



DG Market Infrastructure and Payments

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**ECB-PUBLIC
FINAL**

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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

05 June 2025 (9:00-12:30, 13:30-17:00)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

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

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 10 April 2025- for approval
- B. Updated PMG Action Points – June 2025 - for discussion

Outcome of the PMG meeting on 05 March 2025

The PMG members agreed to review the revised outcome of the PMG meeting that took place on 10 April 2025 until Wednesday 11 June 2025, cob. In case additional comments are received, they will be addressed and incorporated in the final outcome to be published on the ECB Website.

Updated PMG Action Points – June 2025

The PMG agreed to close AP-0112 for the PMG and OMG to deliver to the MIB a post-mortem report on the Data Warehouse.

The PMG also discussed one open point regarding the impact of the COVID-19 on the delivery of the DWH, which is only indicated as impacting the delivery of the DWH for T2 and not for T2S. Furthermore, a PMG member

requested clarifications for the longer detailed description of the issues affecting the T2 DWH delivery compared to the short paragraph detailing the problems impacting the T2S DWH. The 4CB agreed to provide an updated LL Report documenting all the observations made during the meeting regarding the factors impacting the T2S side. The updated report will be shared with the PMG and an ECB-4CB call, together with the PMG members interested in attending the meeting, will be organised to conclude on the open points.

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 - Overview of impact assessment – for information

Outcome

The PMG members were presented with an overview of the identified CRs for the ES-CPH migration to support the high increase in securities accounts volumetrics, i.e. CR-0837, CR-0849, CR-0850 and CR-0851.

Regarding CR-0837 “New Mechanism for handling queries and access rights management for Direct Holding Markets”, the PMG took note that:

- The 4CB is ready to start the re-DA of CR-0837 with the objective to confirm R2027.FEB as the planned release
- The operational costs stemming from the addition of CPU capacity to cater for the increased number of securities accounts will be handled separately to the development costs of the Change Request. This clarification was already included within the detailed assessment part.
- The 4CB will also investigate the possibility to use the ITEF environment for internal 4CB testing to safeguard the internal acceptance testing and avoid an overlap between the testing of the Change Request and of the R2026.NOV scope
- The Change Request entails an XSD change, which will be assessed as part of a new Change Request scope. The 4CB will assess the feasibility of deploying such CR with R2026.NOV and the DA delivery date will be provided in the course of the week following the PMG meeting.

The PMG took note of the status of the following remaining Change Requests:

- CR-0849 “RTS Enhancements: Minimising the sending of SETT/LCMM internal messages”, relevant for the migration. The 4CB clarified that in case the Change Request is not implemented by the migration, the impact on T2S operations would need to be assessed.
- CR-0850 “Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts” entails an update of the DMT tool which is required for supporting the pre-migration activities
- CR-0851 “BILLING (chain) upgrade to support increase in the number of Securities Accounts is currently not considered mandatory for the pre-migration. Nonetheless, following a question raised by a PMG member, 4CB confirmed that the need for the CR for pre-migration activities will be further assessed during the CR detailed assessment.

The Euronext representative clarified that the targeted migration would be in April or May 2027 before the deployment of R2027.JUN, although the exact planning is still under discussion. to allow for a suitable scheduling of resources in the Danish market in view of the T+1 migration.

The PMG acknowledged that from a T2S perspective an overlap with the T+1 testing activities in T2S would anyway occur no matter if the migration takes place in April/May or June/July and agreed that no matter the final migration date, the UTEST testing time of at least 10 weeks for the R2027.JUN should not be impacted.

In case the preferred migration date is in April or May 2027, also the feasibility and the risk of deploying CR-0849 and CR-0851 with R2027.FEB should be assessed. Regarding CR-0851, since the impacted component is BILL, the testing campaign is more challenging and the deployment of the February release would have to be adapted and moved closer to the June release deployment, impacting the testing activities of the June release.

