

Replies to the RTGS market comments to UDFS Version 0.1

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
1 Overview RTGS service	1 Overview of RTGS component	ALL DOCUMENT	<p><same comment as for CLM UDFS> For the sake of clarity it seems essential to build a table detailing which ISO20022 messages are exchanged between whom and in what context. We speak here of a matrix detailing which party sends which messages to whom, what message comes in return, and if the messages are mandatory or not. Currently the UDFS only gives lists of 'used messages' and the reader shall find the context information in the diagramme flows. The reader might misinterpret things and anyway when the document will have reached its full size, gaining a full picture by going back to details each time is too burdensome. A matrix giving an overall vision about who sends what messages to whom and what for, would ease and secure the review of the UDFS.</p>	tbc
1 Overview RTGS service	1 Overview of RTGS component	ALL DOCUMENT	<p><same comment as for CLM UDFS> Within each section of the UDFS, please make reference to the corresponding URD. The UDFS lacks cross referencing vs the URD documents. Additionally, a mapping table allowing to reconcile the URD vs UDFS at one glance, in the appendix section, is needed.</p>	tbc
1 Overview RTGS service	1 Overview of RTGS component	ALL DOCUMENT	<p><same comment as for CLM UDFS> We must guarantee consistency in the vocabulary used within and across the UDFS. Sometimes it is hard to know for sure which party is addressed by a requirement: user, actor, party, operator, participant etc... These terms must be used constantly in the UDFS and their definition needs to appear in the glossary.</p>	Accepted
1 Overview RTGS service	1 Overview of RTGS component	ALL DOCUMENT	<p><same comment as for CLM UDFS> There are only 2 UDFS and the contents of the 'shared services' URD have been embedded in these two UDFS. As the shared services functioning will probably be very similar in either case, the probability is high that some contents of the two UDFS will be very similar. This bears a practical inconvenience: the reader needs to read twice the same information, to write twice the same comments, and the reviewer of the comments will also face increased workload This also bears a risk: the text of the UDFS may in some occurrences be very similar but not identical, there may be small variances that could very well be overlooked by the reader (e.g. sections 6.1.2 and 6.1.3). We suggest to implement a solution that allows keeping the number of specifications pages to its minimum level. Two options can be considered: 1) describe the elements (shared services) in a separate document ; 2) describe the same features in both UDFS documents but dividing the text in "common features" and "specific features" of the UDFS. This would also facilitate to ensure the integrity while treating change requests and updates to the documentation.</p>	Rejected To have one UDFS for RTGS (incl common components) has been the decision of L2
1 Overview RTGS service	1 Overview of RTGS component	ALL DOCUMENT	<p>Please clarify if revoke (a transaction) has the same meaning as cancel (a transaction). Please fill in the glossary section accordingly.</p>	Clarification The terms will be defined in the area of status management scheduled for iteration 4. However, accepted that the glossary has to be enhanced
11 Catalogue of messages	14 List of messages	All the catalogue	<p>The catalogue of messages contains the same messages as the one in the CLM UDFS. Shouldn't it be different?</p>	Clarification Please have a look at the updated list of messages
11.3.3.2 GetStandingOrder (camt.069)	14 - (List of messages) - camt.069,		<p>Please explain why the messages related to standing order are labelled "RTGS_Standing Order" in MyStandards and not listed as part of "RTGS_camt".</p>	

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11.3.5 Payments clearing and settlement (pacs)	14.5 Payments clearing and settlement (pacs)	<p>Referred to PACS 008 e009.</p> <p>Payment Identification (New UETR Identification: a Change Request will be submitted to ask for an additional optional (bank-to-bank) identification to transport the UETR. This identification field will exceptionally be 36 characters long in order to avoid truncation of the dashes. This new UETR identification field should be added in every message containing today a Transaction ID.</p> <p>UETR when available will be made mandatory in EMIP guideline.</p> <p>The CR will propose to rename EndToEndIdentification to CustomerEndToEndIdentification.</p> <p>A CR will be issued to make EndToEndIdentification optional in pacs.009 with the rule:</p> <p>IF COVER payment THEN EndToEndIdentification must be present with value from pacs.008.EndToEndIdentification.</p> <p>IF CORE payment THEN EndToEndIdentification cannot be used. IF CR is not accepted, in case of CORE payment value in EndToEndIdentification will be "NOTPROVIDED".</p>	<p>We would like to know if the UETR, as already used in the FIN today for the GPI service and from November 2018 with the new Swift Standards for all payments MT103 and MT202 / 5, must be structured according to the same rules, ie on the basis of RFC4122 version 4</p>	<p>tbc</p>
14 Glossary	16 Glossary	<p>section empty</p>	<p>Would it please be possible to populate this section, describing in there the meaning of each acronym used?</p>	<p>Clarification Glossary will be provided with iteration 3 for the terms used in iteration 3, further terms will be provided for iteration 4 and V 1.0 and V 2.0</p>
2 Parties, accounts and currencies	3.3 Parties and accounts	<p>2.2.2 Accounts structure and organisation</p>	<p>It will be possible to open an RTGS sub-account (linked to one of the RTGS DCA opened by a participant in the RTGS service) dedicated to one ancillary system that uses the AS procedure currently known as procedure 6 Interfaced.</p> <p>About this issue, we have the following questions:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the balance available on the RTGS sub-account needs to be transferred to the linked RTGS DCA at the End of Day? <input type="checkbox"/> every day, at the opening, the liquidity will be transferred with a standing order on the RTGS sub-account(s) directly from the related RTGS DCA (where the liquidity can remain for the next business day)? <input type="checkbox"/> the mechanism of automatic liquidity transfers (provided between the MCA and the DCAs related to the different services) will be available also for RTGS sub-accounts? 	<p>Clarification Please have a look at the description in iteration 3</p>

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2 Parties, accounts and currencies	3.3 Parties and accounts		<p>As highlighted in the document T2-T2S Consolidation - Business Description Document v0.1, the current Home Accounting Module (HAM) of TARGET2 will be discontinued in the future RTGS services.</p> <p>With reference to following statement (paragraph 2.1.1): the users of the current HAM module should find all their needs addressed in CLM without the need to open an additional RTGS DCA, it seems that, in the new framework:</p> <ul style="list-style-type: none"> <input type="checkbox"/> all HAM Accounts will be dismissed; <input type="checkbox"/> payments related to HAM Accounts will be settled on (one of the) the Main Cash Account(s) of the related Direct Participant directly (based on access rights and message subscription that will be described, in future versions of the document, in the paragraph 3.6 of the document). 	<p>Clarification Please have a look at the description in iteration 3 of the UDFS CLM</p>
		2.2.2 Accounts structure and organisation		
2 Parties, accounts and currencies	3.3 Parties and accounts		Ancillary Systems payments that currently settled with AS procedure 2 (Real-time settlement) will be settled on RTGS DCAs, right?	<p>Clarification a Detailed description of the functionality offered to AS (former AS procedure 2) will be provided with iteration 4</p>
		2.2.2.1 Categories of accounts		
2.2.2.4 Links between MCAs and DCAs	3.2	DCAs	For the avoidance of doubt and due to the fact that this is the RTGS UDFS, we propose to use the term "RTGS DCAs" (as there exist also TIPS DCAs and T2S DCAs).	Accepted
6.1.1 Overview	5.1.1 Overview	no text	missing a list of all payment types	Accepted
6.1.2 Definition of execution time	5.1.3 Definition of execution time	table on page 14, first line	The codeword in the second column reads (codeword: FROTIME). In the second column the codewords read (codeword /REJTIME/) and (codeword: /TILTIME/). Why are the slashes missing in FROTIME?	<p>Clarification The description has been aligned with ISO 20022. The message elements (not codeword) will be stated without slashes. The wording within the UDFS will be amended accordingly .</p>
6.1.2 Definition of execution time	5.1.3 Definition of execution time	last sentence on page 14 Note: In case the codeword...	Please provide an explanation for the purpose and usage of the codeword "/CLSTIME/"	<p>Clarification It will be a message element and not a codeword. In principle, the same usage as today is foreseen. CLSTIME is the time by which the amount of money must be credited, with confirmation, to the CLS Bank's account at the central bank.</p>
6.1.2 Definition of execution time	5.1.3 Definition of execution time	Transactions to be executed from a certain time (codeword: FROTIME)	Why is the codeword "FROTIME" provided without "/" and "?" All other codewords mentioned include a forward/backward slash. Please check whether the slashes are needed or not. Moreover, please check the consistency of all the codewords used here with the ones used in the usage guidelines. It seems that the spelling is different. In case this is not an issue a hint on that would be helpful.	<p>Clarification The description has been aligned with ISO 20022. The message elements (not codeword) will be stated without slashes. The wording within the UDFS will be amended accordingly .</p>
6.1.2 Definition of execution time	5.1.3 Definition of execution time	REJTIME	According to the RTGS URD RTGS.UR.HVP.PAYT.030.020 it is possible to use "TILTIME" or "REJTIME". So the UDFS is in line with this requirement. However, in the Usage Guidlien for pacs.008 it is stated "This element(pacs.008.001.07/CreditTransferTransactionInformation/Settlement-TimeRequest/RejectTime) is removed." Please check if we consulted the correct version in MyStandards and if there is really an inconsistency.	<p>Clarification In line with the URD RejectTime will be kept and the usage guidelines have been updated accordingly.</p>
6.1.2 Definition of execution time	5.1.3 Definition of execution time	REJTIME	Please check also the usage guideline of pacs.009 as also there it is stated "This element(pacs.009.001.07/CreditTransferTransactionInformation/Settlement-TimeRequest/RejectTime) is removed."	<p>Clarification In line with the URD RejectTime will be kept and the usage guidelines have been updated accordingly.</p>

