

DG Market Infrastructure and Payments

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OUTCOME OF THE T2S PROJECT MANAGERS GROUP (PMG) MEETING

03 June 2026, 09:00 – 15:45 CET

Online (Microsoft Teams Meeting)

1 Introductory Remarks and Approval of the Agenda

Background Documentation:

For Discussion/ Approval:

- A. [ECB] Draft PMG Meeting Agenda

Outcome

The PMG chairperson welcomed the participants and introduced the agenda and the timings of the meeting, held online via MS Teams.

The PMG welcomed Marta Andrés Jimeno, the new PMG Representative for Banco de España (4CB), who is replacing María Vila Pazos. The Chairperson expressed gratitude to María Vila Pazos for her continuous efforts and valuable contributions to the work of the PMG.

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 21 April 2026
- B. [ECB] Updated PMG action points – April 2026

Outcome

The PMG acknowledge the late submission of comments to the Outcome of the PMG Meeting that took place on the 21 April 2026. The Outcome will be updated and shared with the PMG for final approval during the next PMG meeting along with the updated Action Points.

The PMG agreed to postpone the deadline of AP-165¹ and AP-161² to the PMG meeting on the 10 December 2026 due to the ongoing work of the T2S CSG Task Force on Change and Release Management, where the governance and processes presented in the T2S OGPF are being discussed.

3 Shortening of the settlement cycle to T+1

Background documentation:

For information:

- A. [ECB] Ongoing discussions on T+1 and implications on T2S

Outcome

The PMG reviewed the status of ongoing initiatives for the adaptation of T2S in preparation for T+1. Regarding CR-0865³, the PMG took note that it has been approved by the CSG/NECSG for implementation as part of the R2027.JUN and that implementation had already been started. Additionally, the group was informed that a new ISO CR had been raised in the SMPG to introduce new reason codes so that the reporting of the eligibility to the gating event could be enhanced. The ECB Team will follow up in the CSG Task Force on T+1 regarding the need for a corresponding T2S CR to implement this improved reporting.

The PMG took note of a new potential change request to delay the DVP cut-off for one hour to 17:00 and that the AMI-SeCo had provided positive outcome to this change highlighting the need to not implement it alongside T+1 due to the potential business impact. As next steps, the AMI-Pay plans to discuss the topic in a meeting in June 2026 and if a new change request is raised, it will be brought to the T2S governance to assess it. The PMG requested to be debriefed at the next meeting on 7 July 2026 related to the discussion in the AMI-Pay.

Regarding the testing in T2S for T+1, the PMG acknowledged the need to consult other TS on potential effect on their side stemming from changes to the operational day in T2S test environments, such as the change of the business day. The ECB clarified that the EAC proposal is planned to be shared with the UTSG in June 2026 and that relevant analysis involving some CSDs, 4CB, and ECB took place already.

The PMG was informed about the OMG's ongoing work in preparing for the transition to T+1, including 4CB's stress test planned for October 2026 to analyse the effects on T2S. The test will address uncertainties such as higher settlement volumes on the first T+1 settlement day and recurring concentrations of instructions in the last hour before midnight. The PMG took note that a written procedure is underway with the OMG to define testing scenarios, enabling 4CB to assess T2S's maximum and adequate throughput and conduct stress tests for critical sequences with higher volumes.

4 Update on CRG Activities

Background documentation:

For information:

- A. [ECB] Briefing of the CRG activities

¹ AP-165: CRG and OMG systematic review of the DA and recommendation to the PMG

² AP-161: OGPF Update following the CSG delegation for the approval of Change Requests related to the ISO Unfreeze strategy

³ CR- 0865 "Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1"

Outcome

The PMG members were debriefed on updates regarding the CRG activities since the last CRG meeting on 20 May 2026, including the following items:

- **CRs under implementation:**
T2S-0798-URD⁴: The expected use cases for the sese.024 message have been incorporated into the updated CR and on MyStandards, alongside all required SDD updates. However, further clarifications are needed for certain use cases and 4CB will assess and define a way forward. The 4CB confirmed that the CR remains on track for deployment, with no risks identified at this stage.
 - **CRs already authorised but not yet under implementation:**
T2S-0865-URD⁵: The CRG reviewed the DA and noted no risks or security concerns and agreed to recommend the inclusion of CR-0865 in R2027.JUN to the PMG.
 - **CRs under preliminary assessment:**
T2S-0860-SYS⁶: The PMG took note that CRG reviewed the Preliminary Assessment (PA) and agreed to recommend this CR for Steering Level (SL) authorisation.
T2S-0861-SYS⁷: The PMG took note that the CRG did not recommend this CR for SL authorisation due to significant business impacts on CSD communities. Concerns were raised regarding the role of the matching reference for downstream reporting and reconciliation. The CRG agreed to place this CR on hold and report back to the CR initiator, the AMI-SeCo Securities Group.
 - **CRs preliminary assessed:**
T2S-0866-URD⁸: The PMG took note that the CRG reviewed the PA and highlighted the high expected financial impact, addressing open issues that required further clarification from 4CB. The PA to be reviewed ahead of a recommendation for SL authorisation via written procedure.
- Moreover, for newly raised CRs, the PMG took note that the CRG agreed to:
- *withdraw T2S-0864-SYS⁹,*
 - *update the scope of T2S-0868-URD¹⁰ pending ESMA's input with further feedback to be provided at the next meeting,*
 - *T2S-0870-SYS¹¹ and T2S-0871-SYS¹² will be discussed by OMG on 22 May 2026 with the management of non-functional changes to be reconsidered thereafter, and*
 - *Assess an updated version of T2S-0873-SYS¹³, raised by Euroclear, via written procedure and revisit feedback in the next meeting.*

5 Release Scoping

5.1 CR Ranking Update

Background Documentation:

⁴ CR-0798 'T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release'

⁵ CR-0865 "Dedicated T2S gating event to optimise settlement resources in the context of the move to T+1"

⁶ CR-0860 'Re-map COSD related references into new element "Related Transaction Identification"

⁷ CR-0861 'Drop Matching Reference within Supplementary Data of T2S outbound messages, and use Counterparty MITI to report the matched leg instead'

⁸ CR-0866 "T2S should attempt settlement of SIs/SRs on securities issued in East Asian/Pacific Markets prior to NTS C1S4"

⁹ CR-0864 "Adding a new dedicated NTS sequence for Corporate Actions processing"

¹⁰ CR-0868 "Extension of the T2S penalty mechanism exemption for share registration"

¹¹ CR-0870 "Connection of T2S UTEST environment to the SWIFT Cold Start site"

¹² CR-0871 "Enhancement of Nexi CUG Domain Suspension Reversal Procedure"

¹³ CR-0873 "Parking mechanism for instructions missing reference data set-up"

For information:

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

Outcome

The PMG took note of the updated CR Ranking, now including CR-0860¹⁴ and CRs approved for implementation since the last PMG meeting have been removed from the 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
 C. [4CB] T2S-0866-URD T2S should attempt settlement of SIs/SRs on securities issued in East Asian/Pacific Markets prior to NTS C1S4

For information:

- D. [ECB] T2S CRs Detailed Assessment and Preliminary Assessment overview
 E. [4CB] CR Implementation Capacity Monitoring Update

Outcome**4CB Update on CR PA DA planning and prioritisation**

4CB presented their proposal for the planning of upcoming Detailed Assessments with the possibility to start the DA of CR-0866 on 1 June 2026. It was noted that SL authorisation for CR-866 was ongoing, hence the PMG agreed to request the DA of CR-0866 in view of R2027.NOV or an earlier release if this was possible. The potential feasibility with R2027.JUN was discussed, and it was agreed that if the DA confirmed that CR-0866 could be delivered with R2027.JUN but with a later package than Package 1 in UTEST, then a risk assessment would be needed.

Regarding additional CRs, it was clarified that CR-793¹⁵ could be considered for R2028.JUN, CR-832¹⁶ is resource-intensive and has lower prioritisation, and CR-852¹⁷ is linked to CR-845¹⁸, making R2029.JUN the earliest feasible release. The PMG emphasised the importance of fully utilising available capacity and requested an overview of CRs eligible for DAs request and current scope of upcoming releases so that the PMG could plan them at the occasion of the next meeting on 7 July 2027.

