EUROPEAN CENTRAL BANK
EUROSYSTEM

DG Market Infrastructure and Payments

ECB-PUBLIC
FINAL

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OUTCOME

T2S PROJECT MANAGERS GROUP (PMG) MEETING

17 October 2024 (9:00-12:30, 13:30-16:30)

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the agenda of the meeting, held in hybrid mode at the premises of the European Central Bank in Frankfurt, Germany.

The Chairperson introduced the new PMG members, Vesna Kovacec, new representative from Croatia Central Bank, and Bandana Karki, alternate representative from Euroclear Finland.

No additional items were proposed for the agenda, which was subsequently approved by the PMG members. One CSD mentioned that some documents were not delivered 5 business days in advance.

2. APPROVAL OF THE OUTCOME OF THE PREVIOUS MEETING AND REVIEW OF THE ACTION POINTS

Background documentation:

   A. Outcome of the PMG meeting on 12 September 2024 - for approval
   B. PMG Action Points – October 2024 – for discussion

Outcome

Outcome of the PMG meeting on 12 September 2024

The PMG members approved the outcome of the PMG meeting that took place on 12 September 2024. The outcome will be published on the ECB Website.

PMG Action Points – October 2024

The PMG discussed list of open Action Points and agreed to:

- *AP-0043 (How to treat T2S CRs that do not introduce new functionalities and/or changes in the system): update status and deadline.*

- *AP-0055 (Evaluate the removal of the use of certificates for the user authentication and rely instead on other technologies): close AP following the OMG recommendation to CRG and SMG to assess the functional and security aspects of potential alternative means for authentication.*

- *AP-0086 (Software with dependency with CR-806): close AP following the approval of implementation of the CR in R2025.JUN.*

- *AP-0113 (Historical data migration from LTSI to DWH): update deadline following 4CB confirmation that the migration should be completed by end Q4 2024.*

- *AP-0115 (Delivery of Release Note ahead of deployment) update current deadline. In addition, the PMG requested UTSG to consider a full review of the User Testing Terms of Reference (ToR) (last version from 2023), and to consider updating the deadline for submission of Proposal T2S EAC Release Notes for packages without CRs and/or XSD changes (update AP-115).*

- *AP-0119 (resolution times for EAC Incidents): update deadline and status (currently no definition of resolution time for Incidents in EAC exists). In addition, the PMG took note that the OMG SLA TF put the SLA/KPI discussion on hold for the definition of Incident resolution times for T2S EAC/UTEST and agreed to re-discuss it in 2025.*

- *AP-0120 (potential review of the OGPF on a 3-year period): close AP following the PMG agreement that the OGPF should be reviewed on a 3-year period, unless there is an urgent need identified. The PMG agreed that this review period would be confirmed with the CRG and OMG.*

- *AP-0122 (planning of dedicated MR2025 CRs): close AP following the discussion on the planning at the PMG meeting 12 September 2024.*

- *AP-0125 (descoping processes): update original deadline to end June 2025.*

Finally, the PMG agreed to review the full list of APs via a written procedure.

3. ISO 20022 MESSAGE UNFREEZE STRATEGY

Outcome

The PMG took note that no updates on ISO 20022 message unfreeze strategy were to report.

4. UPDATE ON CRG ACTIVITIES

Background documentation:

  A. Briefing of the CRG activities – for information

Outcome

The PMG took note of the outcome of the CRG meeting that took place on 16 October 2024, including the annual review of the CRG ranking. It was noted that the PMG should be mindful of the requests for Detailed Assessments, according to the CR ranking, provided by the CRG, and CR implementation capacity planning, based on the OGPF guidelines.

In addition, the CRG was presented with a proposed way-forward for the highest ranked proposal from T2S Strategic Evolution.

The CRG also agreed to take over the work performed by the task-force on optimisation of schema messages (TFOS), and hold workshops during the year, the first to be organised on 13 November 2024, to review the scope of the Maintenance Release 2025 and conclude whether there is a need to raise functional change requests.

Finally, the CRG discussed the CRs under detailed assessment, CR already authorised, under preliminary assessment, as well as newly raised CRs. With regards to T2S CR-0831, the CRG recommended to the PMG to not yet start the DA in view of an upcoming release, as this is the lowest in the CR raking and 4CB capacity should be allocated to perform the detailed assessment of other more urgent change requests. In this context, the PMG agreed to consider updating the OGPF to reflect the fact that the CRG may provide a view to the PMG on whether the detailed assessment should be requested or not, and if it should, for which particular release. This should allow

the PMG to have a more detailed information and progress with the scoping of CRs ranked as critical by the CRG (new AP-0126).

