

Replies to the RTGS market comments to UDFS Version 0.2

Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
13.1 Role of central banks in the RTGS service	9.1 Role of central banks in the RTGS component	Role of the Central bank in the RTGS service	Can a Central bank RTGS be negative as is currently the case? If not, do Central banks have to fund their RTGS accounts for daily payments?	
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Urgent Payment templates described	Could you consider the ability for commercial bank to pre define templates for bank specific urgent payment as well	Clarification Further details for backup payments have been added with UDFS iteration 3
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	list of used messages	camt.054 is missing in the list	Clarification List of used messages will be amended
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Figure 2 - Pacs.004 direct participant to direct participant	The schema seems to be different from the description below.	Clarification Figure 1 will be corrected - and the process description amended accordingly
6.2.4 Rejection of payments	5.2.4 Rejection of payments	in case of mandated payments: ist the sender of the payment order the neigher the debotor nor the creditor.....	please correct typo: - in case of mandated payments: ist the sender of the payment order neigher the debotor nor the creditor.....	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations	Process description	in the table of steps we only see steps 1 - 3 being described. Next to this: when would a Admi.002 be sent (and not pacs.002)	Clarification Message flow and process description will be changed accordingly
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority	In the first paragraph it is stated, that [...] It is not possible to change an urgent priority.[...]. The actions in the table below state changes from "urgent payment into a normal payment" and vice-versa. Should these actions be redrafted to be consistent in the descriptions?	Accepted
6.3 Settlement of ancillary systems	5.3 Settlement of ancillary systems	Postion of Ancillary Systems (CLM or RTGS)	Could you consider to execute the settlement of Ancillary systems against the CLM instead of the RTGS account to improve liquidity management option for the connected Ancillary Systems and the to create a level playing field for the Ancillary Systems. (Level of playing field does also take RTGS vs for instance TIPS opening hours into account	Rejected The current drafting is in line with the agreed URD.
6.3.1 Overview.....	5.3.1 Overview.....	Table 2	in general please replace "RTGS dedicated cash account" in "RTGS DCA" it is than easier to read	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Account model, figure 5 on page 36	For the transfer from the old to the new world, will there be a transfer of existing structures? Or will we have to fill in a large number of forms again for account opening, PoAs etc.? The latter is not recommended, as this would mean an unforeseeable effort for the central banks as well as the market participants.	Clarification This is not a question dedicated to AS processing but to the migration strategy as such. Details on which forms the participants have to deliver to the CBs are clarified outside the UDFS
6.3.1 Overview.....	5.3.1 Overview.....	Table 2: RTGS DCA dedicated to AS - For standard and simultaneous multilateral settlement.	In the URD 1.1.1 we cannot find the restriction to standard and simultaneous multilateral settlement for the RTGS DCA dedicated to AS. According to our understanding the (former) Real-time settlement and Bilateral settlement should also be possible on this account.	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Figure 5 - generic account constellation for an ancillary system participant	The term "HU reservation" should be replaced by "Urgent reservations".	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Figure 5 - generic account constellation for an ancillary system participant	RTGS DCA for payments including HU reservations for AS - HU should be urgent	Accepted

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6.3.1 Overview.....	5.3.1 Overview.....			Rejected The account constellation differs very much depending on the internal set up of the AS, it's community and chosen settlement procedures. There is no typical set up which can be depicted
		Figure 5	Please provide a similar description of account constellations for an Ancillary System	
6.3.1 Overview.....	5.3.1 Overview.....	page 36 figure 5, remark below RTGS DCA reads "RTGS DCA for payments including HU reservations for AS	Remark should read: ...including urgent reservations... as naming for priorities is changed with ISO (highly urgent becomes urgent, urgent becomes high)	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	table 3 - real time settlement	It appears if two kinds of 'real time settlement' procedures exist. The first 'real time' in the table and the 'real time' in conjunction with procedure 6 with technical account.	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	4 paragraphs after table 3 on page 38	Pls clearly state what refers to P6, and what to bilateral settlement, this is a bit confusing.	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Urgent priority is used for ancillary system transactions, and From Time/Information period/Settlement period (using ASTI)	What does ASTI mean?	Accepted
6.3.1 Overview.....	5.3.1 Overview.....		Are there two different type of RTGS DCAs (RTGS dedicated cash account and RTGS dedicated cash account dedicated to ancillary system), which have different features (usage, complementaion and liquidity segregation)? I understood that features are same for all RTGS DCAs and party can just decided for which purpose to use which account.	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Table summarizing the sources of liquidity		
6.3.1 Overview.....	5.3.1 Overview.....	Table 2, line 2	Please complete with a description for procedure ASI 6 RT	Accepted
6.3.1 Overview.....	5.3.1 Overview.....			Clarification The details of all possible liquidity transfer types will be explained in dedicated UDFS chapters (e.g 5.4)
		page 39 table 4 liquidity transfer typ	For ancillary system business is there also an event based Liquidity transfer possible as mentioned on page 54 table 10 Event based liquidity transfer order?	
6.3.1 Overview.....	5.3.1 Overview.....			Rejected The setting up of liquidity transfers between accounts (i.e RTGS DCA to sub account or RTGS DCA to RTGS DCA for AS settlement and the Main Account are described in UDFS chapter dedicated Liquidity Management. In fact there are ways to provide event based liquidity (e.g start of night time procedure for settlement on dedicated liquidity accounts (interfaced))
		LTs for AS business	Why are there not event based LTs for ASs? E.g. one on behalf of other participants after start of business would be desirable.	
6.3.1 Overview.....	5.3.1 Overview.....	[...] (see HVP URD/ payment order processing above). Ancillary system transactions can be sent in a file (see shared services/ ESMIG).	From our point of view the references to the URD should be replaced by references in the UDFS since all information from the URD shall be contained in the UDFS.	Accepted