The PMG raised concerns that in case all four Change Requests are to be allocated to the February 2027 release, this would qualify as a major release and hence require more time for non-regression testing. The 4CB has not yet assessed the feasibility of such scoping but capacity constraints, already reserved for strategic CRs, and complexity issues should be taken into consideration.

The PMG took note that the Detailed Assessment of CR-0851 and CR-0850 will be delivered by 12 August 2025 and the PMG will be informed about the feasible release.

From an operational point of view, 4CB clarified that a migration in April 2027 entails multiple operational risks due to the compressed timeline for testing (migration rehearsals, functional and operational).. Such observations will be presented to the OMG before the CSG meeting in June 2025.

As agreed by the PMG, and as a next step, the 4CB will start the detailed re-assessment of CR-0837 and CR-0850 in view of R2027.FEB and the detailed assessment of the new Change Request for the XSD changes in view of R2026.NOV. For this last Change Request, the ECB clarified that a fast-track approach will be followed to ensure the allocation to NOV.2026 release.

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 20 May 2025 and the CRG conclusions. During its meeting the CRG discussed the status of T2S-0805-SYS "The monthly BILL process should not be blocked when a party does not have the invoice configuration" for which one member confirmed that the implementation was not addressing the original issue that triggered its creation. 4CB informed that there was a first detailed assessment addressing the issue but the solution had to be changed with the second DA. The ECB team will confirm the information and clarify this point for the next meeting.

Regarding the CRs already detailed assessed the PMG took note of the following updates:

- CR-0841 "Upgrade of T2S messages to ISO MR 2025" and CR-0843 "Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation" were deemed feasible for NOV.2026 Release. The CRG agreed to recommend to the PMG the implementation of both CRs with this release.
- CR-0849 "Minimising the sending of SETT/LCMM internal messages", relevant for the ES-CPH migration and requested for NOV.2026 was deemed feasible for R2027.JUN and the CRG agreed to recommend to the PMG the implementation with the June 2027 Release.
- CR-0837 "New Mechanism for handling queries and access rights management for Direct Holding Markets", requested for R2026.NOV was deemed feasible for R2027.JUN considering the significant impact on T2S. The PMG took note that there are pending elements to be clarified, none of them of a

functional related nature, that will be handled by the PMG and the OMG. The CRG agreed to recommend to the PMG the implementation with JUN.2027 release.

In this context, the 4CB clarified that cost and the migration details will be covered at a later point in time and is not part of the documentation shared for this PMG meeting.

Regarding the CRs not yet authorised the PMG took note of the following updates:

- some CRG members provided comments to the PA of CR-0828 "T2S should no longer release cash restrictions related to COSD blocking at real-time closure". and an AP was raised to update the scope of a different CR authorised that remained in the raking with no assessment. The CRG took note of the importance of the CR to facilitate the future increase in business in T2S and agreed to recommend to the Steering Level its authorisation.
- the PA findings of CR-0829 "T2S Eligible Counterparty CSD Links should be at party level and no longer at security, Issuer CSD or country level" were presented to the CRG who took note of some questions raised by the 4CB during the PA. The CR initiator clarified the questions but it was agreed to launch a WP for the pending clarifications to be provided. It was acknowledged that this change request was not urgent to implement and the CRG agreed to review the PA, collect the Business value for the ranking of the CR and assess the recommendation for the SL authorisation in written.
- the PA findings of CR-0844 "T2S should process settlement instructions with ISD in the future outside the Start of Day period" were presented to the CRG, including the three 4CB proposals to schedule the new event. The CRG agreed to review the proposals in written, collect the business value so that it could be ranked and assess the decision to recommend the CR for authorisation by the T2S Steering level.
- the PA findings of CR-0845 "RTS Enhancements: Improving optimisation process and reducing SETT/LCMM coupling for status updates", stemming from the T2S strategic evolution report approved by the MIB, were presented to the CRG. Within the PA the 4CB provided a proposal to split it so that part of the scope could be implemented sequentially in a later release, following a conservative risk approach. The CRG agreed to review in written the proposal to split CR-0845 and the decision to recommend it for authorisation by the T2S Steering level.

