

T2S CHANGE REVIEW GROUP (CRG) MEETING

14 October 2025 from 09:30 to 14:30 CET

Hybrid

OUTCOME

1 Introductory remarks, approval of the agenda and action points

Background documentation:

For discussion/ approval:

- A. [ECB] Final CRG meeting agenda

For information:

- B. [ECB] Recent resolutions on CRs since last meeting

Outcome:

The CRG chairperson, Adrian Popescu, welcomed participants and introduced the meeting, hosted by SIX SIS, in Zurich, Switzerland. The CRG members approved the agenda of the meeting.

The PMG chairperson, Karen Birkel, informed the CRG of Euronext Copenhagen's plan to delay the onboarding of their end-investor market into T2S, at least until 2028, due to market readiness reasons. The new migration date, as well as the rescheduling of already approved CRs, would be discussed at the next PMG meeting on 15 October 2025.

The CRG also took note of recent resolutions on the following change requests (CRs):

- CRs under implementation:
 - **T2S-0828-URD** 'T2S should no longer release cash restrictions related to COSD blocking at real-time closure': The MIB approved implementation with R2026.NOV.
 - **T2S-0850-SYS** 'Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts': The MIB approved implementation with R2026.NOV.
 - **T2S-0851-SYS** 'BILLING (chain) upgrade to support increase in the number of Securities Accounts': The MIB approved implementation with R2027.FEB.
 - **T2S-0856-URD** 'T2S should enable Updates of Alternative Security CSD Links in A2A mode': The MIB approved implementation with R2026.NOV.
- CRs recently authorised by the T2S Steering Level (SL):
 - **T2S-0858-URD** 'Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1': The MIB authorised CR-0858 (3/10/2025). The PMG requested the Detailed Assessment (DA) in view of R2027.JUN.

- **T2S-0859-SYS** 'Upgrade of T2S messages to ISO MR 2026': The PMG requested the DA in view of R2026.NOV.
- **T2S-0855-URD** 'T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links': The CSG authorised CR-0855 (10/10/2025). The MIB written procedure is ongoing.

Finally, the CRG took note that no preliminary assessments (PAs) are ongoing.

2 Outcome of previous meetings and review of the action points

Background documentation:

For discussion/ approval:

- A. [ECB] Outcome of the CRG meeting on 9 September 2025
- B. [ECB] Outcome of the CRG meeting on 26 September 2025

For information:

- C. [ECB] List of CRG action points

Outcome:

The CRG approved the outcomes of the CRG meetings on 09 and 26 September 2025.

The CRG took note of the status of the following action points (APs):

- **AP-4088¹**: The CRG agreed to close the AP provided that the required actions are already being monitored with AP-4226².
- **AP-4254³**: The CRG took note that a new AP was opened with deadline in Q3 2027. The CRG should assess whether to implement a new UTI reporting logic (related to ISO 20022/ MR2026/ CR-1405) in T2S cash messages (camt.052, camt.053 and camt.054.). This would enable the use of the UTI as complementary information in these messages, such as those used for status advices or account statements. However, this assessment should only take place after the UTI element is introduced with CR-0843 in R2026.NOV to allow users to gain experience with the UTI and evaluate the business case for its inclusion in T2S messages.

Additionally, the CRG agreed to open a new action point for Clearstream to raise two new functional CRs to integrate supplementary data (supl.021) in T2S cash (camt) and securities management (semt) messages in line with SWIFT's recommendation to decommission supl.021 in the future [NEW AP].

Follow-up/Action Point:

- ECB team to publish the outcomes of the CRG meetings on 09 and 26 September 2025 on the ECB Webpage. [14 October 2025]
- Clearstream to raise two new functional CRs to integrate supplementary data (supl.021) in T2S cash (camt) and securities management (semt) messages in line with SWIFT's recommendation to decommission supl.021 in the future. [20 January 2026]

¹**AP-4088**: ECB team to follow-up on the topic related to T2S not computing Late Matching Fail Penalties in a consistent way for days more than 40 business days in the past.

²**AP-4226**: CRG Secretariat to monitor the approval of the Regulatory Technical Standards on the CSDR penalty mechanism by the EC and to request a CN for the related editorial updates

³**AP-4254**: CRG to assess whether to implement UTI reporting in T2S cash messages

3 Analysis of change requests

3.1 CR ranking update

Background documentation:

For information:

- A. [ECB] CR ranking update – [\[Website\]](#)
- B. [ECB] Proposal of new format for CR ranking

Outcome:

The CRG took note of the updated CR ranking, including some enhancements in the original template. One additional column was introduced to link strategic objectives with individual CRs.

