



## T2S CHANGE REVIEW GROUP

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### Outcome

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

29 May 2024 from 09:30 to 15:00 CET (held remotely)

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

Background documentation:

- Recent resolutions on CRs since last meeting

#### **Outcome**

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

*The CRG chairperson, Karen Birkel, welcomed the participants and introduced the meeting, held remotely via Microsoft Teams.*

*One CRG member expressed dissatisfaction on the difficulty to prepare the meeting due to the late delivery of material, not following the agreed five business days for some of the deliverables. The ECB team informed that this was caused due to many parallel tasks running at the same time and that any resolution would be sought via written procedure in case the documentation was delivered with less than the agreed time in advance.*

*The CRG members approved the agenda of the CRG Meeting on 29 May 2024.*

*The CRG took note of the updated status of the following change requests:*

- *The following CRs were approved for implementation:*
  - *T2S-0805-SYS – “The monthly BILL process should not be blocked when a party does not have the invoice configuration”. The T2S Steering Level approved the implementation of CR-0805 with R2025.JUN on 15 May 2024.*
- *The following CRs were already authorised / under detailed assessment:*
  - *T2S-0794-SYS – “T2S settlement day processes for DKK”. The 4CB delivered the detailed assessment in view of R2025.NOV. The CRG took note of on-going discussions between the ECB and 4CB, and that the Steering Level approval would be sought once the questions had been clarified.*
  - *T2S-0812-SYS – “Party hold’ as a new category of restriction type case one rules”. The CRG ranked CR-0812 #18/19. The PMG requested the detailed assessment in view of R2025.JUN on 22 May 2024.*
  - *T2S-0827-SYS – “T2S should submit partially released instruction to settlement independent from T2S partial settlement windows”. The CRG ranked CR-0827 #2/19. The PMG requested the detailed assessment in view of R2025.JUN on 22 May 2024.*
  - *T2S-0825-SYS – “Uprunning and formatting of Collateral References in sese.023”. The 4CB would deliver the detailed assessment on 14 June 2024.*

- T2S-0826-SYS – “T2S should use Pending Processing status to report hold on unmatched instructions”. The 4CB to deliver the detailed assessment on 14 June 2024.
- The following CR was under preliminary assessment:
  - T2S-0821-SYS – “Add new attributes for secured groups in CRDM screens”. The CRG requested the preliminary assessment of CR-0821 on 3 April 2024.
- The following new CR was registered:
  - T2S-0798-SYS – “T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release”. The CRG took note of the ongoing discussions between the ECB, the 4CB and one CRG member to agree on the final scope of CR-0798 and after a conclusion was reached it would be provided for CRG review.
- The following CN was approved:
  - Clarification Note on T2-0126-SYS (Alignment CR of T2S-0803-SYS). The CRG agreed with the required editorial update in CoCo camt.077 DRAFT7 usage guideline in MyStandards in scope of R2024.NOV on 24 April 2024.

## 2. Outcome of previous meetings and CRG action points

### Background documentation

- Outcome of the CRG meeting on 16 April 2024
- Outcome of the CRG meeting on 9 April 2024

### **Outcome**

#### **Outcome of the CRG meeting on 16 April 2024**

#### **Outcome of the CRG meeting on 9 April 2024**

The CRG members approved the outcome of the CRG meeting on 16 April 2024 and agreed to launch a written procedure to review the outcome from the workshops on T2S Strategic Evolution, together with the prioritisation exercise.

One CRG member proposed that the List of CRG Action Points should include the action points on T2S Strategic Evolution and one additional column to include the creation date so that a proper tracking could be possible. The CRG took note that the updated version would be provided for the next CRG Meeting on 3 July 2024.

