

Outcome T2S Project Managers Group (PMG) Meeting

7 February 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, held remotely in Webex format. One additional item was proposed for inclusion on the agenda of the meeting: the potential impact of the disturbances faced during the last stages and after the deployment of T2S R2023.JUN Package 1 to EAC on 3 February 2023. The item was added for discussion under agenda item 8.

The PMG members approved the agenda.

The PMG Chairperson welcomed the new representatives from BNBGSSS and Bulgaria National Bank.

The PMG was updated on the authorisations and approvals from CSG/NECSG/MIB since the last PMG meeting on 14 December 2022:

- **T2S-0795-SYS** - Multiplex Editorial Change Request (for R2023.JUN). The T2S Steering Level authorised CR-0795 and approved the changes in documentation to be included in R2023.JUN on 12 January 2023.
- **T2S-0789-SYS** - Handling automatic cancellation for T2S External Transactions. The T2S Steering Level authorised CR-789 on 1 February 2023.
- **T2S-0791-SYS** - T2S alignment to ISO 10962:2021 CFI code – addition of new codes. The T2S Steering Level authorised CR-791 on 1 February 2023.
- **T2S-0792-SYS** - T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes. The T2S Steering Level authorised CR-792 on 1 February 2023.
- The MIB, CSG and NECSG approved the updated STPs for R6.3, R2023.JUN and R2023.NOV on 13 January 2023.

2. OUTCOME OF THE PREVIOUS MEETING

Background documentation

- A. *Outcome of the PMG meeting on 14 December 2022*
- B. *Outcome of the PMG meeting on 13 January 2023*
- C. *Results of the PMG Self-Assessment exercise*

Outcome

Outcome of the PMG meeting on 14 December 2022

Outcome of the PMG meeting on 13 January 2023

The PMG members approved the outcomes of the PMG meetings that took place on 14 December 2022 and 13 January 2023. It was acknowledged that these outcomes would be published on the ECB Website.

Results of the PMG Self-Assessment exercise

The PMG members took note of the results of the PMG Self-Assessment exercise and agreed to follow the proposed way forward for each potential improvement highlighted in the feedback as presented in the slides. One PMG member raised the attention that the Outlook invites should be sent via a shared address and have multiple co-hosts to avoid facing difficulties when accessing the calls/meetings, especially in Webex. Additionally, one PMG member requested that PMG bi-weekly calls should not be overloaded with additional topics for discussion and there should be clear delineation on what is for approval in case of additional topics being discussed in extended bi-weekly calls. The ECB clarified that the PMG bi-weekly calls will continue to follow the procedure of providing only status updates. Finally, the PMG took note that the proposal to have a Tour the Table is only applied to critical items for decisions in the PMG Meetings and was clarified by the PMG Chair that silence by members is deemed as agreement to the direction taken by the PMG.

Finally, the PMG Secretariat will reflect on the time-period when launching such surveys with holiday periods to be avoided to the extent possible.

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-0634-SYS** *New code to report that settlement information is not available in T2S during the start of day. The CRG agreed to first clarify the actual behaviour of the implementation before resuming the Detailed Assessment, due to some questions raised. One PMG member requested a clarification on the risk on the CR being descoped from R.T2S.2024.JUN. The ECB clarified that the CR has not been scoped yet into any T2S Release and that the 4CB is currently working on the Detailed Assessment. 4CB confirmed that the work has started and there are no indications in the current juncture that the DA will be delayed.*
- **T2S-0762-URD** *New option for opening T2S during the weekend. The CRG is currently reviewing the updated version covering the missing UDFS impacts to cover the three new status codes for the camt.019 "Business Day Status" in push mode.*

