



EUROPEAN CENTRAL BANK

EUROSYSTEM

24 February 2026

OUTCOME OF THE T2 CONTACT GROUP (T2-CG)

18 February 2026, 10:00 – 16:00 CET

Hybrid (Teams and Frankfurt – ECB Main Building)

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1 Introductory remarks and approval of the agenda

The Chairs will welcome the participants to the meeting and invite T2-CG members to approve the draft agenda and the current status of the action points.

T2-CG members are invited to approve the agenda

Outcome:

- The Chairs introduced the new members and thanked those who are leaving the T2-CG for their past contribution.
- The T2-CG was informed about recent changes in the chairing of both T2-WG and T2-CG .

2 T2-CG general topics

2.1 Outcome of the last meetings and action points

The members of the T2-CG will be invited to approve the outcome of the last T2-CG meeting and agree on the status of the action points.

Background documentation (A item: for information or approval without discussion):

- A. [\[ECB\] Outcome of the 11th T2-CG meeting \[sent on 04/12/2025\]](#)
- B. [T2-CG Action Points](#)

Outcome:

- The final version of the last meeting outcome was circulated on 4 Dec 2026. No further comments were raised during the meeting and thus the outcome was considered approved.
- There were no open T2-CG action points for discussion.
- The T2-CG members were reminded of the ongoing T2-CG end of year survey and were encouraged to provide their feedback by 27 Feb 2026.

2.2 Onboarding of the non-banks to T2/TIPS and necessary legal changes

The members of the T2-CG will be updated on the onboarding of non-bank PSPs to TARGET Services.

Outcome:

- The T2-CG took note that since the amendment of the Guideline in October, which extended participation criteria to EMIs and PIs, and despite the number of non-bank PSPs actively testing, none of them was connected to T2 nor to TIPS PROD yet.
- Some T2-CG members noted that non-bank PSPs may have underestimated the efforts required to gain access to TARGET Services.
- The Eurosystem will be monitoring this new category of participants and the traffic they bring to the system.

2.3 Public consultation on possible extension of T2 operating hours

The T2-CG members will be informed about the progress on the consultation paper published on the ECB website, on which market participants were invited to provide their feedback by 30 September 2025, as well as on the upcoming steps.

Discussion documentation (B item):

A. *[ECB] Possible extension of T2 operating hours*

Outcome:

- The T2-CG took note of the preliminary findings of the feedback that the Eurosystem received to the public consultation on T2 operating hours (the consultation ended on 30 September 2025). The presentation stressed an overall good response rate from entities representing 68 % of T2 volumes. Based on the feedback received, liquidity management to support instant payments is seen as the priority with most respondents appearing in favour of a phased approach to extending T2 operating hours. Extending T2 operating hours to ease cross-border payments was seen as a secondary priority.
- The ECB is currently working on a roadmap to progressively extend T2 operating hours, which will include short-term, medium-term and long-term measures.
- The publication of the outcome report, which will also include the proposed roadmap, is expected for Q2 2026.
- Answering to one member about the possibility of a second market consultation, it was clarified that the ECB does not see such a necessity for the short-term measures, which will be implemented without further interaction with the market. For the medium- and long-term measures, further consultation rounds may be needed to exchange on some concrete aspects.

2.4 Update on the future TARGET Guideline

The members of the T2-CG will be debriefed on the currently envisaged timeline and the content of the next update of the Guideline.

Outcome:

- The T2-CG took note of a new version of the Guideline which will enter into force this June coinciding with the Release of T2 that same month. It will also incorporate the changes scheduled to take effect in November 2026.

3 T2 operations

3.1 Regular reporting on operational matters

The T2-CG will be informed of the latest operational matters. Moreover, the participants will be debriefed on the system performance that took place since the latest T2-CG meeting.

Discussion documentation (B item):

A. *[ECB] Operational matters*

Outcome:

- The T2-CG reviewed the incidents that affected T2 during the period between 22 November 2025 and 16 January 2026. The ECB representative focused on the incident taking place on 24 November 2025 when a general slowdown was reported, affecting in particular the business day management component and the U2A channels. This incident caused a long duration of T2RD – CRDM extract

for RTGS DIR and ended up in two postponements of the EoD phase (first to 18:30 and later to 19:30). It also had a spillover to TIPS (change of BD delayed) and T2S (delayed change of BD, NTS, RTS). The root cause was a change implemented together with the November release, which could not be properly tested before its deployment.

3.2 T2 DWH topics

3.2.1 T2 DWH usage statistics

The participants will be provided with an updated version of the statistics regarding the usage of T2 Data Warehouse.

Discussion documentation (A item):

A. *[4CB] Statistics on DWH usage*

Outcome:

- The 4CB presented the standard presentation on T2 DWH usage statistics.

3.2.2 T2 DWH brainstorming on how to increase user interaction

The participants will be invited to discuss on ideas how to increase the user's interaction with the T2 DWH tool.