### **Follow-up actions**

- ECB team to publish on the ECB Webpage the outcome of the CRG meeting on 16 April 2024. [5 June 2024]
- ECB team to provide for the next CRG meeting an updated version of the action points including two columns, one with the ‘creation date’ and another one to distinguish whether the action point is part of the T2S Strategic evolution or not. [26 June 2024]

### 3. Analysis of change requests

#### 3.1 Change requests under implementation

##### Background documentation

- CR-0797
  - T2S-0797-SYS T2S should support cross-border settlement via alternative Security CSD Links
  - T2S-0797-SYS Annex1 T2S UDFS SETT Chapter 1.6.1.10 Realignment CR 797
  - T2S-0797-SYS Annex2 T2S UDFS CRDM Configuration of Securities CSD Links
  - T2S-0797-SYS Annex3 T2S GFS R2023.JUN clean 20230210 CR 797
- T2S-0789-URD Handling automatic cancellation for T2S External Transactions

##### **Outcome**

***T2S-0797-SYS T2S should support cross-border settlement via alternative Security CSD Links***

***T2S-0797-SYS Annex1 T2S UDFS SETT Chapter 1.6.1.10 Realignment CR 797***

***T2S-0797-SYS Annex2 T2S UDFS CRDM Configuration of Securities CSD Links***

***T2S-0797-SYS Annex3 T2S GFS R2023.JUN clean 20230210 CR 797***

*The CRG took note of the updates for CR-0797 including the provided SDDs changes to the GFS and UDFS presented in Annex 1, 2 and 3 for CR-0797. It was agreed to launch a written procedure for three weeks period so that it could be properly reviewed with the objective to bring the final changes to the next meeting and seek the CRG approval to include them in the SDD for R2025.JUN.*

*One CRG member requested that a typo in the title of Annex 3 should be corrected from “R2023.JUN” to “R2025.JUN” and the ECB team informed that it will be changed and included in the written procedure to be launched.*

*Considering that the changes proposed to the documentation were based in a version that will be updated with the next release, R2024.NOV, the CRG agreed to raise an action point to make sure that the changes approved in the context of CR-0797 would not be overridden by any future updates to the same sections of the documentation<sup>1</sup>.*

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

- *ECB team to launch a written procedure for the review of the editorial updates to the SDD stemming from CR-0797 [10 June 2024]*
- *ECB team to raise a new action point to make sure that the editorial changes to R2025.JUN covers all the changes approved in the context of CR-797, which were approved based on a previous release which was the latest one available in June 2024. [15 January 2024]*

##### **Outcome**

***T2S-0789-URD Handling automatic cancellation for T2S External Transactions***

*The CRG members took note of an editorial change proposed by 4CB to better explain when transactions will not be subject to the standard recycling period. The CRG approved the SDD editorial updates including the SDDs changes to the URD, GFS and UDFS, to be included in the SDD for R2024.NOV, the release where CR-0789 was allocated.*

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<sup>1</sup> CRG Secretariat note: For the sake of clarity, if 4CB needs to provide the editorial changes to the SDDs for a CR allocated in a future release, these must be provided based on the latest version available at that point in time, e.g. in order to provide the SDD changes for R2025.JUN already in November 2023, 4CB will work in the latest version available in November 2023 which is R2023.JUN.

**Follow-up actions:**

- ECB to publish the updated version of CR-0789 on the ECB webpage [3 July 2024]

**3.2 Change requests already authorised at T2S Steering Level (not yet under implementation)**Background documentation

- CR-0826
  - T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions.
  - 4CB presentation on CR-0826
- CR-0810
  - T2S-0810-BFD T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature.
  - Summary of detailed assessment CR-0810
  - 4CB presentation on CR-0810
- CR-0814
  - T2S-0814-SYS Internal operational monitoring tools enhancements
  - Summary of detailed assessment CR-0814
  - 4CB presentation on CR-0814
- CR-823
  - T2S-0823-SYS Add Partial release new reason code "PREL" in sese.024 and semt.018
  - Summary of detailed assessment CR-082
  - 4CB presentation on CR-0823
- CR-0824
  - T2S-0824-SYS Add Market Infrastructure Transaction Identification of Counterparty Reference
  - Summary of detailed assessment CR-0824.
  - 4CB presentation on CR-0824.
- T2S-0820-SYS CRDM Certificate DN management restrictions

