

Cover Note

Publication of the User Requirements Document (URD) R2023.JUN and User Detailed Functional Specifications (UDFS) R2023.JUN for T2 Service

1. Delivery scope

This delivery includes the below 10 documents that will serve as basis for the first T2 Release after the T2-T2S Consolidation project go-live.

- **User Requirements Documents¹ (URD)**
 1. Central Liquidity Management (CLM) URD R2023.JUN
 2. Real-time Gross Settlement System (RTGS) URD R2023.JUN
 3. Common Components URD R2023.JUN
- **User Detailed Functional Specifications² (UDFS)**
 - T2 service
 4. Central Liquidity Management (CLM) UDFS R2023.JUN
 5. Real-time Gross Settlement System (RTGS) UDFS R2023.JUN
 - Common Components
 6. Billing (BILL) UDFS R2023.JUN
 7. Business Day Management (BDM) UDFS R2023.JUN
 8. Common Reference Data Management (CRDM) UDFS R2023.JUN
 9. Enhanced Contingency Solution (ECONS2) UDFS R2023.JUN
 10. Eurosystem Single Market Infrastructure Gateway (ESMIG) UDFS R2023.JUN

The [Data Warehouse \(DWH\) UDFS v3.0](#) remains the latest version for the Data Warehouse (DWH) UDFS.

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 October 2022:

- CSLD-0043-URD (DWH AE Feed)³
- CSLD-0065-URD (CRDM Sub Account to RTGS CB Account)⁴
- CSLD-0083-SYS (Edge Browser)
- CSLD-0111-SYS (Multiplex Editorial Change Request on SDDs for T2 R2023.JUN)
- CSLD-0116-URD (Creditor/Debtor BIC in AS Standing Order)
- CSLD-0120-URD (Running average calculation including non-business days in EUR)
- CSLD-0123-SYS (Multiplex Editorial Change Request on SDDs for T2 R2023.JUN)

3. Next UDFS version

The next UDFS delivery is targeted for publication by the middle of Q3 2023.

³ The software change introduced by CR43 was implemented in April 2022. Only the URD documents are updated with the R2023.JUN version to reflect the change.

⁴ The software change introduced by CR65 was implemented in April 2022. Only the URD documents are updated with the R2023.JUN version to reflect the change.

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 Services⁵

- 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.

⁵ 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 T2 (for settling payments), T2S (for settling securities) and TIPS (for instant payments). T2 replaced TARGET2 in March 2023.

Annex 2 – UDFS Structure

This annex provides a description of the parts on which the UDFS documents are divided⁶:

- **UDFS Part I – General Features** details the functionalities described in the T2-T2S Consolidation URDs.
- **UDFS Part II – Dialogue with Actors** includes UML⁷ 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.⁸

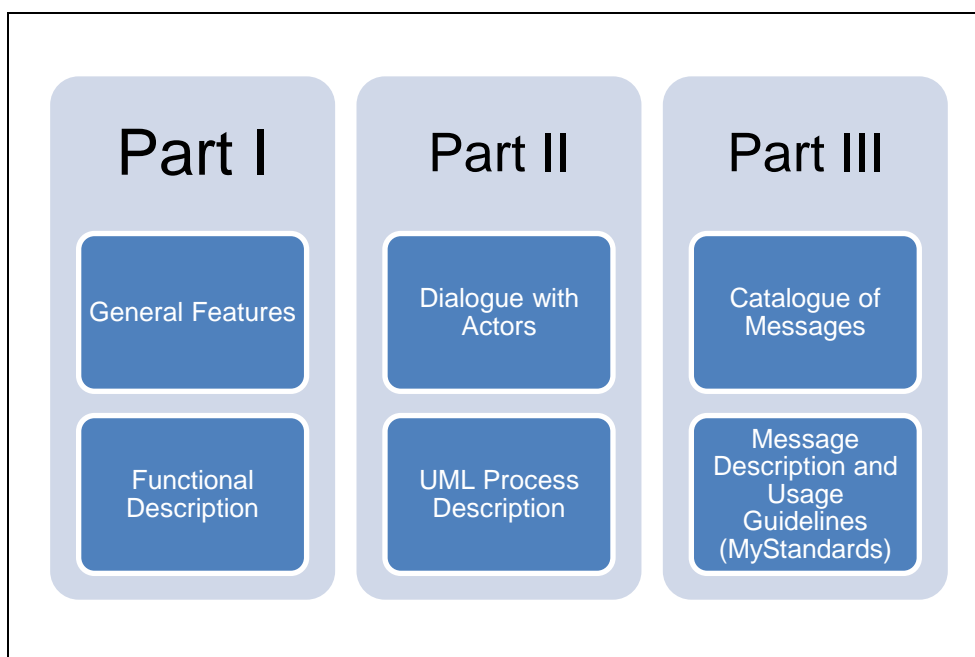


Figure 1 - UDFS Structure

⁶ 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.

⁷ UML = Unified Modelling Language

⁸ MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.