



## T2S CHANGE REVIEW GROUP

Darío García  
 +49 15 115256814  
[T2S.CRG@ecb.europa.eu](mailto:T2S.CRG@ecb.europa.eu)

### Outcome

## Meeting of the T2S Change Review Group (CRG)

25 February 2025 from 09:30 to 13:00 CET (held remotely)

### 1. Introductory remarks and approval of the agenda

#### Background documentation

- Recent resolutions on CRs since last meeting
- Final CRG meeting Agenda

#### **Outcome**

##### **Recent resolutions on CRs since last meeting**

The CRG chairperson, Karen Birkel, welcomed the participants and introduced the meeting, held via Microsoft Teams. The CRG Chairperson also introduced Ankit Arora, the incoming CRG representative for Clearstream as of February 2025, and thanked the outgoing representative, Markus Stock, for his contribution. Markus Stock will remain as an Clearstream alternate representative until May 2025.

The CRG acknowledged the inclusion of the CRG Action Points (APs) in the meeting agenda, as well as their alignment with the respective agenda items, as previously agreed. The CRG approved the final meeting agenda.

The CRG took note of the updated status of the following change requests (CRs):

- CRs already authorised/ under detailed assessment (DA):
  - **T2S-0832-BFD** "Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0": The MIB authorisation of CR-0832 is ongoing. The CR will remain on-hold with no DA started, due to other more urgent CRs in the pipeline.
- CRs not yet authorised at T2S Steering Level:
  - **T2S-0848-SYS** "General Ledger file tracking and integrity functionality for contingency procedures": The CRG approved the scope of CR-0848 and agreed to request the Preliminary Assessment (PA) on 18 February 2025.

The CRG also took note of the outcome of the Trilateral Group (TG) on 21 February 2025 regarding the ISO unfreeze strategy. The TG agreed on "Option A" to request the DAs, from the TARGET Services Providers, to upgrade the ISO messages to the Maintenance Release (MR) 2025 version in view of R2026.NOV, instead of R2026.JUN. The 4CB will provide the DA planning for T2S-CR-841 and T2S-CR-843 in the course of the week.

Finally, the CRG took note of the current PA planning update, including the delivery of CR-0828 PA by 16 May 2025. It was also noted the rescheduling of the PA delivery dates for CR-0844 and CR-0845 (initially planned for 30 April 2025). The new dates will be provided soon.



## 2. Outcome of previous meetings

### Background documentation:

- Outcome of the CRG meeting on 23 January 2025
- List of CRG Action Points

### **Outcome**

#### **Outcome of the CRG meeting on 23 January 2025**

*The CRG members approved the outcome of the CRG meeting on 23 January 2025.*

### **Follow-up actions**

- *ECB team to publish the outcome of the CRG meeting on 23 January 2025 [ 10 March 2025].*

## 3. Analysis of change requests

### 3.1 Change requests under implementation

Background documentation: none.

### 3.2 Change requests already authorised at T2S Steering Level (not yet under implementation)

#### Background documentation:

- T2S-0820-SYS: CRDM Certificate DN management restrictions
  - CR-820 Detailed Re-Assessment – oral update
- T2S-0837-SYS: New Mechanism for handling queries and access rights management for Direct Holding Markets
  - T2S-0837-SYS – Outcome of technical discussions with direct holding markets
- T2S-0826-SYS: T2S should use Pending Processing status to report hold on unmatched instructions.
  - Update on T2S-0826-SYS
- T2S-0841-SYS: Upgrade of T2S messages to ISO MR 2025
- T2S-0807-SYS: Add new reason code in the sese.024 to identify that there is a mismatch in the partial settlement indicator
- T2S-0823-SYS: Add Partial release new reason code “PREL” in sese.024 and semt.018
  - Follow-up on T2S CR-807 and 823

### **Outcome**

#### **T2S-0820-SYS: CRDM Certificate DN management restrictions**

*The CRG was updated on CR-0820, raised in the context of the cross-service impact of T2 CR-0129: “CRDM admin users access rights scope limitation”. The results of the Detailed Re-Assessment (DrA) for T2 CR-0129 confirmed R2025.NOV as the earliest feasible release.*

*The CRG will be invited to review the proposed deployment path and provide their functional assessment via a written procedure, in parallel with the ongoing review of the T2-WG.*



The CRG agreed to update the due date of the related AP-4177<sup>1</sup> to the next CRG meeting on 8 April 2025, pending the allocation of the CR to T2S R2025.NOV.