CRG members remarked that business objectives other than strictly strategic ones should also be reflected in the CR ranking. For example, CRs raised in the context of the T2S tactical evolution, should be clearly identified, particularly given the significant efforts required from T2S actors to define them.

It was further noted that some CRs may not be linked with any strategic objectives but instead address maintenance needs or enhancement of existing functionalities. In such cases, the business objectives column may be left blank.

Finally, it was agreed that incorporating information about business objectives (in addition to strategic ones) would enhance the CRG's functional perspective and provide complementary insights (bottom-up view) to the Steering Level's strategic objectives (top-down approach).

The ECB will update the CR ranking template and circulate it for review in written.

Follow-up/Action Point:

- ECB team to update CR ranking template and circulate it for CRG review. [24 October 2025]

3.2 Planning of future Preliminary and Detailed Assessments

Background documentation:

For information:

- A. [4CB] 4CB planning of future PAs and DAs

Outcome:

The CRG took note of the 4CB planning of future PAs and DAs, and was invited to provide views considering potential deviations from the original prioritisation expressed in the 2025 CR ranking.

It was noted that CR-0829 and CR-0845 were included in 4CB's package 6 (and not earlier) due to functional dependencies with other CRs. Notably, CR-0829 should be implemented in parallel with CR-0846, while CR-0845 should be implemented after CR-0849 (already scheduled in R2027.JUN) and before CR-0852.

Additionally, CR-0835 was brought forward to package 5 to manage 4CB workload more efficiently.

The CRG agreed that, except for CRs with functional dependencies, the current 4CB planning is aligned with the 2025 CR ranking.

Finally, the 4CB confirmed that strategic CRs not covered in the current planning, such as the CR related to penalty mechanism exemptions (CSDR refit) and CRs concerning end-investor markets, may be included and re-planned, respectively, at a later point in time without requiring adjustments to the existing planning.

3.3 Change requests under implementation

Background documentation:

For discussion/ approval:

- **T2S-0798-URD T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release**
 - A. [4CB] Updated Change Request DA

Outcome:

The CRG took note of the updated DA for CR-0798. Some members noted minor discrepancies between the proposed changes presented during the CRG meeting on 9 September 2025 and the updated DA. The CRG agreed to review the updated DA in written.

The CRG also agreed to open a new action point with deadline on 24 February 2026 to confirm whether further updates to the Scope Defining Documents (SDDs) will be required during the implementation phase, and incorporate them sufficiently in advance of the planned EAC deployment [NEW AP].

Follow-up/Action Point:

- ECB team to initiate a written procedure for review and approval of updated DA for CR-0798. [24 October 2025]
 - ECB team to open a new AP to confirm whether further updates to the Scope Defining Documents (SDDs) will be required during the implementation of CR-0798. [25 October 2026]
- **T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024**
 - B. [4CB] Updated Change Request
 - C. [4CB] CR-0809 – Annex 1 – UHB Wording Updates
 - D. [4CB] CR-0809 – Annex 2 – UDFS Wording Updates

Outcome:

The CRG reviewed and approved additional changes related to CR-0809 in the SDDs. These changes are in line with the previously agreed implementation of the message upgrade and the introduction of new codes for the related data types.

- **T2S-0837-URD New Mechanism for handling queries and access rights management for Direct Holding Markets**
 - E. [ECB] Updated Change Request

Outcome:

The CRG reviewed and approved additional changes related to CR-0837 in the User Requirements Documentation (URDs).

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

Background documentation:

For discussion/ approval:

- **T2S-0802-URD ‘Penalty Mechanism calculation and storage extension’**

Outcome:

The CRG took note that new penalty rates may apply following an ESMA recommendation. The relevant European Commission (EC) Regulatory Technical Standards will only be available by Q1 2026. The discussion on CR-0802 was rescheduled to 24 February 2026. The CRG agreed to update the deadline for AP-4226⁴ accordingly.

- **T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions**
 - A. [ECB] Way forward for CR-0826 [table document]

Outcome:

The CRG took note of the SMPG approval of ISO 15022 CR-003097, which was a pre-requisite for implementing CR-0826. As a next step, CR-0826 will be updated by the raiser and the DA resumed subsequently.

