

DG Market Infrastructure and Payments

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ECB-PUBLIC

FINAL

11 November 2025

OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

11 September 2025, 09:00 – 17:00 CET

Online (MS 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 timing of the meeting, held online via MS Teams.

One PMG member remarked that more than 50% of the documents were provided with less than 5 business days before the meeting. This does not offer participants enough time to provide a constructive view on the topics for which a discussion/approval is expected.

The PMG Chair highlighted the high workload during this period of the year and acknowledged that documentation has been provided after the deadline. At the same time, the PMG members acknowledged that for some of the items for which background documentation was provided late no decision is required; they are only for information. It was recalled that, as per previous PMG discussions, the documents intended for information only respecting the 5 business days for the delivery is not required; the agenda items for which a decision is expected, the documentation should be provided 5 business days before the meeting and be marked accordingly in the agenda. The Chairperson will report in the CSG on the late delivery of PMG background documentation and the dissatisfaction expressed in the PMG.

Participants have also agreed to review the deliverables provided for every PMG meeting and assess which of them are not of interest for the members and can be removed from the standard agenda and not be delivered for future meetings (AP-156).

The PMG members have finally agreed to have item 8 in the agenda as an A item, not for presentation.

The PMG members have then approved the agenda, which should reflect the two considerations above.

2 Outcome of the last meetings and Action Points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the PMG meeting on 05 June 2025
- B. [ECB] Outcome of the PMG meeting on 03 July 2025
- C. [ECB] Updated PMG action points – September 2025

Outcome

One PMG member requested a clarification regarding the delivery of the NFT report and the exact date included in the outcome of the 03 July 2025 meeting. It was clarified that the further volume tests are scheduled to be performed in September in the context of NOV.2025 and the results will be reflected in the NFT report to be provided for the deployment of the November 2025 Release.

The PMG members have subsequently approved the outcome of the PMG meetings held on 05 June and 03 July 2025 with the above precision reflected in the July PMG meeting outcome. The final outcomes will be published on the ECB Website.

The PMG members took note of the status of the action points as of September 2025 and were informed that the open action points will be discussed under the dedicated agenda items.

3 ISO 20022 Unfreeze Strategy

Background documentation:

For discussion/ approval:

- A. [ECB] ISO 20022 Message Unfreeze Strategy - Status update
- B. [4CB] T2S CR on ISO MR2026 – DA planning in 2025

Outcome

ISO 20022 Message Unfreeze Strategy - Status update

The PMG members took note of the timeline for the upgrade of T2 core payments messages as well as the ongoing discussion regarding the real time upgrade of ISO 20022 messages in 2026.

The members were informed that seven core payment messages in T2 RTGS will remain on ISO MR2019 in alignment with international market practice. Such exception was brought to the MIB at the end of December 2024 and approved on 6 February 2025.

In this context it was clarified that the business application header, , will be upgraded in June 2026, while only the 7 core messages will remain in the MR2019 version. The members were also informed of the approval steps of the T2 community request and the next steps foreseeing the drafting of T2 CR-0170 (MR 2026) to be assessed in view of R2026.NOV.

The PMG members took note of another topic related to the ISO unfreeze strategy: the limited implementation time for real-time ISO upgrades. To address this issue, the two proposals presented to the members are:

1. Optimisation of the approval process for ISO MR related Change Requests detailed assessments by delegating the approval process to the technical groups with the expectation that such process would take only a few days
2. Delivery of non-binding UGs as part of ISO MR related CR Detailed Assessment, meaning that the non-binding UGs would be available in MyStandards earlier, acknowledging that they could be subject to more frequent changes. This measure could give more time to implement the

necessary internal adaptations. Furthermore, it was clarified that depending on the availability of non-binding UGs and the needs of the interested group, MyStandards offers the possibility to review and compare the non-binding UGs online, create comparisons files and download the XSD from MyStandards directly.

T2S CR on ISO MR2026 – DA planning in 2025

The 4CB presented the fast-track DA and Re-DA Planning for T2S-08XX-SYS “Upgrade of T2S messages to ISO MR 2026” and the related risk mitigation measures as mentioned before. The 4CB highlighted that the provision of MyStandards compare files with the re-DA will take place instead of the usual tracking table.