- **T2S-0735-SYS** T2S to provide the CSDs the possibility to receive message transmission information grouped by Securities Account for billing. The CRG took note of the findings in the second Preliminary Assessment, with the main outcome that, considering the impacted software components, the solution foresees a Very High financial impact estimated to be in the range of 4-5 million euros.
- **T2S-0793-URD** Introduce party type Ancillary System in T2S. The CRG agreed to request the initiation of the Preliminary Assessment.
- **T2S-0799-SYS** Matched Partial Settlement Indicator should be informed in sese.024 when instructions are matched. The CRG took note of the potential alignment with ISOCR1779 and agreed to discuss it again in the CRG meeting on 7 March 2023.
- **T2S-0797-SYS** T2S should support cross-border settlement via alternative Security CSD Links. The CRG agreed to request the initiation of the Preliminary Assessment.
- **T2S-0800-URD** Harmonisation of floor/ceiling notifications with T2. The CRG agreed to request the initiation of the Preliminary Assessment.
- **T2S-0802-URD** Penalty Mechanism calculation and storage extension. The CRG reviewed CR-0802 and agreed to launch a written procedure with an updated version including some clarifications.
- **T2S-0803-SYS** Impact of ICN-0015 new draft7 schema version of camt.077 BILL message. The CRG agreed to recommend to the PMG the allocation of CR-0803 in R2023.NOV.
- **SDD-PBR-0093 – PBI-220731** Update of CFI code and recalculation of penalties. The CRG agreed on the main elements that would be considered for the upcoming delivery of the updated SDD-PBR-0093 (with no impact on CSDs side).
- **SDD-PBR-0094 – PBI-224834** Closed SAC with not closed SAL can be deleted. The CRG approval is ongoing until 7 February 2022.
- **SDD review for R2023.JUN:** The final versions will be delivered on Friday, 10 February 2023.

4. RELEASE SCOPING

Background documentation:

- A. CR Ranking ([Website](#))
- B. T2S-0789-SYS Handling automatic cancellation for T2S External Transactions
- C. T2S-0791-SYS T2S alignment to ISO 10962:2021 CFI code – addition of new codes
- D. T2S-0792-SYS T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes
- E. T2S-0797-SYS T2S should support cross-border settlement via alternative Security CSD Links
- F. CR T2S-0803 - Impact of ICN-0015 new draft7 schema version of camt.077 BILL message
- G. 4CB Analysis on alternative R2024.JUN Planning

Outcome

Ranked List of Change Requests

The PMG took note of the updated ranking of Change Requests as of January 2023 which includes CR-789, CR-791 and CR-792. It was acknowledged that the ranking would be published in the ECB Website excluding CR-797.

T2S-0789-SYS Handling automatic cancellation for T2S External Transactions

The PMG took note that the T2S Steering Level authorised T2S CR-789 (Handling automatic cancellation for T2S External Transactions) and agreed to request the 4CB to initiate the Detailed Assessment of CR-789 in view of R2024.JUN. Due to the high ranking of the CR (5/13), the ECB and 4CB agreed to investigate the possibility that the Detailed Assessment is, by means of swapping against another CR, conducted in the 2nd slot defined for the 2024.JUN release (new AP-69).

T2S-0791-SYS T2S alignment to ISO 10962:2021 CFI code – addition of new codes

The PMG took note that the T2S Steering Level authorised T2S CR-791 (T2S alignment to ISO 10962:2021 CFI code – addition of new codes) and agreed to request the 4CB to initiate the Detailed Assessment of CR-791 in view of R2024.NOV.

T2S-0792-SYS T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes

The PMG took note that the T2S Steering Level authorised T2S CR-792 (T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes) and agreed to request the 4CB to initiate the Detailed Assessment of CR-792 in view of R2024.NOV.

T2S-0797-SYS T2S should support cross-border settlement via alternative Security CSD Links

The PMG took note that the CRG did not yet recommend the authorisation of T2S CR-797 to the T2S Steering Level. The PMG was informed that even though there are Business Values and a ranking available for T2S CR-797 (T2S should support cross-border settlement via alternative Security CSD Links), the SL did not authorise a fast-track approach and the CRG requested a Preliminary assessment with a delivery date 1 April 2023. A workshop with the raiser will be held for clarifying certain issues on 15 February 2023.

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

The PMG took note of the registered “Alignment” CR-803 (Impact of ICN-0015 new draft7 schema version of camt.077 BILL message), proposed to be allocated to T2S R2023.NOV, as per Trilateral Group discussion. Additionally, the PMG took note that the CR will not be Preliminary Assessed or Detailed Assessed, in accordance with the features for this new type of CR. The PMG agreed to scope T2S CR-803 in T2S R2023.NOV and took note that the 4CB will provide a confirmation of the deployment path, updating the ICN, as soon as available.

