



DG Market Infrastructure and Payments

Darío García Somoza
+49 1511 5256814

**ECB-PUBLIC
FINAL**

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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

10 April 2025 (9:00-12:30, 13:30-16:00)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the agenda of the meeting, held in hybrid mode via MS Teams and in Prague. The PMG chairperson introduced the timing of the meeting and thanked the Clearstream representative for hosting the PMG meeting.

One PMG member remarked that some of the meeting documentation was made available with less than 5BD in advance. Nonetheless, it was clarified that no resolution will be sought during the meeting for the topics presented under these agenda items.

No additional items were proposed for inclusion on the agenda of the meeting, which was approved by the PMG members.

2. APPROVAL OF THE OUTCOME OF THE PREVIOUS MEETING AND REVIEW OF THE ACTION POINTS

Background documentation:

- A. Outcome of the PMG meeting on 05 March 2025 - for approval
- B. Updated PMG Action Points – April 2025 - for discussion

Outcome

Outcome of the PMG meeting on 05 March 2025

The PMG members approved the outcome of the PMG meeting that took place on 05 March 2025. The outcome will be published on the ECB Website.

Updated PMG Action Points – April 2025

The PMG agreed to postpone the deadline of AP-0112 for the PMG and OMG to deliver to the MIB a post-mortem report on the Data Warehouse to 05 June 2025, considering that the DWH post-mortem report is being finalised by the Eurosystem and will be soon shared with the PMG for review.

The PMG took note that the remaining open Action Points will be discussed at each dedicated agenda item. A written procedure will be launched, for the PMG review of the updated list of APs, including also any APs opened today during the meeting.

3. ONBOARDING OF EURONEXT SECURITIES COPENHAGEN

Background documentation:

- A. Euronext Securities Copenhagen Onboarding of end-investor accounts to T2S – for information
- B. Euronext Securities Copenhagen - Overview of impact assessment – for information

Outcome

Euronext Securities Copenhagen Onboarding of end-investor accounts to T2S

Euronext Securities Copenhagen - Overview of impact assessment

The PMG was presented with an overview of the Euronext Securities Copenhagen direct holding market onboarding and the target date for the migration to T2S.

The PMG took note of the key milestones until 2027, the intended year for the migration. In this context, the ECB representative clarified that the first milestone ‘impact assessment to identify the T2S changes necessary for the migration of ES-CPH’, had been completed as planned by end Q1 2025 and concluded that multiple changes are needed to support the migration. Additionally, the volume tests, planned for June 2025, will identify if there are remaining bottlenecks in T2S which were not identified as part of the functional impact assessment.

Regarding the outcome of functional impact assessment, the PMG took note of the changes identified by 4CB, namely:

- CR-0849 “RTS Enhancements: Minimising the sending of SETT/LCMM internal messages
- CR-0837 “New Mechanism for handling queries and access rights management for Direct Holding Markets”, for which the DA was delivered on 7 April 2025 and was shared as part of background documentation for the meeting
- New T2S CR to be raised for STSI & BILL process enhancements
- Two minor changes: one regarding semt.002 (statement of holdings) flat file reporting processes and the second one aimed at reducing the resource consumption for LCMM revalidation on Static Data updates
- Some further changes related to CRDM for the anticipated increase in CMB SAC links (up to 8M), the Data Migration Tool and a SAC maintenance to trigger an automatic deletion of closed SAC. These changes are under assessment and subject to the outcome of trilateral discussions. Regarding the CRDM potential CR, considering that volume tests are still pending, it is still to be clarified if a change for this component is indeed needed.

The overview of the impact assessment was summarised in a dedicated presentation.

The ECB representative clarified that the information provided in the presentation is still under discussion with 4CB and may be subject to changes. In this context, the 4CB informed the PMG that the detailed assessment for CR-0849, which is a prerequisite for the migration, has already started on 4CB own risk, although the CR has not been formally authorised yet.