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6.3.1 Overview.....	5.3.1 Overview.....	Ancillary system settlement procedures. Table which is a breakdown of supported settlement procedures.	Real-time settlement - Usual real-time gross mode settlement of bilateral high value payments. Bilateral settlement - Usual real-time gross mode settlement of bilateral high value payments. What is difference between Real-time settlement and Bilateral settlement?	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Table 3	For Standard Multilateral Settlement, it should read "Batch" instead of "Real-time"	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Table with Ancillary system procedures	It is our understandig that existing AS procedures 1.Liquidity transfer, 2.Real time settlement and 3.bilateral settlement will not exist anymore as they will be handled with liquidity transfers and individual payments/payment files to/from the AS. As a result, we suggest to remove the two first lines from the table since the table is supposed to represent the procedures that will be supported in the future. Furthermore, we suggest to add a number to each (remaining) procedure as we did before. Moreover, in the document reference is made to numbers for procedures (procedure 2, procedure no.4 , procdcedure 6) , and we need to clarify to which procedure it is made reference to.	Rejected former procedure 1 is no more supported. Former procedures 2 and 3 will be transferred to pacs.009 payment orders but will be explained in iteration 4 as the details are currently elaborated
6.3.1 Overview.....	5.3.1 Overview.....	The additional specific features for ancillary system procedures "Real-time" and "Interfaced" are described below.	Are described where? Not below. In section 6.3.4?	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Table 3	Typo: it should read "...all the others aren't executed either"	Accepted
6.3.1 Overview.....	5.3.1 Overview.....	Table 4 - liquidity transfer types	Also in standing order liquidity tranfer case the initiator may be Central Bank (on behalf) and partial settlement is possible, if necessary.	Clarification In fact the set up of reference data is always following the hierarchial principles and thus the CRDM UDFS will reflect which party may set up standing orders for which other party
6.3.1 Overview.....	5.3.1 Overview.....	(below Table 2) " [...] Settlement procedure 6 interfaced is settled on the sub-account, which cannot be shared with other ancillary systems, i.e. one sub account has to be opened for each particular ancillary system "	Please clarify if distinct sub-accounts can be defined for different ASI 6 "Interfaced" procedures of the same Ancillary System (see accounting at page 45).	Accepted
6.3.1 Overview.....	5.3.1 Overview.....		Optional connected mechanisms should be explained before the description of different settlement procedures, in order to understand the settlement process descriptions.	Rejected The dedicated chapters will refer via links to detailed explanations of the optional connected mechanisms
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table 5 - process description. Step 2d. If the time limit is exceeded and the guarantee fund mechanism is set up, it is available for the central bank and can be activated according to the agreed procedures.	According to URD, a guarantee fund usage request is sent out to the party controlling the guarantee account. Therefore, the usage of the guarantee account should not be only available to central banks but the ownership of that account (Guarantor, CB or the AS).	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	CAMT.054 Bank to Customer Credit Notification	CAMT.054 Bank to Customer Credit or Debit Notification	Accepted

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6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table 5	general remark: there is some concern on how the details that the ancillary system reveals are shown in camt. 054. Since we have a quite distinctive way of texts in todays MT 900/910/202s, where certain information like Anc.System BIC or name, Clearing ID of the user of the Anc.- System, purpose of the movement (e.g. margin call) is put. Ideally: comparing table MT 900 field 72 line one [clearing ID].camt.054 tag ???	Clarification The details of the information mapped into the camt.054 tags will be published with the usage guidelines for the pertaining message. In general, the references used are mapped into camt.054
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	page 39 used message admi.007 - Receipt Acknowledgement	Typo, should read" Acknowledgement"	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	ADMI.007 ReceiptAcknowledgement	What is its use in the example given?	Clarification The information has been updated with UDFS iteration 3
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Settlement Confirmations	I expect that the platform issues debit and credit advices for all Ancillary Systems settlements clearing stating the serviced Ancillary Systems as the text only refers to the CAMT 025 receive message (This settlement confirmation procedure should become applicable to all settlement and all liquidity transfers)	Clarification The question is not very clear. It seems the requester is referring to camt.054 but not camt.025 (only used by AS to confirm Guarantee fund mechanism) as mentioned. Debit and credit notifications are sent on optional basis for the debits and credits made on hte RTGS DCAs caused by AS instructions
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Payment dispatch in files	The TCCG discusses a proposal to further offer file dispatch of debit and credit payments, whereas it is already part of this document - can you pls explain? We see a strong need for it, for settlement of capital income payments (interest, redemption payments)	Clarification Unfortunately, the question is not very clear. It seems the question deals with the usage of files (i.e bundled pacs.009) which in fact are framework of bilateral settlement procedure. For standard multilateral settlement debits and credits have to be sent bundled in a message (ASTransferInitiation)
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Message flow	The picture/figure describing the message flow is missing here.	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Process description, page 40	- step 2c: Technical accounts (plural voice) - step 2d: pls note that in Germany, there will be no activation without an additional agreement between the market participants and the central bank/ ancillary system	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table 5 step 1: Ancillary system (or central bank on behalf) via ESMIG to RTGS	RTGS or RTGS interface?	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table 5 step 2b: [...] the optimisation process starts (algorithms 1, 2 and 3).	Will these algorithms be described somewhere?	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Used messages	(for a future stage) please specify the proprietary message file syntax and usage	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table 5 step 4	If the settlement fails settlement banks should also be informed via e.g. a broadcast message.	Accepted
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	in section General Aspects	Reference is made to algorithm 4. needs further explanation of the algorithm (details)	Accepted

