

September 2025	Previous ranking	Change Request	Change Request Title	Comment	Website link
1	N/A	T2S-0858-SYS	Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1.		
2	N/A	Initiative under investigation	CRs related with ISO messages and standard upgrades (MR 2026, 2027, etc)		
3	N/A	Initiative under investigation	CRs supporting the transition to T+1		
4	N/A	T2S-0853-SYS	Change request in the context of T2S Recovery		
5	N/A	Initiative under investigation	CRs in the context of T2S Recovery		
6	N/A	T2S-0842-SYS	Change request in the context of T2S Recovery		
7	N/A	Initiative under investigation	CRs followign evolving regulatory landscape (CSDR refit)		
8	N/A	Initiative under investigation	CRs related with the onboarding of new CSD business in T2S		
9	#2/21	T2S-0851-SYS	BILLING (chain) upgrade to support increase in the number of Securities Accounts	Feasible for R2026.NOV	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0851-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0851-SYS.en.pdf</a>
10	#1/21	T2S-0850-SYS	Operational and Technical upgrade of the DMT tool to support increase in the number of Securities Accounts	Feasible for R2027.FEB	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0850-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0850-SYS.en.pdf</a>
11	#9/21	T2S-0844-SYS	T2S should process settlement instructions with ISD in the future outside the Start of Day period.	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250211_T2S_0844_SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250211_T2S_0844_SYS.en.pdf</a>
12	N/A	T2S-0854-SYS	CRDM reda messages should support the new securities account type 'End Investor Account' for Direct Holding Markets.	Feasible for R2026.NOV	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250801_T2S-0854-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250801_T2S-0854-SYS.en.pdf</a>
13	#17/21	T2S-0845-SYS	RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process	Dependency with CR-0849 and CR-0852. From risk management perspective, CR is needed after CR-0849 and before CR-0852.	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250211_T2S_0845_SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250211_T2S_0845_SYS.en.pdf</a>
14	#16/21	T2S-0835-SYS	T2S should streamline business validations for intended settlement date in the past	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg241108_T2S-0835-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg241108_T2S-0835-SYS.en.pdf</a>
15	#18/21	T2S-0852-SYS	RTS Enhancement: Reducing the ODB coupling between SETT and LCMM	Dependency with CR-0849 and CR-0852. From risk management perspective, CR is needed after CR-0845 and CR-0849, in this sequence.	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0852-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250707_T2S-0852-SYS.en.pdf</a>
16	#11/21	T2S-0826-SYS	T2S should use Pending Processing status to report hold on unmatched instructions	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg231214_T2S-0826-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg231214_T2S-0826-SYS.en.pdf</a>
17	#15/21	T2S-0829-URD	T2S Eligible Counterparty CSD Links should no longer be ISIN specific	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250313_T2S-0829-URD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250313_T2S-0829-URD.en.pdf</a>
18	N/A	Initiative under investigation	CRs aimed at developing capabilities for end-investor markets		
19	#13/21	T2S-0813-URD	Cash Sweep for closed accounts with remaining Liquidity	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg231121_T2S-0813-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg231121_T2S-0813-SYS.en.pdf</a>
20	N/A	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	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250209_T2S-0846-URD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250209_T2S-0846-URD.en.pdf</a>
21	N/A	T2S-0856-URD	T2S should enable Updates of Alternative Security CSD Links in A2A mode	Detailed Assessment ongoing	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250801_T2S-0856-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250801_T2S-0856-SYS.en.pdf</a>
22	#10/21	T2S-0802-URD	Penalty Mechanism calculation and storage extension	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg221220_T2S-0802-URD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg221220_T2S-0802-URD.en.pdf</a>
23	N/A	T2S-0855-URD	T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links	Dependency with ISO CR in MR 2027 (to be raised by 1 June 2026)	
24	N/A	T2S-0848-SYS	General Ledger file tracking and integrity functionality for contingency procedures	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250219_T2S-0848-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg250219_T2S-0848-SYS.en.pdf</a>
25	#20/21	T2S-0828-URD	T2S should no longer release cash restrictions related to COSD blocking at real-time closure	Feasible for R2026.NOV	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240325_T2S-0828-URD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240325_T2S-0828-URD.en.pdf</a>
26	#14/21	T2S-0793-URD	Introduce party type Ancillary System in T2S	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg220908_T2S-0793-URD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg220908_T2S-0793-URD.en.pdf</a>
27	#21/21	T2S-0831-SYS	T2S should enable PFOD as parameter for case 2 restrictions on securities	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240612_T2S-0831-SYS.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240612_T2S-0831-SYS.en.pdf</a>
28	#19/21	T2S-0832-BFD	Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0	Authorised by the T2S Steering Level	<a href="https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240522_T2S-0832-BFD.en.pdf">https://www.ecb.europa.eu/paym/target12a/governance/pdf/crg/ecb.targetseccrg240522_T2S-0832-BFD.en.pdf</a>