Introduction

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Overview of CLM

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220 3.1.2 Concept of party in CLM parties in CLM

219 3.1.4 Party identification

218 3.1.5 Reference data for parties in CLM

217 3.1.6 Parties and accounts in CLM

216 3.1.1 Setup of CLM actors

215 3.1.2 Concept of party in CLM

214 3.1.3 Concept of party in CLM

213 Setup of CLM actors

212 General comment (valid for the whole chapter 3): The information provided in the various table is not structured in the UDFS. Unfortunatly, the way the information is presented hasn't allow us to set the attributes in the tables are correctly different in the UDFS, nor that we can properly understand the relationships. Therefore, we would appreciate an alignment of the wording between UDFS and UDFS.

Beside that it is not clear which of the mentioned attributes will be mandatory and which optional. Moreover, in various cases the content of the tables of the UDFS does not entirely reflect the current CLM legal entity will this concept, which exist but is not used in the current T2, still exist?

Moreover please ensure further consistancy of the chapter with chapter 6. For example the default / initial cash account is mentioned here but not in chapter 6.

209 In table 2 for definition of VAT 1 the term Central Bank is used, whereas for other items central bank is used. Please use same term for central bank.

208 It is not clear what means "They are responsible for setting up their own main cash accounts" each other.

207 There will be a newly redefined sub-chapter for groups under 4.

206 In its central bank role, it may only own central bank accounts (new Glossary, 2:2) for the definition of a central bank account.

Central banks accounts are not defined in the Glossary, as mentioned (section 3.2.3, provides banking definition).

Clarification: Shall 'Banking Group' be defined only under chapter 9? Additional information on the central bank! In the chapter account monitoring group the old central bank group and mentioned. While 3.1.5 Reference data for parties does mention banking group!

205 This will be extremely cumbersome, since our collateral management system is based on entity identification

Can the following situation occur?:

Since one entity can have two roles with one main cash account each, what does that mean for the management of minimum reserves. MFI is not defined a party, but as a code that central banks can define. Each legal entity may play different roles in CLM results in a definition of multiple parties.

Please give an idea of what those two business roles could be.

- the new platform.

- a national solution and

Further definitions will be provided in the glossary.

204 It is stated that CLM actors MAY be defined as parties. This implies that there are actors which are not defined as parties in CLM. Please give an exhaustive list of such actors. What are the roles and privileges of these actors?

203 Is the term "business role" any different to an ordinary role?

Please cross check.

Moreover please ensure further consistency of this chapter with chapter 6. For example the default / initial cash account is mentioned here but not in chapter 6.

202 It is important to judge whether or not all our current central parties will be the new platform for the credit line request.

In case there are parties that do not qualify for "CLM parties" we would need to keep up running two processes in response to a call for credit: a national solution and the new platform.

Please state the requirements for parties to qualify as "CLM parties".

Please give an idea of what those two business roles could be.

This comment is important!

Since one entity can have two roles with one main cash account each, what does that mean for the identification of managed positions?

The credit line is always attached to a single cash account for the party. Can the following situation occur?:

Two parties with main cash accounts use the first main cash account for credit and standing facilities but wants to use the second main cash account for open market transactions. This would indirectly compromise, since our collateral management system is based on entity identification and not on entitlements.

201 Please state explicitly who the T2 operator is.

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### 3.2.2 Dedicated transit accounts

**Table 2**

**Context:** This section explains the role and use of dedicated transit accounts in CLM, focusing on how they are structured and the significance of their unique BICs.

**Text:**

**Dedicated transit accounts in CLM are accounts that are owned by central banks which may have either zero or positive balances as they reflect any movement of liquidity to or from the various settlement services (e.g., RTGS, T2S, and TIPS). These accounts are technically involved in the liquidity transfer process and cannot be involved in the settlement of central bank operations. There is only one dedicated transit account per settlement service/transaction currency combination in CLM. The dedicated transit accounts are used to belong to the ECB.