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6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	ADMI.007 ReceiptAcknowledgement	What is its use in the example given?	Clarification The information has been updated with UDFS iteration 3
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	Disagreement during the information period, page 42	In Germany, this will be possible only with an additional agreement between the market participants and the central bank/ ancillary system (and has already been)	Accepted
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	Used messages	(for a future stage) please specify the proprietary message file syntax and usage	Accepted
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	Message flow	The picture/figure describing the message flow is missing here.	Accepted
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	Table 6 step 3	If the settlement fails settlement banks should also be informed via e.g. a broadcast message.	Accepted
6.3.3 Simultaneous multilateral settlement	5.3.3 Simultaneous multilateral settlement	Table 6 - process description, step 2: all the settlement banks are informed about queuing in U2A mode	all the involved settlement banks are informed about queuing in U2A mode	Rejected In fact "All settlement banks" means the ones affected by the ASTransferInitiation
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Procedures and cycles	It should be specified that the real time model works only with the night-time procedure and does not have daylight procedure.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Used messages: It is not possible for any ancillary system using the ancillary system real-time to close the night-time settlement procedure. RTGS service will automatically open the night-time settlement procedure at 19:30 at D. RTGS service will automatically close the night-time settlement procedure at 0:30 at D+1, without any intervention by the ancillary system.	As real time models only work with the night-time procedure, it should be closed automatically at 18:00 D+1.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Used messages: For daylight processing only, possible payments (i.e. sent via pacs.009 with priority "urgent") received during a cycle to transfer liquidity from the RTGS dedicated cash account to the technical account - real-time (real-time model) or a specific sub-account (interfaced model) are immediately executed.	As real time models only work with the night-time procedure, that comment related to daylight procedure should be only associated with the interfaced model and not with the real time model.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Figure 6 camt.021	An additional figure with process description and used messages showing the message flows for the setting aside of the liquidity would be appreciated.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	,,,,, specific transactions for increasing the already set aside liquidity (i.e. redemption, coupon pmts related to AutoCollateralisation) are foreseen	should be explained more in detail	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Furthermore, to avoid liquidity shortages, as far as interfaced ancillary system settlement procedures are concerned, automatic mechanisms triggered by specific transactions for increasing the already set aside liquidity (i.e. redemption and coupon payments or payments related to auto-collateralisation) are foreseen.	Please clarify what are these automatic mechanisms and how do they work. It is not clear what do the examples in brackets mean. Today, liquidity received via auto-collateralisation is used to settle securities transactions in T2S. Will this in the future be used also for AS settlement?	Accepted

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6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Eventually - for daylight processing only - the liquidity can be transferred from the RTGS dedicated cash account to the technical account - real-time (real-time model) or a specific sub-account (interfaced model) using the normal payment functionality via pacs.009.	As real time models only work with the night-time procedure, that comment related to daylight procedure should be only associated with the interfaced model and not with the real time model.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Use of standing orders and current orders	Please mention the respective A2A messages. If there is any difference with Liquidity Transfer Messages than please explain as such.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Procedures and cycles	General remark: It would be good to add an annex listing all active ancillary systems and specify which methods they use (sub accounts, standing orders.....) ECB maintains a list of these systems with the timetable of when they settle in T2. That could perhaps be used and expanded	Clarification We agree that this information shall be provided in the future as well for information purpose. Therefore, this document was added on the list of current documents which needs to be available also for the consolidation. See: https://www.ecb.europa.eu/paym/initiatives/shared/docs/c67ec-t2-t2s-2018-06-06-tccg-presentation-mapping-target2-documents-vs-t2-t2s-consolidation-project-deliverables.pdf (slide 7). However, due to the fact that this list is for information only and the UDFS is a scope defining document which can only be changed via a CR, we would like to stick to the current approach and not to include this information in the UDFS.
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	During the night-time business, after the re-opening of the RTGS service with next value date, the liquidity adjustment mechanisms - provided within the dedicated liquidity procedure - are the only opportunity to supply liquidity without any impact on reserve management and overnight facilities, as regular payment functionality is not available from 18.00 till 3.00.	Please give more clarifications on this process. Furthermore, please clarify if we are we still talking about the automatic mechanisms mentioned in the previous paragraph.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Ancillary systems which run settlement procedures based on the confidence of a liquidity "fixed" amount can benefit from a pre-funding function that allows settlement banks to set aside the needed liquidity in one or more than one separate sub-accounts dedicated to a specific ancillary system.	Mixing and mingling ASI-6 realtime and interfaced is difficult to understand, please consider to split the procedures in separate chapters. The use of sub-accounts and 'cycles' in ASI-6RT is confusing together with funding /defunding options to the AS technical account. Furthermore the AS settlement for ASI-6 interfaced is missing.	Accepted

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6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Current orders can be inserted in U2A and A2A mode	message type for A2A should be specified.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Figure 6	Please update figure 6 with the steps in the process description table.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Accounting	What is the difference between real-time model and interfaced model - why sub-account is needed only for the latter one? In both models the settlement takes place in the RTGS?	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Payments: Using the normal functionality via pacs.009	why not camt. 050?	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	During the night-time business, after the re-opening of the RTGS service with next value date, the liquidity adjustment mechanisms - provided within the dedicated liquidity procedure - are the only opportunity to supply liquidity without any impact on reserve management and overnight facilities, as regular payment functionality is not available from 18.00 till 3.00.	What are the liquidity adjustment mechanisms?	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Figure 6 - camt.021 – ReturnGeneralBusinessInformation	Why there are to ancillary systems (and two RTGS systems) in the figure? Numbers linked to the process description below are missing.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Furthermore, to avoid liquidity shortages, as far as interfaced ancillary system settlement procedures are concerned, automatic mechanisms triggered by specific transactions for increasing the already set aside liquidity (i.e. redemption and coupon payments or payments related to auto-collateralisation) are foreseen.	According to URD 1.1.1 automatic mechanisms like redemption and coupon payments or payments related to auto-collateralisation will not be supported anymore (2.1.5.1 table 8). Please check.	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Table 7 - process description	Is the process description completed?	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	In case of real-time models, where the settlement occurs on the RTGS service, [...]	General Eurosystem internal comment: According to MIB decision in April 2018 there are three services: TIPS, T2S and TARGET2, which includes RTGS and CLM. This decision should be reflected throughout the UDFS to consistently and correctly use the term "service".	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Settlement with dedicated liquidity is a standardised procedure for daylight and night-time business.	According to the URD 1.1.1 it will be decided during the realisation phase whether one single procedure will be defined (no distinction between Night-Time and Day-Time) or two procedures as formerly in TARGET2, and whether they will be triggered by the system or by the AS. When was the decision made to distinct between daylight and night-time business?	Accepted
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	Possible current orders received during the cycle are stored within the RTGS service [...]	Are the current orders stored in the RTGS service or the service interface?	Clarification What exactly do you mean by service interface? Please clarify.
6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	The liquidity deposited on a dedicated account can be further increased via automatic settlement of specific payment orders.	According to our understanding (URD 1.1.1 - 2.1.5.1 table 8) the increase via automatic settlement of specific payment orders will not be supported anymore.	Accepted

