

23 May 2019

PMG Meeting

21 March 2019 (09:30-17:00)

Meeting room MB C2.04

FINAL OUTCOME

European Central Bank | Sonnemannstrasse 20 | 60314 Frankfurt am Main | Germany

WiFi credentials: Network: ECB-guest | username: GUEST-0219 | password: ZwZbQ2@c

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

The participants will be invited to agree on the present agenda.

The participants agreed to the proposed agenda.

2. OUTCOME OF THE PREVIOUS MEETING AND ACTION POINTS

The participants will be invited to approve the outcome of the previous meeting and to go through the list of Action Points.

Background documentation

- Outcome of the 24 January 2019 PMG
- List of Action Points

The participants discussed the outcome of the PMG meeting on 24 January 2019 and agreed to amend a sentence regarding the timing of the partial settlement window. It was agreed to send the outcome for a written procedure after the meeting in order to confirm the change in the document.

The PMG members were informed that the majority of the action points will be covered under the corresponding agenda items, as follow:

- **AP-3528** Improvement to the T2S Operational Governance Process – under the item 11
- **AP-3709** Scoping for R 4.0 – under the item 4.
- **AP-3710** Results of volume testing for CR-613 - is still *open*, until PMG meeting in October 2019.

- **AP-3726 (new)** OMG R2.0 Post Mortem action point on User Testing - under the item 5.

3. UPDATE ON CRG ACTIVITIES

The Eurosystem will provide an update on the CRG activities.

Background documentation

- Briefing of the CRG meeting on 20 March 2019 (table document)

The participants took note on the information provided. In particular, the PMG members were informed that in February 2019, the T2S Steering Level has already authorized the following CRs: T2S-0681-SYS, T2S-0684-SYS, T2S-0692-SYS. In addition, the CRG recommended for authorisation the following CRs: T2S-0688-SYS, T2S-0689-SYS, T2S-0711-SYS, T2S-712-SYS. The following CRs are under the preliminary assessment: T2S-0690-SYS, T2S-0695-SYS and 15 CRs related to T2-T2S Consolidation project (CR-696 -> CR-710). Also the PMG members were informed about the updates in the CR ranking.

4. RELEASE SCOPING

Based on the information provided, the participants will be invited to discuss about the allocation of new CRs and PBIs (problems) to a release, thereby initiating the Feasibility Assessment / detailed assessments. The participants will be invited to discuss the Initiation of the detailed assessment for T2S-0668-SYS (**AP-3709**), T2S-0689-SYS and T2S-0711-SYS.

Background documentation:

- Ranked list of Change Requests ([see ECB website](#))
- Consolidated list of problems

For **T2S-0668-SYS** (Provide T2S reference of the linked instruction preventing settlement), an alternative solution remains under investigation, thus the CR is not available for a release. The participants agreed to **close** the **AP-3709**. Once the CRG decides on an alternative solution, the PMG will be invited to discuss the allocation of this CR to a release.

For **T2S-0711-SYS** (Recovery Building Processes – RBP), CRG agreed to recommend for authorisation by the T2S Steering Level. The PMG agreed to initiate the detailed assessment for T2S-0711-SYS, as soon as it is authorised, without pre-indication of an allocation to a release.

For **T2S-0689-SYS** (New process to maximise settlement of transactions at DVP cut-off), once the T2S Steering Level authorizes it and the CRG ranks it, the PMG will be invited to confirm if the 4CB should start the detailed assessment in view of the possible allocation of CR-689 to Release 4.0. The objective is to initiate the detailed assessment by mid-April.

The PMG asked 4CB to start the feasibility assessment for **PBI-204340** with a target implementation in Release 3.3.

5. UPDATE ON USER TESTING & MIGRATION ACTIVITIES

The Eurosystem will provide an update on the User Testing and Migration activities.

Background documentation

- Status update on User Testing and Migration activities (*oral update*)
- Service Transition Status Report - R 3.0

The participants agreed to follow the new process to share the STSR in view of the deployment of the R3.0 to PROD.

Regarding, the **T2SACTION-3726** (OMG R2.0 Post Mortem action point on User Testing) the chairperson asked each participant to investigate what could be proposed to close this action point for future releases (i.e. excluding current releases). The participants agreed to remind all participants about this during the coming PMG meeting on 23-24 May 2019 in order to have a proposal for the meeting in July 2019 (New date for the date for AP-3726 – 31/07/2019).