The 4CB clarified that granting earlier access to the draft UG in parallel to the detailed re-assessment is not possible. This is instead part of the customisation work done during the 4 weeks following the Re-DA.

The PMG agreed with the re-DA planning for T2S-08XX-SYS “Upgrade of T2S messages to ISO MR 2026” and took note that more updates of non-binding UGs/XSDs for T2S R2026.NOV may be delivered between March 2026 and end July 2026. The PMG will assess the real time upgrade for each November release and consider if there is the need to raise a release specific T2S risk. The provision of the tracking table and compare files will be discussed at CRG level in the next meeting.

The PMG has also agreed that the risk elements in relation to ISO MR 2026 will be incorporated in the risk for the NOV 2026 release.

In the meantime, the Steering Level will be consulted on the delegation of the approval process of ISO-related CRs to the technical groups.

4 Onboarding and migration activities in T2S

4.1 Onboarding of Euronext Securities Copenhagen

Background documentation:

For discussion/ approval:

- A. [ECB] ES-CPH Migration strategy
- B. [ECB] Considerations for 2027.FEB Release

Outcome

ES-CPH Migration strategy

Considerations for 2027.FEB Release

The PMG members were presented with the current testing and migration strategy that is still to be finalised by the end of Q4 2025. The PMG took note of the following planning assumptions:

- *The ES-CPH migration weekend will take place on 10/11 July 2027. The date will be also brought for information to the CSG and will be confirmed once the migration strategy is approved by the Steering Level.*
- *The starting point is the first deployment to the test environment, which in this case corresponds with the deployment of CR-0854 in November 2026.*
- *Migration tests can start after a few Change Requests, and in particular CR-0837, are deployed to the test environments to enable the creation of securities accounts with the right category in EAC. As a second step, the positions will have to be provided in MWDR in the second part of January. With this, significant portions of the accounts and positions will be available to perform volume tests.*
- *The migration testing will be conducted between November-December 2026 and January 2027.*

- Another round of migration tests will be done in March and April 2027
- The pre-migration in PROD will take place between 10 May and 11 June 2027 and the results will be reflected in dedicated reports
- The last set of migration activities have to be completed by 7 May 2027.

The PMG has stressed the importance of having an agreed migration date as soon as possible.

The PMG members also discussed some planning aspects related to the February 2027 Release. In particular, it was acknowledged that the user testing should start as soon as the first Change Request is deployed, meaning on 30 November 2026 and the user testing activities for 2027.FEB should end before the start of testing for the June Release.

The PMG members remarked that community testing can only be performed if a pre-migration in UTEST takes place and that normally UTEST is planned for 8 weeks, while in this case a 4-week duration only is planned. These aspects will be further discussed in the workshop to take place between ECB, Euronext and 4CB representatives in October.

Regarding the next steps, it was agreed that the ECB team will provide a more detailed overview of the planning and the open points for the PMG members guidance in the next PMG meeting in October.

4.2 Adoption of the Euro currency of the Bulgarian community

Background documentation:

For information:

- C. [ECB] Bulgaria Euro Adoption: Testing and migration approach

Outcome

The PMG members took note of the timeline for the Bulgarian community adoption of the Euro currency. Participants were presented with the project phases divided between reference and dynamic data as well as the User Testing and Migration Deliverables. The deliverables, once finalised, will also be shared with the PMG members for review. The final MIB endorsement of the approach is planned between 08 and 19 December 2025.

Upon a PMG member request, it was agreed that a dedicated presentation on the readiness of the Bulgarian community will be provided in the next PMG meeting in October.

5 Update on CRG activities

Background documentation:

For information:

- A. [ECB] Briefing of the CRG activities

Outcome

The PMG members took note of the update on the CRG activities regarding the following topics:

- Business value collection and CR ranking, including the top-ranked CRs
- CR under implementation: T2S-0720-URD Optional inbound liquidity transfer in case of negative NCB account balance at liquidity cut-off, T2S-0798-URD T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release, T2S-0805-SYS The monthly BILL process should not be blocked when a party does not have the invoice configuration
- CR already authorised and not under implementation: T2S-0829-URD T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level, T2S-0851-SYS Changes to the Billing process for the management of Direct Holding Markets

- Newly raised CRs: T2S-0858-SYS Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1
- Editorial CR & Clarification Notes: T2S-0857-SYS 'Multiplex Editorial Change Request, SDD-CN-118

Regarding CR-0858 the PMG requested some clarifications on the activation timing in EAC and UTEST. The PMG stance on the planning for the testing of the Change Request will depend also on concurrent activities, such as the Euronext onboarding. The PMG discussion on these aspects will start from the October PMG meeting and the topic will be brought also to the attention of the OMG (AP-157).