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6.1.2 Definition of execution time	5.1.3 Definition of execution time	In case a payment with a "latest debit time indicator" is not executed 15 minutes prior to the defined time, an automatic notification in the GUI will be triggered. The notification will be directly displayed on top of all screens of the participant whose account will be debited	Is it also possible to receive a push methos in A2A mode?	Clarification It is not foreseen in the URD.
6.1.2 Definition of execution time	5.1.3 Definition of execution time	In case the codeword /CLSTIME/ is used...	Where and how such codeword should be used?	Clarification It will be a message element and not a codeword. In principle, the same usage as today is foreseen. CLSTime is the time by which the amount of money must be credited, with confirmation, to the CLS Bank's account at the central bank.
6.1.2 Definition of execution time	5.1.3 Definition of execution time	re.:table describing payments iwth a set execution time	The table is difficult to understand - in particular the second line item "Effect" on Latest debit time indicator. "Setting the execution time only means a special identification via the U2A or A2A query." -->Setting the execution time triggers the payment to be processed with priority before the specified time is reached "The transaction is treated like any other payment of this type." - please explain	Accepted
6.1.2 Definition of execution time	5.1.3 Definition of execution time	re.:table describing payments iwth a set execution time	Re: "the transaction cannot be settled until the indicated debit time, - option b: the payment will remain in the queue --> subject to processing in line with any other urgent or non-urgent payments? I assume same will apply as for the"FROMTIME" - If the transaction cannot be settled at the earliest debit time, it will be queued till cut-off time for payment type is reached (or revoked).	Accepted
6.1.2 Definition of execution time	5.1.3 Definition of execution time	Latest debit time indicator and codeword: /REJTIME	There appears to be an effect as explained under management for option a that will be rejected.	Clarification Unfortunately, the comment is not entirely clear for us. Please check the updated section and in case the issue is not clarify it would be great to get some more details.
6.1.2 Definition of execution time	5.1.3 Definition of execution time	It is possible to combine the "earliest debit time indicator" with the "latest debit time indicator" (option a + b).	What is it meant with "(option a + b)"? Please note that, according with the "Business Description Document", "if Reject Time is specified, then Till Time cannot be specified" (see page 23 of Business Description Document). Hence, please clarify if it is possible or not to combine option "a" with option "b", i.e., to have "(option a + b)"?	Clarification Owing to the fact that the functionality will in principle be the same as today in TARGET2 also the table is quite similar to the table in the TARGET2 UDFS. The wording will be changed to avoid further misunderstanding of the usage of either option a or option b. In line with the usage guideline we will clarify that if Till time and Reject Time are both provided, then only Till Time is considered.
6.1.2 Definition of execution time	5.1.3 Definition of execution time	"In case of option a, the transaction is meant to be executed during the indicated period"	In both options (a/b) "the transaction is meant to be executed during the indicated period."	Rejected Pls. see also the current behavior - and compare the difference between option a (REJTIME) and option b (TILTIME). In case of option b the participant wishes that the payment settles during the indicated period, but if this is not possible the participants still wants to get the payment settled during the remaining hours of the business day.
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	Note: ... cannot be stored in the RTGS ...	the payment will rejected or how will the user get the information?	Clarification Wording will be amended
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	Note: In case a change in SWIFT standards...	Shouldn't that be ISO20022 standards instead of SWIFT standards?	Accepted

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6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	Change in SWIFT standards, page 15	What happens to warehoused payments if a change in those standards makes it impossible to save them any longer - do they get archived or deleted?	Clarification According to the current behavior RTGS will reject the warehouse payments on the effective date of format change
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	SWIFT format checks on the day of submission	Please explain what exactly is meant with "SWIFT format checks".	Accepted
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	"In case a change in Swift standards..." and "SWIFT format checks on the day of submission..."	Why are SWIFT standards and SWIFT format checks mentioned, give that the RTGS shall be network agnostic and therefore the message formats should follow the ISO20022 standards?	Accepted
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	In the text of this paragraph there is reference to SWIFT standard changes and SWIFT atndard checks.	As the messages will have the ISO20022 standard I assume reference should be made to this standard and related releases.	Accepted
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	On the value date with the start of the day trade phase the warehoused payments are processed by RTGS service (with entry timestamp same like start of day trade) on top of the queue of incoming payments which have the same priority.	1) Is it possible to simplify the phrase? 2) "Same like" is a bug?	Accepted
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	The validation of warehoused payments is a three layer approach: I SWIFT format checks on the day of submission I format checks by RTGS service already on the day of submission	Could you clarify the difference between these 2 format checks performed on the same day ?	Accepted
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	Processing on value day On the value date with the start of the day trade phase the warehoused payments are processed by RTGS service (with entry timestamp same like start of day trade) on top of the queue of incoming payments which have the same priority.	the term "start of the day TRADE" is rather confusing. I believe, start of business day is meant. Suggest to re-word.	Clarification Wording will be amended. Please note that the start of the business day takes place normally in the evening of the previous calendar day. The term day trade refers to the phase of the business day during which payments can be settled. Further details on the business day will be delivered in version 2 of the UDFS.
6.1.3 Warehouse functionality	5.1.4 Warehouse functionality	Processing on value day On the value date with the start of the day trade phase the warehoused payments are processed by RTGS service (with entry timestamp same like start of day trade) on top of the queue of incoming payments which have the same priority.	During the User Requirements phase, the community requested a 30 min. window with the possibility to cancel a warehoused payment prior to the "start of day". Is this covered by the "revocation" period? If so, for sake of clarity, I'd suggest to x-reference subject here in addition	Clarification In line with the agreed delivery plan, details on the business day will be delivered in version 2 of the UDFS.
6.1.4 Backup payments	5.1.5 Backup payments	no text	a list or table to get for an overview of all backup payments would be nice	Accepted
6.1.4 Backup payments	5.1.5 Backup payments		General comment - Payment priorities should be Normal, Urgent, Highly Urgent.	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4 Backup payments	5.1.5 Backup payments	6.1.4 Backup payments	The table should be identical for all BCP. Currently CLS starts with Payment priority and the others with type of payment.	Accepted
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Tables "Rules for CLS payments" and Rules for backup contingency payments to EURO1 collateral account"	First row in table CLS payments ist named "Payment Priority", first row in table EURO1 is named "Type of payment" . Naming should be aligned across the tables.	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for CLS payments The table below gives the rules for backup contingency payments to CLS. Payment priority Urgent	In the current TARGET2 system the CLS pay ins are considered as highly urgent. From the description provided it seems that CLS will (almost) use the same functionality as today. Please confirm. Why do we change the priority to "urgent"? If this has been agreed with the market, this is fine for us. Otherwise, it should be checked with the market if this is ok. BTW: In case the backup payments for CLS are considered "urgent" only this needs to be adequately reflected in all Contingency scenarios as it is different from today.	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Backup payment	We could not find the tag "Backup payment" in the usage guideline available in MyStandards. Please check.	Clarification Within this context "backup payment" is meant as a kind of general term for the U2A functionality. Please compare to the current procedures for ICM.
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for backup contingency payments to EURO1 collateral account The table below gives the rules for backup contingency payments to the EURO1 pre-settlement account (liquidity bridge between RTGS and EURO1): Type of payment High payment	From the description provided it seems that EURO1 will (almost) use the same functionality as today. Please confirm. What is meant with "high payment"? Do you mean "highly urgent"? (See SHRD.UR.BDD.100) Moreover, please explain what is meant with "type of payment" and why this information is not needed for CLS payments. Please note that the codes used in the usage guideline (see eg pacs 009 - section 6.76) do not fit to the current terminology used in TARGET2 and the URD (see eg SHRD.UR.BDD.150). Owing to the fact that the terminology used here has also to be considered for the reservations we deem it of utmost importance to clarify why there is a need to deviate from the already well-established terminology and to urgently raise a URD-CR in order to ensure that terms are consistently used in all scope defining documents.	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for CLS payments	Payment priority for CLS is Highly Urgent and not Urgent	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Type of payment: High payment	What is meant by "High Payment"; currently the priority is Urgent (remark for both EURO1 backup payments)	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	fields for input via GUI	Will the content of these fields be added later?	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments"
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Type of payment: High payment	do you mean high-value payment or highly urgent payments?	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	fields for input	this field is empty, shouldn't there be a list with the fields for input?	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments"
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	In : Rules for backup contingency payments to EURO1 collateral account ; "type of payment"	Could you clarify why the payment priority is not referenced in the table ?	Clarification table will be amended

