

Ana Carvalho
+4969134420997

Outcome T2S Project Managers Group (PMG) Meeting

7 September 2023 (09:30-12:30 & 14:00 – 17:00)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG Chairperson welcomed the participants and introduced the meeting, hosted via MS Teams for the first time, as the ECB is discontinuing its license with WebEx by the end of 2023.

The PMG Chairperson thanked Ioana Alexopoulou for her dedicated contribution to T2S Evolution and T2S PMG, as she moves to a new team. The PMG Chairperson introduced Adrian Popescu, new team lead of the securities team at the ECB.

The PMG took note of items approved and CRs authorised by the T2S Steering Level, since the last PMG meeting on 6 June 2023.

The PMG members did not propose additional items to the agenda and approved it.

2. OUTCOME OF THE PREVIOUS MEETING

Background documentation

- A. Outcome of the PMG meeting on 6 June 2023

Outcome

The PMG members approved the revised outcome of the PMG meeting that took place on 6 June 2023. It was acknowledged that the outcome would be published on the ECB Website.

3. UPDATE ON CRG ACTIVITIES

Background documentation

- A. Briefing of the CRG activities

Outcome

The PMG took note of the CRG activities updates. More specifically:

- *T2S-0797-SYS T2S should support cross-border settlement via alternative Security CSD Links. The CRG recommended to the PMG the implementation within T2S R2025.JUN, acknowledging that there is an ongoing policy analysis by end of September 2023 by the SCWG. The DA shall be updated addressing some questions received during the review.*
- *The high business priority of the CR was acknowledged.*
- *T2S-0784-SYS Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model. The CRG recommended to the PMG the implementation within T2S R2025.JUN, acknowledging that the requested feedback from the SCWG would come by end of the year. A two-weeks written procedure will be launched for the DA review since it was delivered only two days before the CRG meeting and three days before the PMG meeting. The high business priority of the CR was acknowledged.*
- *T2S-0801-URD Submission of DWH cash-related data in any specific currency/CB system entity to a CB analytical platform. The CRG agreed to recommend to the PMG the implementation of CR-801 within the scope of T2S R2024.JUN.*
- *T2S-0805-SYS ESMIG Portal access rights redesign. The CRG was informed that the approval procedure was on-hold due to the PMG and OMG outstanding requests, not yet addressed. It was acknowledged that the CSG should be debriefed at its meeting on 13 and 14 September 2023. It was acknowledged that the OMG will have an urgent discussion on the operational assessment.*
- *T2S-0802-URD Penalty Mechanism calculation and storage extension. The CRG took note that the DA was delayed and would likely be delivered in the next days¹. It was acknowledged that an ad-hoc CRG call before the next CRG meeting might be needed to discuss the outcome of the DA.*
- *T2S-0804-SYS T2S Billing – amendments stemming from audit report. The CRG took note that the data quality checks to implement were cumbersome and more complex than initially expected. It was acknowledged that there might be the need to split the software delivery among several releases. 4CB informed that the DA findings should be ready by the CRG meeting on 17 October 2023.*
- *T2S-0789-SYS Handling automatic cancellation for T2S External Transactions. The CRG acknowledged that a clean-up procedure should be put in place so that no system resources could be wasted in the daily processing of external transactions exempted from cancellation. Hence, the OMG view would be sought. The 4CB confirmed that implementation with T2S R2024.JUN is not feasible and that the DA can now be resumed so that it will be made available for the CRG meeting on 17 October 2023.*
- *T2S-0806-URD Removal of T2S functionality for the identification of penalties related to a CCP. The CRG took note of the feasibility of the workaround to meet the requirement without delivering any software change. The CR scope will be adjusted to cover the full decommission of the functionality and will follow the normal procedure (preliminary assessment). The OMG will test a workaround.*
- *T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024. The CRG took note of a 4CB presentation on potential extension of the scope of CR-809 and agreed to launch two weeks written procedure to assess the functional questions raised. It was acknowledged that the PMG resolution to request the detailed assessment in view of R2025.JUN would be sought by end of September.*
- *Planning of SDD review for R2024.JUN and R2024.NOV. The CRG rejected the 4CB proposal on the planning to review the SDDs and took note that a new proposal would be delivered and confirmed that the extended period for the market review, as introduced for the split book approach, should not be shortened.*
- *Move from Webex to Microsoft Teams. The CRG took note that the remote meetings would be held using Microsoft Teams as of the next CRG meeting.*

¹ The DA was not received in a timely manner.

