



T2S CHANGE REVIEW GROUP

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Outcome

Meeting of the T2S Change Review Group (CRG)

01 July 2025 from 09:30 to 15:00 CET (held remotely)

1. Introductory remarks and approval of the agenda

Background documentation

- Recent resolutions on CRs since last meeting
- Final CRG meeting Agenda

Outcome

Final CRG meeting Agenda

The CRG chairperson, Adrian Popescu, welcomed the participants and introduced the meeting, held via Microsoft Teams. The CRG chairperson thanked William Neerup, the former Danmarks Nationalbank alternate in the CRG for his contribution to the group and welcomed Nichakorn Phumnaonin as the new alternate.

The CRG chairperson also informed about the ongoing AMI-SeCo written consultation to nominate observers to the CRG. Current observers were reminded to reply to the consultation and confirm their willingness to continue in their observer roles.

The CRG approved the final meeting agenda.

Outcome

Recent resolutions on CRs since last meeting

The CRG took note of the updated status of the following change requests (CRs):

- *CRs under implementation:*
 - **T2S-0837-URD** *New Mechanism for handling queries and access rights management for Direct Holding Markets (DHMs):* The MIB had approved implementation with R2027.JUN on 27 June 2025. In parallel, the Detailed Re-Assessment (DrA) in view of R2027.FEB is ongoing.
 - **T2S-0849-SYS** *RTS Enhancements: Minimising the sending of SETT/LCMM internal messages:* The MIB approved implementation with R2027.JUN on 27 June 2025.
 - **T2S-0841-SYS** *Upgrade of T2S messages to ISO MR 2025:* The MIB approved implementation with R2026.NOV on 27 June 2025.
 - **T2S-0843-SYS** *Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation":* The MIB approved implementation with R2026.NOV on 27 June 2025.
 - **T2S-CHN-002** *linked to CR T2-0150-UDFS "T2 Adaptations to the Digital Euro":* The MIB approved inclusion of T2S-CHN-002 in the scope of R2027.JUN on 27 June 2025.
- *CRs not yet authorised at T2S Steering Level (SL)*



- **T2S-0850-SYS** *Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts:* The CSG authorised the fast-track CR-0850 on 27 June 2025. The MIB authorisation is ongoing.
- **T2S-0851-SYS** *Changes to the Billing process for the management of DHMs:* The CSG authorised the fast-track CR-0851 on 27 June 2025. The MIB authorisation is ongoing.
- **T2S-0844-SYS** *T2S should process settlement instructions with ISD in the future outside the Start of Day period:* The CSG authorised CR-0844 on 27 June 2025. The MIB authorisation is ongoing.
- **T2S-0845-SYS** *RTS Enhancements: Improving optimisation process and reducing SETT/LCMM coupling for status:* The CSG authorised CR-0845 on 27 June 2025. The MIB authorisation is ongoing.
- **T2S-0852-SYS** *RTS Enhancement: Reducing the ODB coupling between SETT and LCMM:* The CSG authorised CR-0852 on 27 June 2025. The MIB authorisation is ongoing.
- **T2S-0829-SYS** *T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level:* The CRG agreed to discuss the objection received to the CRG recommendation for SL authorisation.

Additionally, the CRG was debriefed on the outcome of the 4CB impact assessment of Euronext Copenhagen DHM migration in T2S, including the current status of all relevant CRs:

- **T2S-0837-URD** *New Mechanism for handling queries and access rights management for DHMs:* The CR was deemed mandatory for pre-migration activities. The PMG requested its Detailed Re-Assessment (DrA) in view of R2027.FEB. The DA, initially expected on 4 July 2025, is now delayed (date TBC) due to 4CB internal investigation on the most optimal testing set-up. The delivery with R2027.FEB is not at risk.
- **T2S-0854-SYS** *CRDM reda messages should support the new securities account type 'End Investor Account' for DHMs:* The CR was raised following a PMG request to remove the message impact from CR-0837, and include it in a new CR whose delivery should be guaranteed with T2S R2026.NOV, subject to the outcome of the detailed assessment (DA). The new CR was deemed mandatory for pre-migration activities. Therefore, it should be fast-tracked.
- **T2S-0849-SYS** *RTS Enhancements: Minimising the sending of SETT/LCMM internal messages:* The CR was not deemed mandatory for pre-migration activities. It is currently being targeted for R2027.JUN, subject to the outcome of the DA.
- **T2S-0850-SYS** *Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts:* The CR was deemed mandatory for pre-migration activities. Therefore, it should be allocated in R2027.FEB, subject to the outcome of the DA which is expected on 12 July 2025.
- **T2S-0851-SYS** *BILLING (chain) upgrade to support increase in the number of Securities Accounts:* The CR was not deemed mandatory for pre-migration activities. It is currently being targeted for R2027.JUN, subject to the outcome of the DA which is expected on 12 July 2025.

