

March 2025	Change Request	Change Request Title	Comment	Website link
1	T2S-0841-SYS	Upgrade of T2S messages to ISO MR 2025	Proposed for R2026.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg241128_T2S-0841-SYS.en.pdf
2	T2S-0839-SYS	Change request in the context of T2S Recovery	Proposed for R2026.JUN	
3	Initiative under investigation	Evolution that are necessary in the context of T+1 settlement cycle		
4	Initiative under investigation	ISO Maintenance release 2026		
5	Initiative under investigation	Settlement efficiency optimisations (incl. supporting T+1)		
6	T2S-0836-SYS	Change request in the context of T2S Recovery	Feasible for R2025.NOV	
7	T2S-0840-SYS	Change request in the context of T2S Recovery	Proposed for R2025.JUN	
8	Initiative under investigation	T2S Strategic/Tactical Evolution proposals supporting T+1/onboarding (incl. performance)		
9	T2S-0830-SYS	Change request in the context of T2S Recovery	Proposed for R2025.NOV	
10	T2S-0843-SYS	Support UTI in T2S messages according to ISO 20022 CR 1408 "Change of UTI implementation"	Proposed for R2026.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg241202_T2S-0843-SYS.en.pdf
11	Initiative under investigation	On-boarding of Euronext Securities Copenhagen (direct holding markets)		
12	T2S-0802-URD	Penalty Mechanism calculation and storage extension	On-hold until guidance from Regulators	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg221220_T2S-0802-URD.en.pdf
13	T2S-0826-SYS	T2S should use Pending Processing status to report hold on unmatched instructions	On hold	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg231214_T2S-0826-SYS.en.pdf
14	T2S-0829-URD	T2S Eligible Counterparty CSD Links should no longer be ISIN specific	Registered	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240326_T2S-0829-URD.en.pdf
15	T2S-0834-SYS	Un-prune additional attributes in T2S settlement messages to enhance STP processing	Preliminary assessment ongoing	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg241108_T2S-0834-SYS.en.pdf
16	T2S-0820-SYS	CRDM Certificate DN management restrictions	Feasible for R2025.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg231130_T2S-0820-SYS.en.pdf
17	T2S-0798-SYS	T2S COSD logic should support partial settlement and partial release	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240130_T2S-0798-SYS.en.pdf
18	T2S-0813-URD	Cash Sweep for closed accounts with remaining Liquidity	Proposed for R2027.JUN	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg231121_T2S-0813-SYS.en.pdf
19	T2S-0793-URD	Introduce party type Ancillary System in T2S	Proposed for R2025.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg220908_T2S-0793-URD.en.pdf
20	Initiative under investigation	Other T2S Strategic/Tactical Evolution proposals		
21	T2S-0835-SYS	T2S should streamline business validations for intended settlement date in the past	Preliminary assessment ongoing	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg241108_T2S-0835-SYS.en.pdf
22	T2S-0837-URD	New Mechanism for handling queries and access rights management for Direct Holding Markets	Proposed to R2026.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg24-1107_T2S-0837-URD.en.pdf
23	T2S-0784-SYS	Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model	Proposed for R2026.JUN	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240522_T2S-0832-BFD.en.pdf
24	T2S-0832-BFD	Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240612_T2S-0831-SYS.en.pdf
25	T2S-0828-URD	T2S should no longer release cash restrictions related to COSD blocking at real-time closure	Preliminary assesement ongoing	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240325_T2S-0828-URD.en.pdf
26	T2S-0831-SYS	T2S should enable PFOD as parameter for case 2 restrictions on securities	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrg240612_T2S-0831-SYS.en.pdf