**General remark:**

This is in keeping with 3rd paragraph: In the case of settlement of credit transfers for clarification: how does this relate to the auto-collateralisation relocation process? The NCB on behalf of the participant should have the feeling that it might be good to further clarify this.

### 3.2.3 Central bank accounts

**Table 3**

**Context:** This section discusses central bank accounts within the CLM framework, focusing on their use and role.

**Text:**

A central bank account in CLM is a cash account owned by a central bank of issue, in order to have the possible balances and cannot be restricted or limited in use.

**General remark:**

The information provided here is not entirely clear to us. According to our understanding each central bank has a separate overnight deposit account per currency for settlements. Please consider the information here also for the marginal lending accounts. Each monetary counterparty can also have only one marginal lending account.

### 3.2.4 Oversight deposit accounts

**Table 4**

**Context:** This section explains the role and use of oversight deposit accounts in CLM, focusing on how they are structured and the significance of their unique BICs.

**Text:**

There is one oversight deposit account for each CLM participant subject to standing facilities. The central bank account of out-CB also allowed to have negative balance without restrictions last limitation.

**General remark:**

Is there a comment addressed to UDFs? Please consider the information here also for the marginal lending accounts. Each monetary counterparty can also have only one marginal lending account. Accepted

### 3.2.5 Short-term liquidity transfers

**Table 5**

**Context:** This section explains the role and use of short-term liquidity transfers in CLM, focusing on how they are structured and the significance of their unique BICs.

**Text:**

A short-term liquidity transfer group is defined as a group of CLM participants subject to standing facilities. Accepted

### 3.2.6 Long-term liquidity transfers

**Table 6**

**Context:** This section explains the role and use of long-term liquidity transfers in CLM, focusing on how they are structured and the significance of their unique BICs.

**Text:**

A long-term liquidity transfer group is defined as a group of CLM participants subject to standing facilities. Accepted
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Consolidated feedback on CLM UDFS v0.3
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<td>Reference data for accounts in CLM</td>
<td>4.0 specifies the account (dedicated cash account or main cash account) to be used. Either the OCA or the MCA will be credited; impossible to credit both with a single liquidity transfer.</td>
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<td>'User querying' can be in UDA and ADA?</td>
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<td>Is the payee reference mandatory? Is it checked against a given field of the pac?</td>
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</tr>
<tr>
<td>45</td>
<td>3.3.2</td>
<td>CLM scheduled events</td>
<td>The CLM calendar specifies the calendar days when CLM opens and follows the defined business day schedule. Different calendars per day will be set up to operate different clearing days.</td>
<td></td>
<td>Accepted</td>
</tr>
<tr>
<td>45</td>
<td>3.3.2</td>
<td>CLM scheduled events</td>
<td>The CLM scheduled events specifies the scheduled events that will automatically trigger a specific process within CLM.</td>
<td></td>
<td>Accepted</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM figure 2 Interaction between CRDM and CLM</td>
<td>When for clarification is there a need to have the propagation data at 17:05 and not later?</td>
<td></td>
<td>Clarification</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM</td>
<td>See propagation data during settlement window should be 17:05 to 18:30 instead?</td>
<td></td>
<td>Accepted</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM clarification</td>
<td>Provided that input reference data normally handled in CLM could also be managed in CLM under some circumstances (e.g. urgency, cannot wait till the EOD propagation), and if there would be no propagation from CLM to CRDM, how is it ensured that the data do not remain orphaned?</td>
<td></td>
<td>Clarification</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM</td>
<td>Please clarify whether this chapter will be drafted for &quot;groups&quot;</td>
<td></td>
<td>Clarification</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM</td>
<td>The CLM calendar is aligned with all TIPS services and components. As such further information regarding aspects that exist in the CLM is not given.</td>
<td></td>
<td>Clarification</td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM</td>
<td></td>
<td>Individual calendars and schedules for each service/component and currency will be provided due to the current market discussions, detailed aspects will be provided in UDS V2.0, chapter 4 Business day.</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>3.4</td>
<td>Interaction with CRDM</td>
<td></td>
<td>The required information is provided</td>
<td></td>
</tr>
</tbody>
</table>
5.1.4. Flow of payments

Pacs 009 should not be used for Anc.System Credits (camt.054 instead).