**Outcome*****T2S-0826-SYS T2S should use Pending Processing status to report hold on unmatched instructions  
4CB presentation on CR-0826***

*The CRG took note of the 4CB findings during the detailed assessment that the reporting logic for the new pending processing status of the sese.024, described in the change request, would lead to the generation of non-schema compliant sese.024 for the scenario of 'Acceptance Unmatched'. The CRG was informed about the following schema limitations: Processing Status was a non-repetitive choice message component with only one reported status within the block ("Acknowledged Accepted", "Pending Processing", "Rejected", "Cancelled", "Cancellation Requested") and only one occurrence of the Processing status is allowed.*

*The 4CB proposed three options, including pros and cons for each alternative, for proceeding with this blocking issue to the detailed assessment of CR-0826. The CRG members agreed to further discuss these proposals once they had been reviewed by the TFOS<sup>2</sup> in its next meeting and to target the next CRG Meeting on 3 July 2024 for CRG decision.*

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<sup>2</sup> AMISeCo SEG Task-force on optimisation of Schema messages

**Follow-up actions:**

- The ECB team to report to the TFOS Secretary that 4CB had identified a blocking issue in the detailed assessment of CR-0826 so that the feedback could be discussed in the next CRG meeting on 3 July 2024. [3 July 2024]

**Outcome**

**T2S-0810-BFD T2S should verify whether the certificate used to sign NRO is linked to the user initiating the signature**

**Summary of detailed assessment CR-0810**

**4CB presentation on CR-0810**

The CRG took note of the 4CB detailed assessment of CR-0810, deeming it feasible for R2025.JUN and that no risks, yet an impact on T2, TIPS and ECMS related to the Common Components had been identified.

The CRG agreed to recommend to the PMG the implementation of CR-0810 with R2025.JUN.

The CRG members took note that the T2S Steering Level approval would be sought as soon as the respective ICN would be approved by the Governance of each TARGET Service.

**Follow-up actions:**

- The CRG secretariat to approach the T2S Steering Level as soon as the respective ICN stemming from CR-0810 are approved by the Governance of each TARGET Service. [3 July 2024]

**Outcome**

**T2S-0814-SYS Internal operational monitoring tools enhancements**

**Summary of detailed assessment CR-0814**

**4CB presentation on CR-0814**

The CRG took note of the 4CB detailed assessment of CR-0814, deeming it feasible for R2025.JUN and that no risks had been identified.

The CRG members acknowledged that the development costs would be borne by 4CB since this CR foresees to implement enhancements to the internal monitoring tools of the 4CB. However, it was acknowledged that CR implementation capacity would still be consumed.

The CRG members agreed to recommend to the PMG the implementation of CR-0814 with R2025.JUN.

**Outcome**

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

**Summary of detailed assessment CR-0823**

**4CB presentation on CR-0823**

The CRG took note of the 4CB detailed assessment of CR-0823, deeming it feasible for R2026.JUN and that no risks had been identified. The CR has an impact on ECMS (since the impacted messages were also used by ECMS), which would be covered by a respective ECMS ISO unfreeze CR.

The CRG members agreed to assess the recommendation to the PMG to implement CR-0823 with R2026.JUN via a written procedure.