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6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for CLS payments The table below gives the rules for backup contingency payments to CLS	Re: table for CLS Payment : am missing the "instructing and instructed agent" identifiers i.e. DEUTDEFF on instruction of DEUTGB2L	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments"
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for backup contingency payments to EURO1 collateral account The table below gives the rules for backup contingency payments to the EBA related to EURO1 collateral account:	1:Type of payment should read: "High " 2: am missing the element "instructing agent"	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments" The priority chosen is comparable to the priority we have today in TARGET2 (ie today such payments are urgent and not highly-urgent)
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Rules for backup contingency payments to EURO1 pre settlement account (liquidity bridge) The table below gives the rules for backup contingency payments to the EURO1 pre-settlement account (liquidity bridge between RTGS and EURO1):	1:Type of payment should read: "High" 2: am missing the element "instructing agent"	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments" The priority chosen is comparable to the priority we have today in TARGET2 (ie today such payments are urgent and not highly-urgent)
6.1.4.1 Backup contingency payments	5.1.5.1 Backup contingency payments	Tables for the Backup Contingency payments	First row of the Rules for CLS payments is different from the following two. Should be coherent. Eg: Payment Priority as urgent (instead of 'Type of Payment' as 'high payment').	Accepted
6.1.4.2 Backup liquidity redistribution payments	5.1.5.2 Backup liquidity redistribution payments	Objective Backup liquidity redistribution payments are intended to redistribute excess liquidity accumulated on the RTGS dedicated cash account of the affected direct RTGS participant. It aims to mitigate the possibility of a shortage of liquidity within the RTGS service. As the recipient can be any direct RTGS participant, they can be used also for meeting obligations and demands arising from the settlement and funding processes for other systems than those explicitly covered by the backup contingency payments as described above.	Subject paragraph may benefit from further clarification (a sample of a redistribution payment). Am missing the "instructing agent" as a dedicated field - to allow the receiver to reconcile the inbound item	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments"
6.1.4.2 Backup liquidity redistribution payments	5.1.5.2 Backup liquidity redistribution payments	Receiver of this message	Should be more meaningful, something like 'RTGS DN of the beneficiary participant'	Clarification GUI functionality has not been specified yet. Content will be delivered accordingly. A reference to the User Handbook has been added at the beginning of the chapter "Backup payments"
6.2 Settlement of payments	5.2 Payments Processing and settlement of payments		General comment to all sub-chapters - Payment priorities should be Normal, Urgent, Highly Urgent.	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	Note: A payment included in the clearing process of an algorithm cannot be revoked - although it might not yet be final.	We propose using the term "netting" instead of "clearing".	Rejected As the RTGS component does settle on a gross basis, we do not use the term netting but slightly updated the wording.
6.2.1 Overview	5.2.1 Overview	Table page 20: settlement time. From and Till time as options for customer, bk to bk and direct debit	/REJTIME/ should be indicated as well in the table or is it not an option?	Accepted
6.2.1 Overview	5.2.1 Overview	The accounts to be debited.....header of the message	Could this case be explained? In which case is the bic in the header not debited or credited?	Clarification Addressing is done as agreed in HVPS+ which more or less the same approach as in TARGET2. Please wait for more information iteration 4

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6.2.1 Overview	5.2.1 Overview	Payment priorities	Related to table 3 page 19, these priorities exist: Urgent, high and normal (in contrary to TARGET2 where we have highly urgent, urgent and normal) Is that correct?	Clarification This is correct. Therefore a CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.1 Overview	5.2.1 Overview	Payment priorities	If the assumption that the new available priorities in table 3p19 (Urgent, high and normal) differ from TARGET2 (highly urgent, urgent and normal) is not correct, and that indeed we have highly urgent, urgent and normal priorities, then we don't understand why customer payments can have a higher priority (high and normal) than bank to bank payments and CB payments (urgent and high) compared to page 19	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	The following table provides an overview on the features for payment messages linked with the way of initiation.	In the table U2A bank to bank payments are called backup and lump sum payments - according to the chapters 6.1.4.1 and 6.1.4.2 those are now called backup contingency payments and backup liquidity redistribution payments.	Accepted
6.2.1 Overview	5.2.1 Overview	Table page 19	Section 6.1.2 states that latest debit time could be set to "REJTIME" VALUE, which is not listed in the mentioned table.	Accepted
6.2.1 Overview	5.2.1 Overview		For improved clarity, the terminology should be aligned with the Business Description document ("highly Urgent", "Urgent", "Normal")	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	Table pag. 19	For Customer payments the priority "High" is indicated, but according to the Business Description Document this should be renamed as "Urgent"	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	Table on page 19	pacs.008 lists "high" and "normal" as possible priorities. Shouldn't that be "urgent" and "normal"?	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	Lump sum payments	Pls consider revising this wording, this expression was said not to be used anymore	Accepted
6.2.1 Overview	5.2.1 Overview	FROM TIME TILL TIME	It seems that in the usages guidelines in MyStandards these are not considered as codeswords but as message tags. Please check and clarify. In general, all codewords used should have the same spelling everywhere (ie in the UDFS as well as in the usage guidelines).	Accepted
6.2.1 Overview	5.2.1 Overview	Line "Settlement Time"	No REJTIME is mentioned here. Why. Please note that according to the URD and the previous section it should be possible to use also REJTIME. Please check and clarify.	Clarification Table will be amended accordingly
6.2.1 Overview	5.2.1 Overview	Table on the features for payment messages linked with the way of initiation: U2A mode back-up or lump sum payments	As far as I understood, the back-up redistribution payments are now the new lump sum payments. We should use always the same terminologie for the payment types.	Accepted
6.2.1 Overview	5.2.1 Overview	Table: U2a Mode for bank to bank transfers is only for back up or Lump-sum payments.	Please remove the term Lump-sum as it might refer to the former German contingency payment agreement where this is associated with a practice whereby liquidity is distributed in relation to a (high) number of client payments the next day in order to obtain good value dating for these payments. This practice has been reviewed by the banks some years ago after which the lump-sum practice was dropped as a general means, instead a bilateral agreement is needed with the possible support of a Liquidity redistribution. Please simply refer to section 6.1.4.1 and 6.1.4.2.	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.1 Overview	5.2.1 Overview	Table	the priorities for customer, interbank and return payments are, in our view, Normal and Urgent; for interbank Highly Urgent can also be used for payments related to CLS. For Direct debits, only CBs can put Highly Urgent.	Clarification In order to align the wording with the ISO20022 terminology the priorities are called urgent, high and normal. A URD CR is expected to change the URD accordingly
6.2.1 Overview	5.2.1 Overview	They have to be taken from the business message.	what is the business message? Please clarify and use a standard SWIFT term if possible.	Accepted
6.2.1 Overview	5.2.1 Overview	R-messages	we assume text is preliminary, since discussion on camt.056 is still ongoing.	Clarification The outcome on the discussion on camt.056 was that pacs.004 can be used
6.2.1 Overview	5.2.1 Overview	Note: A payment included in the clearing process of an algorithm cannot be revoked - although it might not yet be final.	Algorithm word could be substituted by 'job' or 'procedure' or 'task'?	Clarification In principle, the same functionality is used as today. However, we have slightly updated the wording in order to improve the readability.
6.2.1 Overview	5.2.1 Overview	The following table provides an overview on the features for payment messages linked with the way of initiation.	Re: Settlement Time - am missing "REJTIME" as an option	Accepted
6.2.1 Overview	5.2.1 Overview	tabel - line on settlement time	Why is /REJTIMEis not mentioned?	Accepted
6.2.1 Overview	5.2.1 Overview	Table of page 19/20	Can ancillary systems send a direct debit with top priority?	Clarification The discussion on the AS related functionality is not yet finalised (especially with regard to AS sending payments). Therefore, we have updated the table in this regard, but further clarifications/updates might be added in the next iteration.
6.2.1 Overview	5.2.1 Overview	Table of page 19/20	The top priority in "bank to bank payment" is only for CB and Ancillary Systems? Please confirm.	Clarification The discussion on the AS related functionality is not yet finalised (especially with regard to AS sending payments). Therefore, we have slightly updated the table, but further clarifications/updates might be added in the next iteration.
6.2.1 Overview	5.2.1 Overview	Table of messages and their features: Payment return (pacs. 004 and priority N, H)	Table in pag 19 is inconsistent in comparison with pacs.004 from MyStandars (only normal priority is possible).	Accepted
6.2.1 Overview	5.2.1 Overview	The aim of the process is to allow a direct RTGS participant to initiate a customer or a bank to bank payment to another direct RTGS participant. A customer or bank to bank payment can be submitted to and received from the RTGS service by (see chapter Participation types [} 9]) I a direct RTGS participant I central banks I an addressable BIC via direct RTGS participant I an indirect BIC via direct RTGS participant I a multi-addressee access	How are the different BICs identified within the pacs.008 message?	Addressing is done as agreed in HVPS+ which more or less the same approach as in TARGET2. Please wait for more information iteration 4
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Figure 1 / process description	would it be a better overview if the different types of payments is shown by the initiator of the payment?	Clarification More specific payment flows will be provided with the following iteration - when useful - for more clarification (see also the new structure of the UDFS.)
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Figure 3 - Pacs.010	Accounting arrow should be directed in the opposite way.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment return message with positive validation and settlement	The description of step 3 showed on the figure 2 is missing (Processing in RTGS).	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment debit message with positive validation and settlement	The description of step 3 showed on the figure 3 is missing (Processing in RTGS).	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment credit message with positive validation and settlement	The information about using camt.054 in "Used messages" part is missing.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Used messages I pacs.008 I pacs.009 I pacs.002	The messages are linked to the swift -my standards web. At the moment we are not authorised to read the section. We are keen on reading the structure of the messages. Please authorise us to view the web only as it is possible.	Clarification Please provide the request via the ECB project team.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Table page 22 5b: in case of backup payments..... technical address x of the debtor	Technical address A is the debtor and initiated the payment. Why is the camt.054 sent to 'technical address X' and not to 'technical address A'? And if you confirm that the correct recipient is A and not X, what is the point to send a camt054 to A as it already got a pacs.002 ? Can you please clarify the process?	Clarification More specific payment flows will be provided with the following iteration - when useful - for more clarification (see also the new structure of the UDFS.)
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Process description for figure 1: Step 3	Should be also mentioned that bookings take place.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment return message with positive validation and settlement	Message flow and process description do not match. What is booking taking place (in returns message)?	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment debit message with positive validation and settlement	Payment Debit=Direct Debit. Figure 3 message flow doesn't match to the process description -step 3 is missing from the process description. Arrow in the message flow in to the wrong direction.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Case: payment return message with positive validation and settlement	There are some inconsistencies between The message flow figure and the process description table. Step 3 (RTGS settlement) should be detailed, as done in the previous table. Step 3 in the table refers to step 4 in the figure.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	page 22. Used messages	camt.054 is missing in the list of used messages (see figure 1)	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	pages 23, 24 figure 2, pacs.004 and process description Step 4	Figure 2 shows that a pacs.004 is sent to Direct RTGS Participant A. Step 4 states that a pacs.008/009 is sent. Shouldn't that be pacs.004?	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	pacs.009 and pacs.010 as successors for MT202 and MT204	Pls confirm: There will be no successors for SSP procedures 2 and 3 for related AS payments. We would prefer if there were some.	Clarification The discussion on the AS related functionality is not yet finalised (especially with regard to AS sending payments). Further clarifications/updates will be added in the next iteration.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	codeword MANPAY codeword BUP	As mentioned above, the codewords used here are not part of the usage guideline. Where will the information be provided which codewords can be used.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	In case of AS the AS sends a pacs.009 via ESMIG to the RTGS service	AS payments can have highly urgent priority. Correct?	Clarification AS payments can have the highest priority - which will be "urgent" with usage of ISO20022 - URD CR is expected to change priorities to Normal, High, Urgent The discussion on the AS related functionality is not yet finalised (especially with regard to AS sending payments). Further clarifications/updates might be added in the next iteration.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 22: List of messages	CAMT.054 which is included in the diagram and table is missing from the list.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 21 process description step 1: In case of mandated payments the CB that was authorised by a direct RTGS participant sends a pacs.009 via ESMIG to the RTGS service (codeword MANPAY)	Currently each NCB is always authorized to initiate mandated payments for its own banking community. No additional authorization is needed. A validation should be done whether a CB is sending and whether the credit institution belongs to this acting central bank	Details on the access rights and the possible roles will be provided in the next version of the UDFS. In principle, it is envisaged that CBs have the same rights as today, but the details are currently still under elaboration.

