the Start of Day period' for which the CRG had recommended the implementation.
- T2S-0848-SYS 'General Ledger file tracking and integrity functionality for contingency procedures', which has been withdrawn following the withdrawal of the related T2 CR-0148⁷.
- Newly raised CRs:
 - T2S-0860-SYS 'Re-map COSD related references into new element "Related Transaction Identification" in T2S semt and camt messages', currently under Preliminary Assessment.
 - T2S-0861-SYS 'Drop Matching Reference within Supplementary Data of T2S outbound messages, and use Counterparty MITI to report the matched leg instead', currently under Preliminary Assessment.
 - T2S-0864-URD 'Adding a new dedicated NTS sequence for Corporate Actions processing', that was put on hold by the OMG. A new CR is being drafted to decommission CR-0762⁸.
 - T2S-0865-URD 'Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1', currently under Detailed Assessment.
 - T2S-0866-URD 'T2S should apply COSD blocking for external settlement into East Asian/Pacific Markets prior to the break after NTP1 Sequence 3, for which the CRG is finalising the review of the scope.
 - T2S-0867-SYS 'Change of eligibility reason code "CDLR"', for which the CRG is finalising the review of the scope.
 - T2S-0870-SYS 'Connection of T2S UTEST environment to the SWIFT Cold Start site', for which the CRG is finalising the review of the scope.
- The review of the T2S-CRDM list of ISO country codes compared to the related ISO standard ISO 3166-1.
- Editorial Changes and clarification notes:
 - The transition from to a New Content Management System to produce the T2S SDDs.
 - The drafting of a SDD-CN for R2026.NOV to clarify that camt.065 schema is non-compliant with the limit for the total digits value defined in the schema.
 - The minor change PBI-237595 raised to include fields in the camt.081 that had been missing since the T2S go-live.

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 item⁹:

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

Outcome

⁷ T2 CR-0148 'General Ledger files integrity checks for contingency procedures'

⁸ CR-0762 'New option for opening T2S during the weekend'

⁹ "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.

The PMG was presented with an overview of the CRs raised in other TARGET Services for the upgrade to the ISO MR2025 and MR2026. The PMG took note that no DrA is expected for ECMS CR-119¹⁰ and that its implementation is on-track for R2026.NOV. Consequently, the PMG agreed to close AP-170¹¹. There were no additional updates on CRs with cross-service impacts compared to the reporting from the previous PMG Meeting.

7 Release Scoping

7.1 CR Ranking Update

Background Documentation:

For information:

- A. CR Ranking update – [[Website](#)]

Outcome

The PMG took note of the updated CR Ranking, now including CR-0865.

7.2 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
- C. T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions
 - [CEU] Updated CR-0826

For information:

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

Outcome

4CB Update on CR PA DA planning and prioritisation

4CB presented their proposal for the planning of upcoming Detailed Assessments. 4CB proposed to include CR-0826, CR-0831¹², CR-0866 and CR-0869¹³ in DA Package 8, planned to be started on 23 March 2026. Regarding CR-0866, the PMG noted that it is not ready for the DA, as it is currently being reviewed by the CRG and is yet to be authorised. The PMG will be invited to assess the DA request once CR-0866 is stable. As for CR-0831, the PMG expressed a preference to target its implementation after R2027.NOV and agreed to request the DA in view of R2028.JUN. Lastly, for CR-0869, 4CB clarified that R2027.NOV is proposed to allow for joint testing between 4CB, T2 users and T2S users. The PMG will be invited to assess the DA request of CR-0869 via written procedure.

The PMG raised concerns about the amount of Change Requests being allocated/proposed for R2027.NOV and highlighted that the testing time is limited, as it is a minor release. In order to monitor

¹⁰ ECMS CR-0119 'Alignment of ECMS Messages with ISO Maintenance Release 2026'

¹¹ AP-170: The ECB to monitor the planning and delivery of the DA of the ECMS ISO MR2026 CR (ECMS-0119).

¹² CR-0831 'T2S should enable PFOD as parameter for case 2 restrictions on securities'

the scope of R2027.NOV, the PMG requested to have an overview of all the allocated and proposed CRs for R2027.NOV¹⁴.

T2S-0826-SYS “T2S should use Pending Processing status to report hold on unmatched instructions”

The PMG was notified that CR-0826 was amended by the raiser following the approval of the ISO CR needed to update the definition of the “Pending Processing” status and agreed to resume the Detailed Assessment in view of R2028.NOV

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the ongoing Detailed Assessments and Preliminary Assessment.