- *Non-finalised transactions in the T2S DWH. The CRG agreed with the 4CB proposal to have non-finalised transactions in the T2S DWH acknowledging that they would only be filtered out in the pre-defined reports and that they would only be queried via the user-defined reports. It was clarified by 4CB that this additional volume of non-finalised should not have any negative performance impact in the T2S DWH reporting functionality.*

4. RELEASE SCOPING

Background documentation:

- A. CR Ranking ([Website](#))
- B. T2S-0796-SYS – Secured Groups should have name and description attributes
- C. CR-0797-SYS – T2S should support cross-border settlement via alternative Security CSD Links
- D. DA presentation on CR-0797-SYS
- E. T2S-0800-URD – Harmonisation of floor/ceiling notification with T2
- F. T2S-0801-URD – Submission of DWH cash-related data in any specific currency/CB system entity to a CB analytical platform
- G. DA presentation on CR-0801-URD
- H. T2S-0802-URD – Penalty Mechanism calculation and storage extension – tentative
- I. T2S-0805-SYS – ESMIG portal access rights redesign
- J. DA presentation on CR-0805-SYS
- K. T2S-0803-SYS – Impact of ICN-0015 new draft7 schema version of camt.077 BILL message
- L. T2S-0803-SYS – alternatives for scoping in T2S
- M. T2S-0809-SYS – Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024
- N. T2S-0784-SYS – Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model
- O. DA presentation on CR-0784-SYS
- P. 4CB CR capacity consumption update
- Q. T2S CRs Detailed Assessment and Preliminary Assessment overview – for information
- R. R2024.JUN SDD planning
- S. R2024.NOV SDD planning

Outcome

Ranked List of Change Requests

The PMG took note that the CR ranking would be soon updated including CR-0809 and was informed that the ranking would be published in the ECB Website accordingly.

T2S-0796-SYS – Secured Groups should have name and description attributes

T2S-0800-URD – Harmonisation of floor/ceiling notification with T2

The PMG took note that the 4CB has confirmed that CR-796 and CR-800 will not be feasible for implementation with the proposed release, R2024.JUN. The PMG agreed to request the 4CB to continue the DAs in view of R2025.JUN.

One PMG member requested that the DA includes an explanation on how existing Secured Groups would be updated with the new fields that CR-0796 foresaw. It was clarified that the existing Secured Groups objects would not be affected by this change because the new fields were deemed to be optional and not mandatory.

The 4CB confirmed that both DAs are planned to be delivered on 2 November 2023.

**CR-0797-SYS – T2S should support cross-border settlement via alternative Security CSD Links
DA presentation on CR-0797-SYS**

The PMG took note of the result of DA of CR-797, only feasible for implementation with R2025.JUN, considering the complexity and high impact of the change. The 4CB clarified that the UTEST and PROD deployment dates are to be confirmed once the PMG approves the 2025 Release schedule. The PMG acknowledged that the CRG review is ongoing, and that the PMG will be invited to recommend the CR for implementation with R2025.JUN via a written procedure.

One PMG member requested that any CR (in the scope of R2025.JUN) with a dependency with T2S CR-809 'Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024', should be deployed to the test environments together with CR-809.

T2S-0801-URD – Submission of DWH cash-related data in any specific currency/CB system entity to a CB analytical platform

DA presentation on CR-0801-URD

The PMG took note of the result of DA of CR-801, feasible for implementation with R2024.JUN.

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-801 with T2S R2024.JUN.

T2S-0802-URD – Penalty Mechanism calculation and storage extension

The PMG took note that the DA is delayed and ongoing internal 4CB discussions are ongoing. One PMG member questioned whether the target release should be changed, since it was R2023.NOV which was clearly not going to be feasible. Considering that 4CB was about to finish the detailed assessment, it was agreed to leave the target release unchanged, i.e. T2S R2023.NOV.