4CB Analysis on alternative R2024.JUN Planning

Following the reschedule of the ECMS Go-Live to 08 April 2024, the PMG took note of an alternative schedule of T2S R2024.JUN, considering a 2 to 3 weeks stabilisation phase for the ECMS and postponing the deployment to UTEST & PROD of R.T2S.2024.JUN. One PMG member requested a clarification on whether there was an official request from the ECMS governance to provide such stabilization period. It was clarified that there was no formal request from the ECMS Project yet, but such periods are perceived as a good practice.

The PMG agreed that at the current juncture there is no need to postpone the UTEST and PROD deployment of T2S.2024.JUN release by 2-3 weeks (alternative B) and any rescheduling could potentially negatively impact the T2S releases planning and activities (including T2S R2024.SEP).

The PMG agreed to recommend to the OMG Alternative A, the already agreed deployment schedules, to be followed for T2S R2024.JUN.

5. Change Requests impacting common components

Background documentation:

- A. Presentation covering agenda point 5.1 and 5.2
- B. Dashboard on cross-service impact of CRs - *for information*
- C. Consolidated List of Problems - *for information*
- D. Status of T2S CSIA on T2 CoCo PBIs presentation – table document
- E. Status of T2S CSIA on T2 CoCo PBIs list – table document

5.1 CRs raised by the T2S community

Outcome

The PMG took note of the following cross service impacts:

- **T2S-0789-SYS Handling automatic cancellation for T2S External Transactions, T2S-0791-SYS T2S alignment to ISO 10962:2021 CFI code – addition of new code and T2S-0792-SYS T2S alignment to ISO 10962:2021 CFI code – removal of decommissioned codes.** The Steering Level authorized the Change Requests. Once the Detailed Assessments are provided, and if Common Components impacts are confirmed, the Detailed Assessments will present the potential impact in the other TARGET Services.

5.2 CRs not raised by the T2S community

Outcome

The PMG took note of the following cross service impacts:

- **ECMS-0039 – Changes to camt.077 “Billing report”.** The PMG was informed that the Trilateral Group was in favour of delivering the inbound camt.077 in June for the ECMS go-live and the outbound BILL message within R2023.NOV in Package 1, deployment to EAC on 11 August 2023 and to UTEST on 23 September 2023. The ECMS CR DA will be updated and the updated ICNs will be shared with the corresponding governances for approval. The BILL draft7 version of camt.077 will be allocated to T2S R2023.NOV. Additionally, T2S raised CR-0803 (Impact of ICN-0015 new draft7 schema version of camt.077 BILL message) for the implementation of this draft7 version and the PMG agreed to scope it in T2S R2023.NOV under agenda item 4.
- **CSDL-87 and TIPS-49 – CRs for migration of DKK to T2 and TIPS.** The Change Requests CSDL-87 and TIPS-49 are allocated to R2024.JUN. The PMG was informed that the TSWG and the Trilateral Group were in favour of deploying it two weeks before the first EAC-package delivery date following a request from the Danish market in order to enable an extension of the testing phase. T2S CR-0782 (Adaptations due to the decommissioning of Kronos2 and migration to T2) allocated to R2023.NOV will be implemented in PROD “switched off” until the delivery of CSDL-87 and TIPS-49 when it will be ‘activated’.
- **T2 CR-88 Participants invoices in DKK.** The Detailed Assessment delivery is completed. The corresponding ICN-0017 shared with T2S governance highlighting that no impact was foreseen neither in T2S nor in internal systems of T2S Actors.
- **T2-0116-URD Creditor/Debtor in AS Standing Order.** New attributes to be included in CRDM for RTGS use only. The Detailed Assessment delivery is completed and concludes that there is no impact in T2S.

Since Liquidity Transfer order object is impacted (used by T2 and T2S) 4CB will provide the corresponding ICN in due course (new AP-67).

- **T2S-0793-URD Introduce party type Ancillary System in T2S.** Stemming from a MIB note, MPECs modelled as Ancillary System in T2 and Payment banks in T2S, should be modelled as one party. Accordingly, CR-793 will make a change in CRDM so that an AS can own a T2S DCA. No impact is foreseen for the CSDs (change only under NCBs data scope). The CRG agreed to request the Preliminary assessment.