The PMG was also informed that:

- two Change Requests, CR-0850 "Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts" and CR-0851 "BILLING (chain) upgrade to support increase in the number of Securities Accounts" were raised and acknowledged that considering their importance in view of the migration, a fast-track approach should be followed.
- CHN-002 explaining the impact on T2S stemming from the T2 CR-0150 to cater for impact of the digital euro impact will be included in the STP for JUN.2027 in order to prepare the non-regression test campaign

The PMG was finally informed that the CRG approved the new version of the DA template that includes some changes compared to the previous version. The new template will be used from now onwards.

5. 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-0850-SYS: Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts
- D. T2S-0851-SYS: Changes to the Billing process for the management of Direct Holding Markets
- E. CR-0829: T2S Eligible Counterparty CSD Links should no longer be ISIN specific
- F. CR-0844: T2S should process settlement instructions with ISD in the future outside the Start of Day period

Monitoring of PA and DA assessment

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

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

- I. T2S-0849-SYS: RTS Enhancements: Minimising the sending of SETT/LCMM internal messages
 - CR-0849 Detailed Assessment *[sent on 25/05/2025]*
 - 4CB presentation on delivery planning for CR-0849 *[sent on 27/05/2025]*

Outcome

Background documentation:

CR Ranking update

The PMG took note of the outcome of the T2S Change Requests ranking, as of June 2025 and that for the 3 July 2025 PMG meeting an updated version of the CR ranking will be made available.

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 and complexity constraints and the considerable number of Change Requests already raised or to be raised.

The PMG took note that the CRG deemed 5 CRs (CR-0793, CR-0813, CR-0831, CR-0832 and CR-0835) not urgent and agreed to not to request the DA until a later stage, acknowledging that they would undergo a the new business value assessment in the upcoming CR Ranking process.

The PMG was also informed that CR-0850 and CR-0851 are the only two Change Request for which the CRG proposes the PMG to start the DA. The request will be made as soon as the authorisation by the Steering Level is provided. In this context, the 4CB clarified that the DA of CR-0850 and CR-0851 was started by 4CB on their own risk to preserve the feasibility of JUN.2027 Release or an earlier release (cf. above). CR-0829, CR-0844 and CR-0845 were not deemed urgent, and the CRG recommended the PMG not to request the DA.

The PMG agreed that for the DA of the CRs proposed to be put on hold, the approach is to wait for the completion of the business value exercise to then move forward only those CRs that are important for the strategic objectives.

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

CR-0829: T2S Eligible Counterparty CSD Links should no longer be ISIN specific

CR-0844: T2S should process settlement instructions with ISD in the future outside the Start of Day period

The PMG took note that CR-0829 and CR-0844 were shared for information. CR-0850 and CR-0851 will be requested for DA start as soon they are authorised, indicatively in two weeks time.

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 and that no new PA since last PMG meeting was performed.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the overview of T2S CRs already assessed and under preliminary assessment allocated to future T2S release together with the duration of the PA/DA.

Upon a PMG member request, the 4CB clarified that the planned duration of the PA for CR-0848 and CR-0846 was longer due to the Easter holidays and the dependencies of the former CR with the T2 CR-0148.

The PMG took note that the DA start is marked with a yellow colour when 4CB starts the assessment at their own risk without a formal PMG request.

Regarding the ECMS CR-99, related to the message upgrades with the ISO-MR2024, a PMG member remarked that the DA cannot be considered as delivered since the EAC delivery date is still to be confirmed. The Eurosystem will follow up on this matter to get as soon as available the information on the deployment date and assess if there is any impact on T2S. The information will be updated accordingly in the presentation for the next PMG meeting, together with the delivery dates of T2 CR-0060 and CR-0153.