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

Background documentation:

For discussion/ approval:

- E. T2S-0859-SYS “Upgrade of T2S messages to ISO MR 2026”
 - [4CB] CR-0859 Detailed re-Assessment
 - [4CB] Updated delivery planning for CR-0859
- F. T2S-0813-SYS Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD
 - [4CB] CR-0813 Detailed Assessment
 - [4CB] Delivery planning for CR-0813
- G. T2S 0835 SYS T2S should streamline business validations for intended settlement date in the past
 - [4CB] CR-0835 Detailed Assessment
 - [4CB] Delivery planning for CR-0835
- H. T2S-0844-SYS T2S should process settlement instructions with ISD in the future outside the Start of Day period
 - [4CB] CR-0844 Detailed Assessment
 - [4CB] Delivery planning for CR-0844

Outcome

T2S-0859-SYS “Upgrade of T2S messages to ISO MR 2026”

The PMG was presented with the results of the Detailed re-Assessment of CR-0859 and took note that the feasibility for R2026.NOV and the deployment path remain unchanged. The PMG will be invited to review and approve the changes compared to the previous version via written procedure.

T2S-0813-SYS “Mandatory Cash Sweep for closed cash accounts with remaining Liquidity at EOD”

The PMG was presented with the results of the Detailed Assessment of CR-0813, including the feasibility to implement it with R2027.NOV. The PMG will be invited to agree on the recommendation for the implementation of CR-0813 on the PMG Meeting on 21 April 2026, after the PMG reviews the allocated and proposed CRs for R2027.NOV. 4CB informed that, if a later release is preferred, a Detailed re-Assessment will be needed to adjust the implementation unit costs.

¹⁴ AP-180 The PMG to review the allocated and proposed CRs for R2027.NOV.

T2S 0835 SYS “T2S should streamline business validations for intended settlement date in the past”

The PMG was presented with the results of the Detailed Assessment of CR-0835, including the feasibility to implement it with R2027.NOV. The PMG will be invited to agree on the recommendation for the implementation of CR-0835 on the PMG Meeting on 21 April 2026, after the PMG reviews the allocated and proposed CRs for R2027.NOV. 4CB informed that, if a later release is preferred, a Detailed re-Assessment will be needed to adjust the implementation unit costs.

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

The PMG was presented with the results of the Detailed Assessment of CR-0844, including the feasibility to implement it with R2027.JUN. 4CB clarified that implementing CR-0844 in R2027.JUN would leverage synergies related to business day management changes and would help mitigate the potential higher pressure on the Start of Day. The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0844 with R2027.JUN.

A PMG member raised a question on how this CR could be tested by the users. The PMG agreed to raise an Action Point¹⁵ for 4CB to clarify this to the UTSG and provide a test scenario.

8 Update on User Testing Activities

Background Documentation:

For information:

- A. [ECB] Update on the User Testing activities

Outcome

The UTSG Secretariat provided a status update on the testing of R2026.JUN, which is progressing per plan with no blockages identified so far. Regarding the items not yet successfully tested, the PMG took note that the relevant fixes already have a confirmed deployment path. The PMG was debriefed on the status on the two critical incidents raised for the incorrect camt.019 sequencing, which were addressed via an update in the system configuration. Both testing actors confirmed the positive re-test, while one tester will continue monitoring the system behaviour until 4 March 2026 and close the incident thereafter.

The PMG was also reassured on the readiness of SWIFT in view of the deployment of the R2026.JUN to UTEST. Nevertheless, the institutions were encouraged to reach out to their service providers and check for the internal updates to ensure a smooth start of the testing in UTEST.

Finally, the PMG was invited to provide proposals on how to further improve the reporting of the UTSG testing progress, if any.

9 Planning and Monitoring of T2S Releases

9.1 Scoping and Monitoring for Future T2S Releases

Background Documentation:

For information – A Item:

- A. [ECB] PMG information on T2S releases status as of 26 February 2026

¹⁵ AP-181: The 4CB to clarify to the UTSG how the users can test CR-0844 and provide a test scenario.

For approval:

B. [ECB] Results of 4CB Feasibility Assessments as of 27 February 2026

Outcome

Results of 4CB Feasibility Assessments as of 27 February 2026

The PMG agreed with the scoping of the following PBIs:

- PBI000000238296 - with R2026.JUN P08, EAC and UTEST on 27/03/2026, and PROD on 13/06/2026.
- PBI000000238314 - with R2026.JUN P08, EAC and UTEST on 27/03/2026, and PROD on 13/06/2026.
- PBI000000238080 - with R2026.JUN P08, EAC and UTEST on 27/03/2026, and PROD on 13/06/2026. A test scenario has been made available in the PMG Meeting folder

In addition, the PMG took note of the updates regarding the Hot-fixes PBI000000237591, PBI000000238294 and PBI000000238229; and the postponement of PBI000000237005 from R2026.JUN P05 to R2026.JUN P06.

