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Outcome of the T2S Project Managers Group (PMG) Meeting

9 March 2022 (09:30-12:30 & 14:00 – 17:00)

WebEx

1. APPROVAL OF THE AGENDA AND INTRODUCTORY REMARKS

Outcome

The PMG chairperson welcomed the participants and introduced the meeting, held remotely due to COVID-19 precautionary measures. No additional items were proposed for inclusion on the agenda of the meeting. The PMG members approved the agenda.

The PMG was updated on the authorisations and approvals from CSG/NECSG/MIB since the last PMG meeting on 19 January 2022:

- Since the last PMG meeting of 10 November, the following CRs were authorised by the T2S Steering level:
 - T2S-0772-SYS (Export of T2S cash transactional data from the Data Warehouse to a Eurosystem's monetary policy application)
 - T2S-0777-SYS (Unprune elements of the semt.002 message to allow their use by ECMS)
 - T2S-0779-SYS (Optimise processing of CORP transactions during Real Time Settlement: grouping in collections and modified sorting method)
 - T2S-0781-SYS (Allowing Security Intraday Restriction maintenance on or after Maturity Date)
- Since the last PMG meeting of 19 January, the following CRs were approved for implementation by the T2S Steering level:
 - T2S-0761-SYS (Enhance optimisation during RTS to maximise transaction throughput on the same resource)
 - T2S-0778 (Technical upgrade of the PROD environment to support increase in the number of Securities Accounts) approved to deploy CR-778 outside of a scope of a T2S Release.

The PMG was informed that following the written procedure across the technical groups on the OGPf proposals for updates, comments are being reviewed and the drafting suggestions will be circulated for a written procedure soon and thus item 9 was withdrawn from the agenda.

2. OUTCOME OF THE PREVIOUS MEETING

Background documentation

- Outcome of the PMG meeting on 19 January 2022

Outcome

The PMG members approved the outcome of the PMG meeting that took place on 19 January 2022. The final outcome will be published on the ECB Website.

3. UPDATE ON CRG ACTIVITIES

Background documentation

- A. Briefing of the CRG meeting of 28 February 2022
- B. Unicity constraint on the Party BIC of cash parties
- C. L2-SDD-CN-PBR-061 PBI-220271 – Duplicate party BIC

Outcome

The PMG took note of the CRG updates following their meeting on 28 February 2022.

The PMG also took note of the Unicity constraint on the Party BIC of cash parties, which may result in unexpected outcomes in the test environment when T2S and T2 are connected. It was agreed that the ECB will liaise with the relevant NCBs via the respective TSWG representative for the BICs to be corrected. The PMG took note that an automatic filter preventing duplicate BICs from being propagated to CLM (as described in the T2 clarification note SDD-CN-PBR-061) would be in place in the T2 test environments from 1 April 2022.

4. RELEASE SCOPING

Background documentation:

- A. Ranked List of Change Requests as of 8 March 2022 ([Website](#))
- B. 4CB DA of T2S-0551- SYS (Reporting of Restriction References for COSD blocked positions in the Statement of Holdings (semt.002))
- C. 4CB DA of T2S-0740-SYS (No check of the Minimum Settlement Unit upon revalidation of partially settled instructions and partially settled settlement restrictions)
- D. 4CB DA of T2S-0763-SYS (T2S Multi-Criteria Settlement Optimisation)
- E. 4CB DA of T2S-0764-SYS (No intraday update of the Negative Position flag)
- F. 4CB CR Capacity consumption update

Outcome

A. Ranked List of Change Requests as of 7 March 2022

The PMG took note of the updated ranking of Change Requests, available in the ECB Website, as of 7 March 2022.

- B. 4CB DA of T2S-0551- SYS**
- C. 4CB DA of T2S-0740-SYS**
- D. 4CB DA of T2S-0763-SYS**
- E. 4CB DA of T2S-0764-SYS**

The PMG took note of the results of the Detailed Assessment for Change Request T2S-0551-SYS, T2S-0740-SYS, T2S-0763-SYS and T2S-0764-SYS. The PMG agreed to recommend CR-551, CR-740, CR-763 and CR-764 for implementation in R7.0 to the T2S Steering Level, subject to UTSG and OMG conclusion of testing coverage and operation assessment, respectively. The PMG agreed to revisit the CRs and their release allocation after the 15th March decision of the CSG on the option for the R6.0 delay.