Replies to the RTGS market comments to UDFS Version 0.1

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 22 process description step3: In case of mandated payments debtor = direct RTGS participant that authorised CB, creditor = receiver of pacs.009	Currently each NCB is always authorized to initiate mandated payments for its own banking community. No additional authorization is needed. A validation should be done whether a CB is sending and whether the credit institution belongs to this acting central bank	Details on the access rights and the possible roles will be provided in the next version of the UDFS. In principle, it is envisaged that CBs have the same rights as today, but the details are currently still under elaboration.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 23 Case: payment return message with positive validation and settlement: message flow	Who will create the underlying pacs.008/009 message? RTGS or direct participant A? In case Participant B recalls a message via pacs.004, the account of Participant B should anyway be credited.	Clarification The underlying pacs.008 or pacs.009 message has been originally created by participant A. The account of participant B will be debited with the message flow of pacs.004 as it was originally credited by the underlying transaction.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 24 Case: payment return message with positive validation and settlement: process description step 4: Creation and forwarding of pacs.008/pacs.009 by the RTGS service via ESMIG to direct RTGS participant A (mandatory)	Not clear, see previous remark	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 24 Case: payment debit message with positive validation and settlement - message flow	Calculation is correct, but the arrow is pointing to the wrong direction (from A to B instead of from B to A)	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 24 Case: payment debit message with positive validation and settlement - process description	Participant A must be authorized in advance to initiate direct deb	Clarification In principle, we agree with this understanding. Details on the authorisation will be provided in other chapters of the UDFS
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Page 25: Rejection of payments: process specific authorisation checks 'is the sender of the payment order the owner of the account to be debited'	A sender can also be authorised by the debtor to send	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	figure 1	used messages camt.054 is missing	Clarification The structure of the UDFS has been updated and the information in this chapter is now a bit "leaner". More details will be provided in the next UDFS version.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	figure 2, figure 3	not all steps are described in the text	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	R-messages	we assume text is preliminary, since discussion on camt.056 is still ongoing.	Clarification The outcome on the discussion on camt.056 was that pacs.004 can be used
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	6.2.3 Flow of payment related messages	About ISO 20022 standard messages mentioned in the paragraph "6.2.3 Flow of payment related messages", are the statements reported below correct? <input type="checkbox"/> pacs.008 -> MT103/103+ <input type="checkbox"/> pacs.009 -> MT202/202COV What will be the substitute message (in format ISO 20022 communication standard) for MT900/910?	Clarification The substitute message for MT900/910 will be camt.054
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages		If the payment is not settled before the cut-off, what's gonna happen ?	Clarification The end of day procedures for pending payments will be similar to the current TARGET2 logic. In line with the agreed schedule further details on the business day will be delivered in the coming UDFS versions.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	p23 "Creation and forwarding of pacs.002 by the RTGS service (optional) via ESMIG to direct RTGS participant B"	Could you clarify the optional pacs.002 will be sent to the pacs.004 instructing technical address ?	Clarification Please note that we have restructured the UDFS and the functional message flow will not refer to technical address.

Replies to the RTGS market comments to UDFS Version 0.1

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	p24 "Creation and forwarding of pacs.002 by the RTGS service (optional) via ESMIG to direct RTGS participant A"	Could you clarify the optional pacs.002 will be sent to the pacs.010 instructing technical address ?	Clarification Please note that we have restructured the UDFS and the functional message flow will not refer to technical address.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Message Flow Figure 1 - pacs.008/009	The illustration is rather confusing. Instead of referring to the authorised system user A and Technical address A, the document should refer to "Direct RTGS participant A" (and B for the receiver) - in line with the illustrations for the following samples (pacs.004; pacs.010..)	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Process description re Figure 1 pacs.008/009	Re: #1)In case of backup payments the direct RTGS participant A initiates a backup payment via GUI (code word BUP) --> I expect the format of the back-up payment to be a pacs.009 (for the receiver), correct? #3) in case of a back-up payment, receiver receives a pacs.009	Clarification Please note that we have restructured the UDFS. More specific payment flows will be provided with the following iterations - when useful - for more clarification. The codeword for backup payments will be different from the codeword used today. Please refer to the chapters on backup payments for further details.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Process description re Figure 1 pacs.008/009	#4) booking confirmation - as discussed during the TF RTG meetings, pacs.002 must be "optional" for RTGS users & mandatory for payments initiated by the AS - please delete "basically"	Clarification Please note that we have restructured the UDFS. More specific payment flows will be provided with the following iterations - when useful - for more clarification.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Process description re Figure 1 pacs.008/009	#5a & b - the language used is very difficult to understand. Suggest to improve the wording ie. In case of pacs.008/009 being instructed by a direct RTGS participant to another direct RTGS participant using the RTGS service via ESMIG the forward of the pacs.008/009 is mandatory.... etc..	Clarification Please note that we have restructured the UDFS and the functional message flow will not refer to technical address.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Process description re Figure 2 pacs.004	re. #4 Creation and forwarding of pacs.004 (NOT 08/009)	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	figure 1. tabel with message flow step3.	Howcome receiver of the PACS = creditor without y-copy messaging? Why not quote the tecnicl BIC of RTGS service?	Clarification Please note that we have restructured the UDFS and the functional message flow will not refer to technical address.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	figure 2. tabel step 3 and 4	incorrect PACS mentioned.	Clarification Message flow (picture and description) will be amended.
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Payment return message - process description	Step 3 of the picture is missing in the process description (numbering to be adjusted accordingly)	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Payment return message - process description	Step 4 mentions pacs.008/pacs.009 instead of pacs.004	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	Payment debit message - process description	Step 3 of the picture is missing in the process description (numbering to be adjusted accordingly) Picture is too small when compared to the previous.	Accepted
6.2.3 Flow of payment related messages	5.2.3 Flow of payment related messages	EMIP services inform their EMIP actors of the processing results	In figure 2, step 5 indicates pacs.004 when it should be pacs.008?	Clarification The pacs.004 can be used to return an already settled pacs.008 or pacs.009 Therefore pacs.004 is correct for this step.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	in case of mandated payments: is the sender of the payment order the neither the debtor nor the creditor and are there contractual agreements between the parties	mandated payment is done by the CBs - creditor might be also CB. What contractual agreements are validated and how?	Clarification Today in TARGET2 the mandated payment facility is something different from the act on behalf functionality. The concrete functionality including the necessary validations are currently under elaboration and will be provided within one of the next UDFS deliveries.