The CRG agreed to update the deadline for AP-4237⁵ to 30 January 2026 and for AP-4222⁶ to 24 February 2026 and, accordingly.

- **T2S-0834-SYS ‘Un-prune additional attributes in T2S settlement messages to enhance STP processing’**
 - B. [4CB] CR-0834 Detailed Assessment
 - C. [ECB] Potential withdrawal of CR-0834

Outcome:

Following a PMG request to withdraw CR-0834, the CRG reviewed the 4CB's detailed breakdown of cost drivers.

Regarding the high cost, some CRG members acknowledged that the changes necessary for CR-0834 are more elaborate than originally anticipated. These costs fall, originally estimated at "Medium" (300-500 euro) are higher (598,xxx euro).

The CRG agreed not to withdraw CR-834 and to open a new AP with deadline on 15 October 2026 to assess whether there are potential synergies with ISO MR2027 (or other CR) in R2027.NOV, or else if the CR could be implemented at a later point in time (after R2027.NOV) with other ISO MRs or CRs impacting the same messages [NEW AP].

The PMG will be informed accordingly highlighting the possibility of reassessing alternative implementation options in the future to leverage synergies with CRs impacting the same messages and reduce overall costs.

⁴AP-4226: CRG Secretariat to monitor the approval of the Regulatory Technical Standards on the CSDR penalty mechanism by the EC and to request a CN for the related editorial updates

⁵AP-4237: CBF to update the scope of CR-0826 to align the definition of the “Pending Processing” status with the new ISO editorial CR

Follow-up/Action Point:

- ECB team to open a new AP to assess potential synergies of CR-0834 with ISO MR2027 in R2027.NOV. [15 October 2026]
- **T2S-0859-SYS 'Upgrade of T2S messages to ISO MR 2026'**
 - D. [4CB] Update on ISO MR2026

Outcome:

The CRG took note that the ISO CRs discussed in the context of the MR 2026 were approved by the SWIFT governance. Despite this, there is a pending update on whether a new version of sese.021 and sese.030 base messages will be created in view of ISO CR-1475. The 4CB will confirm the final impact against the ISO draft base messages in December 2025 [NEW AP].

Regarding T2S CR-0859, it was confirmed that MyStandards UG comparison files will be provided at the time of the CR Detailed Re-Assessment (DrA) delivery. Additionally, the non-binding UGs/XSDs will be provided four weeks after the DrA delivery at the end of March 2026.

Finally, the CRG was informed of the CSG and MIB decisions to delegate authorisation and approval of ISO MR CRs to the CRG and PMG, respectively. Beyond the delegation of decisions for this particular case, the CSG also mandated the technical groups (CRG, PMG and OMG) to explore other ways to make CRM processes more efficient. The CRG agreed to open a new action point accordingly [NEW AP].

Follow-up/Action Point:

- ECB team to open a new AP to the 4CBs for an update regarding ISO CR-1475 (sese.021 and sese.030 upgrade) in December 2025. [02 December 2025]
- ECB team to open a new AP to the CRG for exploring new ways to make CRM processes more efficient. [Q1 2026]
- **T2S-0858-SYS 'Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1'**
 - E. [4CB] Assumptions for the DA of CR-858 and activation

Outcome:

The CRG took note of recent developments regarding CR-0858, following a CSG TF meeting on 10 October 2025.

Following the exploration of a 2-step activation of CR-0858 by the CSG TF, the 4CB proposed adopting a phased approach similar to that used previously, e.g., in Penalty Mechanism CRs, where the scheduler was separated from the actual functionality requiring different timings of deployment/ activation in Production.

The CRG acknowledged the operational nature of discussions, and agreed that the OMG should support the CSG TF in deciding the preferred approach, subsequently, the PMG can agree how to organise user testing.

3.5 Change requests not yet authorised at T2S Steering Level

3.5.1 Change requests under preliminary assessment

Background documentation: None.

3.5.2 Candidates for preliminary assessment / Newly raised CRs

Background documentation:

For discussion/ approval:

- Clarification on change of eligibility reason code “CDLR”

Outcome:

The CRG took note of internal discussions regarding the change of the eligibility for reason code ‘CDLR’, and agreed to update the deadline of AP-4236⁷ to 02 December 2025.

3.5.3 Change requests raised in other TARGET Services

Background documentation: None.