The PMG took note that considering ES-CPH target migration in Q2 or Q3 2027, relevant CRs should be scoped for implementation in view of release R2026.NOV. Nonetheless, the 4CB raised capacity concerns regarding implementing the various necessary CRs in November 2026 release and due to the requirement of having CRs allocated to a release one year before the PROD deployment considering the detailed assessment of CR-0837 deemed it feasible only for June 2027 release.

Regarding the operational assessment, the PMG took note that for what concerns the operational framework for high volume CA processing, it is anticipated that the procedure for opening T2S on weekends will need to be reviewed, considering ES-CPH also has very large volume Corporate Action (CA) events on an exceptional basis, but aims to process these flows within T2S standard (weekly) timeline.

Finally, the PMG took note of the following next steps:

- 05 June 2025 PMG Meeting: ECB team will share a high-level project plan and first draft of the migration strategy for PMG assessment.
- 27-28 June 2025: 4CB to perform internal volume test which will provide an exhaustive view of the necessary T2S changes to support the onboarding of ES-CPH direct holding market to T2S.

Action points

The PMG agreed to close AP-0141 as the ECB has provided an overview of the planned activities for the onboarding of Euronext Copenhagen under this agenda item.

4. UPDATE ON CRG ACTIVITIES

Background documentation:

- A. Briefing of the CRG activities – for information [table document]

Outcome

The PMG took note of the outcome of the CRG meeting that took place on 8 April 2025 and the CRG conclusions. During its meeting the CRG discussed the status of the following CRs:

- **CR-0834: New Mechanism for handling queries and access rights management for Direct Holding Markets** and **CR-0849: RTS Enhancements: Minimising the sending of SETT/LCMM internal messages:** the CRG took note of the proposal to request DA in view of R2026.NOV for both CRs
- **T2S-0837-URD: New Mechanism for handling queries and access rights management for Direct Holding Markets:** the CRG took note that the DA has a heavy cost driver related to CPU capacity to be handled by operational budget. The ECB will follow up internally with the aim to provide an updated version without this cost. The 4CB clarified that the DA provided is fully compliant with the T2S FA. Furthermore, it was clarified that markets using the so called indirect holding model in T2S will not be impacted by the change.
- **CR-0784: Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model** and **CR-0798: T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release:** the CRG took note that 4CB has exceptionally provided 3 options and the CRG expressed a preference for option 1, i.e., to have CR-0798 in R2026.NOV and CR-0784 in R2027.NOV.

- **CR-0826: T2S should use Pending Processing status to report hold on unmatched instructions:** the CR was requested for JUN.2026. However, the 4CB have identified some blocking issues related to the scope and the schema impact and the need to raise an editorial CR. The SMPG will assess the approval of the editorial CR in May 2025.

The CRG took note also of the SDD-PBR-CN-0113 and the ECB proposal to introduce some editorial changes to align the SDD-CN with the original CRG request to create a new BR only for the case where a partially settled transaction could still have a new realignment chain. It was agreed that the case where the partially settled transaction could not have a new possible realignment chain should not be included and the CRG will be invited to review the updated SDD-CN in writing.

Finally, the CRG took note of the timeline for T2S SDD updates in view of 2026 releases and of the expected publication date of the SDD updates: 22 January 2026 for R2026.JUN.

RELEASE SCOPING

Background documentation:

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

Resolution to request the detailed assessment:

- B. Way forward on Authorised Change Requests
- C. T2S-0834-SYS: Un-prune additional attributes in T2S settlement messages to enhance STP processing
- D. T2S-0835-SYS: T2S should streamline business validations for intended settlement date in the past
- E. T2S-0849-SYS: RTS Enhancements: Minimising the sending of SETT/LCMM internal messages

Monitoring of PA and DA assessment

- F. 4CB Update on CR Preliminary and Detailed Assessment overview
- G. T2S CRs Detailed Assessment and Preliminary Assessment overview

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

- H. T2S-0784-SYS: Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model
 - T2S-0798-SYS: T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release
 - CR-0798 Detailed Assessment
 - CR-0784 Detailed Assessment
 - 4CB presentation on delivery planning for CR-0784 and CR-0798
- I. T2S-0837-URD: New Mechanism for handling queries and access rights management for Direct Holding Markets
 - CR-0837 Detailed Assessment
 - 4CB presentation on CR-0837 detailed assessment

Outcome

Background documentation:

CR Ranking update

The PMG took note of the outcome of the T2S Change Requests ranking, as of April 2025 and that the update since the last PMG meeting is the authorisation by the Steering Level of CR-0834 and CR-0849.