F. 4CB CR Capacity consumption update

The PMG took note of the 4CB CR capacity consumption update, including the 7 CRs added to the update: CR-551, CR-740, CR-761, CR-762, CR-763 and CR-764. The PMG took note of the increases in the consumption for 2022, 2023 and 2024. The PMG took note that next CR implementation capacity update will be provided by end of March 2022 which will be significantly revised due to the inclusion of the CRS relating to the T2S Recovery solution.

5. CRs IMPACTING COMMON COMPONENTS

5.1 CRs raised by the T2S community

Background documentation:

- CR-762 – CR-105 for T2

Outcome

The PMG took note of the impacts of CR-762 (New option for opening T2S during the week-end) in T2, and that a CR for T2 is therefore needed. The PMG took note that this T2 CR has now been raised as T2 CR-105, and it covers the need to plan activities on T2 side for the assumed 1x / year where the CR-762 would be used. The PMG was informed that the detailed assessment of T2 CR-105 is due end May 2022.

5.25 CRs not raised by the T2S community

Background documentation:

- A. CSLD CR-0087 and T2S CR-782 – oral update
- B. ECMS CR-0034 and T2S CR-777 – oral update
- C. ECMS CR-0039 - oral update
- D. T2S-INC-012 on CSLD SDD-PBR-0058

Outcome

A. CSLD CR-0087 and T2S CR-782 – oral update

The PMG took note of CSLD CR-0087 (in the context of the onboarding of DKK as a settlement currency in T2). The PMG was informed that while the CSLD CR is yet to be detailed assessed, it can already be expected that a number of changes will also be needed in T2S, which is being compiled in a new T2S CR. The PMG was informed that in the next steps, the CRG will be invited via written procedure to authorise CR-782.

B. ECMS CR-0034 and T2S CR-777 – oral update

The PMG took note of the updates of ECMS CR-0034 and the ongoing DA of CR-777, with expected delivery by 8 April 2022.

C. ECMS CR-0039 - oral update

The PMG took note of the status of ECMS CR-0039.

D. T2S-INC-012 on CSLD SDD-PBR-0058

The PMG took note of the status of T2S-INC-012 on CSLD SDD-PBR-0058.

6. UPDATE ON USER TESTING

Background documentation

- A. Update on the User Testing activities
- C. ESMIG DiCoAs connectivity report

Outcome

A. Update on the User Testing activities

The PMG took note of R6.0 testing reporting activities in EAC, including R6.0 weekly testing report, ESMIG Connectivity for DiCoAs report, ESMIG Connectivity for CSDs and CBs reports (on 10 and 24 March 2022) and the testing reports for CR-705 and CR-722. The PMG agreed to activate the U2A NRO in CRDM (T2S CR-705) in EAC as of Thursday 10 March 2022, due to the urgent need to test the CRDM NRO by 15 March 2022. The U2A NRO will be active in CRDM until at least 15 March 2022, cob. Further follow-ups to be discussed by PMG in the agreed ad-hoc PMG meeting on 15 March 2022.

The PMG also requested the addition of further EAC deployment dates, e.g. on a weekly basis in order to facilitate a speedier deployment of open RDs. In addition, 4CB mentioned that the processing power of the test environments has been increased by 30% in order to ensure an even higher degree of stability.

B. ESMIG DiCoAs connectivity report

The PMG took note of the ESMIG connectivity report as of 8 March 2022. The PMG was informed that an updated report would be distributed regularly, for their information.

7. T2S RELEASE 6.0

Background documentation:

- A. T2S Release 6.0 – Contingency plan update
- B. T2S EAC R6.0 Incidents as of 7 March 2022
- C. T2S EAC R6.0 Release Defects as of 7 March 2022

Outcome

The discussion on the T2S R6.0 was done under item 6 in the context of the monitoring of the testing activities.

8. UPDATE ON MIGRATION ACTIVITIES

Background documentation:

- A. Monthly testing progress report EFi – January 2022 – for information
- B. Monthly testing progress report EFi – February 2022
- C. Euroclear Bank onboarding to T2S – presentation

Outcome

- A. Monthly testing progress report EFi – January 2022 – for information**
- B. Monthly testing progress report EFi – February 2022**

The PMG took note the testing progress report of the Euroclear Finland on-boarding in T2S. The PMG took note that the status of Internal Acceptance Tests of Euroclear Finland have changed from green (as of January 2022) to yellow. PMG members were informed that these tests are ongoing for 5 of its 6 releases but progress has been significantly impacted by the limited deployment of R6.0 to EAC.