T2S-0805-SYS – ESMIG portal access rights redesign

DA presentation on CR-0805-SYS

The PMG took note of the result of DA of CR-805, feasible for implementation with T2S R2024.JUN. It was acknowledged that the OMG is to have an urgent discussion on the operational assessment of R2024.JUN in view of the possible implementation of CR-805 with the release.

The 4CB confirmed that the PMG cost related request will be clarified in the next weeks, as well as a possible extension of deadline for T2S Steering Level approval, that was end of August 2023.

T2S-0803-SYS – Impact of ICN-0015 new draft7 schema version of camt.077 BILL message

T2S-0803-SYS – alternatives for scoping in T2S

The PMG discussed the options for scoping T2S CR-803 (ECMS CR-39), with R2024.JUN on 12 April 2024 or R2024.NOV on 16 November 2024.

The PMG did not conclude on a preferred release for scoping T2 CR-803 (ECMS CR-39) and agreed that additional feedback from ECMS on the feasibility to implement BILL in Production is needed before making a recommendation for scoping. In addition, the PMG agreed that the period for the simultaneous use of the two versions, DRAFT 6 and DRAFT7, of camt.077 "Billing Report" message, should be as short as possible, while allowing for stability in ECMS to be reached.

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

The PMG took note that the CRG recommended the CR for authorization to the T2S Steering Level and once it was authorised the PMG resolution to request the detailed assessment would be sought.

T2S-0784-SYS – Update in the Credit Memorandum Balance configuration to allow leveraging on the CCBM model

DA presentation on CR-0784-SYS

The PMG took note of the result of DA of CR-784, feasible for implementation with T2S R2025.JUN. It was acknowledged a written procedure will be launched for PMG review of the DA and recommendation for implementation to the T2S Steering Level, in parallel to CRG and OMG consultation. In addition, the PMG took note that the policy review is ongoing and is expected to be completed by the end of 2023.

Update of 4CB T2S CR implementation capacity consumption

The PMG took note of the update of T2S CR implementation capacity consumption stemming from the possible implementation of T2S-0772-SYS, T2S-0784-SYS, T2S-0797-SYS, T2S-0801-SYS and T2S-0805-SYS.

It was clarified that capacity for implementation in R2025.JUN is still available.

The PMG took note of the outstanding Detailed Assessments and related forthcoming updates to the capacity consumption.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note that the current overview of T2S CRs Detailed Assessment and Preliminary Assessment was shared for information. The 4CB confirmed that the planned delivery date of T2S CR-791 and CR-792 is 31 October 2023.

R2024.JUN SDD planning

R2024.NOV SDD planning

The PMG took note of the proposed SDD planning for R2024.JUN and R2024.NOV and acknowledged that 4CB will discuss internally the questions raised by the CRG and PMG on the period of market review and timing (during summer period).

5. Change Requests impacting common components

Background documentation:

- A. Presentation covering agenda point 5.1 and 5.2 - for information
- B. Dashboard on cross-service impact of CRs - for information

5.1 CRs raised by the T2S community

Outcome

The PMG took note of the following cross service impacts:

- **T2S-0805-SYS ESMIG portal access rights redesign.** The PMG took note that an operational impact was identified in ECMS, T2 and TIPS because new privileges would have to be assigned to the users. More details on how this would be handled would be shared with the communities, once 4CB provided more details.

5.2 CRs not raised by the T2S community

Outcome

The PMG took note of the following cross service impacts:

- **T2-0118-SYS** CRDM Business rules preventing filtering. The CR foresees to amend some BRs in CRDM so that the data quality is increased. The purpose is to make sure that quality data is properly propagated to CLM/RTGS in T2. The detailed assessment was close to be ready and will be shared with the CRG and PMG for review.

Dashboard on cross-service impact of CRs - for information

The PMG took note that the file on T2S cross-service impacts of CRs was shared for information.