#### **Follow-up actions**

- CRG Secretariat to initiate a written procedure for the review of the CR-0820 DrA. [4 March 2025]
- CRG Secretariat to update the due date of the related AP-4177 to the next CRG meeting on 8 April 2025. [8 April 2025]

#### **Outcome**

##### **T2S-0837-SYS: New Mechanism for handling queries and access rights management for Direct Holding Markets**

The CRG took note of the outcome of the CRG written procedure to assess the potential change in scope for CR-0837. In the January CRG meeting, the 4CB had proposed to change the scope of CR-0837 to have the access rights management checks performed at system entity level instead of at the object level. The objective was to increase performance of ARM checks and queries in view of future T2S onboardings of Direct Holding Market (DHM) CSDs.

During the subsequent CRG written procedure, the impacted Direct Holding Market (DHM) CSDs (Euroclear Finland and Euronext Securities Copenhagen) rejected the 4CB proposal to have access rights management checks performed at system entity level instead of at the object level. The proposed approach would introduce limitations on the DHM CSDs business that do not exist today, as some of the functionalities available now for all CSDs would only be available for non-DHM CSDs after introducing such changes, i.e., reduction in access rights management.

The CRG agreed that the DA of CR-0837 would continue with the CR's original scope, i.e., access rights management checks for DHM CSDs will be performed at object level. It was acknowledged that the performance improvements on ARM checks and queries originally expected due to the removal of the initial checks at account level will not materialise.

#### **Outcome**

##### **T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions**

The CRG took note of the ongoing SMPG discussions for an additional ISO editorial CR to update the definition of the "Pending Processing" status. The CRG remarked the need to update the scope of CR-0826 once the new ISO editorial CR is raised. This is a pre-requirement for resuming the DA of CR-0826.

Regarding the potential impact of CR-0826 on the T2S legal agreements, the ECB confirmed that there are no expected impacts on the definition of SF1 timestamp—acceptance of transfer orders subject to matching—stemming from the update of the "Pending Processing" status. The CRG agreed to close the related AP-4221<sup>2</sup>.

The CRG invited the 4CB to raise the new ISO editorial CR as soon as possible to prevent further delays in the DA of CR-0826.

#### **Follow-up actions**

---

<sup>1</sup>AP-4177: 4CB to provide an update on CR-0820 regarding the editorial changes to the CRDM UHB and explain the new procedure to link a party with a Certificate DN outside the default data scope.

<sup>2</sup>AP-4221: CRG Secretariat to confirm the need to update the legal frameworks, if the new editorial ISO CR (related with T2S CR-0826) is accepted, to clarify the definition of the SF1 timestamp



- CRG secretariat to close AP-4221. [8 April 2025]
- Eurosystem to raise the new ISO editorial as soon as possible so that the DA of CR-0826 could be resumed. [20 March 2025]

## Outcome

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

**T2S-0823-SYS: Add Partial release new reason code "PREL" in sese.024 and semt.018**

**T2S-0841-SYS: Upgrade of T2S messages to ISO MR 2025**

The CRG took note that CR-807 and CR-0823, already under implementation for R2026.JUN, will automatically add the PATD 'Partial Differ' and PREL 'Partial release' reason codes in semt.022 "Statement of audit trail for settlement instructions" when these codes appear in the status and reason history of a settlement instruction.

In such cases, the semt.022 will become non-schema compliant on user side because T2S does not apply any XSD validation for outbound messages. There is the risk that users receiving these messages will face difficulties, i.e., XSD validation fails until the PATD and PREL standard codes are added in semt.022 with the go-live of ISO MR2025 (CR-0841) in R2026.NOV (subject to Steering Level approval of TG outcome).