Resolution to request the detailed assessment:

Way forward on Authorised Change Requests

The PMG agreed with the proposed way forward for the presented Authorised Change Requests considering the capacity constraints and the need to place some CRs on hold.

The PMG took note of the CRs authorised by Steering Level for which DA can start and that, considering the requirements related to onboarding and T+1, a conservative approach should be adopted. This resulted in the decision to only request the detailed assessment for the following CRs, which meant that the remaining Authorised CRs (CR-0793, CR-0813, CR-0831, CR-0832, CR-0835) would remain 'on-hold' until the PMG re-assessed the DA request decision on a later meeting:

- **CR-0834: Un-prune additional attributes in T2S settlement messages to enhance STP processing:** with R2026.NOV: 4CB has identified some capacity savings if the implemented is done with R2026.NOV due to the migration to ISO MR2025 being done in parallel.
- **CR-0849: RTS Enhancements: Minimising the sending of SETT/LCMM internal messages:** with R2026.NOV: CR needed for the onboarding of Euronext securities Copenhagen.

It was agreed that the PMG will review in each meeting going forward the list of outstanding CRs and decide on a case-by-case basis which DAs could be requested taking into consideration the 4CB capacity and the strategic relevance of the CR.

T2S-0834-SYS: Un-prune additional attributes in T2S settlement messages to enhance STP processing

The PMG agreed to request the Detailed Assessment for CR-0834 in view of R2026.NOV.

T2S-0835-SYS: T2S should streamline business validations for intended settlement date in the past

The PMG agreed to put the start of the DA of CR-0835 on hold.

T2S-0849-SYS: RTS Enhancements: Minimising the sending of SETT/LCMM internal messages

The PMG agreed to request the Detailed Assessment for CR-0849 in view of R2026.NOV.

Monitoring of PA and DA assessment

4CB Update on CR Preliminary and Detailed Assessment overview

The PMG took note of the updated prioritisation for the detailed assessment (DA) planning provided by 4CB.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the enhanced overview of T2S CRs already assessed and under preliminary assessment allocated to future T2S releases. The new analysis includes a new column with the PA/DA duration according to 4CB planning (besides PA/DA start immediately after the request) in weeks (elapsed time) differentiated as follows:

- Green¹ date if the PA/DA start is earlier than the PA/DA request,
- Red date if the PA/DA duration is longer than 8 and 10 weeks respectively

One PMG member remarked that from the feasibility assessment point of view the last column is irrelevant considering the requirements of the Framework Agreement. Nonetheless it was acknowledged that in some cases the longer duration of the assessment can be attributed to different factors, and, based on the additional information provided by the 4CB, the PMG agreed that this column can be kept (noting the 4CB further explanation that this was done since T2S go-live reflecting the operational budget)..

Such overview will be provided to the CSG, highlighting that the expectation is to meet the requirements documented in the Framework Agreement, although in some cases this is not possible due to one or more of the following factors:

1. Cross-service dependencies - the need to raise CRs in other TARGET Services
2. Discussions at Steering Level which sometimes delay finalising a DA
3. Complexity of the Change Request
4. External reasons – such as policy requirements, regulatory clarifications
5. Developments – sometimes independent of TS Governance (see the payment banks request on the ISO Unfreeze) – require reassessment of CR which, overall, lead to a long duration for the final DA
6. Iterative discussions between 4CB and the raiser of the CR to address any blocking issue only identified during the detailed assessment and therefore overlooked in the scope review phase.