5.3 PBIs impacting Common Components

Background documentation:

- A. Status of T2S CSIA on T2 and TIPS CoCo PBIs - for information
- B. T2S list of PBIs - for information

T2S CSIA Status_Non-T2S CoCo PBIs - for information

The PMG took note of the status of T2S cross-service impact assessment (CSIA) on Common Components PBIs opened in T2 and TIPS.

Consolidated list of PBIs - for information

The PMG took note that the T2S Consolidated list of Problems was shared for information.

6. Update on User Testing

Background documentation

- A. Status update on User Testing activities

Outcome

Status update on User Testing activities

The PMG took note of the User Testing activities, including the ongoing release testing of R2023.NOV. The PMG raised concerns on the lack of communication from the 4CB, regarding the deactivation of CR-596 in EAC and subsequent non-availability of the CR for testing for one week, which was communicated one day later than the information became available to 4CB.

The PMG agreed with the UTSG proposal to test two BILL PPs (PBI-224676 and PBI-225115) only in UTEST, due to absence of the adequate billing period in EAC. It was acknowledged that the R2023.NOV STP will be updated.

In addition, the PMG took note the ongoing DWH user testing and that four reports have been successfully tested so far. The PMG reiterated their concerns on the lack of testers for DWH, poor quality of DWH and question the feasibility to activate the DWH by November 2023. It was acknowledged that from a business point of view, the testing of other CRs in the release was of higher priority than T2S DWH. Some PMG members mentioned that

focus should be on T2S R2023.NOV testing, and that DWH testing, even though part of the November release is consuming many resources. The PMG agreed to nominate more testers for T2S DWH.

7. Planning and Monitoring of T2S releases

Background documentation:

- A. T2S Service Transition Plans for R2023.NOV, R2024.FEB and R2024.JUN
- B. T2S DWH – 4CB weekly testing report
- C. T2S DWH – EAT weekly testing report
- D. T2S DWH – weekly user testing report as of 31 August 2023
- E. Enhancement of STSR
- F. PMG information on T2S releases status as of 5 September 2023
- G. Updated release scope as of 5 September 2023 – for information
- H. Proposal to monitor Incidents in EAC
- I. Criticality Indicator for Incidents in TMS
- J. T2S R2023.JUN Closure Report – final alignment
- K. Proposal for 4CB bi-weekly releases monitoring

Outcome

Service Transition Plans for R2023.NOV, R2024.FEB and R2024.JUN

The PMG was informed of the updated Service Transition Plans (STPs) for R2023.NOV, R2024.FEB and R2024.JUN. The PMG agreed to run the related written procedures to approve the STPs.

T2S DWH – 4CB weekly testing report

T2S DWH – EAT weekly testing report as of 6 September 2023

T2S DWH – weekly user testing report as of 31 August 2023

The PMG took note that the 4CB could not provide an update to the weekly DWH testing report, shared nevertheless with the PMG on a weekly basis, due to illness.

The PMG took note of the weekly EAT testing report as of 6 September 2023, and that no new reports are released for user testing this week. It was clarified that the reports are released as soon as a basic test scenario is tested successfully. Nevertheless, further testing may reveal blocking issues, after a report being released for user testing, in which case the report remains marked as released (besides its red status). It is expected that the deployment of RDs PBLs to EAC and UTEST on Friday, 8 September 2023, will fix many issues.

The 4CB clarified that CR-753 will be deployed to EAC Friday (structure only), 8 September 2023 and to UTEST on 22 September 2023. The loading of the data will only be available in the test environments on 22 September 2023.

The 4CB confirmed that predefined reports and user-defined reports need to be implemented together and that it is not possible to switch-off user-defined reports in Production.

Enhancement of Service Transition Status Report

The PMG agreed on the editorial proposals to enhance the STSR. It was acknowledged that the OMG will be invited to review and approve the same proposal.

PMG information on T2S releases status as of 5 September 2023

Updated release scope as of 5 September 2023 - for information

The PMG took note of the updated scope and ongoing activities of T2S R2023.SEP, R2023.NOV, R2024.FEB and R2024.JUN, including ongoing written procedures.