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6.3.4 Settlement on dedicated liquidity accounts	5.3.4 Settlement on dedicated liquidity accounts	This general workflow has variants depending on the phases of the business day (daylight or night-time) and on the nature of the ancillary system (interfaced or real-time), which are described in further detail in the information on night-time and daylight business.	When and where will the information on the different AS-features for daylight und night-time business be available?	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Information Period, last paragraph	I understand the "disagreement process" must be detailed in the procedures of the NCB/AS - can you confirm? If that is going to be an offline (email, telephone) procedure then how will the settlement be timely stopped - is that when the NCB has to revoke the balance?	Clarification We redrafted that paragraph. In fact settlement is stopped as soon as the CB revokes the file (i.e disagreement revokation needs to be done by CB prior to end of information period, if done later reversal procedures might be needed, but it has to be done in any case prior to execution of last transaction)
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	p53, depiction of step 8 : "If the ancillary system sends a negative confirmation or there is a lack of liquidity on the guarantee account the "reversing procedure" is initiated (only in case of settlement procedure no. 4). "	To be updated with "Standard Multilateral settlement"	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Paragraph "General aspects"	The document states that [...] To make use of these mechanisms the AS has to fill in a specific field provided in the header.[...] We assume the header of the static data form is meant, but please clarify in the text of document.	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	page 52 message flow	The figure that shows the mentioned message flow is missing.	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Settlement period ("till"): The ancillary system, according to rules established at national level, can modify the end of the settlement period ("Change settlement period" in U2A mode) before it is expired.	It should be added that the CB, on behalf of the corresponding AS, could also modify the end of the settlement period.	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Procedure 2	Supposedly, this is bilateral settlement. Pls add a table comparing the current and future names of the settlement services (procedures 1 to 6 vs. real time, bilateral, standard multilateral settlement...)	Rejected The UDFS for RTGS only deals with RTGS features, not comparing the functionalities to T2 UDFS.
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Table 9 - process description. Step 6 If the ancillary system confirms the actual use of the guarantee fund mechanism the ancillary system re-enters the transactions for which the liquidity was missing in order to be settled on the guarantee account by substituting the debtor settlement bank account number into the file with the ancillary system guarantee account num-ber.	Change "the ancillary system re-enters the transactions" with "the ancillary system interface re-enters the transactions", as that is made automatically by the AS interface and not manually by the AS.	Accepted

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6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	RTGS Service Interface sends a notification	message type?	Clarification It is not clear which notification the customer refers to. From the wording it seems to be related to the information period and the notification sent at start. This notification is a GUI broadcast.
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Used message	wht is the rule of using CAMT.050 vs CAMT.009/CAMT.010?	Clarification We assume the requester is referring to pacs.009/pacs.010 in the framework of the guarantee fund mechanism. If so: the answer is is related to the agreed way of funding the guarantee account. In case a Liquidity Transfer is possible then camt.050 is to be used, if it is a RTGS DCA to be funded by other settlement banks pacs009/pacs.010 is to be used.
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	[...] by the settlement bank only for optional mechanism "Scheduled time" before the inserted "from"- time has been reached (procedure 2)	What is meant with procedure 2? In the other parts of the UDFS the procedures are not numbered.	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	The RTGS service interface sends a notification to the settlement banks [...]	What kind of notification is sent here (broadcast or message)?	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Table 8	Will the scheduled time ("from") be modifiable like today in TARGET2?	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Settlement period ("till")	We assume that this function will also be available for the real-time and bilateral settlement (former procedures 2 and 3). Is this correct?	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Message flow	The picture/figure describing the message flow is missing here.	Accepted
6.3.5 Optional connected mechanisms	5.3.5 Optional connected mechanisms	Used messages	In the process description also XML message (ASInitiationStatus) is mentioned. This is not stated in the used messages list	Accepted
6.4 Liquidity management	5.4 Liquidity management	Whitelist	According to the latest information out of the TCCG, the whitelist concept will not be implemented. Pls confirm and align this documentation accordingly.	Accepted
6.4 Liquidity management	5.4 Liquidity management	A liquidity transfer can be sent within RTGS only if all involved accounts belong to the same liquidity transfer group, within the whitelist if defined, a central bank account is involved or the accounts belong to the same party, except for ancillary system instructions (liquidity transfer to sub-accounts) which can be settled without a liquidity transfer group	A liquidity transfer can be sent within RTGS only if all involved accounts belong to the same liquidity transfer group or a central bank account is involved, except for ancillary system instructions (liquidity transfer to sub-accounts) which can be settled without a liquidity transfer group.	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.