Finally, the CRG also took note that there are no ongoing preliminary assessments.

2. Outcome of previous meetings and review of the action points

Background documentation:

- Outcome of the CRG meeting on 20 May 2025
- List of CRG Action Points

Outcome



Outcome of the CRG meeting on 20 May 2025

The CRG approved the outcome of the CRG meeting on 20 May 2025.

Follow-up actions

- ECB team to publish the outcome of the CRG meeting on 20 May 2025 on the ECB Webpage. [9 September 2025]

Outcome

List of CRG Action Points

The CRG took note of a status update for the following action points (APs):

- **AP-4237¹**: The CRG took note that the outcome of the SMPG held in June 2025 might only become available by end-Q3 2025. It was agreed to update the deadline of the relevant AP from 1 July 2025 to Q4 2025.
- **AP-4223²**: The CRG took note of the SDD-CN delivered together with the CR PA clarifying the description of the current T2S logic for cash and settlement optimisations in the SDDs, notably in the GFS and UDFS. After reviewing it, the CRG concluded that no further updates in the SDDs were required. The CRG agreed to close the AP.
- **AP-4236³**: The CRG took note that a bilateral meeting with CBF will take place at the end of September to clarify whether the eligibility of “CDLR” reason code should be changed or if a new CR would be needed instead. The CRG agreed to update the deadline of the AP from 1 July to 14 October 2025.
- **AP-4246⁴**: The CRG took note that the CR scope was updated to clarify that the whole DMT functionality will be impacted. The CRG agreed to close the AP.

3. Analysis of change requests

3.1 Change requests under implementation

Background documentation: none

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

Background documentation:

- T2S-0834-SYS
 - T2S-0834-SYS Un-prune additional attributes in T2S settlement messages to enhance STP processing
 - 4CB presentation detailed assessment
- T2S-0813-SYS
 - T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity – updated version

Outcome

¹**AP-4237**: CBF to update the scope of CR-0826 to align the definition of the “Pending Processing” status with the new ISO editorial CR.

²**AP-4223**: 4CB to clarify in the T2S scope defining documents (SDDs) the current functioning of the optimisation processes for securities and cash with a view to include this information in the next editorial CR.

³**AP-4236**: CBF to follow-up internally and clarify why the eligibility of reason code “CDLR” should be changed.

⁴**AP-4246**: 4CB to confirm whether, in the context of CR-0850, the whole functionality of the DMT would be enhanced or only part of it.



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

The CRG took note that the DA requested in view of R2026.NOV scheduled for 30 June 2025 could not be delivered in time for the meeting. The 4CB informed of a delay due to internal clarifications. The new delivery date is 15 July 2025.

Outcome

T2S-0813-SYS Cash Sweep for closed accounts with remaining Liquidity

The CRG was presented with an updated version of CR-0813. The CR has been authorised but not yet requested for detailed assessment.

CR-0813 was updated to cater for an exceptional case related with the CoSD balances. With CR-0828 implemented in R2026.NOV (to be confirmed by the DA), Payment Bank DCAs may be closed with remaining liquidity under 'CoSD blocking', and unlike today, the remaining liquidity would not be automatically released during RTS closure period.

To address this scenario, CR-0813 should implement a mandatory cash sweep. Any remaining liquidity should be swept from the Payment Bank DCA to the NCB DCA (under 'CoSD Blocking' sub-balances). The NCB should then align with the CoSD Administering Party prior to unblocking the funds.

The CRG endorsed the updated scope of CR-0813 and agreed to close AP-4245.

3.3 Change requests not yet authorised at T2S Steering level

3.3.1 Change requests under preliminary assessment

Background documentation:

- T2S-0846-URD
 - 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 preliminary assessment
- T2S-0848-SYS
 - T2S-0848-SYS General Ledger file tracking and integrity functionality for contingency procedures
 - 4CB preliminary assessment
- T2S-0829-SYS
 - T2S-0829-SYS T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level – oral update

Outcome

T2S-0846-URD: 'T2S should no longer release cash restrictions related to COSD blocking at real-time closure'

The CRG was presented with the preliminary assessment of CR-0846. It was noted that the associated financial impact is medium to low. No risks were identified.