One PMG member raised concerns on the non-feasibility of deploying RD PBI-229033 (related to CR-786) with R2023.NOV and a possible descoping of the CR. The PMG noted that the CR will remove several manual interactions that are currently in place and therefore is needed as soon as possible. It was clarified that EAT successfully tested some basic functions of the CR and 4CB had performed non regression testing. Several PMG members, including the raiser of the CR, clarified that the CR has been successfully tested on their side. The PMG agreed to ask the 4CB to assess the risk of a possible descoping of the CR, as well as the risk of deploying the CR to Production with R2023.NOV (new AP). It was agreed that the EAT will provide further information on the test cases performed for CR-786. In addition, the PMG requested 4CB to clarify whether CR-786 can be deployed to Production in a non-activated mode. The PMG agreed to discuss the topic in an ad-hoc call on Friday, 15 September 2023².

Proposal to monitor Incidents in EAC

The PMG took note of the proposal from a PMG member to monitor EAC environment, especially open Incidents. The PMG agreed to monitor INCs in EAC in the PMG bi-weekly calls during EAC testing.

Criticality Indicator for Incidents in TMS

The PMG agreed that the Criticality Indicator should be always provided by the raiser of the Incident in EAC, to support the prioritisation of 4CB work. In addition, the PMG discussed the conditions for the activation of the Criticality Indicator, to be used by the 4CB instead of the priority, and agreed that a red status of release is a condition to activate the Indicator. The PMG requested the UTSG to update the User Testing ToR, subject to OMG discussion, and to include missing references to INC priority and INC criticality.

T2S R2023.JUN Closure Report – final alignment

The PMG reviewed key observations, lessons learned and follow-up actions of the T2S R2023.JUN. The PMG agreed to monitor the age of each PBI feasibility assessment (FA) and to record it once the FA is provided by the 4CB.

The PMG mentioned the lateness of the provision of the PMG and OMG joint report. It was clarified that measures are in place to reduce the review period in the next report, for T2S R2023.NOV, e.g. 4CB, PMG and OMG parallel review.

The PMG raised concerns that the follow-up actions are not properly addressed, as the same lessons learned are observed with every release. It was agreed to discuss the way forward for lessons learned and related follow-up actions in the next PMG meeting considering also the specific impacts of T2 go-live.

Finally, the PMG agreed that besides T2S DWH, R2023.JUN was successful.

Proposal for 4CB bi-weekly releases monitoring

The PMG took note of the comments received during the PMG review of the proposal for 4CB bi-weekly releases monitoring and agreed to start the monitoring in each PMG bi-weekly call. 4CB clarified that issues already known on CSD/NCB side will not be repeated in the reporting, but the reporting is about the issues not known to CSDs/NCBs.

² The call did not take place due to the later confirmation of successful testing of the CR.

It was clarified that if there is any risk or deviations identified by the 4CB, a discussion on the issue will take place at PMG level.

8. T2S Recovery

Background documentation:

- A. Update on T2S Recovery – for information

Outcome

Update on T2S Recovery – for information

The PMG took note of the ongoing work on T2S Recovery.

9. ISO unfreeze Strategy

Background documentation:

- A. 4CB presentation on impact of ISO strategy on 2025 releases

Outcome

4CB presentation on impact of ISO strategy on 2025 releases

The PMG took note of the impact of ISO strategy on 2025 releases and agreed with the 4CB proposal and Trilateral Group guidance to skip T2S R2025.FEB, to allow for a longer testing period of T2S-0809-SYS (Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024), subject to OMG approval.

In addition, the PMG acknowledged the need to have an earlier delivery date of CR-0809 both in EAC and UTEST, via a Package 0 for this release. The PMG shared different views:

- *Bundesbank PMG member informed that the T2 Governance would need the related change request on T2 for the unfreeze (T2 CR-0132), which has to be deployed together with CR-809, to be delivered as early as possible, both in EAC and UTEST. On the UTEST delivery date, the preferred date would be February 2025. The rationale was that Bundesbank direct participants must go for a re-certification process and, considering the high number of these participant, a longer period would be needed.*
- *Euroclear's PMG member informed that they would be willing to have the EAC delivery date during end of November/beginning December 2024 and the UTEST delivery date not before beginning of March 2025. This meant that the UTEST standard delivery could only brought forward for a month, from April to beginning of March 2025. However, this information had to be confirmed by Euroclear since they were internally assessing this possibility.*
- *Clearstream PMG member informed that an earlier delivery date for the EAC was initially not feasible on their side and that the preferred date would be January 2025. It was agreed that Clearstream would internally check this and provide feedback to the PMG. Related to the UTEST, Clearstream informed that a delivery date before March 2025 was not going to be feasible on their side.*

It was clarified that the final deployment path of both T2S CR-809 and T2 CR-132 will be confirmed with the respective Detailed Assessments. In addition, in case the results of the DA confirm that CR-809 has dependencies with other CRs, R2025.JUN P0 and P1 might also include other CRs.

It was acknowledged that the release production date, either 8 June 2025 or 15 June 2025, is subject to confirmation by the Danish CB.

Finally, the PMG was informed that the Trilateral Group is expected to discuss and potentially agree, on 25 September 2023, on the EAC and UTEST delivery date of R2025.JUN P0. The PMG will be debriefed thereafter.

10. T2S Status update on plan and Risks

Background documentation:

- A. T2S Risk Responses – monitoring
- B. T2S Summary Plan, T2S Release & Migration Calendar – for information

Outcome

T2S Risk Responses – monitoring

The PMG agreed to review the monitoring of T2S Risk Responses via a written procedure.

T2S Summary Plan, T2S Release & Migration Calendar – for information

The PMG took note that the T2S Summary Plan, T2S Release & Migration Calendar was shared for information.

11. T2S OGPf

Background documentation:

- A. T2S OGPf yearly update - for information - oral update

Outcome

T2S OGPf yearly update

The PMG was informed that the T2S OGPf-DG met twice since June 2023 and is expected to conclude their work by Q1 2024.

12. Update on other groups activities

12.1 Operational Management Group – OMG

Background documentation:

- A. Update on the OMG activities – for information

Outcome

Update on the OMG activities

The PMG took note of the OMG activities.

12.2 Trilateral Group – TG

Background documentation:

- A. Update on the TG discussion on Release Notes

Outcome

Update on the TG discussion on Release Notes

The PMG took note of the Trilateral Group discussion on Release Notes.

The PMG agreed with the TG guidance that all Common Component PBIs must be present in all TARGET Services RNs so that TS governances have the full overview of changes introduced to the Common Components. The PMG agreed that no references in terms of impact should be included in the RN.

The PMG also agreed that PPs and RDs should be shown in different tables. In addition, the PMG agreed to continue to receive the RN in word format, as per current practice.

Finally, the PMG agreed to have the new structure of the Release Note to be used for all T2S releases and Hot Fixes releases, as well as for all packages for deployment to test environments. It was acknowledged that the new format will be produced for the go-no-go meeting to UTEST of the T2S R.2023.NOV.

The 4CB mentioned that there is no agreement on the PBI/ CR being mentioned several times, for each module, when there is an impact in different Common Components. The 4CB perspective is that the PBI/CR should continue to only be mentioned once, irrespective if there is impact in several additional modules since the information is available in CR Das and PBI BODs and would heavily impact the RN creation process (new AP).

13. REVIEW OF ACTION POINTS

Background documentation:

- A. List of action points – 07 September 2023
- B. Catalogue of identified lessons learnt – for information

Outcome

List of action points – 07 September 2023

The PMG agreed to review the updated list of Action Points via a written procedure.

Catalogue of identified lessons learnt – for information

The PMG took note of the Catalogue of identified lessons learned, shared for information.

13. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2023 meetings calendar – for information
- B. T2S 2024 meetings calendar – for information

Outcome

T2S 2023 meetings calendar

T2S 2024 meetings calendar

The PMG took note of the T2S 2023 meetings calendar, shared for information. The PMG was invited to the PMG meeting on 18 October 2023, hosted in Frankfurt at the premises of the ECB, as well as invited to a dinner on 17 October 2023.

The PMG took note of the proposed T2S 2024 meetings calendar.