C. Euroclear Bank onboarding to T2S

PMG members were informed that the CSG mandated, in their meeting on 2/3 March 2022, the T2S technical groups to initiate the work on the onboarding of Euroclear Bank. The PMG took note of the onboarding activities and timeline for Euroclear Bank's phased approach. The PMG agreed to discuss on 29 March 2022 the detailed testing and migration planning of Euroclear Bank which should be a rolling plan, i.e. a greater detail on the first two phases and the major milestones for phases 3 and 4, consistent with Euroclear Bank's request to the MIB .

9. OGPf REVIEW

Background documentation:

- OGPf – revised - **Withdrawn**

10. 2020 T2S EXTERNAL EXAMINATION

Background documentation:

- Outcome of 2020 T2S external examination – update

Outcome

The PMG took note of the findings and recommendations from the 2020 T2S External Examination, on Governance Topics and Functional and Application Controls, which the PMG required further clarifications during its meeting on 19 January 2022. The PMG agreed to update the description of AP 33 with a view of reviewing this again in Q3 2022 and whether the risk/issues could be recorded in the STP. The PMG agreed to close AP 28. The AP 29 on the rollback procedures would be revised reflecting the expectancy of an OMG discussion/conclusion.

11. PLANNING AND MONITORING OF T2S RELEASES

Background documentation:

- A. Service Transition Plans for R6.0, R6.1, R6.2 and R7.0

Outcome

The PMG was informed about the updated Service Transition Plans (STPs) for R6.0 and R6.2 and the initial version STPs for R6.1 and R7.0. The PMG agreed to run the related written procedures to approve the STPs, in parallel with the 4CB commenting.

12. STATUS UPDATE ON DWH

Background documentation:

- T2S DWH Status update and planning

Outcome

PMG members were informed that there are no updates to the T2S DWH and agreed to close the related AP 22.

13. T2S STATUS UPDATE ON PLAN AND RISKS

Background documentation:

- A. T2S Risk Responses – update
- B. T2S Summary Plan, T2S Release & Migration Calendar – for information
- C. T2S Risks Monthly Report Dashboard – December 2021

Outcome:

A. T2S Risk Responses – update

The PMG took note of the Risk Responses with due date in the next months. The PMG agreed to add a new target date of risk response 454 to May 2022 and add a new target date for risk response 471 to May 2022. In addition, a second Target date would be added to RR 465 on April 2022.

B. T2S Summary Plan, T2S Release & Migration Calendar – for information

The PMG took note that the T2S Summary Plan, T2S Release & Migration Calendar was shared for information.

C. T2S Risks Monthly Report Dashboard – February 2022

The PMG took note of the status of the T2S Risks Monthly Report Dashboard for February 2022.

14. UPDATE ON OTHER GROUPS ACTIVITIES

14.1 Operational Management Group – OMG

Background documentation:

- Update on the OMG activities

Outcome:

The PMG took note of the OMG activities.

14.2 Security Managers Group – SMG

Background documentation:

- Update on the SMG activities

Outcome:

The PMG took note of the SMG activities.

14.3 Trilateral Group – TG

Background documentation:

- Update on the TG activities

Outcome:

The PMG took note of the TG activities.

15. RELEASE NUMBERING ACROSS TARGET-SERVICES

Background documentation:

- Future release numbering, HF Numbering & SDD numbering in TARGET Services

Outcome:

The PMG took note that all TARGET Services would follow a harmonised release numbering, following the format RYYYY.MMM, e.g. R2023.JUN instead of R7.0. The PMG agreed with June 2023 as the first release to which the new numbering will apply across Target Services. The PMG took note that for the March and September T2S Releases, the deployment of any cross-services PBIs will be avoided as a best effort.

16. REVIEW OF ACTION POINTS

Background documentation:

- List of action points – 9 March 2022

Outcome:

The PMG took note of the updated Action Points. The following Actions points were agreed to be closed: AP22, AP26, AP27, AP28, AP30 and AP32. The PMG agreed to update AP25 in view of the action plan requested by the CSG on the T2S GUI performance issues. The PMG agreed that even though the concerns on the GUI performance were raised to the CSG, there should be a follow-up as the PMG prioritised the performance of the GUI higher than the harmonisation. In addition, AP 29 to be updated in view of a potential OMG discussion.

17. ANY OTHER BUSINESS

17.1 Timing of PMG meetings and calls

Background documentation:

- T2S 2022 meetings calendar

Outcome

The PMG was informed that the T2S meetings calendar for 2022 was shared for information. An updated version, with potential new R6.0 deployment decision dates was proposed. The PMG agreed to have the Go/No-go meeting for the deployment of R6.0 to the Pre-Production environment on 20 April 2022 and the Go/No-go meeting for the deployment of R6.0 to the Production environment on 15 June 2022.