5. RELEASE SCOPING

Background documentation:

A. CR Ranking – for information
B. Outcome of CRG annual review – CR Ranking *[table document]*
C. T2S-0815-SYS LTSI migration data to the T2S DWH – discussion on release allocation
D. T2S-0825-SYS Uprunning and formatting of Collateral References in sese.023 – for approval
   - T2S-0825-SYS Uprunning and formatting of Collateral References in sese.023
   - 4CB Detailed Assessment of CR-0825
E. T2S-0820-SYS CRDM Certificate DN management restrictions
F. T2S CRs Detailed Assessment and Preliminary Assessment overview – for information
G. 4CB Proposal on Change Request Prioritisation

Outcome

CR Ranking – for information

Prioritisation of Detailed Assessments 2024-2025 – Outcome of CRG annual review

The PMG took note of the updated CR Ranking, available on the ECB Website, following the CRG annual review of the Business Values, highlighting the highly ranked ISO Maintenance Release CRs, CRs related to T+1 workstream, as well as the onboarding of Euronext Securities Copenhagen (direct holding markets).

T2S-0815-SYS LTSI migration data to the T2S DWH – discussion on release allocation

The PMG agreed to remove CR-0815 from T2S R2024.JUN Service Transition Plan (STP) and introduce it in R2024.NOV STP, noting the migration of historical Production data from LTSI to DWH is expected to be concluded by end Q4 2024.

T2S-0825-SYS Uprunning and formatting of Collateral References in sese.023 – for approval

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0825 with R2026.JUN. It was acknowledged that 4CB would start the implementation already and that a parallel written procedure would be launched for the formal allocation to the release by the Steering Level.

T2S-0820-SYS CRDM Certificate DN management restrictions

The PMG agreed to recommend to the T2S Steering Level the implementation of CR-0820 with R2025.JUN (and its inclusion in the STP), acknowledging that the OMG is discussing the migration approach for the DNs. It was confirmed that the PMG, based on a mature migration approach defined by OMG, would request a simulation of the implementation of the agreed principles for each test and PROD environments. It was clarified that the migration would imply to update the new mandatory field 'Responsible Party' that would be added to the Certificate Distinguished Name entity and that this activity would be performed at the same time of the software deployment for each test and prod environments. For this, one script was being developed by 4CB that will implement the migration principles agreed at OMG level (new AP-0127). The UTSG also needs to follow-up on the migration approach as it needs to be tested as part of the EAC/UTEST testing campaigns.

T2S CRs Detailed Assessment and Preliminary Assessment overview

The PMG took note of the T2S CRs under detailed and preliminary assessment and the dates by when the assessments will be made available.

4CB Proposal on Change Request Prioritisation

The PMG took note of the status of the 4CB Proposal on Change Request Prioritisation planning, following the CRG annual prioritisation exercise.

In addition, the PMG agreed to request the DAs of CR-0837[1] for R2026.JUN, noting that an implementation might be only possible with a later release (e.g. R2027.JUN).

It was also noted that the planning might need further adaptation as well as a review of subsequent packages. The PMG agreed to review it in a next PMG bi-weekly call.

Finally, one CSD *raised concerns with the duration of some DAs which are not in line with the times stipulated in the Framework Agreement.*

Relevant Action Points

The PMG agreed to close AP-0086 on T2S CR-806, following the scoping of the CR in R2025.JUN.

6.   CROSS-SERVICE IMPACTS

6.1   CRs raised by the T2S community

Background documentation:

    A.   Presentation covering agenda point 6.1 and 6.2 – for information

Outcome

The PMG took note of the T2S CRs with impacts on other services.

6.2 CRs not raised by the T2S community

Background documentation:

    A.   Presentation covering agenda point 6.1 and 6.2 – for information

    B.   Dashboard on cross-service impact of CRs – for information

Outcome

The PMG took note of the CRs with impacts on T2S, not raised by the T2S Community.

Dashboard on cross-service impact of CRs

The PMG took note of the Dashboard on cross-service impact of CRs.