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6.4 Liquidity management	5.4 Liquidity management	Table 10 - liquidity transfer types	Are event based liquidity tranfers and standing liquidity transfer orders at certain point in time possible?	Clarification No, it is not possible. The wording within the table has been amended accordingly
6.4.2 Liquidity transfer	5.4.2 Liquidity transfer	Second paragraph and throughout the section/document	I suppose based on the decision on the last TCCG the white list reference will be removed. I did not make further comments, but suppose that it will be removed from everywhere else in the document	Accepted
6.4.2 Liquidity transfer	5.4.2 Liquidity transfer	except for ancillary system instructions (liquidity transfer to sub-accounts) which can be settled without a liquidity transfer group	Can LT be used to transfer cash to an ASI-6RT technical account? If so than please quote as such.	Clarification Information has been updated
6.4.2.1 Overview.....	5.4.2.1 Overview.....	second passage: ... , within the whitelist ...	whitelist never exists; I know we kept the definition out after sending the documents	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	"A liquidity transfer can be sent within RTGS only if all involved accounts belong to the same liquidity transfer group, within the whitelist if defined , a central bank account is involved or the accounts belong to the same party, except for ancillary system instructions (liquidity transfer to sub-accounts) which can be settled without a liquidity transfer group."	Reference to the whitelist should be deleted. Besides : Should we understand that as an exception to the rule that intra service liquidity transfers are only possible if both account are in the same LTG (which is also what we understood from the TCCG, and what the CLM UDFS suggest p38)? A clarification on that point would be welcomed.	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	third passage before 6.4.2.2: A whiteliste provides ...	whitelist never exists; I know we kept the definition out after sending the documents	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	p54: "Liquidity transfer orders can be used to transfer liquidity I between two dedicated cash accounts within the RTGS service (intra-service) I from a dedicated cash account of the RTGS service to a CLM main cash account - or vice versa (inter-service) I from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2S service - or vice ver-sa (inter-service)"	Possible typo when using the term "DCM" (DCA?) Besides, for RTGS DCA to T2S DCA liquidity transfers, might be worth mention that this would be subject to approval of the T2S community	Clarification Typo has been corrected accordingly (DCM / DCA) . We fully agree that changes in the T2S scope require the prior consent of the T2S governance. However for the time being we would like to keep the example in order to illustrate this flow.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	p55	Mentions to the whitelist should be deleted	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	page 53 second paragraph	whitelist is still mentioned	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	page 54 third paragraph:" from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2 service..."	Typo, should read"DCA"	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	"from a dedicated cash account of the RTGS service to a DCM..."	Please correct "DCM" with "DCA"	Accepted

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.1 Overview.....	5.4.2.1 Overview.....	Liquidity transfer orders can be used to transfer liquidity; from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2S service or vice ver-sa (inter-service).	Replace DCM with DCA.	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	page 55	whitelist is still mentioned	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	In general liquidity transfers are never queued, they are either settled immediately (full or partially) or they will be rejected.	Please clarify the use of immediate LT, LT at certain event and standing LT orders in relation to never queued.	Clarification Information in the section has been updated to be more clear.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	LT in relation to transfer of funds to the AS6-RT technical account are missing	How shall the LT to the technical account be controlled from the point of view of the AS, e.g. who can and cannot make such transfers (without whitelisting as currently foreseen)	In principle the same functionality as today in TARGET2 will be provided. In case you see a need to deviate, please let us know.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	2nd par.: within the whitelist if defined....	We though Whitelist concept would be dropped?	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	mid of pge 54: Also possible but not in scope of this UDFS document are liquidity transfers - between	we would like to see a proper cross reference (e.g. UDFS CLM Service section x.y.z.	Rejected We consider the RTGS UDFS as an independent document. Therefore no cross reference to the CLM UDFS was added.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	pge 55: A whitelist provides	We though Whitelist concept would be dropped?	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.2.1 Overview.....	5.4.2.1 Overview.....	In general liquidity transfers are never queued, they are either settled immediately (full or partially) or they will be rejected.	It should be explained/described (here or for example in table 10 next page) when the partial settlement is possible.	Clarification Further details have been added in the chapter on liquidity transfers.
6.4.2.1 Overview.....	5.4.2.1 Overview.....		General comment: During the last TCCG meeting it was decided to drop the whitelist concept. Although the respective CR for the URD has not been drafted and approved yet, we propose to already consider the decision in the UDFS drafting process, i.e. to delete all references to the whitelist in the UDFS and re-draft the respective sections.	Accepted