The PMG acknowledged that the PA/DA duration in the FA was defined at the inception of T2S and back then the complexities above associated with conducting PA/DA may have not been fully factored in.

The slides will be enhanced to reflect the difficulties of the CRs resulting in a longer duration of the detailed assessment as well as to reflect that for some of the CRs the date indicated refers to the detailed re-assessment delivery, instead of the first detailed assessment.

The PMG agreed to discuss again in the next PMG meeting which CRs require additional time and what are the reasons for the longer duration and was invited to provide any input on how to improve the monitoring of the CRs for future meetings.

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

T2S-0784-SYS: Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model

T2S-0798-SYS: T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release

The PMG took note that the 4CB has provided the detailed assessment of CR-0798 and the detailed re-assessment of CR-0784, providing three options for the delivery of the CRs:

¹ During the PMG outcome review, one member requested to use a different colour to reflect this situation, which would be implemented for the next meetings.

- Option 1: CR-0798 in R2026.NOV and CR-0784 in R2027.NOV.
- Option 2: CR-0784 in R2026.NOV and CR-0798 in R2027.NOV.
- Option 3: CR-0798 and CR-0784 in R2028.JUN.

The PMG took note that the R2026.JUN release was not part of the three proposed options due to the constraints related to the implementation of the first step of the ISO MR unfreeze strategy which require significant testing effort on 4CB and customer side. Hence, the first earliest feasible release after June 2026 for the implementation of these change requests was T2S R2026.NOV, however it was acknowledged that due to the heavy impact on the available capacity and complexity, the implementation of both CRs was not deemed feasible with the same release but only with different releases.

The PMG took note that the CRG discarded option 3 considering the strategic nature of the CRs and showed a preference for option 1. At the same time, the Clearstream representative stressed the need to implement CR-0798 with the earliest feasible release, in this case R2026.NOV, although the preference was initially for T2S R2026.JUN.

One PMG member highlighted that the testing for CR-0798 for R2026.NOV is challenging considering that this is a minor release and the planned testing time is shorter than the one planned for the major release. It was acknowledged that the CoSD functionality that CR-0798 envisaged to change, was an optional one and therefore, those members not using this functionality might want to perform non-regression test campaign, reducing the testing effort for the release.

The PMG agreed to open a risk to cover the potential negative impact of having such a complex change request in the minor release that could compromise the successful deployment of R2026.NOV. It was acknowledged that one mitigation measure of this risk could be the removal of R2026.SEP since it could allow a longer user testing period. However, this was deemed as not realistic since 4CB confirmed that the EAC delivery date of CR-0798 could not be anticipated.

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0798 with R2026.NOV and the implementation of CR-0784 with R2027.NOV. It was acknowledged that after the formal allocation of CR-0784, a baseline STP for R2027.NOV will be drafted.

T2S-0837-URD: New Mechanism for handling queries and access rights management for Direct Holding Markets

The 4CB presented the outcome of the DA of the Change Request identifying a significant CRDM impact which makes the CR feasible for R2027.JUN only and explained that scoping such a CR in a minor release should rather not be considered while increasing the capacity would not fully address the challenges associated with this CR.

The PMG members acknowledged that the implementation of CR-0837 with R2027.JUN will pose significant challenges for the migration of Euronext CPH in Q2 2027, considering also that having the CR implemented before the migration is a prerequisite. At the same time, a re-assessment of the Change Request would also be provided too late for any release earlier than R2027.JUN.

The 4CB clarified that the functional requirements are very clear and the implementation work can start. Also, the handling of 8 million security accounts should be covered by dedicated NFTs and ORTs. Therefore, providing a stable CR to be tested by the users by NOV.2026 is not feasible.

The 4CB and the ECB will investigate if some other (non-conventional) release scoping options can be considered. In case such options are identified, they will be presented in an upcoming PMG call and the PMG will be invited to agree on the way forward.

The PMG requested that by Q2 2026 the 4CB should provide complete information on functionalities impacted by this CR so that the CSDs identify the need for further (non-regression) testing on their side (AP-0143).