5.1.1 Overview

Central bank operations can be initiated by the central bank in A2A or in U2A mode.

5.1.2 Definition of central bank operations

In this case, the payment is warehoused until CLM opens.

5.1.4.1 Payments initiated by central bank - direct transfer

The credit transfer is used in case of:
- update of credit line (cash side)
- payment of allocated open market operations
- reimbursement of open market operations
- update of credit line (cash side)
- payment of allocated open market operations
- update of the credit line (cash side)
- payment of interests

5.1.4.2 Payments initiated by central bank - credit transfer

The credit transfer is used in case of:
- update of the credit line (cash side)
- credit transfer
- reimbursement of open market operations
- update of the credit line (cash side)
- payment of interests

5.1.6 Amendment of payments

If central banks can amend payments in U2A only, the message flow depicted in the respective account (in A2A or in U2A mode). Please consider adding 'connected payment'.
5.1.8.1 Entry disposition

Table 26: 540, whereas only 240 remain pending. We think that simply writing “240 pending” would be clearer. In any case, the whole table does not need to display line 4.

5.1.8 Processing of payment orders

Central Banks might change the execution time or revoke the payment but not the CLM participants, correct?

5.2.2 Overview

In case there is no liquidity at all available in the non-settlement part of the main cash account, the partial settlement takes place with the amount of zero. The CLM participant is informed accordingly via a line 743 (BankRef) or a camt.029 (CreditRef) notification.

5.2.2.3.4 Liquidity transfer

In general, liquidity transfers are not placed into a queue a day before. In case a liquidity transfer is pending in TIPS (see also on next page) central bank operations), the highest priority is given to the clearing of the TIPS clearing run. CLM checks the status of the original operation and sends a camt.029 to confirm the revoke.

5.2.2.3.3 Non-settlement

If there is liquidity missing in the CLM, what happens first automatically?

5.2.2.3.2 Settlement

The balance of an MCA cannot be negative. The credit line is not part of MCA balance. The credit line will be displayed separately.

5.2.2.3.1 Non-settlement

The balance of the MCA cannot be negative. The credit line is not part of the MCA balance. The credit line will be displayed separately.

5.2.2.2 Overview

Within CLM, liquidity can be transferred between main cash accounts belonging to the same party or liquidity transfer group.

5.2.2.2.2 Overdraft

Wrong interpretation, please refer to chapter Account Monitoring group 1-39.
5.2.3.1 Liquidity

- Liquidity

- Floor/ceiling

- Definition of

- Since this functionality is optional, it is optional.

- Reservation process

- The floor/ceiling threshold manages the behavior of CLM after the successful settlement of a payment.

- The two bullets seem to contradict each other. Either LTs are not queued or overnight deposits are the same or even that the target floor amount is higher than the target ceiling amount?

- However, CLM does not send the notification. Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- Therefore, the floor/ceiling amount and the possible values for each of these status at a certain moment in time that indicates the instruction's possible liquidity amounts.

- We suggest to change this sentence in the table above by replacing camt.007 with camt.048.

- Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- However, CLM does not send the notification. Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- The floor/ceiling threshold manages the behavior of CLM after the successful settlement of a payment.

- We suggest to change this sentence in the table above by replacing camt.007 with camt.048.

- Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- Instead of using liquidity dedicated cash accounts from RTGS,CLM uses dedicated cash accounts.

- As stated in the figure, we understand that is the CLM participant who instructs directly the correspondent bank for the movement. In that case, a message camt.054 should be sent, as this message is theoretical.