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.1 Overview.....	5.4.2.1 Overview.....	[...] from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2S service - or vice versa (inter-service)	Internal comment: We assume you mean "DCA" instead of "DCM"	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2S service	from a DCA of the RTGS service to a DCM (??) of the TIPS or T2S service	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	The process will be initiated by either the RTGS participant itself or by the ancillary system on the participants' behalf [...]	We propose to write "The process will be initiated by either the RTGS participant or by another actor on the participant's behalf [...]". According to our understanding, also another RTGS participant might be granted with the privilege to initiate liquidity transfers on behalf.	Accepted
6.4.2.1 Overview.....	5.4.2.1 Overview.....	Liquidity transfers are also possible if the accounts belong to the same party or a central bank account is involved.	(1) We propose to use the wording that is also used in the CLM UDFS to describe the LTG case, i.e. to write "The rules for liquidity transfer groups do not apply for central banks". (2) In addition, we missed the technical accounts here; so far only the sub-accounts are mentioned.	Clarification The section has been updated.
6.4.2.2 Initiation of liquidity transfers	5.4.2.2 Initiation of liquidity transfers	A liquidity transfer (camt.050) can be submitted to the RTGS service by a direct participant in the RTGS service a multi-addressee access a central bank an ancillary system	Are institutions with multi-addressee access able to submit a liquidity transfer also today or is this a new feature?	Clarification Today it is possible for multi-addressee to send an MT202 as liquidity transfer.
6.4.2.2 Initiation of liquidity transfers	5.4.2.2 Initiation of liquidity transfers	Initiation of liquidity transfers by ancillary systems	please elaborate on the use of CAMT.050 and ASTI files by Ancillary Systems. (6.3 settlement of ancillary systems)	Clarification Please refer to the details in section "ancillary systems". A cross-reference has been added.
6.4.2.2 Initiation of liquidity transfers	5.4.2.2 Initiation of liquidity transfers	Liquidity transfers are initiated by either the RTGS participant itself, by the ancillary system on the participants' behalf [...]	We propose to write "Liquidity transfers are initiated by either the RTGS participant or by another actor on the participant's behalf [...]". According to our understanding, also another RTGS participant might be granted with the privilege to initiate liquidity transfers on behalf.	Accepted
6.4.2.3 Liquidity transfer process	5.4.2.2 Initiation of liquidity transfers	Table 11: camt.050 is sent from a direct RTGS participant to RTGS via ESMIG (participants belonging to the same liquidity transfer group)	The mention in brackets should not be there as we are giving the example of DCAs belonging to the same participant.	Accepted
6.4.2.3 Liquidity transfer process	5.4.2.2 Initiation of liquidity transfers	Liquidity transfer from one RTGS dedicated cash account to another RTGS dedicated cash account within the same liquidity transfer group or within the whitelist if defined.	Is it correct that in this case an optional camt.054 will be sent to confirm the credit to the other participant? It could be clarified in the text.	Clarification The optional camt.054 is sent. The message flow and the process description have been amended accordingly.
6.4.2.3 Liquidity transfer process	5.4.2.2 Initiation of liquidity transfers		General comment to all figures and process descriptions under this chapter: - is camt.050 sent to ESMIG or to RTGS via ESMIG - in some other chapters the process goes directly from the sender to the service (via ESMIG) not in two steps like here (step 1 to ESMIG and step 2 ESMIG validation and message forwarding). Processes (figures and process descriptions) should be described the same way everywhere in the RTGS and CLM UDFS - For partial execution - text is missing in every process description	Clarification The message flows and process descriptions have been amended accordingly to align with the other parts of the RTGS UDFS. Partial execution is not meant to be described here - and therefore deleted.

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Figure 7 - liquidity transfer between two dedicated cash accounts of the RTGS service	There is no information about using camt.054 message	Clarification Details on the sending of the notifications are under elaboration and will be provided in UDFS Iteration 4
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	used messages from a dedicated cash account of the RTGS service to a DCM of the TIPS or T2S service - or vice versa (inter-service)	camt.054 appears in the list but not on the message flows or in the process description. probably it should be: from a dedicated cash account of the RTGS service to a DCA of the TIPS or T2S service - or vice versa (inter-service)	Clarification List of messages has been amended accordingly - camt.054 is not valid here
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	p56	In the preconditions, we might want to add that both RTGS DCA are active and denominated in the same currency	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	process flow	partial execution is not explained	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	p56, on the message flow chart	In this figure, we suppose both DCAs are belonging to the same RTGS participant. We shall also illustrate the business case when DCAs are belonging to different participant.	Clarification At this stage these figures and process flows are only meant as exemplary illustration. More detailed flows will follow with the next iterations.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	p57, in the process description chart	On top of "direct RTGS participants," we may want to mention CB or AS or multiaddressee Besides, there's still the doubt mentioned in our 2nd comment in the LTG : is the condition that both accounts must belong to the same LTG with or without exceptions?	Clarification At this stage these figures and process flows are only meant as exemplary illustration. More detailed flows will follow with the next iterations.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	p57, in the process description	Mentions to the whitelist should be deleted	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Process description (pp. 57, 59, 61, 63)	The specification "For partial execution" should be either described or removed	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	figure 7 on page 56 is missing the used message camt.054	figure 7 on page 56 is missing the used message camt.054. It should also have two boxes for Direct RTGS participant A (one for DCA1 and one for DCA2). In our understanding camt.025 will be send for DCA1 (account that is debited) and camt.054 will be send for DCA2 (account that is credited).	Clarification The message flow and the list of messages has been amended accordingly - to illustrate the example more precisely

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	LT between two DCA of the RTGS service – Used messages	Camt.054 should not be included in the Used messages list	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Table 11. process description. Step 4. Description. For partial execution	That field is incompleated. (That error happens in other tables as well)	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	page 57 Table 11 step 4	Description for partial execution is missing	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	LT between two DCA of the RTGS service – Process description – Step 1	Please specify that LT are also possible between accounts owned by the same party. Please clarify if they should belong to the same LTG	Clarification The process description is kept short intentionally. But the precondition you are looking for is described within the second paragraph of the overview.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	In addition the following business cases are also considered to be intra-RTGS liquidity transfers. Liquidity transfer from a participant's RTGS dedicated cash account to the technical account related to an ancillary system using procedure 6 real-time (and vice-versa).	Clarify that when debiting the technical account (vice-versa case) it has to be initiated by the AS and not by a settlement bank (as the owner of that technical account will be the CB or the AS).	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	page 57 second to last sentence:"Liquidity transfer from a participant's RTGS dedicated cash account to the technical account related to an ancillary system using procedure 6 real-time (and vice-versa)"	In our understanding you cannot use camt.050 Liquidity Transfer for this.Here the used messages should be stated to avoid misunderstandings.	Clarification In line with the outcome of the TCCG consultation the SBTransferInitiation will be used.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	In addition the following business cases are also considered to be intra-RTGS liquidity transfers: ... Liquidity transfer from a participant's RTGS dedicated cash account to the technical account related to an ancillary system using procedure 6 real-time (and vice-versa).	Information on LT to procedure 6 real-time should have been mentioned from 6.3.4 onward.	Clarification The information provided has been updated.