To close the time gap between R2026.JUN and R2026.NOV, and prevent a non-compliant reporting in semt.022, the 4CBs proposed implementing, via a new CR in R2026.JUN, additional controls during the report generation process to discard PATD and PREL codes in semt.022. If approved, the new CR could be fast-tracked and detailed assessed immediately. This enhancement would be decommissioned with the implementation of the ISO-MR2025 in R2026.NOV. The CRG was not in favour of implementing a "throw away" solution to fill in a temporary gap. Since no queries to pull the securities settlement transaction audit trail report (semt.022) had been sent by T2S in the last 12 months, it is assumed that the functionality is not in use, and the risk of non-compliance is very low. The CRG agreed to recommend to accept this risk between R2026.JUN and R2026.NOV, and will invite the OMG to assess the need for an operational risk targeting this period.

In this context, one CRG member asked whether the semt.022 functionality should be de-commissioned at all if it is no longer in use. The CRG agreed to open a new action point to confirm with the OMG if the functionality is currently being used for operations, and if not, assess the possibility of de-commissioning it, via a new CR, in the future [NEW AP].

It was further added that the PATD and PREL codes will also be added in the ISO base message sese.032 "Securities settlement transaction generation notification" with ISO MR2025 because it uses the same parent Message Component SettlementStatus32Choice as the one that was updated in semt.022. However, from a business perspective, there are no known use cases for these codes to be reported in sese.032 in T2S. The motivation for changing the ISO base message sese.032 is purely a technical one and the codes will be pruned in the T2S message.

Finally, given the CRG agreement that the un-pruning of the PATD and PREL standard codes in semt.022 should only be part of CR-0841 in R2026.NOV, and no additional functional CR should exceptionally be needed for this purpose, the CRG also agreed to close AP-4208<sup>3</sup>, AP-4224<sup>4</sup> and AP-4225<sup>5</sup>.

<sup>3</sup>AP-4208: The CRG to discuss the pruning mechanism approach in an ad-hoc CRG meeting in November 2024

<sup>4</sup>AP-4224: 4CB to provide feedback on whether the 'PATD' and 'PREL' reason codes would be reported in the semt.022 assuming no new functional CR is raised and the messages are upgraded to the ISOMR 2025 version

<sup>5</sup>AP-4225: CRG Secretariat to seek volunteers using semt.022 to assess whether a functional CR is needed to implement the new reason codes



### **Follow-up actions**

- CRG Secretariat to open a new action point to confirm with the OMG if semt.022 reports are currently being used for operations, and if not, assess the possibility of de-commissioning the functionality in the future. [7 March 2025]
- CRG Secretariat to close the related AP-4208, AP-4224 and AP-4225. [8 April 2025]

### **Outcome**

## **3.3 Change requests not yet authorised at T2S Steering level**

### **3.3.1 Change requests under preliminary assessment**

#### **Outcome**

#### **T2S-0845-SYS: RTS Enhancements: Optimisation process, reduce coupling and stop sending internal messages**

The CRG took note of the need to update the scope of CR-0845.

Originally, CR-0845 aimed to (1) separate cash and securities optimisation processing in RTS and defer cash optimisation to occur at a pre-defined periodicity and (2) reduce dependencies between SETT and LCMM during RTS, particularly for sending status updates and internal messages.

However, following the onboarding of additional end-investor markets in T2S, and specifically the planned on-boarding of Euronext Copenhagen to T2S, (2) above became necessary in order to improve T2S performance, especially during corporate actions peak times.

The CRG agreed to update the scope of CR-0845 removing (2) and recommend the new CR-0849: "RTS Enhancements: Minimising the sending of SETT/LCMM internal messages" for a fast-track authorisation by the T2S Steering Level.

Regarding the open AP-4223<sup>6</sup> to clarify the current T2S logic for cash and settlement optimisations in the T2S scope defining documents (SDDs) for understanding the change to the baseline that will be introduced by CR-0845, notably in the General Functional Specification (GFS), a Clarification Note is expected together with the CR Preliminary Assessment. The CRG agreed to update the due date of AP-4223 to the CRG May meeting.