**Follow-up actions:**

- *The CRG secretariat to launch a written procedure for the recommendation to the PMG for implementation of CR-0823 with R2026.JUN. [5 June 2024]*

#### **Outcome**

##### **T2S-0824-SYS Add Market Infrastructure Transaction Identification of Counterparty Reference**

##### **Summary of detailed assessment CR-0824**

##### **4CB presentation on CR-0824**

*The CRG took note of the 4CB detailed assessment of CR-0824, deeming it feasible for R2026.JUN and that no risks had been identified. The CR has an impact on ECMS (since the impacted messages were also used by ECMS), which would be covered by a respective ECMS ISO unfreeze CR.*

*The CRG members agreed to assess the recommendation to the PMG the implementation of CR-0824 with R2026.JUN via a written procedure.*

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

- *The CRG secretariat to launch a written procedure for the recommendation to the PMG for implementation of CR-0824 with R2026.JUN. [5 June 2024]*

#### **Outcome**

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

*The CRG took note that a first iteration of the simulation had been reviewed by one CRG member and additional meetings in June 2024 were scheduled with the aim to define specific principles for all the scenarios identified.*

*The CRG members were informed that the OMG Secretariat was leading the discussions with one CRG member and as soon as an agreement on the principles was reached, an annex to the CR would be provided for OMG approval and to the CRG for information.*

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

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

##### Background documentation:

- CR-0821
  - T2S-0821-SYS Display name of secured groups in CRDM screens for access right management
  - 4CB presentation on T2S-0821-SYS

#### **Outcome**

##### **T2S-0821-SYS Display name of secured groups in CRDM screens for access right management**

*The CRG took note that the 4CB had provided the preliminary assessment of CR-0821 and that no impact on T2, TIPS or ECMS or risks had been identified. The 4CB deemed the financial impact of this CR to be low and the impacted module is CRDM.*

*The CRG members agreed to review the CR parameters, collect business values from the CRG members and to recommend to the T2S Steering Level the authorisation of CR-0821 via a written procedure.*

**Follow-up actions:**

- *The CRG secretariat to launch a written procedure for the CRG to review the CR parameters, collect business values from the CRG members and to recommend to the T2S Steering Level the authorisation of CR-0821. [3 July 2024]*

**3.3.2 Candidates for preliminary assessment / Newly raised CRs**Background documentation

- CR-0828
  - T2S-0828-URD T2S should no longer release cash restrictions related to COSD blocking at real-time closure.
  - ECB presentation on CR-0828
- CR-0829
  - T2S-0829-SYS T2S Eligible Counterparty CSD Links should no longer be ISIN specific
  - ECB presentation on CR-0829

**Outcome****T2S-0828-URD T2S should no longer release cash restrictions related to COSD blocking at real-time closure  
ECB presentation on CR-0828**

*The CRG was presented with the newly raised CR-0828, foreseeing to no longer automatically release CoSD blocked cash balances at End of Day but to leave them in the DCA overnight. This would ensure the continuous blocking of resources in the time period between the closure of Real Time Settlement until the Night Time Settlement, fulfilling the condition to perform settlement in the External CSD also during this period.*

*The CRG acknowledged the benefit of this new enhancement that will avoid implementing complex and cumbersome procedures to deal with the current behaviour where resources under CoSD are not blocked during the whole business day.*

*The CRG members were informed about possible scope extensions, including coverage of non-euro currencies, as well as a stop of releasing the settlement restrictions on cash related to blocking and reservation which are not CoSD related. The CRG members agreed to review the scope of CR-0828 and provide feedback on the need for scope extension via a written procedure for three weeks' time.*

**Follow-up actions:**

- *The CRG secretariat to launch a written procedure for the CRG to review the scope of CR-0828 and provide feedback on the need for scope extension. [3 July 2024]*

**Outcome****T2S-0829-SYS T2S Eligible Counterparty CSD Links should no longer be ISIN specific  
ECB presentation on CR-0829**

*The CRG was presented with the newly raised CR-0829, foreseeing to simplify the validation of the Eligible Counterparty CSD by making this reference data not ISIN dependent anymore and valid for all ISIN to be settled between both CSDs. This would reduce the complexity to set-up the reference data needed for this validation (potentially one per ISIN) while still having this business validation.*

*The CRG members agreed to review and assess the preliminary assessment request of CR-0829 via written procedure.*