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	used msge camt.054	we understand it is optional in general, banks should have the possibility to select by account whether they want Liqu. Transfers being confirmed by camt.054 or not. The specification should specifically mention, that camt.054 can be disordered for liqu.transfers but still be received for other transactions. (today in T2 you can surpress 900/910 for Liqu.transfer but still receive for others. That kind of function should be replicated and it should considered how that can be configured (e.g. GUI like in T2S for camt.025or Forms like in T2 for MT 900/910)	Clarification The message flow and the list of messages has been amended accordingly - to illustrate the example more precisely. Though at this stage the flow is only meant to illustrate an example of LT and no further differentiation for other use of camt. usage. The details on the motivations / message subscription are currently under elaboration.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	In addition the following business cases are also considered to be intra-RTGS liquidity transfers: I Liquidity transfer from an ancillary system participant's RTGS dedicated cash account for all payments to its RTGS dedicated cash account dedicated to one or several ancillary systems.	Isn't LT from "an ancillary system participant's RTGS dedicated cash account for all payments to its RTGS dedicated cash account dedicated to one or several ancillary systems" just a normal LT between two RTGS DCAs. Is there different type of RTGS accounts (named RTGS DCA for all payments and RTGS DCA to one or several ancillary systems)?	Clarification There is indeed only one type of RTGS DCA. However, a bank may not wish to publish the BIC of an RTGS DCA dedicated to AS settlement in the RTGS directory.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	In addition the following business cases are also considered to be intra-RTGS liquidity transfers: Liquidity transfer from one RTGS dedicated cash account to another RTGS dedicated cash account within the same liquidity transfer group.	Not in addition, LT between two RTGS DCAs is only possible within the same liquidity transfer group (and in addition from RTGS DCA to sub-account and to the technical account related to an ancillary system)?	Clarification The information provided has been updated in order to be more precise.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Preconditions	Use instead General aspects as a title(it has been used in the previous chapters). Also it is quite obvious that both accounts exist as it is the case we are looking into	Rejected The use of "preconditions" and "general aspects" is different within this document. The information is listed for transparency only (similar to the URD). We hope it is ok for you that we keep the sub-heading as it is.
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Used messages	camt.054 and adm.007 are not visible in the figure 7 nor in the text.	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Step 4 in table 11	for patrial execution text is not completed?	Accepted
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Preconditions 1. Both RTGS dedicated cash accounts exist 2. Respective privileges have been granted to the sender	According to URD v1.1.1 (RTGS.UR.HVP.LIQT.020.025) RTGS shall check whether both accounts belong to the same participant, or to the participants within the same LTG. We propose to consider this in the preconditions. In the following example (see figure 7), it should become clear which of the conditions are relevant (--> DCA 1 and DCA 2 both belong to Bank A, i.e. to the same participant).	Clarification At this stage these figures and process flows are only meant as illustration of plain vanilla processes. Therefore the figures and process flows have been changed and corrected accordingly.

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Table 11 step 1: (participants belonging to the same liquidity transfer group)	(1) Should it read "participants"? According to our understanding, it is the account that is considered. (2) From our point of view, the process description should fit to the figure. In figure 7 both DCAs belong to the same participant. -> According to our understanding, this is the pre-condition is this example to make the LT possible. Therefore, we don't understand why the LTG is mentioned in brackets. Please check.	Clarification The table has been amended accordingly (and at this stage simplified)
6.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS service.	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	Table 11 step 4: For partial execution:	The information on partial execution is missing.	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	process flow	partial execution is not explained	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	used messages	admi.007 appears in the list but not on the message flows or in the process description.	Clarification The list of used messages has been amended accordingly.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	Page 59	The procedure for partial executions is missing in the steps 7 and 8	Clarification Partial execution is not meant to be described in this example - therefore the wording has been amended accordingly.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	p57	Again, in the preconditions we may want to mention that both accounts are active and denominated in the same currency	Clarification You are right, that further checks are necessary. As we used the preconditions in a similar way as in the RTGS URD, we do not have the aim to be exhaustive here.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	p58, in the process description	In addition to direct participant, we might want to mention a CB	Clarification At this stage these figures and process flows are only meant as illustration of example processes.
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	page 58 used messages	just for clarification: camt.054 will always be sent if opted, i.e. even if BIC11 for both accounts is identical (with account numbers being different, of course)	Clarification Details on the sending of the notifications are under elaboration and will be provided in the next version of UDFS
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	page 58 process description step 1	Description should read "A camt.050 is sent from a direct RTGS participant via ESMIG to RTGS.	Accepted
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	page 58 process description steps 7 and 8	Description for partial execution is missing	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS service to CLM main cash account	5.4.2.3.2 Liquidity transfer from dedicated cash account of the RTGS component to CLM main cash account	Table 12 step 7 and 8: For partial execution:	The information on partial execution is missing.	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Figure 9	In the figure 9 point 5 shows the debit an credit of the Transit Accounts on CLM. But in the Processing Description p61 you speak of CLM Main Cash Accounts. It's confusing...	Accepted
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Process via technical account CLM in all message flows	Why has the liquidity transfer from one service to another to be settled over a technical account in CLM? Technical accounts could be used for each service without CLM.	Clarification The wording within the process description has been changed to "transit account". Transit accounts within CLM are used for such a Liquidity Transfer.
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	process flow	partial execution is not explained	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	used messages	admi.007 appears in the list but not on the message flows or in the process description.	Clarification List of messages has been amended accordingly
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Page 60	Are such transfers possible via CLM only? No direct transfers possible?	Clarification Liquidity transfers are possible within CLM and possible between other components and T2S and TIPS. In case the LT has to be processed cross-Service/component it is booked via transit accounts in CLM
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	p59	Again, in the preconditions we may want to mention that both accounts are active and denominated in the same currency	Clarification You are right, that further checks are necessary. As we used the preconditions in a similar way as in the RTGS URD, we do not have the aim to be exhaustive here.
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	used messages	will the camt.054 make reference to the DCA in the RTGS system ac the account that was debited or rather to the MCA in CLM (as mentioned on the camt.050 sent from CLM to T2S in figure 9? Idem for section 6.4.2.3.4	Clarification Details on the sending of the notifications are under elaboration and will be provided in the next version of UDFS
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	page 61 table 13 process description step 5	Booking on CLM main cash accounts (technical account-RTGS -> technical account T2S). An additional note below the process description explaining that the CLM MCA of the participant is not debited/credited but only the technical/transit accounts of the ECB would be very helpful for readers from payment banks.	Accepted