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

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

The PMG agreed to recommend to the Steering Level the implementation of CR-0837 with T2S R2027.JUN.

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

The PMG agreed to recommend to the Steering Level the implementation of CR-0849 with T2S R2027.JUN. Nonetheless it was acknowledged that since the ES-CPH migration date is still to be confirmed, the 4CB could start the implementation work by the deadline, 30 June 2025, at their own risk. Depending on the migration date, it might be that this change is needed for R2027.FEB, what would trigger a detailed reassessment. This will be known when the discussions on the on-boarding of Euronext Securities Copenhagen are finished.

Action points

Regarding AP-0133 to assess the impact of the ECMS CR-099 on the completion of the DA of CR-0809 (Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024), the PMG took note that the DA of the ECMS CR-099 was provided on 21 May 2025, however, the PMG agreed to keep the AP open until the EAC delivery date is made available. The new deadline is 03 July 2025.

The PMG was informed that the OGPf Drafting Group will start discussing the topics raised for its consideration in Q4 2025 and agreed to update the deadline of the following Action Points to 10 December 2025:

- AP-0125 for the OGPf-DG to assess if the current processes in the OGPf allows enough flexibility for the PMG to cater for non-standard descope cases

- AP-0126 for the OGPf-DG to assess whether to allow the CRG to provide input on whether a detailed assessment should be requested and, if so, for which specific release
- AP-0130 to update the OGPf to include the process for TARGET Services Change Notifications (CHNs)
- AP-0135 for the OGPf-DG to discuss how to evaluate and track CRs implemented outside a T2S release
- AP-0139 for the OGPf-DG to assess whether to include a detailed description of the release principles in the OGPf

6. CROSS SERVICE IMPACTS

6.1 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:

- CR-0841” Upgrade of T2S messages to ISO MR 2025” – entailing an impact on T2 and ECMS side for the messages exchanged between the services. A new AP (AP-0150) will be opened to track the delivery of the corresponding ECMS CR-0100.
- T2S-0834-SYS “Support UTI in T2S messages according to ISO 20022 CR 1408 “Change of UTI implementation”” to un-prune additional attributes in T2S settlement messages to enhance STP processing entails an impact on ECMS
- Following a question from a PMG member, it was agreed to raise a new AP-0151 to clarify the changes to message head.001 in the context of the upgrade to ISO-MR2024 and in particular related to the version used by CRDM CoCo and the one used by T2S.

6.2CRs 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”
- ECMS-0099-SYS “ISO message unfreeze June 2025”

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.

7. UPDATE ON USER TESTING

Background documentation:

Outcome

Recurrent BILL issues in EAC impacting user testing – for information

The PMG was provided with an overview of the issues impacting the BILL component during the testing of the functionalities together with the Incidents raised to track such issues.

The PMG members raised concerns that the issues occur in both EAC and UTEST, especially when the T2S billing data is not provided on time or is missing.

The 4CB deemed such issues more relevant for a discussion at UTSG level and clarified that the majority of the issues are for past T2S releases and sometimes manual interventions in PROD are required due to missing configurations. At the same time the simultaneous management of all environments for the BILL component is very demanding in terms of time and resources.

The PMG agreed to bring the topic to the attention of the UTSG for the groups to discuss with the testers how to organise and improve the testing of the billing cycles (AP-0153) . The PMG members will be debriefed on the outcome of the discussion in a future PMG call.

8. PLANNING AND MONITORING OF T2S RELEASES

Background documentation:

- A. 4CB Feasibility Assessment results as of 03 June 2025 – for approval
- B. PMG information on T2S releases status as of 29 May 2025
- C. Catalogue of PMG Observations and Lessons Learned – for information [available [here](#)]
- D. T2S Service Transition Plan [available [here](#)]
- E. Impact of ECMS go-live for CoCo PBI management
- F. LL-037 Changes to deployment T2S EAC packages
- G. Go Sign Desktop Client Support and release policy
- H. CR-809 XSD Datatype changes not visible via MyS compare sent

Outcome

4CB Feasibility Assessment results as of 08 April 2025

The PMG agreed with the scoping of PBI-235785 and PBI-235757 with R2025.NOV P01 following the 4CB Feasibility Assessment.