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.4 Rejection of payments	5.2.4 Rejection of payments	in case a central bank acts on behalf of a credit institution: does the credit institution belong to the acting central bank	CB acting on behalf of a credit institution - isn't that a mandated payment.	Clarification Today in TARGET2 the mandated payment facility is something different from the act on behalf functionality. The concrete functionality including the necessary validations are currently under elaboration and will be provided in one of the next UDFS deliveries.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	For different reasons a payment can be rejected and returned to sender. If business validation in RTGS interface fails the RTGS service creates and forwards a pacs.002 (negative – payment status report) to the instructing party.	Is it possible to further clarify what is meant with "sender" and "instructing party"? Please note that the term "instructing party" is well-known in the T2S world, but it might be helpful to provide some more details on the terms used in the RTGS UDFS.	Clarification The concrete functionality including the roles and necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	check on value date for non-warehouse payments	Why do you refer to "non-warehouse payments" only. What about RTGS.UR.HVP.PAYT.020.025? Please clarify.	Clarification Section has been updated and further details will be provided in the future UDFS versions
6.2.4 Rejection of payments	5.2.4 Rejection of payments	in case of direct debit: ...	currently a direct debit mandate must be registered in the static data. We presume that this mandate will be maintained and checked during the business validations.	Clarification Yes, this presumption is correct
6.2.4 Rejection of payments	5.2.4 Rejection of payments	is the sender of the payment order the owner of the account to be debited	Or authorized by the owner of the account to be debited (cf. multiaddressee)	Clarification The concrete functionality including the roles and necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	check on value date for non-warehouse payments	Could you clarify if back-value transactions will be authorized ?	Clarification Please refer to the information provided in the chapter on back up payments and the special functionality available in case the respective NSD has authorised the RTGS participant to send payment orders with a deviating value date.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	account checks	Does it include also currency checks ?	Clarification The concrete functionality including the roles and necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	The following business validations are performed in RTGS interface: I check for duplicate payment order	Suggest to include the criteria for the duplication check (which elements are taken into account)	Clarification The detailed necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	The following business validations are performed in RTGS interface: in case of direct debit: is the sender of the payment order the owner of the account to be credited	am missing the validation of a "debit authority" allowing the DD instructing agent to draw down cash from the instructed agent (debtor bank = RTGS account owner)	Clarification The detailed necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	The following business validations are performed in RTGS interface: -payment type specific checks ff	all these "validation checks" require a detailed description of all criteria validated (etc.. Should not be used)	Clarification The detailed necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	"For different reasons..."	"...a payment can be rejected and notification sent to sender." It's not correct to say that payment is returned because it had not been settled.	Accepted
6.2.4 Rejection of payments	5.2.4 Rejection of payments	For different reasons a payment can be rejected and returned to sender. If business validation in RTGS interface fails the RTGS service creates and forwards a pacs.002 (negative – payment status report) to the instructing party.	Is the payment booked? is so it can be returned. However I would expect that the transaction is rejected prior to the booking. Therefore it is not returned but the sender receives a negative psr.	Accepted
6.2.4 Rejection of payments	5.2.4 Rejection of payments	The following business validations are performed in RTGS interface: - check for duplicate payment order	Will the fields checked for duplicates be added later?	Clarification The detailed necessary validations are currently under elaboration and will be provided in due course.
6.2.4 Rejection of payments	5.2.4 Rejection of payments	– in case of direct debit: is the sender of the payment order the owner of the account to be credited	...and is a direct debit authorization present - should be added	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.4.2 Business validations	5.2.4.2 Business validations	Figure 4 - Pacs.008/009/010/004 validation error	The number of the steps of the process showed on the figure 4 is not consistent with description of this process in the table.	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations	Table page 26 and Figure 4	The process description does not correspond to the Figure. First, steps 4 and 5 in the figure should normally be one step. Second this step seems to be step 3 in the Table, however it is incomplete as it does not mention the admi.002 message. Third, the admi.002 message is not part of the list of messages that was circulated to the TCCG and it is not clickable i.e. it does not redirect the reader to MyStandards.	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations		Message flow and process description do not match. All the steps are not explained.	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations	Process description	The steps listed in the message flow figure don't match with those listed in the process description. They should be amended.	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations	Figure 4 mentions admi.002 (negative), Process description does not mention admi.002	An Explanation for the use of admi.002 is needed.	Clarification Message flow and process description will be changed accordingly
6.2.4.2 Business validations	5.2.4.2 Business validations	Figure 4	Please clarify in the process description in which cases the admi.002 is used and in which cases the pacs.002 is used.	Clarification Message flow and process description will be changed accordingly
6.2.4.2 Business validations	5.2.4.2 Business validations	figure 4	not all steps are described in the text	Accepted
6.2.4.2 Business validations	5.2.4.2 Business validations	Figure 4	admi.002 flow not described	Clarification Message flow and process description will be changed
6.2.4.2 Business validations	5.2.4.2 Business validations	Figure 4 - Pacs.008/009/010/004 validation error	Message flow & Process description : please explain when admi.002 will be used	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"	better get one view is maybe to have a table showing the rules for changing or not	Rejected Owing to the limited number of alternatives, we think there is no need to add a table.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"Case re-ordering the queued transactions"	please add a remark/symbol for "no effect" to the table "shows the effect of changing the order in the queue"	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Payment priorities	If the assumption that the new available priorities in table 3p19 (Urgent, high and normal) differ from TARGET2 (highly urgent, urgent and normal) is correct, then the table page 28 is wrong. The table indicates : highly urgent, urgent and normal payments like in TARGET2	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Payment priorities	At page 28 it is said: it is not possible to change an urgent priority. In the table below it is indicated under action: Change of the first queued urgent payment into a normal payment. This seems to be an a contradiction	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments		It states in the Case changing priority: It is not possible to change an urgent priority. Below in the box: introduction to actions to change of the first queued urgent payment into a normal payment. There might be mix with the terminology: in the text the priorities are normal, high and urgent and in the box below the priorities are normal, urgent and highly urgent (as they should be). See also general comment to Chapter 6.2.	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Message Flow	The message flow figure is missing. Please add it.	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	The following options for changing the priority exist: from normal to high, from high to normal. It is not possible to change an urgent priority	According to priority description in Business Description Document (par. 3.2.2.7), the word "high" should be replaced with "urgent" and viceversa	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Table pag. 29: "Moving a high payment to the top of the queued high payments and no urgent payment is queued "	What is the meaning of this pre-condition?	Clarification As "urgent" is the highest priority, other payments with a lower priority (i.e. high or normal) cannot simply "pass by" a queued urgent payment. The envisaged functionality is quite similar to the one we already have in TARGET2 today.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Table pag. 30: "Immediate settlement attempt, if the payment reaches the top of the queued high payments and no urgent payments are queued ".	What is the meaning of this pre-condition?	Clarification As "urgent" is the highest priority, other payments with a lower priority (i.e. high or normal) cannot simply "pass by" a queued urgent payment. The envisaged functionality is quite similar to the one we already have in TARGET2 today.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority	Second sentence says "It is not possible to change an urgent priority." First Column, first row states: " Change of the first queued urgent payment into a normal payment" So is it possible to change urgent payments?	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority	List under "options for changing the priority" states "from high to normal" is possible. In process description this case is missing.	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority	List under "options for changing the priority" states the priority "high". In the below process description one finds "highly urgent payments". Please use consistent wording ("high" or "highly urgent").	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	U2A interventions	Will these be possible independent of the origin of a payment, or will interventions always be possible A2A or U2A as the original message, only?	Clarification This will be possible in either A2A or U2A independently from the origin of a payment
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority	On page 28, it is said it is not possible to change an urgent priority. But the first table entry further down describes how to change a payment's priority from urgent to normal. It seems there is a contradiction.	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	business sender	In the previous section "sender" was used. Is there a difference between "sender" and "business sender"? In order to ease thwew understanding we deem it helpful to use the same terminology if the same thing is meant and to provide some further details on what exactly is meant. What in case the payment was sent by a multi.addressee sender?	Clarification Details on the access rights and the possible roles will be provided in the next version of the UDFS.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority The following options for changing the priority exist: I from normal to high I from high to normal It is not possible to change an urgent priority.	As mentioned above, please note that the terms used here are not in line with the ones used in the URD. This should be made consistent.	Clarification CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Change of the first queued urgent payment into a normal payment I If no highly urgent payment is queued immediate attempt to settle the remaining urgent payments following the FIFO-principle. I If highly urgent payments are queued no immediate attempt to settle any urgent payments.	The terminology used here is the one used in TARGET2 / the URD, but it does not fit with the description provided above.	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Change of a normal payment into an urgent payment If the payment changed from normal to urgent moves at the top of the queued urgent payments and no highly urgent payments are queued, immediate attempt to settle urgent payments following the FIFO-principle. Otherwise no immediate attempt to settle urgent payments.	The terminology used here is the one used in TARGET2 / the URD, but it does not fit with the description provided above.	Clarification The table will be updated. Moreover, please note that a URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case re-ordering the queued transactions Case changing the execution time	See our comments above on the terms used for the different priorities. These are different from the ones in the URD. Will a URD CR be raised?	Clarification URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Page 27: message flow	diagram is missing	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Page 28 - case changing priority	There seems to be confusion between the terms: Normal, High, Urgent and Highly urgent. In the text it is mentioned that it is not possible to change an Urgent priority, yet in the table at the bottom of the page the actions describe the change of an urgent priority.	Clarification The table will be amended accordingly. Moreover, please note that an URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	case change priority	it seems not logical that a payment with priority can be changed to high and that an urgent priority cannot be changed. The current system only allows to change between normal and urgent. In the action table it is stated correctly that the change is between Normal and Urgent.	Clarification The information provided in the chapter has been updated. Please note that the urgent priority can be used by banks in very specific cases only. As these cases are by default the most important ones to be settled it is not possible to change this priority. The envisaged behaviour is in line with the current TARGET2 behaviour.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	business sender	please clarify what is meant by "business sender" and use standard SWIFT terms if possible.	Clarification Details on the access rights and the possible roles will be provided in the next version of the UDFS.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	It is not possible to change an urgent priority.	Why is this not possible?	Clarification The information provided in the chapter has been updated. Please note that the urgent priority can be used by banks in very specific cases only. As these cases are by default the most important ones to be settled it is not possible to change this priority. The envisaged behaviour is in line with the current TARGET2 behaviour. A URD CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Text from table refers to changing from Uregnt to Normal and vice versa,	How can this be possible while above it is mentioned that such changes are not possible? Or can this be altered in any other way?	Clarification The information provided in the chapter has been updated. Please note that the urgent priority can be used by banks in very specific cases only. As these cases are by default the most important ones to be settled it is not possible to change this priority. The envisaged behaviour is in line with the current TARGET2 behaviour. A URD CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Change of the first queued urgent payment into a normal payment	Does urgent mean high? Since "It is not possible to change an urgent priority".	Clarification The table will be amended accordingly. A URD CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Moving an urgent transaction from the top to the end of the queued urgent payments	In the table it is often used "payment" and sometimes "transaction": if they have the same meaning, please always the same word. Otherwise clarify the difference	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	p29 in the part on reordering queued transactions , in the table 2nd line "Moving an urgent transaction from the top to the end of the queued urgent payments" AND 4rd line "Moving a high payment from the top to the end of the queued high payments and no urgent payment is queued"	1/ Suggest replacing "transaction" by "payment" 2/ With regards to the "effects" column, If we want to move this payment to the end of its queue, why do we try to settle it immediately ?	Clarification 1/The wording within the table will be changed to "payment" accordingly. 2/Wording amended to: Immediate check whether the first payment in the queue can be executed.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority / table "Change of the first queued urgent payment into a normal payment"	Understood "Urgent" payments can not be changed to "normal payment" - please review	Clarification The table will be amended accordingly. A URD CR is expected to change priorities to Urgent, High and Normal - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority / table "Change of the first queued urgent payment into a normal payment"	Change of a normal payment into an urgent payment - I believe "high" i/o urgent is meant	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing the execution time	Re. "Deleting the execution time of a normal transaction" - I always assumed payments including an execution time would be considered "high" priority based on "value added service" nature of the instruction.	Clarification This description is analogue to current procedures in TARGET2.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority: It is not possible to change an urgent priority.	In the below table changing urgent priority is explained. Appears contradictory.	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Changing the order in the queue	Why shall moving a normal payment to the top or end of the queue not result in an execution attempt. What is the next settlement process?	Clarification This description is analogue to current procedures in TARGET2.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"is processed according to the regulations of the (new) priority"	Which are "the regulations of the (new) priority"?	Clarification Payment priorities are described in a dedicated chapter
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"The following options for changing the priority exist:"	There are 3 types of priority: HU, Urgent and Normal. Why it is mentioned only "from normal to high" or "from high to normal"?	Clarification The information provided in the chapter has been updated. Please note that the urgent priority can be used by banks in very specific cases only. As these cases are by default the most important ones to be settled it is not possible to change this priority. The envisaged behaviour is in line with the current TARGET2 behaviour. A URD CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case re-ordering the queued transactions	It seems impossible to change the order between two payments that are not at the top, nor at the end of the queue. The user should be able to indicate the position in the queue to which he wants to move the payment (which would turn the system more flexible).	Clarification The envisaged behaviour is in line with the current TARGET2 behaviour and there was no requirement raised so far to change this.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case re-ordering the queued transactions	Please clarify the sentence "It is taken into account during the next settlement process -no immediate attempt to settle"	Clarification The envisaged behaviour is in line with the current TARGET2 behaviour. Further details are provided in dedicated chapters of the UDFS.