Finally, the PMG was informed that while the detailed assessment was including 1,5M costs stemming from the addition of CPU capacity, this should be handled via the operational budget. Hence, the ECB team will liaise internally with the 4CBs with the view to explore the way forward on this matter..

Action points

The PMG agreed to update the deadline of AP-0133 on the potential impacts in T2S stemming from the completion of the DA of ECMS CR-099 to 05 June 2025 considering that the DA of the ECMS CR-099 was postponed to mid-May 2025 due to the on-going activities for the go-live of the service. The ECB ECMS team has nonetheless high confidence that the deployment of CR-099 will be with R2026.JUN will be deemed feasible.

The PMG expressed concerns that the ECMS will not be able to deploy the ISO Unfreeze related changes as of 5 DEC; in case the deployment of such changes will prove to be feasible only in March 2026, this will put at risk deployment of the whole ISO Unfreeze in June 2026.

One PMG member raised the need to organise a trilateral group towards the second half of May once the ECMS CR-099 DA is provided to consider the planning of the ISO MR migration to have reassurance that CR-0809 will be implemented as per current planning. (AP-0144)

The PMG agreed to close AP-0142 for the ECB to provide the draft of CR-0849 since the draft of the Change Request was published on the ECB website.

5. CROSS SERVICE IMPACTS

5.1 CRs raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 6.1 and 6.2 – for information

Outcome

The PMG took note of the status of the following CRs raised by the T2S community impacting other TS:

- **T2S-0834-SYS: Un-prune additional attributes in T2S settlement messages to enhance STP processing:** The preliminary assessment for the CR showed a potential impact on ECMS for sese.024, sese.025 and potentially for sese.023 and an ECMS impact clarification note will be drafted and provided with the DA.

5.2 CRs not raised by the T2S community

Background documentation:

- A. Presentation covering agenda point 6.1 and 6.2 – for information
- B. Dashboard on cross service impact of CRs – for information

Outcome

Presentation covering agenda point 6.1 and 6.2

The PMG took note of the status of the following CRs raised by the other TARGET Services with impacts on T2S:

- **T2-129-SYS: CRDM admin users access rights scope limitation:** The Chane Request and the corresponding T2S change request T2S-0820-SYS were allocated to R2025.NOV. A timeline with the different activities

related to the Certificate DN migration for T2S-0820 was discussed at OMG level and will be shared for information with the PMG.

- **T2-132-SYS”: Alignment of T2 Messages with ISO MR 2020-2024:** The detailed re-assessment of T2 CR-132 was delivered by 4CB confirming the feasibility with R2026.JUN. The T2-WG will review the re-assessment before seeking the MIB approval of the implementation in view of R2026.JUN. No new T2S impact has been identified during the DrA.

Dashboard on cross service impact of CRs

The PMG took note that the Dashboard on cross-service impact of CRs had been shared for information.

6. UPDATE ON USER TESTING

Background documentation:

- DKK Migration status update
- QAT reporting on testing of R2025.JUN – for information
- Update on the User Testing activities – for information

Outcome

DKK Migration status update

The PMG took note of the status update on the DKK Migration to T2 and TIPS taking place between 17 and 21 April 2025.

The PMG took note that testing was completed with a green status for all testing campaigns. The set of supporting documentation for the go/no-go of the DKK Migration to TIPS and T2 including the pre-migration closure report, the migration weekend playbook and recommendation letters from the relevant technical groups and from the Danmarks Nationalbank was shared with the MIB. The MIB was invited to approve the material for the Migration Weekend of Danmarks Nationalbank to T2 and TIPS via WP until 10 April 2025 cob.

QAT reporting on testing of R2025.JUN

The PMG took note of the latest status of the ECB QAT testing in view of R2025.JUN.

The QAT team informed the PMG members of the ongoing preparation of the report on the testing status to be provided to the Evolution Manager for Go/No-Go meeting on 15 April 2025 with no blocking issues identified at the moment and a very high number of test cases successfully completed. There are nonetheless 4 CRs with open incidents and/or defects, the latter still to be fixed.