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	page 61 table 13 process description steps 8, 9,10,11	Description for partial execution is missing	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS service to a dedicated cash account in different settlement services	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Table 13 step 8 to 11: For partial execution:	The information on partial execution is missing.	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	Figure 10	idem page 63	Accepted
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	Preconditions: both RTGS dedicated cash account and CLM main cash account exist	If the settlement is done via the technical accounts in CLM, than there is no precondition (from a technical point of view) for the MCA to exist in CLM. Is this a condition from a policy perspective? Please clarify.	Accepted
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	used messages	admi.007 appears in the list but not on the message flows or in the process description.	Clarification List of messages has been amended accordingly
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	page 63 process description step 5	Booking on CLM main cash accounts (technical account-TIPS - > technical account RTGS). An additional note below the process description explaining that the CLM MCA of the participant is not debited/credited but only the technical/transit accounts of the ECB would be very helpful for readers from payment banks.	Accepted
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	page 63 process description steps 8,9,10,11	Description for partial execution is missing	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS service	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement service to a dedicated cash account of the RTGS component	Table 14 step 8 to 11: For partial execution:	The information on partial execution is missing.	Clarification Partial execution is not meant to be described here - therefore the wording has been amended accordingly.
6.4.2.4.1 Technical validations	5.4.2.4.1 Technical validations		duplicate checks should definitely include the reference, to ensure that messages that only differ in the reference but are otherwise identical, are not considered as duplicates. What is the difference between the duplicate checkes described in 6.4.2.4.1 and 6.4.2.4.2?	Clarification Details on the checks to be done will be provided in the upcoming iterations
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	Passage "Whitelist check"	the whole passage could be deleted after our decession	Accepted
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	Page 66/ floor-ceiling	How can infinite booking loops be avoided, if there is not sufficient cash available on the MCA, too? Does it try once, only?	Clarification There is only one attempt. Further details on the floor/ceiling processing are provided in the UDFS iteration 3.
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	p64	Mentions to the whitelist should be deleted	Accepted

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	page 65 Whitelist check	We though Whitelist concept would be dropped?	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	Process specific authorisation checks A liquidity transfer order from the participant's RTGS dedicated cash account to the RTGS dedicated cash account dedicated to ancillary system can be sent by the participant, the ancillary system, the ancillary system on the participant's behalf or the respective central bank acting on behalf its participants/ancillary system.	Are process specific authorisation checks valid only for AS business related LTs?	Clarification The details and a comprehensive view on all business rules will be provided in the upcoming iterations
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	Subsequent processes and checks check vs. amount to be transferred The service shall check whether enough liquidity is available. Where there is a lack of liquidity the usual rules for partial execution apply (see Table 4 - liquidity transfer types [□ 38]).	Table 4 in page 38 presents liquidity transfer types for ancillary systems business. Is this valid only for AS LTs or not for all LTs?	Clarification Table 4 was referring to AS related business only. Further details on LTs in general are provided in the general chapter on liquidity transfers.
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	Subsequent processes and checks partial request If the liquidity transfer is initiated either by an ancillary system on its participants' behalf or by an automatic trigger from the scheduler, RTGS shall settle the liquidity transfer partially	Initiated by an automatic trigger from the scheduler menas event based liquidity transfer and standing liquidity transfer?	Clarification Details on the scheduler will be provided with a later version
6.4.2.4.2 Business validations	5.4.2.4.2 Business validations	page 65	whitelist is still mentioned	Clarification The TCCG on 6 June decided that no whitelist is needed. Therefore, we deleted all references to the whitelist concept in the UDFS. In order to align the URD accordingly, a CR will be raised.
6.4.3.4.1 Definition of floor/ceiling threshold	5.4.3.4.1 Definition of floor/ceiling threshold	Duplicate checks	What information the service is going to check	Clarification The details and a comprehensive view on all business rules will be provided in the upcoming iterations
6.5.3.1 Reference data objects	6.1.6.1	page 69 messages used	exmples quoted relate to standing orders. We have not seen standing orders to be reference Data.	
6.6 Information management	5.5 Information management for RTGS	General remark	In this section the term EMIP is widely used (EMIP services, EMIP actors, EMIP process, ect.). Where can we find the description what exactly EMIP is?	The usage of EMIP will be dropped and the wording clarified.

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Subsection	New Subsection	Original Text	Comment	Feedback to market/CG
6.6.3.3 Query management process	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	Query table on page 85seqq.	Does this mean that e.g. account statements and bills are not provided automatically and within a certain time period, but need to be queried?	No UDFS update. The statement of accounts will be available for push information based on reference data configuration. The provision of the bill will be described in the UDFS section on billing.
			will the validation of payment instructions include screening compliance to international sanctions?	
			As we will probably still receive instructions in SWIFT MT formats, it is important the the UETR can be added on the messages to the RTGS system and that the RTGS system passes on the UETR to the destination bank. Will this be the case?	