Dashboard on cross-service impact of CRs - for information

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

Consolidated List of Problems - for information

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

Status of T2S CSIA on T2 CoCo PBIs presentation – table document

Status of T2S CSIA on T2 CoCo PBIs list – table document

The PMG took note of the status of T2S cross-service impact assessment (CSIA) on Common Components PBIs opened in T2 testing and planned to be deployed after the T2 go-live. The PMG had requested a status update on this topic on 27 January 2023. Additionally, the PMG took note of the format of the consolidated list with all PBIs opened in T2S and all CoCo PBIs opened in T2.

The 4CB confirmed that ICNs for non T2S CoCo PBIs having an impact on T2S will be provided regularly to the governance and that a 'light' version of an ICN means that only one document is issued per module, summarising the impact and findings for multiple PBIs having no impact. While there will be only one ICN per module drafted, 'light' ICN, this doesn't mean that the analysis on the impact assessments of the PBIs is light. 4CB ensured that a rigorous and complete analysis is being performed.

The PMG agreed on the way-forward as presented by the 4CB and took note that the approach will be evaluated by the PMG after R.NOV.2023 as a possible future approach for all cross service impact assessments for PBIs according to T2S OGPf.

New category of change request: "Alignment change request"

Outcome

The PMG took note of the features and CR template of the new sub-category of T2S Change Requests 'Alignment CR' within the category of Maintenance Change Requests. It was acknowledged that these Change Requests do not foresee a Preliminary or Detailed Assessment. The PMG took note that the T2S OGPf and potentially also the Framework Agreement (Schedule 9) will be updated to cover for this new category of Change Requests (new AP-68). A PMG member requested a clarification on the process to follow in terms testing and implementation. It was clarified that this new category of Change Requests will be considered as scope items and will be subject to usual PMG and UTSG monitoring for the planning and testing aspects, respectively.

6. Update on User Testing

Background documentation

- A. Status update on User Testing activities
- B. EAT Testing of T2S R2023.JUN – *additional agenda item*

Outcome

Status update on User Testing activities

The PMG took note of the User Testing activities.

EAT Testing of T2S R2023.JUN

The PMG took note of the proposed additional topic on EAT testing results of T2S R2023.JUN. The PMG took note that the first two weeks of testing were dedicated to running key test cases on as many CRs as possible. Execution of additional test cases and coverage of CRs not tested yet will be achieved during the rest of the EAT campaign, as well as regression testing. The EAT team clarified that the test results confirm that the functionalities introduced by R2023.JUN work as expected and described in the CRs and T2S documentation. Additionally, the PMG took note that the incidents detected so far are being followed up with the T2S Service Desk, but none of them is considered a major or blocking incident by EAT team.

A PMG member raised the concern of concurrent EAT and EAC testing. 4CB clarified that T2S EAT is testing in 4CB internal testing environment and that it is common to run EAT in parallel with EAC testing by T2S customers since otherwise interoperability testing could only be started later. The PMG agreed to raise the attention of the UTSG to the parallel testing activities.

The PMG took note of the update on the UTSG activities and on the positive way forward on the testing of two CRs 787 and 762 and thus the AP-47 to be closed. The UTSG will inform the PMG once the new incident template is agreed in which the criticality indicator is being reinstated.

7. Update on Migration Activities

Background documentation:

Euroclear Finland:

- A. Monthly testing progress report Euroclear Finland
- B. Report on last PMDR, MWDR, Volume Testing
- C. Test log

Euroclear Bank:

- D. Monthly testing progress report Euroclear Bank SKDD
- E. Monthly testing progress report SKDD

CDAD:

- F. Monthly testing progress report CDAD
- G. CDAD onboarding to T2S
- H. User Testing and Migration Strategy for CDAD migration to T2S v1.0

BNBGSSS:

- I. BNBGSSS introductory presentation
- J. BNBGSSS onboarding to T2S
- K. User Testing and Migration Strategy for BNBGSSS migration to T2S v0.1

All onboarders:

- L. Annex A – Calendar of User Testing and Migration Activities BNBGSSS_CDAD_SKDD_EB_EFI v0.8

M. Annex B – Pre-Migration Schedule BNBGSSS_CDAD_SKDD_EB_EFI v0.6

N. Annex C – Migration Weekend Playbook BNBGSSS_CDAD_SKDD_EB_EFI v0.9

Outcome

Monthly testing progress report Euroclear Finland

The PMG took note of the testing progress report regarding the Euroclear Finland on-boarding in T2S. EFi internal testing activities are ongoing but there is a concern on Volume tests with current red status. Volume test after the first MDWR rehearsal in Box H were not successful on EFi side. The PMG took note that the Migration tests were successful with a green status for both PMDR and MWDR. Euroclear Finland was able to reach a Go Decision for the weekend and all static data and dynamic data were successfully uploaded.