**Follow-up actions:**

- *The CRG secretariat to launch a written procedure for the CRG to review and assess the preliminary assessment request of CR-0829. [3 July 2024]*

### 3.3.3 Change requests raised in other TARGET Services

Background documentation: none

### 3.4 Editorial CRs

Background documentation:

- Planning for the SDD review for R2025.JUN and R2025.NOV - oral update

#### **Outcome**

#### ***Planning for the SDD review for R2025.JUN and R2025.NOV – oral update***

*The CRG took note that a planning proposal (not shared for the meeting) for the SDD review for R2025.JUN and R2025.NOV would be sent after the CRG Meeting due to the late delivery of the proposal and the need for alignment with T2, TIPS and ECMS.*

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

- *The CRG secretariat to align internally the planning proposal for SDD review for R2025.JUN and R2025.NOV with T2, TIPS and ECMS and to share it with the CRG. [3 July 2024]*

## 4. Clarification notes

Background documentation: none

## 5. CRG action points

Background documentation

- List of CRG Action Points

#### **Outcome**

***AP-4174 (The CRG Secretariat to inform the CRG about the conclusion of the discussions between 4CB and ECB related to CR-0817 and CR-0818).*** *The CR initiator of the following change requests has decided to withdraw them because the change requests confirm that the expectation is that billing should work correctly, i.e. there are no new user requirements to the billing. 4CB is assessing other ways to achieve the same means and implement the audit expectations and we will let you know once we have news on this. Therefore, the new status of these change requests will be "Withdrawn". The CRG agreed to close AP-4174.*

***AP-4180 (INC402456 – Status update and potential SDD-CN - decision for penalty data).*** *The OMG clarified that there had been no need for further reports on penalty mechanism data. The CRG was informed in the CRG Meeting on 16 April 2024. The CRG agreed to close AP-4180*

***AP-4182 (The Deutsche Bundesbank to consult with their national service desk colleagues on whether the camt.052 message sufficed to warn the central bank when the liquidity was swept).*** *Bundesbank already confirmed that the camt.052 will not suffice and that an E-Mail should be sent in the context of T2S-0813-SYS 'Cash*



Sweep for closed accounts with remaining Liquidity’. It was acknowledged that this point would be highlighted in the preliminary assessment of CR-0813 that was on-going. The CRG agreed to close AP-4182.

**AP-4183 (The CRG Secretariat to share “CRG-CN-Non cancellation of object privileges upon SAC transfer” after CRG comments are collected with the OMG to perform operational assessment).** Feedback from two members was provided to the CRG Written procedure arguing that, if a user can get undue privileges, then the T2S design is not correct and should be fixed via a PBI. On the way-forward, this feedback will be provided to the OMG for the operational assessment and inform you when this behaviour will be fixed. The OMG agreed in the OMG May 2024 meeting to raise an operational risk. The CRG agreed to close AP-4183.

## 6. Any other business

### Background documentation

- Delivery plan of change requests (table document)

### **Outcome**

#### **Delivery plan of change requests**

One CRG member informed that some typos were spotted when reviewing the ‘Delivery plan of change requests and the ECB team agreed to review this deliverable and address these issues for the next meeting on Wednesday, 3 July 2024.

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

- The CRG secretariat to review the ‘Delivery plan of change requests’ and correct the errors encountered by one CRG member [3 July 2024]

- Upcoming releases and change requests (table document)
- Dashboard on cross-service impact of CRs (table document)
- The following CRG meetings are planned in 2024 (to be confirmed at least 4 weeks in advance)

3 July 2024	09:30-15:00	Teams
3 September 2024	09:30-15:00	Teams
16 October 2024	09:30-16:00	ECB Main Building
3 December 2024	09:30-15:00	Teams

### **Outcome**

The CRG members took note that the CRG Meeting in October 2024 had been changed from 17 to 16 October 2024, it would take place at the ECB premises and the CRG members would be invited for a dinner on 15 October 2024.