- As in chapter 5.1.1, overnight deposits are also qualified as CBOs, we assume that the latter is the case and in these specific scenario an "overnight deposit LT" may be queued. Please check.

- The target amount for ceiling is a different one as the target amount for the floor threshold.

- We suggest to change this sentence in the table above by replacing camt.007 with camt.048.

- Therefore, the floor/ceiling amount and the possible values for each of these status at a certain moment in time that indicates the instruction's possible liquidity amounts.

- In case of ceiling and floor threshold the target amount can not be equal to the ceiling amount. It has to be below.

- Table 36 and figure 20 do not mention camt.007.

- Clarification Notification provided also in case of liquidity transfer to/from overnight deposit accounts.

- Clarification Credit line is not taken into account.

- Clarification Allowed.

- FlexCash

- The floor/ceiling threshold manages the behavior of CLM after the successful settlement of a payment.

- We suggest to change this sentence in the table above by replacing camt.007 with camt.048.

- Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- Clarification Separated account is the difference between the current main cash account balance and the predefined target amount. The target amount could be different, but is below the same amount.

- Clarification One time reservation with immediate effect

- Message flow describing the "resetting to zero" reservation is missing here (camt.049)

- Should be camt.048 instead of the shown camt.049

- The target amount for ceiling should be different or equal or above the floor threshold amount.

- The floor/ceiling threshold manages the behavior of CLM after the successful settlement of a payment.

- We suggest to change this sentence in the table above by replacing camt.007 with camt.048.

- Different amounts, so the floor defines the minimum and the ceiling the maximum amount for the MCA.

- Used messages below table 36

- Message flow describing the "resetting to zero" reservation is missing here (camt.049)

- Used messages listed below table 36

- Note below "resetting to zero" reservation

- User should refer instead to camt.049 DataReconfiguration which is the same as ResetRequest

- Step 1 camt.048 instead of the shown camt.049

- Figure 21 should be camt.048 instead of the shown camt.049

- Should be camt.048 instead of the shown camt.049

- Figure 21 should be camt.048 instead of the shown camt.049

- Clarification Will be provided in the future DDFS service.

- Please replace with "deposit account at the central bank" (these accounts belong to the credit line provider)

- Clarification Credit line is not taken into account.

- Clarification Credit line is not taken into account.

- Clarification Credit line is not taken into account.

- Clarification Credit line is not taken into account.

- Clarification Credit line is not taken into account.

- Clarification Credit line is not taken into account.

- Clarification Separate account is the difference between the current main cash account balance and the predefined target amount. The target amount could be different, but is below the same amount.

- Clarification One time reservation with immediate effect
## 1.3.6.6 Reference data propagation

CRDM allows users to configure reference data to be used in specific reference data management of other TARGET services (e.g., TPIS, CLM and RTGS). TPIS, CLM and RTGS - TG27 Could this be for management of other services (TPIS, CLM, RTGS and T2S), why not leave TG27 out?

The TG25 Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of TG25 Static Data Management. As such there is no propagation to TG25 data is instantly available and no TG25 local reference data management, which is intended as a separate and independent module operating on a different (logical) database.

CRDM shall indeed be removed.

## 1.3.6.6 Reference data propagation

No data propagation flow exists from TPIS, CLM and RTGS to CRDM.

The TG25 Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of TG25 Static Data Management. As such there is no propagation to TG25 data is instantly available and no TG25 local reference data management, which is intended as a separate and independent module operating on a different (logical) database.

## 1.4.6.3 Business file header

Besides the sending of single messages CLM supports the exchange of message batches. Therefore, it is possible for the CLM actor to send and receive a file comprising of several messages. CLM user is the header to ensure the appropriate processing of such message batch. The file structure order is in compliant to the requirement of the ‘Government’s Protocol File Transfer Rules (May 2007)’.

This paragraph sounds like it is possible to send and receive files as a CLM actor.