3.6 Editorial CRs

Background documentation:

For discussion/ approval:

- **T2S-0857-SYS Multiplex Editorial Change Request (for R2025.NOV)**
 - A. [4CB] Update of R2026.JUN XSD hyperlinks due to editorial changes in usage guidelines

Outcome:

The CRG took note that some of the editorial updates implemented in T2S/ CoCo UDFS R2025.NOV Usage Guidelines (UGs) with T2S CR-857, are not yet included in the T2S/ CoCo UDFS R2026.JUN UGs on MyStandards.

Since the new editorial T2S CR-XXX for T2S R2026.JUN, which may also affect the T2S/ CoCo UDFS R2026.JUN UGs, is scheduled for delivery to the CRG on 28 October 2025, the 4CB will provide the outstanding editorial changes from CR-0857 together with the upcoming changes from T2S CR-XXX in the T2S/ CoCo UDFS R2026.JUN UGs.

The updated UGs, including T2S camt.005 and CRDM camt.009, will be published on MyStandards on 25 November 2025. Additionally, the updated XSD hyperlinks will be provided on the same date with the release of binding XSDs via the draft EAC release note.

4 Update from the T2S OGPf-DG

The CRG will take note of the progress made by the OGPf-DG following the first meeting on 26 August 2025.

Background documentation:

For discussion/ approval:

- A. [ECB] Update on CRG AP assigned to the OGPf-DG
- B. [ECB] Change Notification BPMN and Process Description
- C. [ECB] Operational Governance Processes Framework (OGPF) v4.1

Outcome:

⁷AP-4236: CBF to follow-up internally and clarify why the eligibility of reason code “CDLR” should be changed

The CRG took note of the OGPF-DG recommendations to address APs assigned by the technical groups.

Specifically, regarding CRG AP-4212⁸, it was clarified that the primary role of the CRG in release management is to provide the PMG with a business prioritisation of CRs. Therefore, no changes in the DA request process would be recommended.

Notwithstanding, to facilitate the PMG assessment of the target releases for DA requests, the CRG agreed to enrich the CR ranking with functional considerations, particularly noting if there is a required date by when specific functionalities need to be in production due to dependencies. With this, the CRG agreed to close AP-4212.

Finally, the CRG took note of the proposed Change Notification Business Process Model Notation (BPMN) and process description and agreed to review them in written. The updated OGPF v4.1, including the new Change Notification process, along with a few editorial changes, will be circulated in written for CRG review.

Follow-up/Action Point:

- ECB team to initiate a written procedure for the CRG review of OGPF v4.1. [24 October 2025]

5 Enhancements to PA and DA assessments

Background documentation:

For information:

- A. [ECB] Enhancements to the CR PA-DA assessment process

Outcome:

Following ECB-4CB discussions to improve the PA and DA durations, the CRG took note of the Eurosystem PA and DA improvement plan, including concrete measures to reduce the current time-to-market of T2S CRs.

Among these measures, it was agreed to (i) assess the need for conducting PAs on a case-by-case basis, (ii) adopt a non-binding checklist to guide 4CB DAs, and (iii) ensure enough flexibility in DA approval deadlines to avoid unnecessary DrAs.

The ECB will prepare a concrete proposal for the DA checklist and present it for discussion at one of the next CRG meetings [NEW AP].

Follow-up/Action Point:

- ECB team to schedule a dedicated discussion on the DA checklist proposal at one of the next CRG meetings. [20 January 2026]

6 Any other business

Background documentation:

For information:

- A. [ECB] Delivery plan of change requests
- B. [ECB] Upcoming releases and change requests
- C. [ECB] Dashboard on cross-service impact of CRs

⁸AP-4212: The ECB team to raise an action point to the OGPF-DG on whether the CRG views on the release allocation should be passed to the PMG

D. The following CRG meetings are planned in 2026 (to be confirmed at least 4 weeks in advance)

Outcome:

The CRG took note that the next CRG meeting will take place on 02 December 2025 at the ECB Main Building, in Frankfurt Am Main.

2 December 2025	09:30-16:30	ECB Main Building
20 January 2026	09:30-15:00	Teams
24 February 2026	09:30-15:00	Teams
15 April 2026	09:30-15:00	Teams
20 May 2026	09:30-15:00	Teams
30 June 2026	09:30-15:00	Teams
8 September 2026	09:30-15:00	Teams
15 October 2026	09:30-16:30	ECB Main Building
12 November 2026	09:30-15:00	Teams
2 December 2026	09:30-15:00	Teams