



DG Market Infrastructure and Payments

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**ECB-PUBLIC  
FINAL**

11 September 2025

## OUTCOME

### T2S PROJECT MANAGERS GROUP (PMG) MEETING

03 July 2025 (9:00-12:00)

#### 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. ONBOARDING OF EURONEXT SECURITIES COPENHAGEN

##### Background documentation:

- A. Euronext Securities Copenhagen Direct holding market onboarding to T2S - CSG follow-up

##### **Outcome**

*The 4CB provided some preliminary reflections on the volume tests performed on 28-29 June 2025. The aim of the tests was to simulate a usual business day in T2S after the onboarding of Euronext on the platform. The non-functional tests were conducted as done for every release, but with an enhanced number of securities accounts estimated considering the maximum number expected after the Euronext onboarding.*

*Participants were informed that the tests ran smoothly without major issues being encountered until the end of day phase, when the generation of the ISO reports lasted more than 3 hours. This was a priori due to a wrong configuration as ISO XML reports shall not be generated for end-investor markets CSDs. Due to the wrong configuration, the tests will be repeated, under the correct assumption that users use flat files instead of the final reports. The volume tests are scheduled to be performed in September and the results will be reflected in the NFT report to be provided for the deployment of the November 2025 Release.*

With regards to the migration timeline of ES-CPH, the PMG members were informed that during its meeting on 26 June 2025, the CSG took into consideration the PMG and OMG recommendations and mandated to continue investigating option 2B (migration in June 2027). At the same time, Euronext should assess with the community the blocking issues for the migration in view of this date.

From the Euronext market perspective, and as reported by the Euronext representative, the migration in June 2027 presents one key constraint related to the testing activities. The ES-CPH constraint is to avoid testing the scope of R2027.JUN with the layered model during the two weeks period between the deployment of the JUN release and the migration of end investors.

The PMG took note that the current scope of CRs raised to support ES-CPH migration (CR-837, CR-849, CR-850, CR-851, CR-854) will be tested by ES-CPH with their future T2S operating model (all securities accounts in T2S)

The PMG had diverging views on whether T+1 changes will only be activated in Oct-27, however the PMG agreed to discuss T+1 changes activation (e.g. NTS changes) timeline, i.e. to be done after ES-CPH go-live (26-27 June 2027) and not directly with the June 2027 deployment (12-13 June). This will require a continuous monitoring of the scope of the June 2027 release but ES-CPH could continue to work with this working assumption (i.e. no forced upgrade of the ES-CPH system as of mid June for T+1).

The PMG recommended ES-CPH to play an active role in CRG to review and escalate any CR envisaged for June 2027 release that could have a detrimental functional impact and request current approach.

Next steps foresee the drafting of the Migration strategy that will be presented to the PMG in September.

### 3. UPDATE ON CRG ACTIVITIES

#### Outcome

##### Background documentation:

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

### 4. RELEASE SCOPING

##### Background documentation:

- A. CR Ranking update – for information [[Website](#)]
- B. Heads-up on T+1 project and status update [*sent on 02/07/2025*]

##### Resolution to request the detailed assessment:

- C. Way forward on Authorised Change Requests

#### Outcome

##### Background documentation:

#### CR Ranking update

The PMG took note of the updated T2S Change Requests ranking, as of July 2025 and that the annual ranking exercise will take place in August 2025.

## Heads-up on T+1 project and status update

The PMG members were presented with a status update on the T+1 project and the potential changes for T2S stemming from the EU Governance on T+1.

The PMG took note that the market recommendations will have different levels of priority with the most relevant being the later start of timing of the NTS/sequence (23:00 or 00:00) to be implemented by October 2027.

The two additional recommendations, the extension of the T2S DvP cut-off (from 16:00 to 17:00) and the ad hoc batch interrupting RTS (requested by securities financing/Repo workstream), are not relevant for the go-live in 2027.

Regarding the next steps, the PMG took note that based on the IC market recommendations, the T2S CSG TF will define the requirements for the potential T2S CRs. The CRM process is foreseen to start in September 2025.

## Resolution to request the detailed assessment:

### Way forward on Authorised Change Requests

The PMG took note that the DA of CR-0829, CR-0844, CR-0845, CR-0852, CR-0848 and CR-0846 are not to be requested for the time being.

The PMG agreed to request the DA of the following CRs:

- CR-0850 (Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts) in view of R2027.FEB
- CR-0851 (BILLING (chain) upgrade to support increase in the number of Securities Accounts) in view of R2027.JUN, although the 4CB is still checking necessity and the feasibility of an earlier delivery
- CR-0854 (CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets) in view of R2026.NOV
- CR-0856 (T2S should enable Updates of Alternative Security CSD Links in A2A mode) in view of R2026.NOV via a fast-track approach. The 4CB informed that the CR DA work will start on 07 July 2025, and the expected delivery date is 19 September 2025 for Steering Level approval by 10 October 2025 to have a higher likelihood of the implementation with R2026.NOV.

The agreement to request the DA for CR-0854 and CR-0856 is subject to a positive recommendation from the Steering Level expected in the first half of July.

The Resolution for CR-0855 (T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links) in view of R2026.NOV was not sought due to the dependency with the corresponding ISO CR.