6 Release scoping

6.1 CR Ranking update

Background documentation:

For information:

- A. CR Ranking update – [\[Website\]](#)
- B. [ECB] 2025 CRG Ranking

Outcome

The PMG members took note of the updated CR Ranking provided by the CRG, this will constitute the basis for the future planning on CR allocation to releases. They were also informed that the CR ranking exercise was conducted taking a broader approach, including not only authorised CR but also CR not yet authorised but also specific initiatives which may translate into new CR which need to be considered in the context of making the decision on allocating Change Requests to a release. Furthermore, the table also includes the ranking from previous years for reference.

6.2 Resolution to request the detailed assessment of T2S Change Requests

Background documentation:

For discussion/ approval:

- C. [ECB] Way forward on Authorised Change Requests

Outcome

The PMG members were provided with an overview of the authorised Change Requests sorted following the results of the recent ranking exercise.

The PMG took note that for T2S-0834-SYS Un-prune additional attributes in T2S settlement messages to enhance STP processing, was not part of the ranking exercise as the intention was to agree on the target release in the September PMG meeting.

6.3 Monitoring of PA and DA assessment

Background documentation:

For information:

- D. [4CB] 4CB Update on CR Preliminary and Detailed Assessment overview
- E. [ECB] T2S CRs Detailed Assessment and Preliminary Assessment overview
- F. [ECB] Summary of CoG ad-hoc calls on PA/DA process improvements

Outcome

4CB Update on CR Preliminary and Detailed Assessment overview

The PMG members were presented with the 4CB prioritisation of detailed assessments that consists of 7 packages taking into consideration the CR ranking, priorities and 4CB workload distribution.

Regarding T2S-0856-URD T2S should enable Updates of Alternative Security CSD Links in A2A mode allocated to Package 01, no action on PMG side is required.

For what concerns T2S-0858-URD Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1, included in Package 03, the PMG agreed to recommend it for R2027.JUN and agreed to request the detailed assessment.

The PMG members acknowledged that T2S-0835-SYS T2S should streamline business validations for intended settlement date in the past allocated to Package 03 is not considered as urgent and the Detailed Re-assessment of the new CR for ISO MR 2026 included in package 06 will have a shorter duration, of around 5 weeks. The members acknowledges that the CR will have to be allocated to R2026.NOV.

The members agreed to review the 4CB proposed prioritisation via Written Procedure and provide their feedback taking into consideration the CRG ranking.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The presentation was shared for information only as agreed during the meeting.

Summary of CoG ad-hoc calls on PA/DA process improvements

The PMG members took note of the following proposed PA/DA process improvements:

- *Optimised PA/DA timelines: foresee possible shorter timelines for simpler CRs and longer durations for more complex CRs*
- *Transparency on delays: inform the technical groups of any delays in the delivery*
- *Relevance of Preliminary Assessments (PAs): proposal to only perform the PA when multiple implementation options exist, business needs are unclear, or there is significant uncertainty or complexity*
- *Guideline/Checklist for DAs: provide a supporting checklist to enhance the consistency and quality of Detailed Assessments (DAs). On T2S side this will be prepared by the PMG Secretary.*
- *DA approval deadlines: ensure more flexibility to avoid unnecessary re-assessments*

The PMG members took note of the discussions that the Coordination Group (CoG) had and that the demand and capacity management process will remain as is today:

- *Provision of a capacity overviews 4-5 times per year, aiming to align this with relevant technical group meeting dates.*
- *Provision of two separate views in the presentation: one for the committed capacity and one with the forecasted capacity – the 4CB confirmed that this does not constitute a change regarding the given T2S situation.*

The PMG took note that the T2S Technical Groups will have to investigate if the change and release management framework will also need to be updated to reflect the above (AP-158).