Update on the User Testing activities

The PMG took note of the updates on user testing activities for T2S R2025.JUN including the current scope, the packages that have been deployed as well as the EAC test results.

Regarding the CRs in scope, the PMG took note that 8 out of the 12 scoped CRs are testable with at least one institution having reported a successful test result. More specifically, for CR-0774, CR-0775, CR-0776 and CR-0814 only a non-regression testing campaign was organised.

In terms of open incidents and PBIs, the PMG was informed that PBI-235295 related to CR-0810² will be followed-up at UTSG level.

The PMG was also presented with some findings regarding the release planning for 2027 in comparison with 2024 Release, notably lower number of packages planned for R2027.FEB, R2027.JUN and R2027.NOV. Specifically, for R2027.FEB, the packages are not only less in number, but also in capacity, i.e., at least one of the packages has "limited capacity" for PBI fixing.

The PMG took note of the considerations made at the basis of the current 2027 planning and agreed to review the planning via Written Procedure. The presentation will be also provided as background documentation for the written consultation.

Action Points

Regarding AP-0140 on the SWIFT Connector availability for T2S EAC testing, the 4CB has approached SWIFT directly after the last PMG in March 2025. SWIFT reported that they will contact the impacted clients to review the feedback individually. One PMG member remarked that an unavailability of the connector by 5 December 2025 would create issues for the EAC testing.

Based on the SWIFT approach to contact the users of the connector individually, the PMG agreed to close AP-0140.

7. PLANNING AND MONITORING OF T2S RELEASES

Background documentation:

- A. 4CB Feasibility Assessment results as of 08 April 2025
- B. PMG information on T2S releases status as of 03 April 2025
- C. 4CB assessment of the duration of FAs for T2S CoCo PBIs and CoCo PBIs impacting
- D. Catalogue of PMG Observations and Lessons Learned – for information

Outcome

4CB Feasibility Assessment results as of 08 April 2025

The PMG agreed with the scoping of the following PBIs following 4CB Feasibility Assessment: PBI-235477 and PBI-235510 with R2025.SEP P01, and PBI-235098 with R2025.NOV P01.

PMG information on T2S releases status as of 03 April 2025

The PMG took note of the status of the T2S releases as of 03 April 2025 provided as background documentation for the meeting.

4CB assessment of the duration of FAs for T2S CoCo PBIs and CoCo PBIs impacting

The PMG took note of the updated 4CB analysis of the FA duration per component starting from November 2024, as agreed in the March PMG meeting.

² T2S-0810-BFD "T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature"

The PMG agreed to keep the target of 5 BD for the provision of the FA, acknowledging that some deviations may occur. The PMG Secretariat will continue monitoring the FA duration developments.

Catalogue of PMG Observations and Lessons Learned

The PMG took note of the following updates:

- Inclusion of an additional column to include the reason for the PMG decision to mark the LL as resolved
- LL-036 “Non-implementation of T2S DWH” – deadline will be updated to 05 June and the missing elements (root-cause and impacted actors) will be complemented once the DWH post mortem report is shared with the technical groups for review.
- LL-037 “Changes to deployment packages to the test environments” and LL-042 “Long Feasibility Assessment for T2S BILL PBIs” – deadline will be updated to 05 June. The discussion with 4CB to align on some guiding principles has started and revised or new indicators is currently ongoing.

Upon a PMG member request an ad-hoc PMG meeting on the Catalogue of PMG Observations and Lessons Learned to discuss the content and structure will be organised (AP-145). Additionally, another PMG member pointed out that the scope of observations included in the current catalogue did not include observations raised during the on-going releases. Then, it was agreed to find a way to properly track them which should be a question to be addressed during the PMG ad-hoc meeting to be scheduled.

Action Points

The PMG agreed to close AP-0131 on the duration of FAs for T2S CoCo PBIs and CoCo PBIs impacting T2S, based on the 4CB updated analysis of the FA duration.

