EUROPEAN CENTRAL BANK

EUROSYSTEM

DG Market Infrastructure and Payments

ECB-PUBLIC
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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

12 September 2024 (9:00-12:30, 13:30-16:30)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the agenda of the meeting, held in hybrid mode. The PMG chairperson introduced the new PMG Representative from the Danish Central Bank, William Nielsen, and the new Alternate Representative, Emilia Olsen. The PMG Chairperson thanked Clearstream for volunteering to organise a PMG hybrid meeting in Prague on 10 April 2025 and requested more volunteers to host a PMG meeting.

No additional items were proposed for the agenda, which was subsequently approved by the PMG members.

2. PMG RECOMMENDATION TO T2S STEERING LEVEL ON THE DEPLOYMENT OF R2024.SEP TO PRODUCTION

Background documentation:

A.   Service Transition Status Report (STSR) – R2024.SEP - v0.2

B.   Service Transition Status Report (STSR) – R2024.SEP - v1.0

C.   Service Transition Plan (STP) – R2024.SEP – v2.2

D.   [Proposal] T2S Release Note PROD R2024.SEP – v1.0

E.   4CB bi-weekly reporting on DWH – for information

F.   T2S Release Scope Item Descoping PBI-232702, PBI-232597, PBI-232712 v1.0

G.   PMG recommendation letter to the OMG on R2024.SEP deployment to Production

Outcome

The PMG took note of the successful user testing campaign in the UTEST Environment for R2024.SEP, as presented in the STSR v1.0, except for two DWH pre-defined reports – INX09[1], which was not succesfully tested, and INX07[2], which was only tested succesfully by one institution as the two other institutions that volunteered to

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[1] DWH-INX09 *Set of Liquidity Transfers.*
[2] DHW-INX07 *Amendment of instructions.*

test the report, did not execute the testing. The PMG considered the way forward for INX09 and concluded that the identified Release Defect is not critical and does not prevent the activation of the report in production. The PMG also noted that one Production Problem on this report is scoped for R2025.JUN, however, this Problem was deemed not critical and, therefore, not preventing the activation of the report in production. The PMG also discussed the outstanding Production Problem for the DWH report INX07[3]. On the ground that one Production Problem is scoped and will be tested only with R2024.NOV, no agreement could be reached on the activation of this report.

The PMG endorsed the updated Service Transition Plan and took note of the Proposed Release Note.

Finally, the PMG recommended to the OMG and T2S Steering Level, the deployment of T2S R2024.SEP to the T2S production environment on 28 September 2024 and, in addition, (i) the activation of DWH-INX09, DWH-SST03[4], DWH-COL01[5], (ii) the activation of the user defined report functionality, and (iii) the non-activation of DWH-INX07, due to a Production Problem being fixed with R2024.NOV.

In addition, the PMG agreed to close AP-0102 on the 4CB plan for the delivery of the remaining DWH software.

3. APPROVAL OF THE OUTCOME OF THE PREVIOUS MEETING AND REVIEW OF THE ACTION POINTS

Background documentation:

 A. Outcome of the PMG meeting on 6 June 2024 - for approval

 B. PMG Action Points – September 2024 – for discussion

 C. [PMG AP-117] – PMG Handbook – CBF proposal

Outcome

Outcome of the PMG meeting on 6 June 2024

The PMG members approved the outcome of the PMG meeting that took place on 6 June 2024. The outcome will be published on the ECB Website.

PMG Action Points – September 2024

The PMG took note that the relevant open Action Points will be discussed at each dedicated agenda item and agreed to review the list via a written procedure.

To PMG agreed to update the expected closure date of AP-0113 on historical data migration from LTSI to DWH to end Q1 2025.

[PMG AP-117] – PMG Handbook – CBF proposal

The PMG took note of Clearstream proposal to draft a PMG Handbook (living document) and welcome the creation of a PMG Drafting Group. The PMG agreed that, in principle, the Handbook should reflect further clarity on the day-to-day PMG processes being followed and should be a living document updated on an ongoing basis. The PMG agreed to run a written procedure to collect nominations for participation in the PMG drafting group, aiming at delivering an interim version to the PMG meeting on 10 December 2024 (updated to AP-0117).