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

Background documentation:

For discussion/ approval:

- G. T2S-0834-SYS “Un-prune additional attributes in T2S settlement messages to enhance STP processing”
 - [ECB] CR-0834 Detailed Assessment
 - [4CB] 4CB presentation on delivery planning for CR-0834
 - [ECB] Way forward on CR-0834
- H. T2S-0850-SYS “Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts”
 - [ECB] CR-0850 Detailed Assessment
 - [4CB] 4CB presentation on delivery planning for CR-0850
- I. T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets”
 - [ECB] CR-0851 Detailed Assessment
 - [4CB] 4CB presentation on delivery planning for CR-0851

Outcome

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

The PMG members were presented with the DA findings already reviewed via WP. During the presentation the 4CB highlighted that the CR presented higher implementation costs than initially assumed and no synergies to take advantage of were identified given the CR on ISO MR2027 not yet existing.

The PMG agreed that the CR will be included in the agenda of the CRG meeting in October 2025 with the goal of assessing if any of the CRG member is willing to become the raiser of the Change Request. The PMG members will then provide their view and decide on the way forward once the CRG discussion is concluded.

T2S-0850-SYS “Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts”

T2S-0851-SYS “Changes to the Billing process for the management of Direct Holding Markets”

The 4CB presented the DA findings of CR-0850 and CR-0851, including the main cost drivers for the Change Requests. The 4CB confirmed that no risks were identified for the CRs .

The 4CB clarified that regarding CR-0851 functional acceptance, non-regression and non-functional testing will be performed and, regarding the latter the results will be reflected in the report provided for the JUN.2027 release since no pertinent testing slot is available for T2S R.2027.FEB.

The PMG members requested to have reassurance that there is no impact on T2S stemming from the Change Request. In this context, the Euronext representative confirmed that testing will be conducted on the functional updates as an end investor market.

The 4CB clarified that regarding the testability of the CR by other CSDs without end-investor market, there is only one A2A Business Rule indicated in the Detailed Assessment for which regression testing shall be conducted by all the members.

The members expressed concerns regarding a potential impact on the billing process considering the current status of the Billing processes.

The PMG has in the end agreed to recommend to the T2S Steering Level the implementation of T2S CR-0851 with R2027.FEB after the 4CB reassurance that a testing campaign will be performed.

The PMG has also recommended to the T2S Steering Level the implementation of T2S CR-0850 with R2026.NOV.

Action Points

Outcome

AP-0149 and AP-0150 were not covered during the meeting and the PMG decision on the way forward will be sought in an upcoming PMG call.

7 Cross Service impact Change Requests

Background documentation:

For information - A item:

- A. [ECB] Status update on Change Requests with cross-service impact and CHNs

For information – A item¹:

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

Outcome

The presentation was converted in an A-item as agreed by the members during the meeting.

8 Update from the T2S OGPF-DG

Background documentation:

For information – A item:

- A. [ECB] Update from the T2S OGPF-DG to the PMG

Outcome

The presentation was converted in an A-item as agreed by the members during the meeting.

9 Update on User Testing activities

Background documentation:

For information:

- A. [ECB] List of Outstanding Incidents with status “pending client action required”
- B. [ECB] T2S BILLING messages issues and status of regression test

¹ “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.

Outcome

List of Outstanding Incidents with status “pending client action required”

The PMG members took note of the progress made regarding the backlog of Incidents with status “pending client action required” and that the number of incidents has remained stable since mid-July 2025.

Participants took note that given the limited progress, the ECB will reach out bilaterally to institutions with the oldest outstanding incidents in order to help reduce both the backlog and the average age of open items.

Upon a PMG member request, it was agreed to include the statistics as part of the PMG by-weekly call. Additionally, the PMG requested that the UTSG defines an approach for handling the incidents that have been open for more than 30 days and present the proposal in the next PMG meeting in October. The UTSG was also invited to discuss how to handle the 4CB open items (AP-159).

T2S BILLING messages issues and status of regression test

The PMG members took note of the progress made regarding the billing cycles and the backlog of Incidents.

The PMG was informed that the QAT team introduced a dedicated BILL regression testing pack in July 2025 and has provided an overview of the Incidents raised in the EAC environment at the cut-off date 28/08/2025 and the current status. The current presentation will be amended to also include the additional information on the status of the Incidents reported on the slide and the updated presentation will be made available in the meeting folder.