6. PLANNING AND MONITORING OF T2S RELEASES

The participants will be invited to discuss the status on the various releases and the Service Transition Plans of the respective releases.

Background documentation:

- PMG information on release status

The participants took note of the current release status. The details about the release specific discussion can be found below under each release section.

6.1 Release 3.0

The participants will be invited to discuss the updates to the documentation supporting this release.

Background documentation:

- Service Transition Plan (STP) for release 3.0
- CR-0612 MyStandards XSD Generation – 4CB impact analysis

The participants took note of the information provided and approved the Service Transition Plan for Release 3.0 (v2.7).

The participants discussed whether the formal upgrade from ISO 20022:2004 to **ISO 20022:2013** standard for the T2S community could wait until R 4.2. or not. The PMG will discuss a note presenting the inherent risks of this proposal during its meeting on 23-24 May 2019 (**AP-3747**).

In the meantime, the 4CB confirmed that, they will provide the participants with the non-binding XSDs schemas generated to the ISO 20022:2013 standards.

6.2 Release 3.1

The participants will be invited to discuss the updates to the documentation supporting this release.

Background documentation:

- Service Transition Plan (STP) for release 3.1

The participants took note of the information provided and approved the Service Transition Plan for Release 3.1 (v0.5).

6.3 Release 3.2

The participants will be invited to discuss the updates to the documentation supporting this release.

Background documentation:

- Service Transition Plan (STP) for release 3.2
- Publication timing of the Scope Defining Set of Documentation

The participants took note of the information provided and approved the Service Transition Plan for Release 3.2 (v1.2).

The participants were informed that due to the high workload the 4CB will not be able to anticipate delivery of the final SDD for the Release 3.2 by one week. The PMG participants agreed to shorten the market review by one week (i.e. from 01/08/2019 to 16/08/2019). The CRG will be informed accordingly.

As a lesson learned, the 4CB will make a proposal for the SDD delivery plan for Releases 4.0 and 4.2 for the next PMG meeting on 23-24 May 2019.

In general, the participants agreed to plan for a period of 4 weeks between the publication of the SDD and the start of testing on UTEST.

6.4 Release 3.3

The participants will be invited to discuss the updates to this release.

The participants took note of the information provided

6.5 Release 4.0

The participants will be invited to discuss the updates to this release.

The participants took note of the information provided and asked to receive the first draft of the Service Transition Plan for Release 4.0 for the next PMG meeting on 23-24 May 2019 (**AP-3748**).

6.6 Release 4.2

The participants will be invited to discuss the updates to the documentation supporting this release.

Background documentation:

- Service Transition Plan for R 4.2
- First UTEST deployment of Release 4.2

The participants took note of the information provided and approved the Service Transition Plan for Release 4.2 (v0.3). The STP will also include in its next version the proposed date to share the new messages related to Penalty Mechanism.

The PMG discussed that synergies can be found from the development perspective in case message changes are implemented in the same release. Therefore, there would be benefits in bundling **T2S-0695-SYS** (Trade date to become mandatory within a settlement instruction (sese.023)) and **T2S-0684-SYS** (Handling for outbound messages with amounts exceeding 15 digits) with the next ISO upgrade CR (**T2S-0713-SYS**), scheduled for release 4.2. The launch of the detailed assessment for these CRs should be discussed in April-May 2019. The PMG agreed to have a conference call to discuss the launch of the detailed assessment.

The PMG agreed not to change the Start of UTEST date, as the most challenging part of the testing of the Penalty Mechanism is on the CSD side.

The participants also asked the UTSG to investigate if there would be a need to simulate several time the end of months during the testing time (**AP-3749**).

7. CR & PBI IMPACTING COMMON MODULES AND NOT RAISED BY THE T2S COMMUNITY

The participants will be invited to discuss about the CRs and PBIs that are not raised by the T2S community but still require its involvement.

Background documentation:

- Oral reporting

The participants took note on the information provided. In particular, the PMG members were informed about five TIPS tickets having category "CRDM back-end" or "CRDM-GUI" which were deployed in EAC on 08 March 2019 (Package 4, Release 3.0). The deployment had no impact on T2S, as the tickets are related to TIPS-specific issues.

The participants agreed that the PMG must be involved/informed before the deployment to EAC/UTEST and not afterwards.