4. ISO 20022 MESSAGE UNFREEZE STRATEGY

Background documentation:

 A. [PMG AP-122] – Planning for the delivery of ISO MR2025 dedicated CR – for discussion

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[3] DHW-INX07 *Amendment of instructions.*
[4] DWH-SST03 *Securities Account: Follow-up by time schedule of Securities Postings.*
[5] DWH-COL01 *Follow-up by time slot of Settled Collateralisation Instructions.*

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B. ISO MR Alignment CR versus functional CRs with XSD impact
C. R2026.JUN deployment schedule - for discussion

Outcome

[PMG AP-122] – Planning for the delivery of ISO MR2025 dedicated CR – for discussion
The PMG reviewed and acknowledged the assessment planning for the new T2S Change Request on ISO MR2025. It was determined by the 4CB that for this CR a simultaneous delivery with CR-809[6] was required, what would imply a EAC deployment on 5 December 2025. The PMG took note that this feasibility will be further evaluated during the CR Detailed Assessment; should it prove unfeasible, both MR2025 and MR2026 will need to be assessed in view of implementation in R2026.NOV. Finally, the PMG agreed to review the DA Planning for T2S-08XX-SYS "Alignment of T2S messages with ISO MR2025" via a written procedure and close AP-122.

ISO MR Alignment CR versus functional CRs with XSD impact
The PMG took note of a 4CB proposal for the delimitation of scope between the T2S ISO Maintenance Release Alignment CR raised by 4CB and the functional change requests initiated by the T2S community. The PMG agreed to review the scope delineation via a written procedure. One PMG member requested to share the presentation with the CRG in addition.

R2026.JUN deployment schedule - for discussion
The PMG reviewed the revised deployment schedule for R2026.JUN across the EAC, UTEST, and PROD environments, emphasizing the need for alignment of deployment dates across all TARGET Services. Some CSDs informed that the foreseen UTEST deployment on 6 March 2026 was not feasible for them because they planned to deploy an internal release by the end of February 2026 which will require to have the same software version between Production and UTEST environments for at least three or four weeks. This alignment between UTEST and PROD would be needed for them to perform testing activities and bug fixing. Hence, these two CSD members proposed to delay the UTEST deployment by three weeks or two weeks at the earliest (i.e. to 27 March 2026 or 20 March 2026, respectively). The PMG took note that from a T2 viewpoint, it was requested to have an as early as possible deployment in UTEST so that the high number of 600+ T2 direct participants who use the T2 A2A interface have sufficient time for testing. Consequently, the PMG agreed to bring its objection about the UTEST deployment on 6 March 2025 for discussion in the next Trilateral Group meeting, where a potential delay of the UTEST deployment to either 20 March 2026, or 27 March 2026 would be discussed.

5. **UPDATE ON CRG ACTIVITIES**

Background documentation:

A. Briefing of the CRG activities – for information

Outcome

The PMG took note of the outcome of the CRG meeting that took place on 3 September 2024.

6. **RELEASE SCOPING**

Background documentation:

A. CR Ranking – for information

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[6] *T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024.*

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B. T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator
- o CR T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator
- o Detailed Assessment of CR T2S-0807-SYS

C. T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024
- o CR T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024
- o Detailed Assessment of CR T2S-0809-SYS

D. T2S-0812-URD 'Party hold' as a new category of restriction type case one rules
- o CR T2S-0812-URD 'Party hold' as a new category of restriction type case one rules
- o Detailed Assessment of CR T2S-0812-URD

D. T2S-0821-SYS Display name of secured groups in CRDM screens for access right management
- o CR T2S-0821-SYS Display name of secured groups in CRDM screens for access right management
- o Detailed Assessment of CR T2S-0821-SYS

B. T2S CRs Detailed Assessment and Preliminary Assessment overview

C. 4CB T2S CR capacity planning and consumption update – for information

D. 4CB Proposal on Change Request Prioritisation

Outcome

CR Ranking – for information

The PMG took note of the CR ranking, available on the ECB Website. The PMG acknowledged that there are new CRs which have been authorised, T2S-0793-URD Introduce party type Ancillary System in T2S and T2S-0813-URD Cash Sweep for closed accounts with remaining Liquidity.