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"The re-ordering can be done at any time during the business day."	Do you mean any time, even during end of day and maintenance window?	Clarification Information is dependent on the organisation of the business day - will be provided with UDFS V 2.0
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"The following options for changing the priority exist:"	The 3 types of priority shall be defined. Is it HU, urgent and normal or Urgent, High and normal? According with the RTGS URD's, the 3 types are HU, urgent and normal (see, for example, page 14 of URD for RTGS).	Clarification A URD CR is expected to change priorities to Urgent, High and Normal to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"The following options for changing the priority exist:"	do you confirm that is possible changing the priority "from normal to high" or "from high to normal"?	Clarification Yes, it is possible. A URD CR is expected to change priorities to Urgent, High and Normal to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	"The following options for changing the priority exist:"	It is not possible to changen a urgent payment priority?	Clarification Correct, it is NOT possible to change an urgent priority. CR is expected to change priorities to Normal, High, Urgent - to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Message flow	The message flow picture is missing	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority The following options for changing the priority exist: - from normal to high - from high to normal It is not possible to change an urgent priority.	The last table in that page shows the action and effect of moving an urgent payment to a normal one and viceversa. There is no consistency between that table and what is written previously. Additionally when describing the effects side, the concept of 'highly urgent payment' is being used, however it is not a type of priority any more.	Accepted
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case changing priority It is not possible to change an urgent priority.	Is there a word missing (highly) in the first marked part?	Clarification A URD CR is expected to change priorities to Urgent, High and Normal to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Case re-ordering the queued transactions A system user authorisedwith the correct privileges - probably needs to be added	Details on the access rights and the possible roles will be provided in the next version of the UDFS.
6.2.5 Amendment of payments	5.2.5 Amendments of payments	Moving a high payment to the top of the queued high payments and no urgent payment is queued	"high payment" does not really sound to well. Highly Urgent is more familiar. Has this been changed on purpose?	Clarification A URD CR is expected to change priorities to Urgent, High and Normal to align the terminology to ISO20022
6.2.5 Amendment of payments	5.2.5 Amendments of payments	The execution time (from/till) may be changed in the RTGS business interface (advanced or postponed).	What is meant by the RTGS business interface? Is this the GUI?	Clarification Amendments can be triggered A2A and U2A
6.3 Settlement of ancillary systems	5.3 Settlement of ancillary systems	6.3.2 Standard multilateral settlement 6.3.3 Simultaneous multilateral settlement 6.3.4 Settlement on dedicated liquidity accounts	The actual procedure 2 is not listed in the section. At the moment KDPW uses the procedure and we would still like to use it. In the section "T2-T2S Consolidation.Business Description Document" in section 1.4 Successor of Target2 (page6-7) we found the information "Following current features and functions are discontinued in the future RTGS services: (...) AS procedure 1 "Liquidity transfer", AS procedure 2 "Real-time settlement" and AS procedure 3 "Bilateral settlement" (can be handled with liquidity transfers and individual payments/payment files to/from the AS). Could you please clarify if the Prcedure 2 does exist in future RTGS system and if it exists what changes will be implemented to the procedure	Clarification In line with the URD, the AS procedure 2 will not offered within the RTGS component. However, a comparable service will be provided with the foreseen payments functionality. Details are currently under elaboration and will be provided in the upcoming interation.
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table page 23, number 3: Creation and forwarding.....to direct participant B	This should be content of point 4. Content of point 3 is missing	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Upper table page 24, number 4: Creation and forwarding..... participant A (mandatory)	This should be content of point 5 instead of 4. This is due to the missing correct number 3	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Lower table page 24:point 3	Point 3 should be point 4. Description of point 3 is missing	Accepted
6.3.2 Standard multilateral settlement	5.3.2 Standard multilateral settlement	Table page 25: point 4	Point 4 should be point 5	Accepted