During the CR PA, the impact on CR-0797 was also considered. The logic of CR-0846 will not modify the one introduced by CR-0797 '[T2S should support cross-border settlement via alternative Security CSD Links](#)' and will always be applied except in case of "Alternative" links, i.e., in this case, the new BR will not be triggered.



Finally, the CR originator confirmed that two additional scenarios should be in scope of CR-0846, i.e., the scenarios (1) where the delivering chain starts outside T2S and stops at In-T2S issuer CSD and (2) where the delivering chain starts in T2S and stops at an External CSD (issuer or not).

The CRG agreed to review the CR parameters and recommend it for SL authorisation in written. The BVs will be collected as part of the annual CR ranking exercise starting in August 2025.

Follow-up actions

- CRG Secretariat to initiate a WP to approve the CR parameters and recommend it for SL authorisation. [11 July 2025]
- CRG Secretariat to include CR-0846 in the CR ranking exercise. [25 August 2025]

Outcome

T2S-0848-SYS: General Ledger File (GLF) tracking and integrity functionality for contingency procedures

The CRG was presented with the preliminary assessment of CR-0848. It was noted that the associated financial impact is medium. No risks were identified.

The CRG took note that implementation might need to be coordinated with T2 CR-0153 due to interdependencies.

The CRG agreed to review the CR parameters and recommend it for SL authorisation in written. The BVs will be collected as part of the annual CR ranking exercise starting in August 2025.

Follow-up actions

- CRG Secretariat to initiate a WP to approve the CR parameters and recommend it for SL authorisation. [11 July 2025]
- CRG Secretariat to include CR-0848 in the CR ranking exercise. [25 August 2025]

Outcome

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

The CRG took note of an objection by one CSD (Iberclear) regarding the recommendation for SL authorisation. The objection is based on the impacts that the CR would have on the CSD's ongoing projects and internal systems, requiring costly adaptations. For example, the CSD would have to recreate and manage in their internal systems restrictions that are currently maintained in T2S for some ISINs in certain cross-border scenarios where the issuance account is impacted, such as in the scenario described in CR-0846.

Additionally, another CSD (Euroclear) requested more information on the migration to the new model, as it will impact all CSDs. It also noted some concerns about potential workload increases for CSDs due to required adaptations and questioned whether alternative solutions with less impact for CSDs might be available.

To address these concerns, the ECB will organise a dedicated call with the CR raiser (Clearstream and the two CSDs (Iberclear and Euroclear) to explore alternatives that can be acceptable and allow the CR to progress. During this call, the scenarios in which the issuance account could be impacted by cross-border settlement should be clarified (i.e., except for the scenario described in CR-0846).

Finally, it was noted that the scope of CR-0829 had been approved by the CRG, following its preliminary assessment in October 2024. Therefore, objections could have been raised earlier.



The CSG will be informed on the outcome of the ECB-CSD discussions.

Follow-up actions

- ECB to organise a dedicated call with the CSDs to explore alternatives that can be acceptable and allow the CR to progress. [11 July 2025]

3.3.2 Candidates for preliminary assessment / Newly raised CRs

Background documentation:

- Heads-up on T+1 project and status update – for information
- T2S-0854-SYS CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets
- T2S-0855-URD T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links
- T2S-0856-URD T2S should enable Updates of Alternative Security CSD Links in A2A mode

Outcome

Heads-up on T+1 project and status update

The CRG was presented with the milestones and timeline for the implementation of changes related to the T+1 initiative in T2S. The corresponding CRM process will be initiated by end Q3 2025/ start Q4 2025.

The current assumption for T+1 implementation is R2027.JUN. The 4CB urged the need to have CRs with stable and complete requirements to avoid any delays in implementation.

The PMG and OMG will also discuss this presentation at their next meetings.

Outcome

T2S-0854-SYS: CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets

The CRG was presented with the new CR-0854 and agreed that it should follow a fast-track procedure.

The CR is critical for ES-CPH migration due to dependencies with CR-0837. It will implement the new code for End-Investor Account, i.e., "ENDI", in the schemas of three reference data (reda) messages, i.e., reda.018, reda.019 and reda.021, in order to flag DHMs' securities accounts.

These reda messages should be implemented before or at the same time of CR-0837 (at the latest) to avoid the need for subsequent message updates. Although the CR is only relevant for DHMs, CSDs using these reda messages might also be impacted.