T2S-0807-SYS Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator

T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0807 and CR-0809 with R2026.JUN. The PMG noted that comments had been raised at the CRG level regarding the content of these CRs, and the final DA will be provided to the PMG once these comments have been addressed.

Finally, the 4CB clarified that the detailed re-assessment of CR ECMS PCR-0111 is still pending, as it could not be evaluated concurrently with the T2S and T2 CRs. The re-assessment will be provided as soon as it becomes available. The PMG agreed to close the related AP-0106.

T2S-0812-URD 'Party hold' as a new category of restriction type case one rules

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0812 with R2025.NOV. The PMG noted that functional questions are currently under review at the CRG level. The final version of the DA will be provided once it has been endorsed by the CRG.

T2S-0821-SYS Display name of secured groups in CRDM screens for access right management

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0821 with R2025.JUN.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the T2S CRs under detailed and preliminary assessment and the dates by when the assessments will be made available.

4CB T2S CR capacity planning and consumption update

The PMG took note of the status of the 4CB capacity consumption update.

4CB Proposal on Change Request Prioritisation

The PMG took note of the status of the 4CB Proposal on Change Request Prioritisation. The PMG also recognised that the CRG will soon commence the annual prioritisation exercise, and the PMG will receive the results thereafter. Finally, the PMG agreed to close AP-095.

7. CROSS SERVICE IMPACTS

7.1 CRs raised by the T2S community

Background documentation:

    A. Presentation covering agenda point 7.1 and 7.2 – for information

Outcome

The PMG took note of the T2S CRs with impacts on other services.

7.2 CRs 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

The PMG took note of the CRs with impacts on T2S, not raised by the T2S Community.

Dashboard on cross-service impact of CRs

The PMG took note of the Dashboard on cross-service impact of CRs.

8. UPDATE ON USER TESTING

Background documentation:

    A. Update on the User Testing activities – for information

    B. [PMG AP-110] – Functional testing – overview of the action implemented for R2024.NOV – for information

Outcome

Update on the User Testing activities – for information

The PMG took note of the updates on user testing activities and agreed to raise an Action Point (new AP-0124) to rediscuss the Criticality Incident methodology at a next PMG meeting.

[PMG AP-110] – Functional testing – overview of the actions implemented for R2024.NOV – for information

The PMG took note of the overview of the actions implemented for R2024.NOV and agreed to close AP-0110 on functional testing.

9. Planning and Monitoring of T2S releases

Background documentation:

A. 4CB Feasibility Assessment results as of 12 September 2024 – for approval

B. TIPS Release date in Autumn 2025 – for information

C. Proposal for enhancement of STP – for discussion

D. Draft R2024.JUN Closure Report – tentative

E. Monthly Release Dashboard – for information

F. Monthly progress report for Euroclear Bank activation – for information

G. [CSG Action point] CSG request for reviewing the release scope removal process

H. Draft R2024.JUN Closure report

I. Updated catalogue of identified lessons learned – for discussion

Outcome

4CB Feasibility Assessment results as of 12 September 2024 – for approval

The PMG took note that there were no new FA results.

TIPS Release date in Autumn 2025 – for information

The PMG took note of the TIPS special release date of October 2025, instead of 3rd week of November, following the EPC Board decision announced in May 2024.

The PMG was informed that a dedicated Service Transition Plan for TIPS will need to be prepared with different EAC and UTEST deployments than for the other TARGET Services. In addition, the PMG took note that any changes in the Common Components stemming from T2S, T2 or ECMS in the R2025.NOV that impact TIPS users, will need to be assessed on a case-by-case basis.