#### **Follow-up actions**

- CRG Secretariat to initiate a written procedure for a review of the updated scope of CR-845 and recommendation of the new CR-0849: "RTS Enhancements: Minimising the sending of SETT/LCMM internal messages" for a fast-track authorisation via a written procedure. [5 March 2025].
- CRG secretariat to update the due date of AP-4223 to the CRG May meeting [8 April 2025]

### **3.3.2 Candidates for preliminary assessment / Newly raised CRs**

#### **Outcome**

---

<sup>6</sup>AP-4223: 4CB to clarify in the T2S scope defining documents (SDDs) the current functioning of the optimisation processes for securities and cash with a view to include this information in the next editorial CR.



### **T2S-0829-URD T2S Eligible Counterparty CSD Links should no longer be ISIN specific**

The CRG was presented with Clearstream's proposal to update the scope of CR-0829.

The updated business rationale should clarify that the CR is a facilitator for T+1 and describe the proposed simplified logic that will enable the investor and technical issuer CSDs to set up themselves as counterparties CSDs for all the ISINs at once, thereby eliminating the need to multiply efforts for each ISIN or per Issuer CSD or per issuer country.

It should also be noted that, to implement this approach, there is the need for a migration of all existing Eligible Counterparty CSD Links, at a designated cutover point to be defined by the OMG. The CRG agreed to handover this point to the OMG for their operational assessment.

The CRG agreed to review the updated scope and request the PA for CR-0829 via a written procedure (over a 2-week period).

#### **Follow-up actions**

- CRG Secretariat to initiate a written procedure for a review of the updated scope of CR-0829 and the request the CR preliminary assessment. [11 March 2025]

#### **Outcome**

### **T2S-0846-URD T2S should not create a realignment chain in mixed scenarios where one realignment chain ends in T2S but the other one ends outside of T2S with an External CSD**

The CRG took note of the feedback received during the scope review of CR-0846.

It was noted that Euroclear will keep the restriction rules case 1 to reject any settlement on the Issuance Account. This should cover scenarios such as the one with two Issuer CSDs in T2S.

The CRG agreed to request the related CR preliminary assessment.

#### **Follow-up actions**

- 4CB to start the preliminary assessment for CR-0846. [as of 25 February 2025]

#### **Outcome**

### **INC000000429626 – Revalidation of new realignment chain in Partially Settled scenario**

The CRG took note of INC000000429626 related to a cross-CSD transaction sent to the SoD revalidation process in status partially settled and for which a new realignment chain was needed.

Since the realignment revalidation process is not designed to create partially settled realignment instructions, the SoD revalidation process was temporarily blocked until a manual intervention was executed by the T2S Operator to unblock the situation (no impact in the normal T2S schedule).

As a way forward, the 4CB proposed that (i) T2S automatically cancels the instructions in the revalidation process to avoid possible blocking of the SoD revalidation process and that (ii) the UDFS is updated to clarify the T2S behaviour in such cases.

The CRG agreed to implement this proposal and create a dedicated BR to reject the related transaction, making it possible to differentiate this case where partially realignment instructions cannot be created, from the one where the realignment chain is not valid anymore and there is no other realignment chain possible. The new BR should include a description of the scenario in which it would be reported so that customers can re-instruct unsettled parts.

The change will be implemented via a PBI with an SDD-PBR-CN, and the SDD updates will be included in the next Multiplex Editorial CR.



### **Follow-up actions**

- 4CB to close INC000000429626 and create a new PBI with a SDD-PBR-CN. [ 8 April 2025]

### **3.3.3 Change requests raised in other TARGET Services**

#### **Outcome**

#### **T2S-CHN-001/ T2-0060-UDFS: Intraday propagation of reference data**

The CRG took note of the new T2S-CHN-001, circulated for comments in advance of the meeting. It was clarified that the data scope for the intraday propagation of additional reference data will involve only data from the cash side (NCB's). CSDs are not affected.

Regarding the CHN processes, one CRG member requested the start of written procedures with at least 5 business days (instead of the proposed calls for feedback) to flag the need for the CRG review. Notwithstanding, it should be noted that CHNs must not be deemed as final until the DA of the originating CR is provided, and the subsequent technical assessments are concluded. The ECB will implement this proposal starting with the next CHN.