A PMG member asked clarifications regarding the status of the PBIs pending the FA delivery and the reason for not including the motivation for such delays in the BOD. The 4CB clarified in the meeting that:

- *PBI-235894 presents a high complexity but the feasibility for the November release was confirmed. Nonetheless, the dedicated package is still under discussion*
- *PBI-235757: the FA for September was delivered but the SMSG requested some clarifications. The 4CB is currently analysing the PBI dependencies in view of the allocation to another release.*
- *PBI-235810: the FA will be provided by the end of the week or in the course of the following week and the BOD will be updated to include the information about the delayed FA.*
- *PBI-235884 is originating in ECMS and the status should be checked with the ECMS-4CB. The ECB will follow-up on the topic and an update will be provided in written.*

PMG information on T2S releases status as of 03 April 2025

The PMG took note of the status of the T2S releases as of 29 May 2025 provided as background documentation for the meeting.

Catalogue of PMG Observations and Lessons Learned

The PMG took note that the Catalogue of PMG Observations and Lessons Learned is available at the link included in the agenda.

T2S Service Transition Plan [available [here](#)]

The PMG members agreed to remove the graphical view from Annex C of the STP, considering that the same information is already available in a more structured format in the calendar view. The change will be applied from now on for all the new versions of the STPs.

Impact of ECMS go-live for CoCo PBI management

The PMG was presented with an impact assessment conducted by the ECB from a CoCo PBI management perspective to identify potential risks of disruptions to other services after the ECMS go-live.

The PMG took note that:

- *So far 30 incidents were converted in PP and none was confirmed to have a cross-service impact*
- *During the ECMS stabilisation period, CoCo Production Problems and Release Defects originated in ECMS will appear as raised by ECMS in the TARGET Services weekly's consolidated lists of problems.*
- *After the ECMS stabilisation period, ECMS will align with other TARGET Services practices, tentatively by Q3 2025, especially for the Consolidated Lists' structure, Business Oriented Descriptions (BODs) and operational governance processes.*
- *Overall, the risk of disruptions to other TARGET Services is considered low and the PMG agreed not to re-open RISK 124 "Potential delays of T2S releases into Production and/or higher stock of incidents in Production due to the lack of well-defined processes for managing production problems and release defects in the Common Components"*
- *The ECMS OGPF foresees already an information being sent to the other services in case of cross-service impact PBI and such PBI will also be included in consolidated list. The PMG agreed to raise an AP (AP-0152) to have a confirmation by the end of September 2025, that the formatting of the ECMS and T2S Consolidated list is aligned.*

LL-037 Changes to deployment T2S EAC packages

The PMG members were presented with a proposal to introduce two indicators, one relative and one absolute, to track the movements of PBIs/CRs in the T2S EAC environment, which could be generated regularly. The proposal is addressing LL-037 - Changes to deployment T2S EAC packages of the catalogue of PMG Observations and Lessons Learned.

The absolute indicator is calculated taking into account the number of PBIs changing package whereas the relative indicator is given by the ratio between the number of postponements and the total number of PBIs/CRs. The

Thresholds are calculated taking into consideration the JUN.2024 release when the lesson learned was raised, and a traffic-light system is foreseen to be used to indicate the status of the delay.

Regarding the number of postponements, it was agreed that in case a PBI is moved more than once, the total number of postponements should be accounted for. Additionally, the removal of a PBI should also be considered as a delay.

The PMG showed a preference for the relative indicator and the 4CB agreed to provide the statistics for every PMG meeting.