The PMG members were orally informed about the following DA delivery delays (and root causes):

- T2S-0828-URD in view of T2S.2026.NOV: the new DA delivery date is 15 August 2025 (inconsistency with corresponding T2 CR needed to be solved with T2 Governance)
- T2S-0834-SYS in view of T2S.2026.NOV: the new DA delivery date is 15 July 2025 (further analysis on resource implementation conflicts needed)
- T2S-0837-URD in view of T2S.2027.FEB: the DrA will be provided on 10 July 2025 (further analysis on testing needs)

### Action points

The PMG agreed to close the following AP:

- AP-0144 regarding the deployment of ECMS CR-0099. The PMG took note that the T2S and ECMS release planning of R2026.JUN and the UTEST deployment date for T2S and ECMS R2025.NOV will be aligned.
- AP-0145 following the endorsed proposal to organise the ad-hoc PMG meeting to review the content/structure of the current PMG Catalogue of Lessons Learned on 23 July 2025, 10:00-11:00.
- AP-0151 for the ECB 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 following the 4CB confirmation that all changes applied to the T2S head.001 with CR-809 have been applied 1:1 to the CRDM/CoCo head.001 as well.

## 5. REVIEW OF T2S OGPf V4.0

### Background documentation

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

### Outcome

#### ECB presentation on 2025 OGPf Review

The PMG members agreed to endorse the launch of the T2S OGPf (v4.0) review. As a next step, the PMG, in parallel with the CRG and OMG, will start a call for participants in the OGPf-DG.

A PMG member suggested that a review of the AP assigned to the DG should be conducted in order to assess whether all points are still relevant. The OGPf DG will perform such review before the first meeting taking place towards the end of August.

## 6. UPDATE ON USER TESTING

### Outcome

The PMG took note that the UTSG has investigated the issue presented in the last PMG meeting in June 2025 regarding the BILLING issues in EAC and UTEST impacting the user testing and concluded that testing of the BILL component is still to be conducted and in some cases such testing can present issues due to wrong configurations.

The members were presented with a proposed plan forward that foresees to approach the technical testing sub-groups across the TARGET services and to bilaterally check with NCBs and CSDs who have a wrong configuration in place. This would allow the UTSG to help the institutions update their configuration and ensure a smooth testing process in both EAC and UTEST.

### Action Points

- AP-0153 for the UTSG to discuss with the test managers how to organise and improve the testing of the billing cycles' will be re-discussed in the next PMG meeting in September when the UTSG had been able to progress on the topic with the test managers.

## 7. T2S RISK MANAGEMENT

### Background documentation:

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

### **Outcome**

*The PMG members took note of a new risk: “Yearly real-time upgrades of T2S messages to the latest ISO message versions might prove unfeasible”. The 4CB informed that the rationale behind such risk is that they only have 4,5 months for the implementation of the ISO MR (covering specifications, coding and testing) and the risk was raised to cater for the limited time to deliver the maintenance CR towards mid-august in EAC. This is due to the fact that the ISO registration authority makes the updates available only in mid December, although 4CB had requested an anticipated delivery by at least 1 month.*

*The 4CB suggested as possible mitigation measures which may be further considered:*

- 1. Again performing a double DA with the first one being based on preliminary data and the second one on the final data provided by ISO. This second DA is also expected to have a shorter duration and approval compared to the usual time required for performing Detailed Assessments of T2S CRs.*
- 2. Skipping L2 Steering Level detailed assessment approval for T2S ISO MR CRs (which according to the 4CB may save 4-6 weeks).*
- 3. Temporary move to M-1 schedule, as under discussion on T2-side.*

*The PMG expressed that real time upgrade to the latest MR should not be put in question again and agreed to discuss the topic again in September.*

*4CB clarified that their objective is to have a real time upgrade of the messages, in line with the ISO unfreeze strategy approved by the T2S Steering level.*

*The PMG took note of a second new risk: “Onboarding of Euronext Copenhagen end June 2027 may be at stake due to a number of factors”. The risk includes root causes and risk responses raised in previous discussions about the onboarding of Euronext. Further updates will be made following the PMG discussion regarding the scope of R2027.JUN to ensure the scoped CRs will not impact the legacy model of Euronext Securities Copenhagen.*

*An updated presentation on the risk will be shared with the PMG for review via Written Procedure.*

## 8. OVERSIGHT RECOMMENDATIONS

### Background documentation:

- A. Update on the OVS Recommendation

### **Outcome**

*The members were presented with an update on the OVS Recommendation regarding the release packaging process following the assessment of T2S R2023.JUN.*

*The members were informed that the OVS has appreciated the monitoring of release packages improvements, and the implemented measures aimed at improving the communication about potential changes. Nonetheless from OVS perspective the measures do not ensure yet an integrity of the release packages and do not completely eliminate the likelihood of experiencing disruptions in the test environments.*

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*The Eurosystem will further investigate internally how the OVS further guidance shall be implemented in order to close the Recommendation.*

## **9. 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 as well as the dates of the 2026 PMG meetings. The 2026 meeting calendar will be provided in one of the next PMG meeting/call.*

*The PMG has also agreed to hold the PMG calls on 28 July 2025 and 11 August 2025 via written procedure*

*Upon a PMG member request a clarification regarding the SWIFT CONNECTOR was provided. It was acknowledged that the SWIFT connector is updated with the new schema files for each EAC and UTEST phase, although during the last release the schema files were updated later than planned due to some changes being rejected in EAC. This was due to the fact that SWIFT was still waiting for the delivery of the binding guidelines. SWIFT has later on checked with users if they agree with using the non-binding schema for the procedure as already done 2019/2020 for the last ISO MR upgrades. Following the positive feedback, it was agreed that as of R2026.NOV, the non-binding schemas will be used and hence, the issue experience during the last release will not reoccur.*