9.2 Indicator for package changes of T2S-originating PBIs

Background Documentation:

For approval:

C. [ECB] Review of the indicator for package changes of T2S-originating PBIs

Outcome

The PMG agreed with the proposed way forward for the package changes indicator, consisting on the following process:

- Keep the package change indicator threshold unchanged at 25%, allowing for an earlier detection of potential issues;
- Notify the PMG every time it reaches 25%;
- Based on the value of the indicators and considering other qualitative aspects, the PMG shall assess if there are risks for the successful deployment of the release;
- Depending on the outcome of the assessment, the PMG shall agree on the way forward e.g., no action/including an observation in the Closure Report/ documenting or updating a release risk.

This new process will be documented in the PMG Handbook for awareness of the PMG Members. The PMG agreed to close AP-179¹⁶ accordingly. Nevertheless, the PMG acknowledged that, in case the indicator consistently reaches the red status, an Action Point for 4CB to reduce the number of package changes should be considered.

9.3 R2025.NOV Closure Report

Background Documentation: none

Outcome

¹⁶ AP-179: The PMG to agree on the new threshold for the red status of the PBI package change indicator.

The PMG was informed that further comments were received on the second round of review of the draft R2025.NOV Closure Report, including proposals for the root-causes and follow-up actions for the observation that was kept in the report. The comments are being addressed and an updated version of the report will be shared with the PMG once it is stable.

10 T2S Evolution Risk Management

Background Documentation:

For information – A Item:

- A. [ECB] T2S Risks and Issues - monitoring

Outcome

The PMG was presented with the updates on T2S risks and issues.

11 Update on Other Groups' Activities

11.1 Operational Managers Group - OMG

Background Documentation:

For Information:

- A. [ECB] Update on the OMG Activities

Outcome

The PMG took note of the updates on the OMG activities, including:

- The OMG assessment on the connection of the T2S UTEST environment with SWIFT's cold site to take part in the annual SWIFT Cold Start exercise, for which CR-0870 was raised.
- The 4CB investigation on the automations of some of the deployment activities of the major and minor releases during the weekend, for which a CR is under drafting.
- The OMG agreeing with the CRG decision to put CR-0864 on hold. Instead, an operational procedure to deal with exceptional High Volume Corporate Action events will be defined. The OMG also agreed to decommission CR-0762, for which a CR is under drafting.

The PMG raised concerns about the practice of raising Change Requests to address operational matters that do not require a functional change nor an update on the Scope Defining Documents, as the case of the UTEST connection to the SWIFT's cold site or the automation of the deployment activities. The PMG took note that the appropriate vehicle to address such changes needs to be further investigated by the T2S operator and the appropriate governance group(s).

11.2 Trilateral Group – TG – No update

11.3 Security Managers Group – SMG – No update

2025 – T2S PMG Survey results

Background Documentation:

For Information:

- A. [ECB] T2S PMG End-of-year 2025 Survey results

Outcome

The PMG was presented with the results of the 2025 PMG End-of-year survey, that suggest an overall positive trend on the functioning of the working group, and agreed with the implementation of the following follow-up actions:

- The written procedures will be renamed to include the deadline at the beginning of the title, allowing for an easy sorting by deadline.
- The link to the PMG Handbook will be included in the agenda of the PMG Meetings for an easy access by the PMG members, especially the newcomers.

12 Any Other Business

Background Documentation:

For Information – A Item:

- A. [ECB] T2S 2026 meetings calendar

Next PMG Meetings

21 April 2026	09:00-16:30	hybrid (Madrid)
3 44 June 2026	09:00-17:00	Teams
7 July 2026	09:00-13:00	Teams
10 September 2026	09:00-17:00	Teams
22 October 2026	09:00-17:00	hybrid (Frankfurt)
10 December 2026	09:00-17:00	Teams

Outcome

The PMG took note of the rescheduling of the PMG Meeting in June 2026 from 11 June 2026 to 3 June 2026 to ensure a timely reporting from the PMG to the CSG in June 2026, as well as the new ad-hoc half-day meeting on 7 July 2026, to reduce the gap with no meetings during the summer break. The corresponding invites will be updated and sent shortly.

Lastly, the PMG Chairperson informed that Adrian Popescu will leave the ECB Securities team as of April 2026 and thanked him for his contributions to the T2S Change and Release Management workstream in the past years. The PMG was also informed that Rémy Al Sbinati will take over the role of team lead in the Securities team. The CSG will assess a proposal in the CSG meeting to appoint Rémy Al Sbinati as the new CRG chair.