Go Sign Desktop Client Support and release policy

The PMG members were presented with the certification and support offered by Ascertia.

The participants took note that the certified versions are subject to full 4CB regression test in addition to tests performed by the vendor. Additionally, 4CB can provide more assistance in reproducing reported issues, providing additional evidence to speed up Ascertia analysis and only certified releases can be downloaded from the ESMIG Portal.

The PMG was also presented with the general release policy performed once per year and the current status. It was clarified that at the moment Ascertia is preparing a fixpack release on top of version 8.3.6 and the new version, for which the number is still unknown, should be made available by the end of June 2025. The 4CB recommended users adopting version 8.3.6 to move to the fixpack to be released soon.

The PMG took note that the certification for version 6.9.0.20 was extended until end Q3 2025 and that two certified versions will be supported in parallel for 6 months to ensure enough time for users to update to the new version.

The 4CB clarified that once the number of the release is made available the documentation will be updated accordingly, starting with the Release Note.

The OMG will be presented with the same information in one of the next meetings.

CR-809 XSD Datatype changes not visible via MyS compare sent

The PMG took note that the ongoing 4CB testing of non-binding XSDs of CR-809 has revealed a bug in the MyS compare tool which results in not having all datatype changes visible and accordingly included in the CR tracking table. The PMG took note that the table is not complete and the technical changes to the base messages are not incorporated.

PMG will be informed in case more information is made available.

Action Points

The PMG agreed to close AP-0134 for the ECB to confirm with SWIFT the date of the November 2026 SWIFT release since, as detailed on the SWIFT website, the Standards MT Release PROD date is 14 November 2026.

9. T2S RISK MANAGEMENT

Background documentation:

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

Outcome

The PMG took note of the following updated to the T2S risks and related risk responses:

- *New Risk 143 “The deployment of R2026.JUN according to the envisaged plan may not be successful” for the R2026.NOV release was included in the register*
- *For RR 559 related to Risk 130, the PMG agreed not to close the RR as a replanning is required, this will be followed up in the PMG TF meeting on 18 June 2025*
- *For risk 134 R610 was updated and the PMG agreed to update the target date to 15 June 2025 .*
- *Regarding RR584 related to Risk 135, the PMG agreed to update the target date to 31 July 2025 considering that during the demand management touchpoint in April 2025 it was agreed that that further analysis is needed and a new touchpoint will be organised in July. The PMG also agreed to close RR 603 related to the same risk since there is a CSG AP on the PA/DA duration*
- *For Risk 137, the PMG agreed to keep RR595 and RR597 open until the EAC deployment of the ECMS CR is confirmed and that a new RC 158 was included without an identified risk response.*
- *The PMG agreed to close Risk 136 since the JUN.2025 Release deployment to PROD will take place on 14 June 2025 and the risk has not materialised.*
- *Issue 34 – close it when report is delivered to MIB*

The 4CB has proposed raising a new risk regarding the T2S real time upgrades to annual SWIFT maintenance releases considering in particular the limited time for CRs implementation (currently being maximum 4, 5 months). The PMG agreed to discuss the topic again in the July meeting.

10. UPDATE ON OTHER GROUPS ACTIVITIES

10.1 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 shared for information.

10.2 Trilateral Group – (TG) – Nothing to report

Outcome

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

Action Points

Regarding AP-0145 for the ECB to organise a Trilateral Group meeting towards the second half of May 2025 to have reassurance that CR-0809 will be implemented as per current planning once the DA of the ECSM CR-099 is delivered, considering that the EAC delivery is not yet known the PMG agreed to change the deadline to 03 July 2025.

10.3 Security Managers Group (SMG) – Nothing to report

Outcome

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

11. ANY OTHER BUSINESS

Background documentation:

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

Outcome

The PMG took note of the T2S 2025 meetings calendar shared for information and that the 2026 meeting calendar will be provided in the next PMG meeting on 03 July.