T2S-0866-URD T2S should attempt settlement of SIs/SRs on securities issued in East Asian/Pacific Markets prior to NTS C1S4

The PMG agreed to request the Detailed Assessment of CR-0866 in view of R2027.JUN, subject to the authorisation of the CR by the T2S Steering Level¹⁹.

4CB CR Implementation Capacity Monitoring Update

The PMG took note of the CR Implementation Capacity Monitoring update provided by 4CB. Discussions emphasised the importance of optimising capacity usage and aligning demand and capacity planning over the next three years.

¹⁴ CR-0860 “Re-map COSD related references into new element “Related Transaction Identification

¹⁵ CR-0793 “Introduce party type Ancillary System in T2S”

¹⁶ CR-0832 “Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0”

¹⁷ CR-0852 “RTS Enhancement: Reducing the ODB coupling between SETT and LCMM”

¹⁸ CR-0845 “RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process

¹⁹ The CSG written procedure to seek the authorisation of CR-0866 concluded with the agreement to put the CR on-hold until 2027Q4. Hence, the detailed assessment is not started.

The PMG highlighted the need to better utilise available capacity and suggested further discussions within the CSG Task Force on methods to improve release management.

T2S CRs Detailed Assessment and Preliminary Assessment overview

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

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

Background documentation:

For discussion/ approval:

- A. 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”
 - [4CB] CR-0846 Detailed Assessment [sent on 26/05/2026]
 - [4CB] CR-0829 & CR-0846 DA Planning and Considerations [sent on 26/05/2026]
- B. T2S-0829-URD “T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level”
 - [4CB] CR-0829 Detailed Assessment [sent on 26/05/2026]
 - [4CB] Delivery planning for CR-0855
- C. T2S-0845-SYS “RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process”
 - [4CB] Updated CR-0845 Detailed Assessment [sent on 26/05/2026]
 - [4CB] CR-0845 DA Planning [sent on 26/05/2026]
 - [4CB] CR-0845 Estimation of CPU Impact & Testing Specifications [sent on 26/05/2026]

Outcome

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

The PMG took note of the DA results for CR-0846 and CR-0829. While the initial request aimed for implementation in R2027.NOV, concerns were raised about the risks of including more CRs in a minor release. It was suggested that moving CR-0846 to R2028.JUN could mitigate these risks, though 4CB confirmed it is feasible to include the CRs in the R2027.NOV.

The PMG agreed to recommend to the Steering Level the implementation of CR-0846 with R2027.NOV and CR-0829 with R2028.JUN. The PMG agreed to raise a new risk²⁰ related to large scope of R2027.NOV in the context of a minor release with shorter testing time and other important priorities like the preparation work of T+1 activities.

T2S-0845-SYS “RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process”

The PMG agreed to recommend the implementation of CR-0845 with R2028.JUN to the T2S Steering Level and to close AP-182²¹. Concerns regarding settlement efficiency during testing were discussed,

²⁰ RISK ID and description to be shared with the PMG when available

²¹ AP-182: CPU consumption and testing approach for CR-0845

with 4CB confirming plans to perform regression testing and provide detailed test cases closer to the release date. The PMG emphasised the importance of testing settlement efficiency both before and after deployment to ensure no adverse impacts.

Following the meeting, 4CB confirmed that it is planned to assess the impact of this change request on settlement efficiency. This will involve testing the same use case both before and after the implementation of CR-0845. The testing will focus specifically on the changes related to cash optimisation. The second part of the change request, concerning the decoupling, is not expected to have any impact on settlement efficiency.

The PMG to open an Action Point²² for 4CB to deliver specific test case details as part of the implementation deliverables for CR-0845, ensuring detailed validation of settlement efficiency

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 Item²³:

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

Outcome

The PMG was debriefed on the regular status update regarding CRs with cross-service impact. The PMG acknowledged the ongoing coordination efforts to address these changes and ensure alignment across all TARGET Services.

7 Update on User Testing Activities

Background Documentation:

For Information:

- A. [ECB] Update on the User Testing activities – oral debrief
- B. [ECB] Procedure for handling of open incidents – oral debrief
- C. [4CB] Long lasting T2S business day blockages – oral debrief

Outcome

Update on the User Testing activities

The PMG received an oral debrief on the User Testing activities. Given that the Go/No-Go decision took place last week, no significant updates were reported.