7.   UPDATE ON USER TESTING

Background documentation:

    A.   Update on the User Testing activities – for information

    B.   [PMG AP-110] – Functional testing – overview of the action implemented for R2024.NOV – for information

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[1] *New Mechanism for handling queries and access right management for Direct Holding Markets.*

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Outcome

Update on the User Testing activities – for information

The PMG took note that there were no user testing activities to report.

IATA T2S R2025.JUN – for information

The PMG note of the IATA T2S R2025.JUN, which was shared for information.

Incidents Criticality Indicator – for discussion

The PMG agreed:

- *To change the Criticality Indicator field, reflecting T2S Actor(s) perspective, from 1 Critical, 2 High, 3 Medium, 4 Low to YES/NO. The PMG agreed that "YES" means it is preventing adequate user testing by the T2S Actor. A critical Incident may impact the recommendation of the PMG to the OMG on the deployment of the Release;*
- *That the Criticality Indicator continues to be provided by the raiser of the Incident, from a user perspective;*
- *That 4CB works with high priority on the Incidents marked with Y Criticality;*
- *That Y Criticality Incidents must be discussed by default at USTG Calls; That N Criticality Incidents can be nominated by any institution for discussion ahead of a UTSG Call and, therefore, Criticality may change from N to Y (in this case the institution proposing to change to criticality to Y will become the raiser);*
- *Testers should formally apply the new approach as of R2025.FEB Release;*
- *In the context of the PMG Go/No Go meetings, for all INC with Criticality Indicator Y, a set of questions (as listed in the PMG Proposal) should be addressed to facilitate the Go/No Go Decision; to this aim, the UTSG has been requested to develop a Template (new AP-0128); and*
- *The new approach and the Template should be documented in the User Testing ToR.*

In addition, the PMG agreed to use, as interim solution, 1=Y and 2,3,4 =N, and agreed to open an Action Point for 4CB to confirm by when TMS fields can be updated (new AP-0129). Finally, the PMG agreed to close AP-0124 on criticality indicator for Incidents.

8. Planning and Monitoring of T2S releases

Background documentation:

A. 4CB Feasibility Assessment results as of 17 October 2024 – for approval

Outcome

4CB Feasibility Assessment results as of 17 October 2024 – for approval

The PMG agreed with the implementation of PBI-233644 with R2025.JUN, acknowledging this is the earlier feasible deployment path, noting the preference to fix previous RDs with PP only releases. In addition, the PMG agreed to implement PBI-234057 with R2024.NOV, conditional that is succesfully tested on the first business day after the go/no go meeting, Monday, 4 November 2024.

Impacts of reschedule of ECMS in T2S

The PMG was informed of possible impacts in T2S of the rescheduling of ECMS. The ECB highlighted that the new Go-Live date is not yet known, and that the PMG will be informed as soon as the date is communicated by the ECB Governing Council, which was expected by 24 October 2024.

The PMG agreed to review the Service Transition Plan (STP) and deployment dates of R2025.JUN once the new ECMS Go-Live date is confirmed. The PMG call scheduled for 28 October 2024 will be extended to allow for a follow up discussion after the public announcement.

Concerns were raised regarding the potential need to move the UTEST deployment date from 29 April 2025 to 2 May 2025 so that it could coincide with the ECMS migration dress rehearsal. It was agreed that this idea would not be accepted since 1 May 2025 was a bank holiday and it would be difficult to manage both activities in the middle of a long weekend. Instead, if need be, the dress rehearsal could be performed already on 29 April 2025.

Regarding the T2S configuration for ECMS, it was determined that this does not need to be discussed by the PMG at this time. However, 4CB clarified that if a production-like environment is required for ECMS, all TARGET Services will need to reconfigure their setups and interconnectivity with ECMS. The ECMS migration workstream (ECMS-UTMSG) will analyse the configuration in the production environments to assess if any changes are required, including evaluating the Risks associated with not updating. As of now, the UTMSG has not concluded this analysis, and follow-ups will be necessary to ensure this is completed in a timely manner.

In addition, the PMG took note of the goal to maintain the ISO MR unfreeze strategy to be implemented (1st step) with R2026.JUN and the potential risk that ECMS would not be able to deliver the software to upgrade the messages to MR2025 with R2026.JUN. This will only be known when the detailed assessment of ECMS-PCR-111 (currently on-going) would be delivered. It was agreed that if ECMS was able to deliver the software with the R2026.JUN but not in time for the EAC deployment planned for 5 December 2025, a potential mitigation measure could be to test first the T2S messages and after this the other T2S messages used to interact with ECMS, when they were ready. The PMG agreed to raise a risk to cover the impact that ECMS would not be able to deliver the software for the messages upgrade with ISO-MR2024 to be implemented with R2026.JUN, with a risk response to have phase approach for the testing of messages used only by T2S and those used also with ECMS.