One PMG member requested a clarification on the meaning of the multilateral with/without Community (EAC) as presented in the report. It was clarified that testing with the market is taking place in the EAC in which Euroclear Finland will pass all messages using Infinite so that EFi can rehearse the practicalities of the migration weekend with the community.

Report on last PMDR, MWDR, Volume Testing

The PMG took note of the actions taken by Euroclear Finland and results of the Pre-Migration Dress Rehearsal (PMDR), Migration Weekend Dress Rehearsal (MWDR) and Volume Testing that took place on 9-11 December 2022. Additionally, the PMG took note of the respective proposals for improvement identified in each activity.

The PMG was informed that Euroclear Finland decided to close for business on Friday, 8 September 2023, for the deployment to Production in order to have more time available for the migration weekend activities and that the respective volume would be transferred on Monday, 11 September 2023. The PMG took note that it was decided that Friday would not be considered a Settlement Day and that there is an ongoing consultation with the Finnish market to potentially also close the market on Friday and treat it as a bank holiday.

Test log

The PMG took note that the Test Log is provided in order to highlight the lessons learned identified during Pre-Migration Dress Rehearsal (PMDR), Migration Weekend Dress Rehearsal (MWDR) and Volume Testing.

Monthly testing progress report Euroclear Bank

The PMG took note of the testing progress report regarding the Euroclear Bank on-boarding in T2S.

Monthly testing progress report SKDD

The PMG took note of the testing progress report regarding the SKDD on-boarding in T2S.

Monthly testing progress report CDAD

The PMG took note of the testing progress report regarding the CDAD on-boarding in T2S.

CDAD onboarding to T2S

User Testing and Migration Strategy for CDAD migration to T2S v1.0

Annex A – Calendar of User Testing and Migration Activities BNBGSSS_CDAD_SKDD_EB_EFI v0.8

Annex B – Pre-Migration Schedule BNBGSSS_CDAD_SKDD_EB_EFI v0.6

Annex C – Migration Weekend Playbook BNBGSSS_CDAD_SKDD_EB_EFI v0.9

The PMG took note of the strategy for the onboarding of CDAD to T2S. A PMG member requested if the presented project milestones are equal to all CSDs onboarding to T2S. It was clarified that the milestones defined for Euroclear Finland onboarding remain unchanged and that changes to Annex A do not impact EFi's Project

Milestones. The PMG took note that minor editorial changes were made in Annex B. With regards to Annex C, one PMG member pointed that the restoration of a Data Saving should be tested. The ECB clarified that this will be further investigated and documented.

The PMG took note that a contingency document that examines contingencies during the pre-migration and migration weekend for each migrating CSDs individually and together will be provided to the OMG and PMG at the latest by end-March 2023.

The PMG took note that as a follow-up, the OMG will discuss the strategy for the onboarding of CDAD to T2S. The PMG agreed to provide feedback on the documentation (including Annex A, B and C) via a written procedure.

BNBGSSS introductory presentation

The PMG took note of the introduction and business model of BNBGSSS.

BNBGSSS onboarding to T2S

User Testing and Migration Strategy for BNBGSSS migration to T2S v0.1

Annex A – Calendar of User Testing and Migration Activities BNBGSSS_CDAD_SKDD_EB_EFI v0.8

Annex B – Pre-Migration Schedule BNBGSSS_CDAD_SKDD_EB_EFI v0.6

Annex C – Migration Weekend Playbook BNBGSSS_CDAD_SKDD_EB_EFI v0.9

The PMG took note that the T2S Technical Groups are invited to provide a recommendation to the T2S Steering Level on the onboarding of BNBGSSS to T2S planned for 11 September 2023, by end of Q1 2023. The PMG took note of the User Testing and Migration Strategy for BNBGSSS migration to T2S and agreed to review the documentation via a Written Procedure.

