

Cover Note

Publication of the User Requirements Document (URD) v2.2 and User Detailed Functional Specifications (UDFS) v2.2 for T2 Service

1. Delivery scope

This delivery includes the below 12 documents that will serve as basis for the finalisation of the preparations for the central bank testing and user testing.

- **User Requirements Documents¹ (URD)**
 1. Central Liquidity Management URD version 2.2 (v2.2)
 2. Real-time Gross Settlement System (RTGS) URD v2.2
 3. Common Components URD v2.2
- **User Detailed Functional Specifications² (UDFS)**
 - T2 service
 4. Central Liquidity Management UDFS v2.2
 5. Real-time Gross Settlement System (RTGS) UDFS v2.2
 - Common Components
 6. Billing (BILL) UDFS v2.2
 7. Business Day Management (BDM) UDFS v2.2
 8. Common Reference Data Management (CRDM) UDFS v2.2
 9. Data Warehouse (DWH) UDFS v2.2
 10. Enhanced Contingency Solution (ECONS2) UDFS v2.2
 11. Eurosystem Single Market Infrastructure Gateway (ESMIG) UDFS v2.2
- **T2 glossary**
 12. T2 glossary v2.2

¹ The URD describes the T2 features as required by the central banks and their communities.

² The UDFS translates the user requirements into the T2 functionalities and details the interactions between T2 and T2 actors so they can design and build the interface of their business applications with T2.

2. List of incorporated Change Requests

The new documents incorporate the latest Change Requests approved by the ECB Market Infrastructure Board (MIB) since the publication of the previous versions in December 2019/January 2020:

- CSLD URD-CR 0029 (Descoping of U2A direct debits)
- CSLD URD-CR 0030 (AS subtype)
- CSLD URD-CR 0031 (Two-tier excess liquidity remuneration)
- CSLD URD-CR 0033 (User-Distinguished-Name Relationship)
- CSLD URD-CR 0035 (Parked immediate liquidity transfers)
- CSLD URD-CR 0036 (T2 Billable Items and billing group)
- CSLD URD-CR 0038 (Update CRDM for CLM/RTGS objects)
- CSLD URD-CR 0039 (Descoping CSDL validation BICFI and AnyBIC)
- CSLD URD-CR 0040 (Removal of Intraday Credit limitation)
- CSLD UDFS-CR 0042 (Reduction of current limits to zero within one shot and identification of bilateral counterparties)
- CSLD UDFS-CR 0045 (Multiplex Editorial CR on UDFS v2.1 with February and April Addendum)
- CSLD UDFS-CR 0057 (1st Multiplex CR for UDFS v2.2)
- CSLD UDFS-CR 0062 (2nd Multiplex CR for UDFS v2.2)
- CSLD UDFS-CR 0063 (3rd Multiplex CR for UDFS v2.2)
- CSLD UDFS-CR 0064 (4th Multiplex CR for UDFS v2.2 and UHB)

It is worth mentioning that the CR64 includes a significant revision of the validation rules for the CLM/RTGS related messages.

3. Next UDFS version

The next UDFS delivery, UDFS v3.0, is planned on 26 September 2022. It will be the last version before the T2-T2S Consolidation project go-live on 21 November 2022.

Annex 1 – Description of UDFS documents

This annex provides a description of the content of the UDFS documents:

A) Specific components for T2 Service

- The **Real-time Gross Settlement (RTGS)**, which provides information on the processing of real-time interbank and customer payments, and ancillary systems transactions.
- The **Central Liquidity Management (CLM)**, which provides information on central bank liquidity and the management of credit lines and central bank operations.