Additionally, it was confirmed that draft7 camt.077 'Billing report' will be deployed with R2024.NOV as originally planned.

Monthly progress report for Euroclear Bank activation – for information

The PMG took note that the Euroclear Bank activation report will no longer be submitted to the PMG for information.

R2024.NOV – T2 CRDM PBIs with impact in T2S – for discussion

The PMG took note of the late impact identified in T2S for 4 PBIs originating in T2S. The PMG acknowledge these PBIs are part of the scope of R2024.NOV and will be included in the relevant STP. In addition, the PMG agreed to reflect this and an observation inf the R2024.NOV Closure Report.

Updated catalogue of identified lessons learned – for discussion

The PMG took note of the updated catalogue the identified lessons learned.

Proposal for enhancement of the approach on Lessons Learned – for discussion
Proposal for enhancement of the Catalogue of Lessons Learned – for discussion

The PMG agreed to review the proposal for enhancement of the approach and catalogue of Lessons Learned, via written procedure, and further discuss it in the next PMG meeting on 10 December 2024.

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9. T2S RISK MANAGEMENT

Background documentation:

    A.   T2S Risks and Issues - monitoring – for discussion

Outcome

The PMG took note PMG of the T2S Evolution Risk Status, including upcoming risk responses target dates. In addition, the PMG took note of the newly proposed Risks, and agreed to review them via written procedure. The PMG agreed to raise a risk for the June 2026 Release, considering the findings of the preliminary assessment of the ECMS rescheduling impact on T2S.

Finally, the PMG agreed to approve RISK ID XX – The deployment of R2024.NOV according to the envisaged plan may not be successful due to multiple factors. In addition, the PMG agreed that the risk root cause has been successfully mitigated, and that the risk should remain open until the PMG go/no go meeting to production, 31 October 2024, when a decision on the closure of the risk will be taken.

10. T2S CHANGE NOTIFICATION PROCESS

Background documentation:

    A.   T2S Change Notification Framework – for discussion
    B.   T2S Change Notification Template – for discussion
    C.   T2S-CHN-001_ECMS-0039-UDFS – for discussion

Outcome

The PMG took note of the proposal and high-level principles for TARGET Services Change Notifications (CHNs). The PMG endorsed, in principle, the proposed CHN template and operational governance process and agreed to recommend its implementation to the CSG/NECSG and MIB in their November meetings. If approved by the Steering Level, the new process will enter into force immediately, and the first CHN will be created at the next opportunity. The PMG also acknowledged the need to reflect the new operational process in the T2S OGPF and agreed to open a new Action Point for the OGPF-DG, targeting an update to version 4.0 by the end of Q1 2025 (new AP-130).

It was clarified that the CHN will not incur additional costs for the receiving services. Furthermore, it was clarified that the Release Notes of the receiving services include the originating CR to facilitate tracking of the CHN, as the CHN ID comprises both the CHN sequence and the originating CR, e.g., T2S-CHN-001/ECMS-0039-UDFS.

11. UPDATE ON OTHER GROUPS ACTIVITIES

13.1 Operational Management Group – OMG

Background documentation:

    A.   Update on the OMG activities – for information

Outcome

The PMG took note of the update on the OMG activities.

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13.2 Trilateral Group – TG

Background documentation:

Outcome

The PMG took note that there were no Trilateral Group activities to report to the PMG.

13.3 Security Managers Group – SMG

Background documentation:

    A.   Update on the SMG activities – for information

Outcome

The PMG took note were no SMG activities to report to the PMG.

13.4 PMG Handbook Drafting Group

Background documentation:

    A.   PMG Handbook Drafting Group – Handbook table of content

Outcome

The PMG took note that the PMG Drafting Group had their first meeting where the table of contents was discussed. The PMG was invited to provide to the PMG Secretariat additional input, in written, on topics to be considered by the DG.

12. ANY OTHER BUSINESS

Background documentation:

    B.   T2S 2025 meetings calendar – for information

Outcome

The PMG agreed to review a proposal for some changes to PMG calls/ meetings dates via a written procedure.

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