Procedure for handling of open incidents

The PMG received an oral update on the status of implementation of the new procedure for handling incidents.

²² AP-185: Test case details for the delivery of CR-0845

²³ "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 agreed to postpone the AP-183²⁴ deadline to 7 July 2026 to allow time for feedback collection from the pilot process. As part of the pilot, a system was implemented to automatically identify incidents open for 30 days, prompting either closure or justification with a timeline. The PMG took note that 16 incidents have been closed since last week, and an update will be provided at the next meeting based on pilot feedback.

Long lasting T2S business day blockages

The 4CB explained the prolonged business day blockage in T2S testing environments, which began on 18 May 2026. 4CB clarified that the issue is at the IBM software level and is not related to the R2026.JUN release or deployed packages. 4CB is still awaiting further feedback from the vendor on their analysis to identify the root cause.

8 Planning and monitoring of T2S Releases

Background Documentation:

For discussion/ approval:

- A. [ECB] Observations for the R2026.JUN Closure Report
- B. [ECB] Management of PBIs package changes

Outcome

Observations for the R2026.JUN Closure Report

The PMG discussed whether to include Observation 1 (EAC stability issues following the deployment of R2026.JUN P01) in the R2026.JUN Closure Report. It was agreed not to include this observation, as it did not impact the release and required no follow-up actions beyond a Swift connector upgrade.

Management of PBIs package changes

The PMG discussed the management process for Production Problems (PPs) changes to packages allocated for Release Defects (RDs) only. It was emphasised that testing timelines should be considered when deciding on package changes.

It was agreed that the PMG will be consulted via written procedure (similar to the one used for RDs criticality assessments) to assess feasibility of the new deployment path whenever a PP changes package to a package that is scheduled for RDs only. This will also include multiple changes of packages of the same PP and changes for which the new deployment path take places after the UTEST Go/No-Go decision. The PMG also agreed that this topic and proposed way forward will be shared with OMG for review.

9 T2S Evolution Risk Management

Background Documentation:

For discussion/ approval:

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

Outcome

The PMG took note of the proposed updates to the T2S risks and issues and that the related risk to the R2026.JUN release had been closed. It was recalled that, in cases where a release has an open

²⁴ AP-183: Testing of Procedure for handling of open incidents

risk relating to the current release, it should be addressed during the PROD Go/No-Go meeting to confirm whether the PMG considers the risk sufficiently mitigated and that it can be closed.

10 Update on Other Groups' Activities

10.1 Operational Managers Group - OMG

Background Documentation:

For information:

- A. [ECB] Update on the OMG Activities

Outcome

The PMG took note of the status update on the OMG activities, including the initial overview of the process for managing non-functional changes. It was clarified that these changes are assessed on a case-by-case basis and are distinct from minor changes, with some requiring implementation outside of regular releases. The PMG noted that if the new process foresees interactions with the OMG there might be a need to update the OGPF and/or the FA to better reflect the management of non-functional changes.

10.2 Trilateral Group – TG

The Eurosystem will provide an update on the Trilateral Group activities.

Background Documentation: Nothing to report.

10.3 Security Managers Group - SMG

The Eurosystem will provide an update on the SMG activities.

Background Documentation: Nothing to report.

11 Onboarding and migration activities in T2S

For information:

- A. [Euroclear] Status update on Euroclear Bank migration – oral update

Outcome

The PMG was updated on the status of the phased onboarding of Euroclear Bank to T2S. It was noted that Euroclear Bank has now proposed moving forward with Phase 3 of their onboarding plan to T2S, scheduled for 29 June 2026. Phase 3 includes the provision of intra-CSD settlement services in Central Bank Money. The PMG acknowledged that a recommendation letter regarding the activation of Phase 3 will be shared with the OMG for consultation, and following its approval, it will be sent to the CSG.

12 Any Other Business

Background Documentation:

For Information – A Item:

- A. [ECB] T2S 2026 meetings
- B. [ECB] PMG Handbook – [DARWIN/ASTRA](#)

Next PMG Meetings

7 July 2026	09:30-13:00	Teams
2 September 2026	09:00-17:00	Teams
22 October 2026	09:00-16:30	hybrid (Frankfurt)
10 December 2026	09:00-17:00	Teams

Outcome

The PMG took note of the next meetings.