General comment

Chapter 8.4.2 is a sub-chapter in the chapter on credit line management. Consequently, the information on connected payments provided here shall refer to connected payments used for managing credit line changes only – but not to connected payments in general.

In case of ‘you’ credit line changes the amount of the payment is zero and the credit line is changed based on the information provided in the message. Consequently all pictures presented in this chapter do not cover a scenario in which the amount of the payment is different from the credit line change. As stated above, according to our understanding the focus in this chapter shall be on connected payments for credit line changes. The information on using connected payments for the settlement of open market operations needs to be provided somewhere else.

## 1.4.6.3 Business file header

The GetTransaction message is sent by a CLM participant or on their behalf by an authorized party to CLM. It is used to request information about liquidity transfer order, liquidity transfers, payment orders and pay-in-to orders held in CLM.

The GetTransaction message can be used to request information based upon multiple criteria.

Within CLM, the GetTransaction message has the following usage: inquiry transactions of the banking community inquiry transactions (CLM and overall) inquiry SI transactions of the banking community

Unfortunately, the information provided here is not entirely clear to use:

The information provided is not entirely clear to use:

3) Why exactly with inquiry transaction (CLM and overall)?

4) A distinction is made between payment orders and payments. What is exactly the difference?

5) Other parts of the payment orders of the payment orders do include 1/50. The terms should be used consistently throughout the document.

This comment is valid for chapter 14.3.4 (Return Transaction - camt.001) as well.

## 1.3.6.9 This message in a business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.1.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

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General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

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General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?

General comment

Chapter 14.3.9.2.3 On the business context

Usage case examples below table 103

Will the usage case example become active links?
Term: Central bank Operations.
Definition: Operations initiated by central banks in their capacity as central bank of issue, e.g. monetary policy operations, changes of the credit line.

Not all changes of the credit line are initiated by a Central bank e.g. a removal of collateral by the participant. This will trigger a change in credit line in the MCA and it is actioned by the participant, not the CB. If some of the credit line has been transferred to the RTGS by way of a liquidity transfer, the functionality within T2/T2S allows for the removal of the funds from the RTGS to the MCA, to allow for a reduction of the credit line by the participant. Is it the responsibility of the participant to transfer funds from the credit line back to the MCA, when any demobilisation of collateral occurs? When a liquidity transfer is made which is then reversed from the RTGS to the MCA, is the functionality within T2/T2S there to instruct the removal of funds from the RTGS back to the MCA, to allow for a reduction of the credit line by the participant? Or is it the responsibility of the participant to transfer funds from the credit line back to the MCA, when any demobilisation of collateral occurs? Given MCA transactions are thought to all be CB operations and take precedent and avail of funds in any DCA to settle, we assume when a counterparty demobilises collateral, if the funds are not available in MCA, but are in RTGS, then they are automatically taken from RTGS. Is this a correct assumption?

Clarification: The transfer back from the RTGS to MCA will done automatically.

DMT (Data Migration Tool) from 6.1.2 Overview. CRDM should be mentioned in Glossary

LRDM from 3.4 Interaction with CRDM should be explained in Glossary

This is a general comment which is valid for the whole UDFS.

The level of details of the requirements needs to be enhanced, i.e. there needs to be a level of detail sufficient to enable designers to design the system in order to satisfy those requirements, and testers/users to test that the system satisfies those requirements. A detailed and complete description of all the workflows used in the system is necessary.

This includes but is not limited to the following items:
- Will the data be visible to the users or just stored in the background?
- Can the individual fields be modified? If yes, by whom and how?
- Can the data be captured with validity in the past/in the future?

Please update the whole document accordingly.

In general, all liquidity transfers should be shown as initiated, i.e. if MCA->MCA movements should be shown as deposit to one DCA and credit to the other. No movements in MCA to be shown.

Technical Accts: to be handled in the background, no messaging on them.