B) Common components for TARGET Services³

- The **Billing (BILL)**, which provides the functionalities for the aggregation of the daily billable items, its enrichment into invoice data and the management of TARGET Services invoices.
- The **Business Day Management (BDM)**, which provides information on the functionalities to manage the different Services' calendars and daily schedules and their dependencies.
- The **Common Reference Data Management (CRDM)**, which provides information on how to create and maintain common reference data for parties, cash accounts, rules and parameters.
- The **Data Warehouse (DWH)**, which consolidates past data information from CLM, RTGS, T2S, CRDM, Billing, Contingency Services, Business Day and historical data from TARGET2 Customer Related System Services (CRSS) and T2S Long-term Statistical Information (LTSI).
- The **Enhanced Contingency Solution (ECONS2)**, which provides a reduced scope of CLM and RTGS functionalities for contingency settlement.
- The **Eurosystem Single Market Infrastructure Gateway (ESMIG)**, which provides information on the connectivity services to all the TARGET Services, common components and applications.

³ TARGET Services are a number of services developed and operated by the Eurosystem which ensure the free flow of cash, securities and collateral across Europe. These financial market infrastructure services include TARGET2 (for settling payments), T2S (for settling securities) and TIPS (for instant payments). TARGET2 will be replaced by T2 in November 2021.

Annex 2 – UDFS Structure

This annex provides a description of the parts on which the UDFS documents are divided⁴:

- **UDFS Part I – General Features** details the functionalities described in the T2-T2S Consolidation URDs.
- **UDFS Part II – Dialogue with Actors** includes UML⁵ diagrams and process descriptions of the application-to-application (A2A) dialogues, which allow the business applications of external actors to interact with the T2 Service.
- **UDFS Part III – Catalogue of Messages** provides a detailed description of the set of messages that will be exchanged between the T2 Service and the external actors, as well as the related validation rules and error codes. The message usage guidelines and schema as well as message examples are provided outside the UDFS documents on the MyStandards repository.⁶

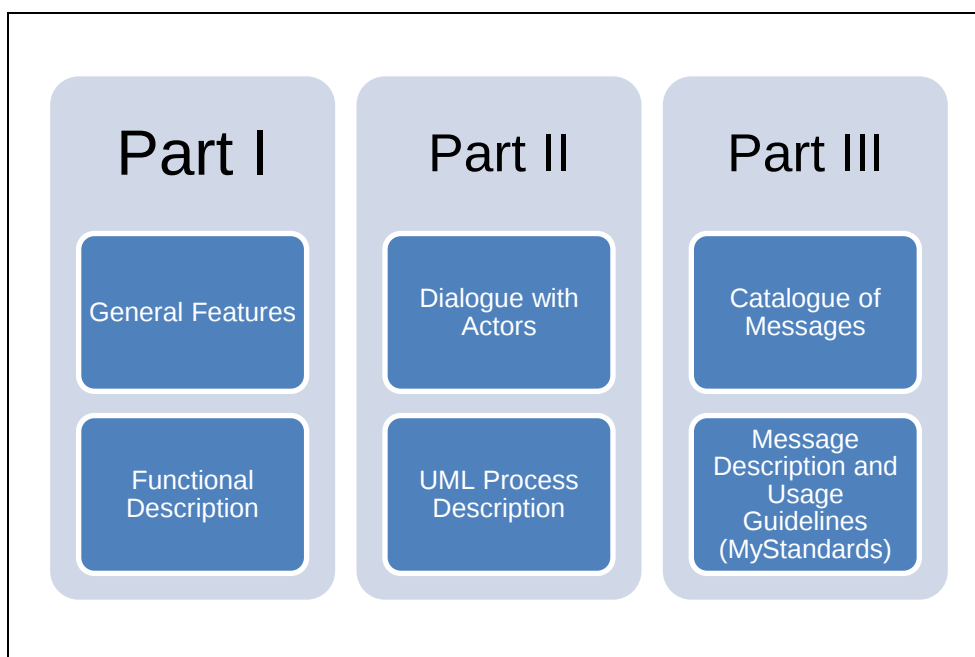


Figure 1 - UDFS Structure

⁴ The DWH UDFS does not include Part II and PART III as there is no A2A ISO20022 communication with external actors. The ESMIG UDFS does not include Part II and PART III either as it describes the connectivity services.

⁵ UML = Unified Modelling Language

⁶ MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.