

October 2025	Change Request	Change Request Title	Business objectives	Comment	Website link
1	T2S-0859-SYS	Upgrade of T2S messages to ISO MR 2026	Upgrading ISO messages and standards	Detailed Assessment ongoing	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg251007_T2S-0859-SYS.en.pdf
2	T2S-0858-SYS	Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1.	Supporting the transition to T+1	Detailed Assessment ongoing	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg251007_T2S-0858-URD.en.pdf
3	T2S-0853-SYS	Change request in the context of T2S Recovery	Enhancing T2S recovery solutions	Detailed Assessment ongoing	
4	T2S-0842-SYS	Change request in the context of T2S Recovery	Enhancing T2S recovery solutions	Detailed Assessment ongoing	
5	T2S-0844-SYS	T2S should process settlement instructions with ISD in the future outside the Start of Day period.	T2S Tactical Evolution, SoD and RTS enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250211_T2S_0844_SYS.en.pdf
6	T2S-0845-SYS	RTS enhancements: Reducing the IDB coupling between SETT and LCMM and improvement of the optimisation process	T2S Tactical Evolution, SoD and RTS enhancements	Dependency with CR-0849 and CR-0852. From risk management perspective, CR is needed after CR-0849 and before CR-0852.	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250211_T2S_0845_SYS.en.pdf
7	T2S-0835-SYS	T2S should streamline business validations for intended settlement date in the past	T2S Tactical Evolution, SoD and RTS enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg241108_T2S-0835-SYS.en.pdf
8	T2S-0852-SYS	RTS Enhancement: Reducing the ODB coupling between SETT and LCMM	T2S Tactical Evolution, SoD and RTS enhancements	Dependency with CR-0849 and CR-0852. From risk management perspective, CR is needed after CR-0845 and CR-0849, in this sequence.	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250707_T2S-0852-SYS.en.pdf
9	T2S-0826-SYS	T2S should use Pending Processing status to report hold on unmatched instructions	Upgrading ISO messages and standards	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg231214_T2S-0826-SYS.en.pdf
10	T2S-0829-URD	T2S Eligible Counterparty CSD Links should no longer be ISIN specific	Improving cross-CSD settlement	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250313_T2S-0829-URD.en.pdf
11	T2S-0834-SYS	Un-prune additional attributes in T2S settlement messages to enhance STP processing	Upgrading ISO messages and standards	Feasible for R2027.NOV	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg241108_T2S-0834-SYS.en.pdf
12	T2S-0813-URD	Cash Sweep for closed accounts with remaining Liquidity	Cash management enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg231121_T2S-0813-SYS.en.pdf
13	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	Improving cross-CSD settlement	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250209_T2S-0846-URD.en.pdf
14	T2S-0802-URD	Penalty Mechanism calculation and storage extension		Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg221220_T2S-0802-URD.en.pdf
15	T2S-0855-URD	T2S should inform about Default Link Flag of Security CSD Links in reda.012 messages for Security CSD Links	Improving cross-CSD settlement;	Authorised by the T2S Steering Level Dependency with ISO CR in MR 2027 (to be raised by 1 June 2026)	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250701_T2S-0855-URD.en.pdf?1e89615cc98d39a41b786d89f6b43078
16	T2S-0848-SYS	General Ledger file tracking and integrity functionality for contingency procedures	Internal monitoring tools enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg250219_T2S-0848-SYS.en.pdf
17	T2S-0793-URD	Introduce party type Ancillary System in T2S	Cash management enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg220908_T2S-0793-URD.en.pdf
18	T2S-0831-SYS	T2S should enable PFOD as parameter for case 2 restrictions on securities	Securities settlement operational enhancements	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg240612_T2S-0831-SYS.en.pdf
19	T2S-0832-BFD	Alignment of the T2S GUI screens to the TARGET Services Harmonised GUI Style v4.0	Improving U2A performance and usability	Authorised by the T2S Steering Level	https://www.ecb.europa.eu/paym/target/t2s/governance/pdf/crg/ecb.targetsecrcrg240522_T2S-0832-BFD.en.pdf

Strategic Objective
Other Business Objectives