8. Planning and Monitoring of T2S releases

Background documentation:

- A. Service Transition Plans for R2023.JUN and R2023.NOV
- B. Closure report of R6.2
- C. Monitoring of the Incidents Backlog
- D. Action plan on addressing pending Feasibility Assessments
- E. T2S R2023.JUN Schedule
- F. PMG information on T2S releases status as of 1 February 2023
- G. Updated T2S release scope as of 1 February

Outcome

T2S R2023.JUN Release implementation – additional proposed item

One PMG member requested a clarification on the disturbances faced during and after the deployment of T2S R2023.JUN Package 1 to EAC on Friday, 3 February 2023 (calendar day 02/02/23), which started before the T2 Migration Dress Rehearsal. 4CB clarified that the MWDR of T2 was not the root cause but T2S activities faced a minor issue on the last stages of the deployment which led to the disturbances after the EAC deployment and to an overlap of solving the disturbances and the T2 MWDR. The PMG agreed to take the point as a lesson learned to be considered for future deployments. However, the T2S deployment of R2023.JUN had already started on Thursday as foreseen for all major/minor releases (option 2). The postponement of activities to Monday in case of issues encountered is already foreseen on the deployment schedules. The PMG concluded to include such event in the closure report of T2S R.2023.JUN.

Service Transition Plans for R2023.JUN and R2023.NOV

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

Closure report of R6.2

The PMG took note of the revised T2S Release 6.2 Closure Report and Release 6.2 key observations and lessons learned. The PMG took note that a revised version will be circulated, including a reformulation on section 4.1 of the report. The PMG took note that the report will be sent to the T2S Steering Level for approval.

Monitoring of the Incidents Backlog

The PMG took note of the monitoring of the Incidents Backlog and agreed that the number of incidents opened since 7 December 2022 in UTEST and EAC is raising.

Action plan on addressing pending Feasibility Assessments

The PMG took note of the 4CB action plan on addressing open Feasibility Assessments and that the current backlog of Feasibility Assessment currently consists of: i) 6 PBIs for RJUN2023; and (ii) 4 PBIs for Hotfix, which are all but one stemming from 2022, i.e. the analysis time is much longer than committed (5 BDs). The 4CB confirmed that by following the action plan, the backlog of pending Feasibility Assessments is to be solved by mid-March 2023. It was acknowledged that the 4CB will report on a weekly basis on the status of pending Feasibility Assessments.

T2S R2023.JUN Schedule

The PMG took note of the T2S R2023.JUN schedule, including the planning of scoping activities. The PMG took note that the R.2023.JUN is not at a critical stage for closing its scope and there are expectations that 4CB will soon abide to the 5 business days rule of the completion of PBIs Feasibility Assessments, especially if they are requested by the OMG for the T2S R2023.JUN release.

PMG information on T2S releases status as of 1 February 2023

The PMG took note of the T2S releases status as of 1 February 2023 and agreed to anticipate T2S R2023.JUN Package 5 deployment to EAC to 16 March 2023 (previously 17 March 2023) due to CSLD go-live.

Updated T2S release scope as of 1 February

The PMG took note of the updated T2S release scope as of 1 February 2023.

9. T2S Status update on plan and Risks

Background documentation:

- A. T2S Risk Responses – update
- B. Proposal on the new STP Annex on Risks
- C. T2S Summary Plan, T2S Release & Migration Calendar – for information
- D. PMG TF on T2S Recovery – oral update
- E. New Risk – Delays in T2 PBIs cross service impact assessments

Outcome:

T2S Risk Responses – update

The PMG took note of the upcoming target dates on open Risks.

Proposal on the new STP Annex on Risks

The PMG took note of the proposal to have an additional STP Annex D for the monitoring of risks per release. One PMG members noted some points for improvement in the structure of the proposed annex. The PMG agreed that a revised version will be circulated for PMG approval 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.

PMG TF on T2S Recovery – oral update

The PMG took note of the PMG Task Force on T2S Recovery upcoming activities. The first PMG TF meeting is planned for 15 March 2023.

New Risk – Delays in T2 PBIs cross service impact assessments

The PMG took note of the new raised risk on the delay in T2 PBIs cross service impact assessments and agreed to review the draft risk via a written procedure. One PMG member asked if the test managers do a risk analysis in terms of identifying any risks in relation to the complexity of the CRs that go beyond complexity and performance issues. The PMG secretariat will address the point with the EAT and UTSG team (new AP-70).