Additionally, the implementation of the schema changes requires the implementation of a new ISO CR. The 4CB agreed to raise a new ISO CR as soon as possible **[NEW AP]**, subject to the SL authorisation of CR-0854. Despite this, the ISO CR might only be feasible for ISO MR 2027, since the deadline for ISO MR 2026 has already passed. A workaround in T2S to allow the message schema change before R2027.FEB (CR-0837) should be considered, i.e., to use proprietary datatype containing all ISO codes available, including the new code "ENDI".

Finally, the CRG agreed on a separate AP for 4CB to monitor discussions on the 2027 ISO MR in view of ensuring that the new ISO CR includes the new code "ENDI" that should be implemented in the reda messages. If the new code is modified at a later stage, it might cause a delay in the implementation of CR-0854 **[NEW AP]**.



The CRG agreed to review CR-0854 and seek the recommendation for SL authorisation in written. The BVs will be collected as part of the annual CR ranking exercise starting in August 2025.

Follow-up actions

- CRG Secretariat to initiate a WP to review CR-0854 and seek recommendation for SL authorisation. [11 July 2025]
- CRG Secretariat to open a new AP for the 4CB to raise a new ISO CR to add the new code "ENDI" in the message schemas of reda.018, reda.019 and reda.021 in view of the ISO MR 2027, subject to SL authorisation of CR-0854. [9 September 2025]
- CRG Secretariat to open a new AP for the CRG to monitor discussions on the 2027 ISO MR in view of ensuring that the new ISO CR includes the new code "ENDI". [9 September 2025]

Outcome

T2S-0855-URD: T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links

The CRG was presented with the new CR-0855 aimed to address an identified functional gap in CR-0797 related to the reconciliation of security CSD links on user side. The CR is required by CBF in view of high-volumes expected by end-2026.

The new attribute *Default Link* introduced by CR-0797 is not supported for the reconciliation process in A2A, but only in U2A. This is hampering the automated reconciliation process in A2A, requiring ad-hoc manual processes to be put in place.

To close this gap, CR-0855 is needed to introduce an additional optional attribute "Default Link" in reda.012, i.e., in the sequence of a query for Security CSD Links (reda.010). The new attribute should report "True" for Default Link and "False" for Alternative Link. The attribute should be filled only for reporting Investor Links (and not for Issuer Links).

The CRG took note that the proposed CR entails the introduction of a new attribute in reda.012 requiring the implementation of a new ISO CR. The 4CB agreed to raise a new ISO CR as soon as possible **[NEW AP]**. Despite this, the ISO CR might only be feasible for ISO MR 2027 (tbc). A workaround in T2S to allow the introduction of the new attribute in reda.012 might be considered, if strictly needed. However, members expressed a preference to implement the CR only after the ISO CR is implemented. As a result, the CRG decided not to pursue a fast-track approach.

Finally, the CRG agreed to review CR-0854 and request the CR preliminary assessment in written.

Follow-up actions

- CRG Secretariat to initiate a WP to review the CR and request the preliminary assessment. [11 July 2025]
- CRG Secretariat to open a new AP for the 4CBs to raise a new ISO CR to include an additional attribute "Default Link" in reda.012 in view of ISO MR 2027 (in the context of CR-0855). [9 September 2025]

Outcome

T2S-0856-URD: T2S should enable Updates of Alternative Security CSD Links in A2A mode

The CRG was presented with the new CR-0856 aimed to address an identified gap in CR-0797.



The current implementation of CR-0797 does not allow updates to Alternative Security CSD Links in A2A, but only in U2A (contrary to Default Security CSD Links which can be updated in both A2A and U2A).

To address this issue and enable A2A updates for all type of Security CSD Links, a new logic needs to be implemented within the existing reda.046 message definition, i.e. it will not require any update of the related schema.

The CR is required by CBF by end-2026. The CRG agreed that the CR should follow a fast-track approach. It does not have any dependency with CR-0855.

The CRG agreed to review CR-0856 and seek the recommendation for SL authorisation in written. The BVs will be collected as part of the annual CR ranking exercise starting in August 2025.

Follow-up actions

- CRG Secretariat to initiate a WP to review CR-0856 and seek the recommendation for SL authorisation. [11 July 2025]

3.3.3 Change requests raised in other TARGET Services

Background documentation: None.

3.4 Editorial CRs

Background documentation:

- T2S-0857-SYS Editorial CR for R2025.NOV

Outcome

T2S-0857-SYS Editorial CR for R2025.NOV

The CRG was presented with the Multiplex Editorial Change Request for R2025.NOV.

The first draft of the SDDs is envisaged by end of July 2025.