8. T2S CRs RELATED TO NEW EUROSISTEM MARKET INFRASTRUCTURES

The participants will be invited to discuss the timing and implementation steps (testing, monitoring of readiness, etc.) in view of the changes related to the Eurosystem Market Infrastructure projects.

Background documentation:

- T2S Change Requests related to the T2-T2S Consolidation project

The participants discussed the 15 CR stemming from the consolidation project and impacting T2S along the following lines:

- *Common Reference Data Management* (table document): the design of T2S screens in CRDM is not completed yet and that there is still a possibility to address certain business needs. A participant asked if non-functional requirements had been reviewed while designing CRDM. The Eurosystem confirmed that the working assumption when consolidating T2 and T2S is that T2S non-functional requirements remain unchanged.

- ESMIG: A participant asked if the T2S community migration to ESMIG is to be planned as a big bang or rather as a phased migration. The Eurosystem informed that a detailed assessment of the T2S community migration to ESMIG will be done after July 2019, once the concession tender will be finalized **(AP-3750)**.

- The Eurosystem reminded that as a result of the new business interfaces to common components, the message bundling as introduced by CR-613 from R3.2 onwards requires to be changed for reference data messages. As a result, messages related to T2S settlement activity and messages related to reference data management will be bundled in separate files, but no volume testing is deemed necessary for this aspect of CR-705.

- One participant raised a question on the common billing component which will be used from June 2022. It was agreed that 4CB shall clarify the management of the interim period for the NCBs (between November 2021 and June 2022, when the current SSP/CRSS components will be deprecated and the common billing component is not yet used by T2S). **(AP-3799)**

It was also agreed that 4CB shall clarify if the T2S data will be available in the DWH from D+1 (instead of D+90 in the current LTSI). It was also confirmed that LTSI data will be migrated in the DWH. **(AP-3800)**

9. T2S STATUS UPDATE ON PLAN AND RISKS

The participants will be invited to discuss the issues/status/risks and to monitor the implementation of the various response plans. The participants will be invited to discuss the T2S plan.

Background documentation:

- T2S Summary Plan, T2S Release & Migration Calendar
- T2S Release Management status overview - Annexes - Issues and risks – 2018 Q4
 - Updates after the Q4

The participants took note of the information provided and expressed their interest to receive updates for the status of risks and issues after Q4 2018.

10. UPDATE ON OTHER GROUPS ACTIVITIES

10.1 Operational Management Group – OMG

The Eurosystem will provide an update on the OMG activities.

Background documentation:

- Update on the OMG activities

The participants took note of the information provided. The participants confirmed their wishes to review the T2S Annual report before it is delivered to the T2S Steering Level.

10.2 Information Security Sub-Group – ISSG

The Eurosystem will provide an update on the ISSG activities.

Background documentation:

- Update on the ISSG activities

The participants took note of the information provided.

11. UPDATE OF THE T2S OPERATIONAL GOVERNANCE PROCESS FRAMEWORK

The participants will be invited to discuss the progress made in the update of the T2S Operational Governance Process Framework (OGPF).

Background documentation:

- Oral debriefing

The participants were informed of the good progress in updating the OGPF in order to include the lessons learned since the previous update, as well as the operational governance for Common Components. Reporting will be done to the CSG and guidance will be sought on the way forward regarding the need to amend the T2S Framework Agreement..

12. NEW JOINER (MIGRATION) PROCESS

The participants will be invited to discuss and provide their comments on the updated New joiner document.

Background documentation:

- Oral update

The participants were informed that an updated version of the document is under preparation, which will be submitted for review by the PMG in the coming weeks.

13. ANY OTHER BUSINESS

13.1 Sharing info for releases in a single place

The participants will be invited to discuss the proposal to have a single place to share all releases information.

Background documentation:

- Single source of information for T2S releases

Following the discussion, the participants agreed to focus on the PMG and UTSG Brainloop datarooms. The PMG will receive a proposal how to share release relevant documentation in a more efficient way with the PMG and UTSG members via Brainloop.

13.2 Timing of PMG meeting and calls

The PMG will discuss its coming planned activities.

Background documentation:

- T2S Meeting calendar

The participants took note of the information provided and agreed to work on the *PMG recommendation to the T2S Steering Level on deploying of the Release 3.0 to production* at the start of the next PMG meeting on 23-24 May 2019.