One PMG member requested an update on the ongoing checks with the institutions having wrong configurations in place which result in issues when running the billing cycles in EAC/UTEST. The UTSG informed that the bilateral checks are being done and a status update on the progress done together with the deadline for identifying and fixing misconfigurations will be provided in the next PMG meeting (as part of the reporting on AP-153).

The PMG acknowledged that the ECB QAT is expanding their non-regression test cases package to cover the Billing module.

Action Points

Outcome

The PMG agreed to update the deadline of AP-0153 for the UTSG to debrief on the progress done regarding the organisation and improvement of the testing activities of the billing cycles to 15 October 2025 considering the latest information provided on 11 September 2025 and the agreement to have a status update on the progress done in the next PMG meeting.

10 Planning and Monitoring of T2S releases

10.1 Deployment procedures of T2S Releases

Outcome

The PMG members took note that the 4CB has received an Oversight recommendation regarding the deployment procedures and an internal workstream has been mandated to analyse possible process improvements and whether the additional evidence requested can be provided or what can be alternatively delivered.

An update on the topic will be provided in the next PMG meeting, if available (AP- 160).

10.2 T2S Service Transition Plan

Background documentation:

For discussion/ approval:

- A. [ECB] T2S Service Transition Plan - Principles for including scope items

Outcome

The PMG took note of the OMG request raised during the Go/No-Go meeting on 04 September 2025 to have clarity on the principles for including scope items in the T2S Service Transition Plan (STP) and subsequently the Service Transition Status Report (STSR).

The members agreed to rediscuss the topic in the next PMG meeting.

Action Points

Outcome

AP-0152

The PMG agreed to update the deadline of AP-0152 for the ECB to confirm the alignment in the formatting of T2S and ECMS consolidated list and that an information item is sent to the other services in case of cross-service impact PBI. The PMG took note that the Cross service dependency forum discussed the topic in the last meeting on 28 August 2025 and several improvements have been made to notify the other services and in case of cross-service impact PBI. Nonetheless the progress will be assessed again in the next meeting on 27 October 2025. The new deadline for the AP is 10 December 2025.

11 T2S Evolution Risk Management

Background documentation:

For discussion/ approval:

- A. [ECB] T2S Risks and Issues - monitoring [sent on 03/09/2025]
- B. [ECB] New Risk - Implementation of T+1 related CR in T2S with R2027JUN may be at risk due to a number of factors [sent on 03/09/2025]
- C. [ECB] New Risk - Onboarding of Euronext Copenhagen before migration to T + 1 may not be successful [sent on 03/09/2025]

Outcome

The PMG members took note of the status of the following T2S Evolution Risks and Issues:

- Risk 135 – Potential insufficient capacity to implement forthcoming, possibly critical, Change Requests (CR)

The PMG agreed to re-assess in December, once the DA of CR-0858 is available, if the risk should be accepted and inform the CSG

Regarding the new risk, **“Onboarding of Euronext Copenhagen (ESC) end June 2027 may be at stake due to a number of factors”**, the target date for several risk responses needs to be amended to 2025 instead of 2026.

The PMG also agreed to move RR05 for the new risk Implementation of T+1 CR with R2027.JUN may be at risk due to a no. of factors under the onboarding risk.

12 Update on other groups activities

12.1 Operational managers group - OMG

The Eurosystem will provide an update on the OMG activities.

Background documentation:

For information – A item:

- A. [ECB] Update on the OMG activities [sent on 09/09/2025]

12.2 Trilateral Group – TG

Outcome

No update was provided for the September PMG meeting.

12.3 Security Managers Group - SMG

Outcome

No update was provided for the September PMG meeting.

13 Any Other Business

Background documentation:

For information – A item:

- A. [ECB] T2S 2025 meetings calendar [sent on 08/09/2025]
- B. [ECB] T2S 2026 meetings calendar [sent on 08/09/2025]

Outcome

The PMG took note of the T2S 2025 and 2026 meetings calendar shared for information and that Clearstream offered to host the PMG meeting in January 2026 in hybrid format in Prague.

The PMG Chair brought to the PMG attention that the T2S DWH usage has a very low usage. To better assess the level of usage and discuss potential follow-up actions, , the PMG agreed to request the 4CB to provide some figures on the usage of the DWH for the next PMG meeting.