The CRG agreed to review CR-0857 in written, and update the deadline of the related AP-4206 from 01 July 2025 to 9 September 2025.

Follow-up actions

- CRG Secretariat to initiate a WP for the CRG to review CR-0857. [11 July 2025]
- CRG Secretariat to update the deadline of the related AP-4206 from 01 July 2025 to 9 September 2025. [9 September 2025]

4. Clarification notes

Background documentation

- T2S SDD-PBR-0117 - PBI000000236055 - Enforcement of execution type for Liquidity Transfer Order
- T2S SDD-PBR-0116 - PBI-235808 - Security Long and Short names must be always specified
- T2 SDD-CN_PBR-0148 PBI-234049_234051 with impact on T2S
- CN on Settlement Instruction Query

Outcome



T2S SDD-PBR-0117 - PBI00000236055 - Enforcement of execution type for Liquidity Transfer Order

The CRG was presented with T2S SDD-PBR-0117 and agreed to implement the proposed changes.

Outcome

T2S SDD-PBR-0116 - PBI-235808 - Security Long and Short names must be always specified

The CRG was presented with T2S SDD-PBR-0116. One CSD requested the error text to be made clearer. It should clarify that both short and long ISIN names must always be specified when updating (adding/ modifying) at least one of them.

The CRG agreed to review the updated SDD-PBR-CN in written.

Follow-up actions

- CRG Secretariat to initiate a WP for the CRG to review the updated SDD-PBR-0116. [11 July 2025]

Outcome

T2 SDD-CN_PBR-0148 PBI-234049_234051 with impact on T2S

The CRG was presented with T2 SDD-PBR-0148 and agreed to implement the proposed changes.

Outcome

Clarification Note on Settlement Instruction Query

The CRG was presented with a new Clarification Note regarding the Settlement Instruction Query. The searching criterion <IssuerCSD> is currently not triggering the expected results in the semt.027 response.

The CRG members asked the 4CB to clarify in the issue description that the Technical Issuer CSD cannot be used as a criterion to query settlement instructions.

Additionally, the 4CB should clarify whether the issue can be addressed via a new PBI with a corresponding SDD-PBR-CN due to the need to update MyStandards. The 4CB agreed to clarify in written.

Follow-up actions

- 4CB to clarify in written whether the issue will be addressed via a new PBI and SDD-PBR-CN. [11 July 2025]

5. CRG business value collection for authorised change requests

Background documentation

- ECB presentation on 2025 CR ranking exercise

Outcome

2025 CR ranking exercise

The CRG took note of the methodology and timeline for the 2025 CR ranking exercise starting in August 2025.

6. Review of T2S OGPf v4.0

Background documentation



- ECB presentation on 2025 OGPf Review
- List of PMG-CRG-OMG Action Points assigned to the OGPf-DG

Outcome

2025 OGPf Review

List of PMG-CRG-OMG Action Points assigned to the OGPf-DG

The CRG was presented with an ECB proposal to initiate the review of the T2S OGPf v4.0. This review is driven by two key objectives: (1) incorporating the new Change Notifications process into the OGPf and (2) addressing specific APs assigned by the T2S technical groups to the OGPf Drafting Group (DG) for inclusion in the next update.

A call for participants to join the DG will be launched shortly. CRG members were encouraged to participate.

The CRG endorsed the proposal to launch the review of T2S OGPf v4.0.

Follow-up actions

- CRG Secretariat to launch a call for participants in the OGPf-DG. [11 July 2025]

7. Any other business

Background documentation

- Delivery plan of change requests
- Upcoming releases and change requests
- Dashboard on cross-service impact of CRs
- The following CRG meetings are planned in 2025 (to be confirmed at least 4 weeks in advance)

Outcome

Any other business

The CRG took note of the dates of the upcoming meetings in 2026. The next CRG meeting will take place on 9 September 2025 and will be held remotely.

9 September 2025	09:30-15:00	Teams
14 October 2025	09:30-16:30	SIX SIS (Zurich)
2 December 2025	09:30-16:30	ECB Main Building
20 January 2026	09:30-15:00	Teams
24 February 2026	09:30-15:00	Teams
15 April 2026	09:30-15:00	Teams
20 May 2026	09:30-15:00	Teams
30 June 2026	09:30-15:00	Teams
8 September 2026	09:30-15:00	Teams
15 October 2026	09:30-16:30	ECB Main Building
12 November 2026	09:30-15:00	Teams
2 December 2026	09:30-15:00	Teams