The PMG acknowledged that a Release Dashboard to monitor the implementation of CRs in each release, the opened PBIs per release, and the cross-service impacts across all Target Services is needed. Such a suggestion will be raised at the next Trilateral Group meeting.

10. Update on other groups activities

10.1 Operational Management Group – OMG

Background documentation:

- A. Update on the OMG activities
- B. T2S Penalty Mechanism - Identified Improvements for Introducing T2S changes – Report
- C. T2S Penalty Mechanism - Identified Improvements for Introducing T2S Changes - presentation

Outcome

Update on the OMG activities

The PMG took note of the OMG activities.

T2S Penalty Mechanism - Identified Improvements for Introducing T2S changes – Report

T2S Penalty Mechanism - Identified Improvements for Introducing T2S Changes - presentation

The PMG took note of the T2S Penalty Mechanism identified lessons learned and improvements for introducing T2S changes report, approved by the OMG in October 2022 and sent to the T2S Steering Level for information.

The PMG was informed that the OMG identified five improvements in terms of: (i) developing and testing new functionalities, (ii) monitoring and performing user testing and (iii) operationalisation. The PMG took note of the identified improvements and agreed to consider them when introducing future significant T2S changes. The PMG agreed to add the identified lessons learned to the existing Catalogue and acknowledged that some lessons

learned could be applied to the T2S Recovery Solution and in case the CSDR refit would entail changes to the T2S PM.

10.2 Trilateral Group – TG

Background documentation:

- A. Update on the TG activities
- B. Status update on ISO Freeze

Outcome

Update on the TG activities

The PMG took note of the Trilateral Group activities.

Status update on ISO Freeze

Due to the rescheduling of the ECMS Go-Live, the PMG took note of the revised ISO 20022 Unfreeze strategy, which foresees real-time maintenance releases as of November 2025. The PMG was informed that the Trilateral Group agreed with the revised plan, with a start of implementation in June 2025 (ISO MR2024, assuming T2S R2025.FEB to be dropped), allowing for a period of 6 months freeze post the ECMS go-live, and a merge between the first two steps, allowing to skip the interim MR2023 upgrade. The ECB presented an alternative option for the PMG discussion, consisting of a first phase of testing of 4 months, instead of 6 months, starting in November 2024 (ISO MR2023, assuming T2S R2024.SEP and T2S R2025.SEP to be dropped).

Two PMG Members (Euronext Securities Copenhagen and Euronext Securities Milan) mentioned that they would be in favour of the alternative option with the 4 months testing periods and implementation in November 2024, instead of a longer period of 6 months, due to the needed allocation of resources. The ECB raised the awareness of the limited client testing through the 4 months testing due to the holiday period. Several PMG members were in favour of the plan previously discussed at Trilateral Group level for implementation in June 2025, as the longer testing phase allows for a more effective jump for the updates of 2019 to 2024. After some further discussion, the PMG agreed that the revised plan should be followed. It was acknowledged that the ISO 20022 unfreeze strategy considerations will be provided to all TARGET Services governances and the updated strategy will be presented to the MIB in the March 2023 meeting for approval.

11. REVIEW OF ACTION POINTS

Background documentation:

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

Outcome

List of action points – 07 February 2023

The PMG took note that a written procedure will be launched to review the updated list of Action Points.

Catalogue of identified lessons learnt – for information

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

12. ANY OTHER BUSINESS

Background documentation:

- A. T2S 2023 meetings calendar – for information
- B. Update of the OGPf – 2023 – oral update
- C. GSD Way-forward

Outcome

T2S 2023 meetings calendar

The PMG took note of the T2S 2023 meeting calendar, shared for information. It was announced that the PMG Meeting on 19 April 2023 will be a physical meeting hosted by Clearstream in Eschborn, Germany. Additional information will be provided in due course, also on the possibility of participating in the meeting online.

Update of T2S OGPf

The PMG took note that the 2023 yearly review of the OGPf would start in Q2 2023 and that a drafting group would be created for that purpose.

GSD Way-forward

The PMG took note that the GSD way-forward will be discussed in the next PMG Meeting on 14 March 2023.