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.5.3.1 Reference data objects	6.1.6.1	The authorised actor (CLM or RTGS participant or another actor operating on behalf of the MCA or RTGS owner under a contractual agreement) sends the input message to CRDM to create, modify or delete a common reference data entity.	Why CLM and MCA are mentioned in the RTGS UDFS?	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	In case of rejection upon technical validation, an admi.007 receipt acknowledgement is sent by CRDM to the sender of the originating request.	According to the message flow above of the process description, admi.007 is optional. Isn't rection message always mandatory?	Accepted
6.5.3.1 Reference data objects	6.1.6.1	Table page 35	Is the list of messages exhaustive?	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	CLM in the picture	Why is CLM mentioned here? Why are the other shared services (eg TIPS) not mentioned?	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	Step 1	It is not clear to us why there is the need to mention CLM, but not the other services. Please explain.	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	In the following table, for every concerned common reference data entity and related business scenario, the input and response messages are defined.	We understand that the table which follows is not yet complete and will be enhanced in the future. Please confirm.	Accepted
6.5.3.1 Reference data objects	6.1.6.1	Page 35: Message admi.007	Message admi.007 was included in the message flow diagram, but is missing from the input and response message overview.	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	Table Step 1-Activity	Please specify that a CB can always act on behalf for their banking community.	Accepted
6.5.3.1 Reference data objects	6.1.6.1	admi.007	given that admi.007 is used in a variety of contexts (e.g. also in T2S) we would expect that a usage in that context would indicate that it is used in the context of Ref. Data, to allow routing of messages to the initiating application. A match vs the used message reference of the underlying item does not seem to be enough - we believe that a data-element giving the context would be good. it should also be carefully reviewed whether error codes used in the admi.007 are dedicated to Ref.Data (and not used in the same way when e.g. reports are required in A2A mode such as in T2/T2S.	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	camt.025	given that camt.025 is used in a variety of contexts (e.g. also in T2S) we would expect that a usage in that context would indicate that it is used in the context of Ref. Data, to allow routing of messages to the initiating application. A match vs the used message reference of the underlying item does not seem to be enough - we believe that a data-element giving the context would be good. it should also be carefully reviewed whether error codes used in the camt.025 are dedicated to Ref.Data (and not used in the same way when e.g. reports are required in A2A mode such as in T2/T2S.	Clarification Please have a look at the description in iteration 3
6.5.3.1 Reference data objects	6.1.6.1	p35 "CRDM will propagate the updated information to the subscribing services for their internal processing."	Immediately or on a periodic basis ?	Clarification Information will be provided with iteration 4
6.5.3.1 Reference data objects	6.1.6.1	In the following table, for every concerned common reference data entity and related business scenario, the input and response messages are defined.	These are the message types in A2A. Or the business scenarios described not possible in U2A?	Clarification The business scenario is available in U2A as well
6.6.1 Status management	5.5.1 RTGS Status management	payment status: figure 7 payment status	In case of an insolvent/suspended participant a payment can change the status from "queued" to "earmarked". This possibility needs be added in the picture.	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.6.1.1 Concept	5.5.1.1 Concept	EMIP services inform their EMIP actors of the processing results. This information is provided to the EMIP actors through a status reporting which is managed by the status management process. The communication of statuses to EMIP actors is complemented by the communication of reason codes in case of negative result of an EMIP service process.	The term "EMIP service" is not known in the URD and was not used so far in the UDFS. Therefore, please explain why you speak of "EMIP service" and not of RTGS service.	Accepted
6.6.1.1 Concept	5.5.1.1 Concept	EMIP	What does EMIP stand for?	Accepted
6.6.1.1 Concept	5.5.1.1 Concept	EMIP services inform.....	Define EMIP acronym the first time you use it or provide an acronyms reference list	Accepted
6.6.1.1 Concept	5.5.1.1 Concept	EMIP services inform their EMIP actors of the processing results	What does EMIP stand for?	Clarification Glossary will be delivered (and constantly updated) in further versions. EMIP will be dropped.
6.6.1.2 Overview	5.5.1.2 Overview	"Depending on ist instruction type ... processes in T2S".	is this correct "in T2S" or is it a T2 service?	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Depending on its instruction type, an instruction is submitted to different processes in T2S.	Why T2S? Should it be EMIP?	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	The status management process manages the status updates of the different instructions existing in EMIP service in order to communicate these status updates through status advice messages to the EMIP actors throughout the lifecycle of the instruction.	What exactly is meant with "instruction"? LTs and payment orders? Please explain in more detail what EMIP does and what are the difference to the functionality of RTGS and ESMIG.	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Page 37 - first aline	Reference was made to T2s only whereas the service is for all modules.	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Depending on its instruction type, an instruction is submitted to different processes in T2S.	Why do you refer to T2S ?	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Depending on its instruction type, an instruction is submitted to different processes in T2S.	Why T2S in the RTGS UDFS?	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Message Stauses - Figure 5 - Incoming message statuses	"day trade phase" refers to T2S - RTGS refers usually to "start of business day"	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Table below Figure 6 - Waiting for open queue	same as before - trade day to be replaced with "start of business day"	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	Figure 7 - payment statuses table	please rephrase "trade day" to start of business day" or start of RTGS clearing to avoid confusion	Accepted
6.6.1.2 Overview	5.5.1.2 Overview	3rd paragraph	"...is submitted to different processes in T2S (T2S is wrongly mentioned).	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	title "Payment statuses", figure 7 and figure 8	please add "yes/no" to the decision boxes	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Payment status value: Earmarked - waiting for algorithm 4	What is algorithm 4?	Clarification Algorithm 4 is explained in section "Settlement of queued normal payments". The delivery of updated status concept is foreseen for iteration 4.
6.6.1.3 Status management process	5.5.1.3 Status management process	Figure 5: Incoming message statuses	Arrow from "Waiting for open queue" to "Warehoused" should be also explained (like arrow from "System entry" to "Warehoused").	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Payment statuses: table for figure 7	Settled - time stamp should be added to the settled status.	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Task queue statuses: Figure 8	There are no arrows to and from Partially pending - there should be arrow from Processing, Waiting and Pending to Partially pending and from partially pending to Completed, Rejected and Revoked?	Accepted

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.6.1.3 Status management process	5.5.1.3 Status management process	Task queue statuses: table for Figure 8	Completed - should the time stamp be added?	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Note: Tasks with status "waiting", "processing" or "pending" can only be revoked via a new task, eg a credit line can only exist once per participant. Therefore the second credit line change will revoke the first one.	Credit line - isn't it in the CLM not in the RTGS?	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	EMIP	Pls explain this abbreviation. What is an "EMIP actor"?	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	EMIP statuses and values	The concept to assign statuses to messages, payments, and task queue objects is a bit confusing. What is the difference between them? Are all of the combinations possible? This seems not realistic. Can you pls add some examples for a better understanding?	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	CRDM statuses are: I reference data maintenance instruction processing status	Why is CRDM mentioned here? Please clarify.	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Statuses and status values in EMIP I message statuses	Unfortunately, it is not clear at all for us how ESMIG fit into this. Is it possible to provide some information in the figure 5 on ESMIG?	Clarification ESMIG processes will be described in a separate section. See chapter on access. The delivery of updated status concept is foreseen for iteration 4.
6.6.1.3 Status management process	5.5.1.3 Status management process	Status of an outgoing message sent to ESMIG.	Does it mean that the message reception by ESMIG is not checked ?	Clarification The delivery of updated status concept is foreseen for iteration 4.
6.6.1.3 Status management process	5.5.1.3 Status management process	Note: Tasks with status "waiting", "processing" or "pending" can only be revoked via a new task, eg a credit line can only exist once per participant. Therefore the second credit line change will revoke the first one.	Not relevant for RTGS	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	EMIP services	Please quote the first appearance of EMIP in full.	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Status value table	What is the difference between the status "waiting for open queue" and warehoused "status of a message with the value date of the current business day until it will be forwarded to the processing at the start of the day trade phase" ? It's not clear.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	title "report generation process"	... replaced by the next, new generation of it ... I would prefer a sentence like ... replaced by an updated version or new version	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	figure 9	what does the numbers 1 and 2 mean?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	title "Parameter synthesis"	is the column "concerned process" necessary? Because it includes always the same attribute	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Statement of account	Is it correct that a CB receives one statement of accounts for all DCA's or do we receive one per DCA?	Clarification One statement of account per RTGS DCA will be provided.
6.6.2 Report generation	5.5.2 RTGS Report generation	Table page 47	Could you please add the message flow Figure, to allow us to reconcile with the steps in the table?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Table page 48	Could you please add the message flow Figure, to allow us to reconcile with the steps in the table? Regarding Step 2, shouldn't this be "RTGS message check and validation negative" since in Step 3 we have a negative validation result? Also, in Step 3 the message that is being sent should be added. Is it admi.007?	Accepted