Discussion documentation (B item):

A. *[ECB] T2 DWH - brainstorming on methods to increase user interaction*

Outcome:

- As a follow-up to the presentation on T2 DWH usage statistics, the ECB introduced a discussion on methods to increase user interaction with the T2 DWH.
- The ECB acknowledged that the T2 DWH usage is showing a positive upward trend as indicated in the T2 DWH usage statistics. Despite progress, there is potential to further boost user interaction with the T2 DWH and the Eurosystem is exploring solutions to enhance usability and user engagement.
- The ECB reminded of ideas that have been already proposed since the T2 go-live which are summarised below:
 - Enabling additional pre-defined reports for participant usage
 - Improving the DWH pre-defined report prompts to make them more user-friendly
 - Allowing NCBs to share user-defined reports with their participants
 - Enabling user-defined reports functionality for participants
- T2-CG members were invited to provide any additional ideas or complement to those presented. The ECB clarified that these are only ideas and there is no commitment from Eurosystem at this stage on their feasibility. This will be assessed together with the T2 Service Provider once a complete list of ideas/proposals from T2-WG and T2-CG is available.
- The T2-CG provided several use cases for which the T2 DWH is important to them:

- i) addressing request from regulators on provision of statement of accounts,
 - ii) check of data that participants have in their internal systems against T2 DWH,
 - iii) some participants have only U2A access and thus they rely on T2 DWH GUI for getting data for their accounts.
- One T2-CG member highlighted that usage of MIR01 report in A2A could be improved if the end date of the minimum reserve period is reflected in the report.
 - One T2-CG member proposed to have in one T2 DWH report all its users across Europe and not per party and responsible central bank as is currently the cases.
 - The ECB informed that a T2-CG consultation will be launched to collect additional ideas.

4 T2 Analytics

4.1 T2 traffic developments

The T2-CG will be presented with the latest T2 traffic indicators.

Discussion documentation (B item):

A. *[ECB] T2 traffic indicators*

Outcome:

- The T2-CG members were updated on the latest T2 traffic indicators. Additionally, it was highlighted that in December 2025 the average volume decreased by 2.2% year-on-year (second time a decrease occurred since the start of T2). The decrease is mainly steered by a reduction of customer payments.
- It was highlighted that in December 2025 the average liquidity left overnight in TIPS stood at €88.8 bn (260.3% higher than in December 2024) confirming the increasing trend after the entry into force of the IPR in October 2025.

5 T2 Evolution - Change and Release Management

5.1 Ongoing Change Requests Assessments

5.1.1 The ECB will provide an overview of the scoped change requests for the upcoming releases.

Outcome:

- The ECB provided an overview of the release scope - with focus on participant impact - for the upcoming releases: T2 R2026.JUN, T2 R2026.NOV and T2 R2027.JUN.

5.1.2 In addition, 4CB will present the following items on Change Requests:

- **T2-0156-UDFS “HVPS Plus UG2026 maintenance on T2 RTGS messages”**
 - The 4CB will present the detailed assessment of the change request.
- **T2-0170-SYS “Upgrade of T2 messages to ISO MR 2026”**
 - The 4CB will present the detailed assessment of the change request.

Discussion documentation (B item):

- A. *[ECB] Overview of upcoming T2 releases*
- B. *[4CB] T2-0156-UDFS HVPS Plus UG2026 maintenance on T2 RTGS messages*
- C. *[4CB] T2-0170-SYS Upgrade of T2 messages to ISO MR 2026*

Outcome:

- The 4CB presented the detailed assessments of CR T2-0156-UDFS “HVPS Plus UG2026 maintenance on T2 RTGS messages” and of CR T2-0170-SYS “Upgrade of T2 messages to ISO MR 2026”. Both change requests are planned for T2 R2026.NOV release. The participants were informed of the ongoing detailed re-assessment for CR T2-0170-SYS which was required as the ISO base messages were not available when the initial detailed assessment was performed. The detailed re-assessment is not expected to impact the release allocation of the change request to T2 R2026.NOV.

5.2 ISO 20022 message unfreeze strategy

The T2-CG members will be provided with the latest status on the implementation of the ISO 20022 message unfreeze

Discussion documentation (B item):

- A. *[ECB] ISO 20022 Message Unfreeze Strategy – status update*

Outcome:

- The T2-CG members took note of the latest status of the ISO 20022 message unfreeze strategy including the updated T2 roadmap of upcoming ISO 20022 unfreeze and HVPS+ driven changes.
- The ECB stressed the impact of the business application header (head.001) upgrade in June 2026 and the hybrid postal address changes to core payment messages in November 2026 which are not backwards compatible and require action on participant side.
- The ECB highlighted the measures taken to ensure a timely sharing with participants of the non-binding XSDs for the T2 R2026.NOV release which will be published by the end of March 2026.

5.3 TARGET Adaptations to Digital Euro

The T2-CG will be provided with a brief update on the potential TARGET Adaptations to accommodate for the Digital Euro project.

Discussion documentation (B item):

- A. [ECB] DESP DCA Messaging and Connectivity

Outcome:

- The T2-CG took note of the DESP DCA messaging and connectivity considerations and did not provide any objections to the foreseen structure.
- The Digital Euro project team confirmed that the DESP DCA specifications will be delivered to the T2-CG for review before the June 2026 T2-CG meeting. It was also confirmed that the release schedule for DESP DCA related messages is targeted to align with the TARGET Services ISO 20022 message unfreeze strategy and real-time ISO message version upgrades.

5.4 Pontes– status update

The T2-CG will be provided with a status update on the Pontes project, with a focus on the operational or functional changes that Pontes may induce on the T2 side.

Outcome:

- The ECB provided an oral update on the progress of the Pontes project and its impact on T2. It was explained that Pontes requirements are being drafted for the design and its interface with T2 and other TARGET Services.
- The ECB clarified that Pontes is expected to be an additional TARGET Service. A T2 change request addressing the necessary adaptations of CLM to accommodate for the new Pontes service is under drafting and the detailed assessment is expected to start soon.
- The ECB clarified that any questions on the Pontes Pilot should be directed to the Pontes Market Contact Group.

6 Any Other Business

Next meetings
11 June 2026 – Host to be confirmed
21 October 2026 – Hybrid hosted by ECB

Outcome:

- The T2-CG members were informed that the 11 June 2026 meeting will be most probably held online only.