8. T2S RISK MANAGEMENT

Background documentation:

- A. T2S Risks and Issues - monitoring – for discussion

Outcome

The PMG took note of the upcoming targeted dates of the risk responses related to the following risks:

The PMG agreed to mark RR 609 as completed: The PMG and each CSD&NCB to identify a suitable date end-March/beginning-April for taking a copy of the data from the UTEST environment. CSDs&NCBs to rehearse taking UTEST data copies well in advance while RR 610: The 4CB to provide weekly status updates on the status of the internal testing in TIE will be kept open as long as the 4CB continue their internal testing. Furthermore, regarding RR610, the ECB clarified that the failed testing does not represent a materialisation of the risk.

The PMG agreed to include a new root cause for Risk 134 to reflect the communication received on 09 April from SWIFT regarding the impossibility to extend the period to 350 hours and to only keep the original time planned (120 hours).

Regarding risk 137, The deployment of R2026.JUN according to the envisaged plan may not be successful, the PMG agreed to include the following root cause: deployment of CR839 together with the other ISO CR with Package 1 of the R2026.JUN (on 5 Dec 2025) bring along difficulties on timely identification of root causes of release defects. A PMG WP to collect the PMG member view on potential risk responses will be launched.

Regarding R2026.NOV the PMG agreed to raise a new risk mirroring the risks responses already available for the same risk raised for other T2S Releases.

9. UPDATE ON OTHER GROUPS ACTIVITIES

9.1 Operational management group – OMG

Background documentation:

- A. Update on the OMG activities – for information

Outcome

The PMG took note of the update on the OMG activities regarding the following topic:

- Upcoming T2S Releases and other weekend openings. For JUN release alignment planning with ECMS and the DKK migration IS taking place between 17-21 April 2025 and everything is ready from OMG perspective.
- Change management: status of CR-0807³ and CR-0823⁴ – no need for operational risk at the moment. Regarding CR-0820 work is ongoing to identify final rules to conclude on the work.
- Debrief on the 27 February 2025 and March 2025 major incidents. Follow-up actions with 4CB are being defined and lessons learned drawn. The Feb incident brought up topic of unavailability of contingency solution. This discussion took place on T2S side in the past and is on hold now until T2 solution is available. Another topic discussed after the February incident is the handling of penalties mechanisms for which ESMA has provided a statement on the non-application of cash penalties for 27 and 28 February.
- Cyber resilience and ORTs – 4 new cyber-related scenarios relevant for T2S were identified

The PMG took note that the new version of the T2/T2S consolidated lists will be provided from 22 April 2025.

9.2 Trilateral Group – (TG) – Nothing to report

Outcome

The PMG took note there were no TG activities to report to the PMG.

9.3 Security Managers Group (SMG) – Nothing to report

Outcome

The PMG took note there were no TG activities to report to the PMG.

11.4 PMG Handbook Drafting Group

Background documentation:

- A. PMG Handbook – for information

³ T2S-0810-BFD “Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator”

⁴ T2S-0823-SYS “Add Partial release new reason code “PREL” in sese.024 and semt.018”

The PMG took note of the updated PMG Handbook following the Written Consultation and will be reminded that the document is available in a shared folder. Since the Handbook is, by definition, a living document, it will be updated regularly when new topics are considered relevant for the PMG.

Action Points

The PMG agreed to close AP-0043 on how to treat T2S CRs that do not introduce new functionalities and/or changes in the system in light of current operational governance and reporting frameworks, since the handling of T2S CRs that do not introduce new functionalities and/or changes in the system was documented in the handbook. The PMG agreed to close AP-0117 for the PMG to assess the format and potential scope of a manual of PMG procedures since the PMG has reviewed the first draft of the PMG Handbook via WP until 27 March 2025.

10. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2025 meetings calendar – for information [sent on 03/04/2025]

Outcome

The PMG took note that the T2S 2025 meetings calendar was shared for information and that the MIB is assessing a proposal for the 2026 meeting dates. The PMG meeting dates will be provided for review in June or July.