Proposal for enhancement of STP – for discussion

The PMG discussed a proposal from the ECB aimed at enhancing the Service Transition Plans (STPs) to address an oversight recommendation and achieve greater clarity on scope test plans. The PMG agreed to the following actions:

- *Formally agree on exceptions to the 100% test coverage principle for each scope item during bi-weekly PMG calls or via written procedures when necessary and document the agreement date in the STP.*

- *Move STP Chapter 3.1, "Exception to the 100% Test Coverage," to a new table in STP Annex A.*

- *Enhance the level of information provided regarding the reasons for exceptions to the 100% test coverage, acknowledging that this information is provided by the test managers.*

- *Ensure that the STP clearly states that a non-functional testing campaign covers all change requests within the scope of a release and specifies when a dedicated non-functional test is prepared for a given change request.*

The PMG endorsed the immediate implementation of these changes to the Service Transition Plan.

Monthly Release Dashboard – for information

The PMG took note of the Monthly Release Dashboard and welcomed the ECB proposal to receive it as an information item.

Monthly progress report for Euroclear Bank activation – for information

The PMG took note of Euroclear Bank activation progress report.

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[CSG Action point] CSG request for reviewing the timing of release scope removal process

The PMG acknowledged a CSG action point suggesting the definition of the latest point in time for descoping release scope items following the late rescheduling of CR-0753 during the R2024.JUN PROD Go/No-Go meeting. As regards the definition of a potential cut-off for descoping, the PMG argued that the existing OGPF processes provide the necessary flexibility for user re-testing, while still granting sufficient time for descoping. Given the current timelines for conducting the descoping feasibility assessment (10 business days) and preparing the deployment package (8 business days), the PMG deemed implementing further cut-off date(s) for descoping release items unnecessary.

The PMG acknowledged the need to further discuss and document the descoping process and agreed to open a new Action Point to the OGPF-DG for the next OGPF review.

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Draft R2024.JUN Closure report

The PMG approved the R2024.JUN Closure Report and acknowledged that the OMG approval will be sought in the next days. The PMG took note that once approved, the report will be shared with the T2S Steering Level for information.

Updated catalogue of identified lessons learned – for discussion

The PMG took note of the updated catalogue the identified lessons learned and acknowledged that the relevant PMG Action Points are now included in the lessons learned table.

10. T2S OGPF

Background documentation:

    A. Status update from the OGPF-DG – for information

Outcome

The PMG agreed with the proposed action plan and timeline to enhance the processes related to Common Component CRs in the OGPF. The PMG agreed to schedule a first discussion on 17 October 2024. Finally, the PMG agreed to keep PMG AP-043 and AP-120 open.

11. T2S RISK MANAGEMENT

Background documentation:

    A. T2S Risks and Issues - monitoring – for discussion

Outcome

The PMG reviewed the status of various risk responses, including their target dates. As concerns risk 124 - Lack of well-defined processes for managing production problems and release defects in the Common Components, this will be closed, considering the approval of the revised version of the OGPF The PMG agreed to raise and document a risk for the R2024.NOV release, as incidents in the EAC environment are hindering the regression testing of camt.077 (T2S CR-0803[7]). Additionally, the PMG concurred to document the risk associated with the short testing period in the UTEST environment for the R2025.JUN release, which may impede proper testing of complex CRs (CBF agreed to provide a first draft of this risk).

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[7] *T2S-0803-SYS Impact of ICN-0015 new draft7 schema version of camt.077 BILL message.*

12. UPDATE ON OTHER GROUPS ACTIVITIES

13.1 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.

13.2 Trilateral Group – TG

Background documentation:

Outcome

The PMG took note that the Trilateral Group activities were already discussed under agenda item 4. ISO Unfreeze Strategy.

13.3 Security Managers Group – SMG

Background documentation:

    A.   Update on the SMG activities – for information

Outcome

The PMG took note of the update on the SMG activities.

13. ANY OTHER BUSINESS

Background documentation:

    A.   T2S 2025 meetings calendar – for information

Outcome

The PMG noted that the T2S 2025 meetings calendar has been shared for information. A PMG member requested an additional meeting in July 2025, and the PMG agreed to schedule it as a blocker on 3 July 2025. Members were invited to confirm their participation in the PMG meeting on 17 October 2024 via the registration link. Additionally, the PMG members were invited to the annual dinner on 16 October 2024.