### **3.4 Editorial CRs**

Background documentation: none.

## **4. Clarification notes**

#### **Outcome**

#### **Proposal to correct SEK currency examples in the T2S UDFS**

The CRG took note of two misleading examples in the T2S UDFS involving the Swedish krona (SEK).

The CRG agreed to correct the T2S UDFS in view of the T2S R2025.NOV SDD update. The 4CB will provide the related CN for review and approval.

#### **Follow-up actions**

- 4CB to 4CB to provide a CN for amending the misleading T2S UDFS examples involving the Swedish krona. [10 July 2025]

## **5. Update on Quality Assurance and Testing (QAT)**

#### **Outcome**

#### **QAT incidents for CRG attention**

The CRG was presented with three incidents found by the ECB QAT team during release testing in EAC.

INC-431000 and INC-431946 were logged due to the CRDM rules allowing to remove long and short names of an ISIN voluntarily or accidentally. It was highlighted that this behaviour complies with the specifications of reda.007 "Security



*Maintenance Request” and existing business rules for updating an existing security; however, it is inconsistent with the BRs applicable to the ISIN creation, which make the long and short names mandatory.*

*Some CRG members were of the view that no action was needed since no business issues had arisen. The CRG agreed to review the two incidents in written (over a 2-week period), focusing on the potential impacts of doing nothing, with a view to decide whether any changes are needed. The QAT team will investigate further on the consequences of an ISIN having a blank short name and/or long name and include their findings in the slides that will be shared with the CRG for the review.*

*Regarding the second case, INC-424177 was logged due to camt.009 “Get Limit” query, used by NCBs to limit queries for a payment bank, returning camt.010 “Return Limit” results for a different party. It was noted that this behaviour had only been observed for camt.009. In other query types, using invalid criteria typically triggers an error message. The 4CB proposed addressing incident INC-424177 via SDD updates to be included in the next Multiplex Editorial CR.*

#### **Follow-up actions**

- *CRG Secretariat to initiate a written procedure for the CRG review of the potential impacts of doing nothing to fix INC-431000 [12 March 2025].*
- *4CB to fix INC-424177 via the next editorial CR [as of 25 February 2025]*

## **6. 2024 – CRG Survey results**

### **Outcome**

#### **T2S CRG End-of-year 2024 Survey results**

*The CRG was debriefed on the findings from the CRG end-of-year survey. The group expressed general satisfaction with the meetings structure, flexibility and efficiency, and acknowledged an overall good functioning of the secretariat.*

*Among the areas for improvement, members expressed the preference to have short presentations for CR updates instead of oral updates, especially in complex cases. Additionally, it was acknowledged that documentation should be available at the latest 5 business days in advance of meetings. For exceptional cases involving a DA, the CRG expressed the preference to receive it immediately, e.g., as table document, and discuss it during the meeting, even if a decision should only be sought via a written procedure. For all other exceptional cases, the CRG should decide whether to discuss late submissions on a case-by-case basis, at the latest by the approval of the meeting agenda.*

*Finally, the CRG Chairperson, supported by some CRG members, expressed the wish for more participation in the written procedures and encouraged members to request more time for reviews if the time to provide comments is deemed insufficient. CRG members are further invited to bring forward any relevant issues to the group, e.g., stemming from other governance or market forums.*

## **7. T2S SDD delivery planning for 2026 releases CRG action points**

### **Outcome**

#### **2026 SDD delivery planning**

*The CRG took note that the 2026 SDD delivery planning can only be provided at a later stage, once there is more clarity on the T2 ISO Unfreeze strategy, notably on T2 ISO CR DrA expected in April 2025.*



## 8. Any other business

### **Outcome**

#### **Any other business**

*The CRG took note that the next CRG meeting will take place on 8 April 2025 and will be held remotely.*

8 April 2025	09:30-15:00	Teams
20 May 2025	09:30-15:00	Teams
1 July 2025	09:30-15:00	Teams
9 September 2025	09:30-15:00	Teams
14 October 2025	09:30-16:00	SIX SIS (Zurich)
2 December 2025	09:30-16:00	ECB Main Building