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Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.6.2 Report generation	5.5.2 RTGS Report generation	Concept: The respective service triggers the generation of a report based on a business event, eg end of day, or at a predefined time.	Is time based reports available. I think that in the TCCG meeting (24 April) it was stated that time based reports are not possible.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation		General comment: Static data should be reference data.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Sort of information - report types - The EMIP services provide the following report type:	only this one type?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Moment of data extraction	Is time based reports available. I think that in the TCCG meeting (24 April) it was stated that time based reports are not possible.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Possible recipients of a report: Figure 9	Why there are numbers 1 and 2, when they are not explained.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	If a recipient wishes to receive a report directly after its creation, this has to be stored in the static data configuration of the report. That means the subscription of a report is independent from the message subscription.	In stead of static data configuration, CRDM configuration?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Page 47 Detailed information on the sort of information - report type-statement of accounts	Is there a separate statement of accounts für each RTGS DCA or one statement for all RTGS DCAs of a participant combined? Our assumption is that the CLM/MCA will have ist own statement of account. It that correct?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Concept	Are there predefined reports, only? Or can an authorized actor define own ones?	Clarification Only predefined report Statement of accounts is foreseen for RTGS.
6.6.2 Report generation	5.5.2 RTGS Report generation	EMIP services periodically inform with a set of predefined reports which deliver information specifically for the service business. They contain information which is based on the data available for a party. The respective service triggers the generation of a report based on a business event, eg end of day, or at a predefined time. Please see chapter Index of status value and codes [J 62] for the list of configurable business events. Depending on the party's preferences the report is either sent out directly after creation or stored for later retrieval via the report query.	What is meant with "EMIP services"? Please clarify. In addition, it is not entirely clear what is meant with "predefined reports". We assume that you refer to the account statement and not to "predefined reports in the context of the DWH". Please confirm.	Clarification EMIP should be a reference to all services including CLM, RTGS, CRDM,... It is confirmed that D+1 information provided on DWH level is not part of this section. Wording EMIP is dropped.
6.6.2 Report generation	5.5.2 RTGS Report generation	They contain information which is based on the data available for a party	This sounds like getting reports only on party level and not on account level. In line with the feedback provided during the market consultation we assume that it will be on account level (see 137 from Deutsche Bundesbank on the URD RTGS services and the current URD stating "It has been agreed that Limit, Report Subscription and Message Subscription are at a Cash Account level."). Please check.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	In addition to reports on party level, ...	It seems that getting the reports on party level is not in line with the URD requirements (see comment above). Please check.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	The respective service triggers the generation of a report based on a business event, eg end of day, or at a predefined time.	In case I choose to get a complete report on the business event "eod", please clarify when exactly is this report generated. We assume it covers also the immediate activities after the cut-off for interbank payments (ie today the last run of algo 3 is after the cut-off for interbank payments and we assume it will be similar in the future RTGS). Please confirm or let us know the differences compared to todays world.	Clarification The behaviour will be the same like in T2 today. No change foreseen.

Replies to the RTGS market comments to UDFS Version 0.1

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.6.2 Report generation	5.5.2 RTGS Report generation	As a general principle the recipient(s) of a report can be different from the concerned party. For information about the setup of report configuration for specific concerned parties and recipients of a report please see UHB chapters related to report configuration setup.	Do all report receiving parties need to belong to the same system entity (ie same CB)?	Clarification Currently the report configuration is only possible for the account owner itself or for other parties within the same system entity. A change of this behaviour would require a change request.
6.6.2 Report generation	5.5.2 RTGS Report generation	report, the requiring receiver has to configure the report in advance.	What exactly is meant with requiring receiver? Does this mean that a participant different from the account holder can set up a report configuration?	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	It includes information on the RTGS dedicated cash accounts of a dedicated RTGS participant. It is only possible to configure this report as complete report for the end of day.	The information provided here seems not in line with the information provided in the URD (see section 9.1.2 Cash Account in the Shared Service URD). Therefore, it should be "cash account" (ie singular). Moreover, we understand that in the usage guideline for camt.053 only ONE account is considered (ie a statement per account). Please check.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Parameter Synthesis: The field 'valid to' is the only field that can be amended after the report config. has been stored	We have seen this already in T2S and it is a source of regular annoyance. In particular, when it required just the usage of a different code, it would be quite awkward having to first limit the validity of a stored report (at present this is not even possible with effective date same day) and having to add a new report. We understand it is technically simpler, but it is anything but userfriendly.	Rejected For intraday information queries on payment orders and balances can be used. Additionally intraday update is not required in URD.
6.6.2 Report generation	5.5.2 RTGS Report generation	Case: resend request with negative validation - Process description #2 - RTGS message check and validation positive	Why validation is positive, since the case is "negative validation"? Moreover admi.007 message sending is missing	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	p42 "the reporting period"	in full or delta mode	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	p45 : If a recipient wishes to receive a report directly after its creation, this has to be stored in the static data configuration of the report. That means the subscription of a report is independent from the message subscription. If a recipient does not wish to receive a report directly after its creation but to query it afterwards, this behavior of the service has to be stored in the CRDM configuration of the report as well. Also this recipient is stored as recipient of a report.	Not sure we understand	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	p48 Negative validation result via ESMIG to direct RTGS participant A generated by the RTGS service (optional)	If it's optional, the sender will never know that its request has been processed with a negative result	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Case: resend request with negative validation - step 3	the respective message is missing (admi.007)	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Concept	"or at a predefined time". In the contact group meeting it was communicated that this option is not available. Please clarify.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Moment of Data Extraction	Please see comment above	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Parameter Synthesis	For the parameter "concerned party", the possible value "N/A" doesn't make sense. Should be something like party ID	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Parameter Synthesis	Parameter "moment of data extraction": is time event a possible value? Please confirm.	Accepted
6.6.2 Report generation	5.5.2 RTGS Report generation	Case: resend request negative validation	Process step 2 - check and validation NEGATIVE	Accepted

Subsection	New subsection	Original Text	Comment	Feedback to market/CG
6.6.2 Report generation	5.5.2 RTGS Report generation		How will the generated report be sent?	Clarification It will be necessary, that the direct RTGS participant defines a routing configuration in CRDM, which is used to identify the technical address and network service to be used for sending.
6.6.2 Report generation	5.5.2 RTGS Report generation	6.6.2 Report generation	Would it be possible to prevent large an or a high volume of reports during typical congestion periods such as EoD/SoD and start of daylight operations?	Clarification As the statement of accounts is an explicit part of EOD processing, it cannot be prevented to deliver it during this phase. System sizing will be done accordingly.
6.6.2 Report generation	5.5.2 RTGS Report generation	The replaced report is no longer available for download.	Please clarify if we are talking about U2A or also A2A mode.	Accepted
6.6.3 Query management	5.5.3 Query management for RTGS, CRDM, scheduler and billing	Overview	Are there predefined queries, only? Or can an authorized actor define own ones?	Clarification Only predefined queries are foreseen for RTGS.
6.6.3 Query management	5.5.3 Query management for RTGS, CRDM, scheduler and billing	"Queries sent in A2A mode during the maintenance window are queued and notice of the queued status is given immediately to the requesting system user. The query request is answered after the end of (the) maintenance window. It is not possible to send queries in A2A and U2A mode during the maintenance window."	There seems to be a contradiction between "queries in A2A sent during the maintenance window are queued" and "it is not possible to send queries in A2A mode during the maintenance window." In our view either they can be sent, but are queued or they cannot be sent at all. Moreover does the queueing happen on the service level or is this the responsibility of the NSP?	Accepted
6.6.3.1 Concept	5.5.3.1 Concept for RTGS, CRDM, scheduler and billing	p51 "The authorised actor (CLM or RTGS participant or another actor operating on behalf of the MCA or RTGS owner under a contractual agreement) sends the query message to CRDM to retrieve a set of common reference data entity.	RTGS DCA owner	Accepted
6.6.3.2 Overview	5.5.3.2 Overview for RTGS, CRDM, scheduler and billing	It is not possible to send queries in A2A and U2A mode during the maintenance window.	Not possible to send queries only in U2A mode during the maintenance window? Above it is just explained what happens if one send query in A2A mode during the maintenance window.	Accepted
6.6.3.3 Query management process	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	Providing data for queries	Here, production data are mentioned, only. Does this also imply the process for testing, or can this be different?	Accepted
6.6.3.3 Query management process	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	Page 49: Message flow	diagram is missing.	Accepted
6.6.3.3 Query management process	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	Query availability in the respective communication mode is shown in the table below	RTGS Account statement query - available only via U2A. Q: why not via A2A triggered by a camt.060? In case of U2A request, the response appears to be provided via U2A only - appears irritating for an Account Statement	Rejected In order to have a clear description, we have to distinguish between a resend and a query request. In RTGS it will be possible to resend a statement of accounts via the admi.006 resend message request (see 6.6.2 Report generation). The implementation is based on the section "5.3 Produce Scheduled Report and send (A2A) /Store for Download (U2A)" in URD Shared Service, which requests pull availability via query only in U2A. Therefore it is not foreseen to have an additional A2A report query which would allow to query a report.

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		What information can be requested and what formats are used?	<p>Clarification</p> <p>UDFS section 6.6.3.3 will reflect all available queries in U2A and A2A mode.</p> <p>For queries in A2A mode, the query request messages and respective query response messages will be defined in the provided table. The detailed request and format information for A2A will be specified in message specification on Mystandards.</p> <p>For queries in U2A mode the detailed request and format information will be specified in UHB.</p>
6.6.3.3 Query management process	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	<p>Used messages</p> <p>I See following table</p>	I assume that the table below will be further complemented with queries...	Accepted
6.6.3.3.1 Common reference data query	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	<p>Process description table - Step 1: The authorised actor (CLM or RTGS participant or another actor operating on behalf of the MCA or RTGS owner under a contractual agreement) sends the query message to CRDM to retrieve a set of common reference data entity.</p>	Why CLM and MCA are mentioned here in the RTGS UDFS?	<p>Clarification</p> <p>Please have a look at the description in iteration 3</p>