

No	Page	Subsection	Original Text	Comment	ECB feedback
		<i>[Please choose a subsection by making use of the 'drop-down' list]</i>	<i>[Please provide the text (or an indication for a figure or table) you are commenting]</i>	<i>[Please provide your input]</i>	
1	4	Introduction	"It is important to highlight that T2 and T2S will remain separate."	From this single sentence, it is not clear 'how' and 'to what extent' T2 and T2S will remain separate.	Comment accepted
2	4	Introduction	Functional convergence into a single platform , which will allow the sharing of common components.	How to understand the term "single platform", especially in the context of current architecture, when we speak about SSP(platform), T2S platform, TIPS platform? Wouldn't be valuable to precise what is and what is not the T2/T2S Consolidation and what terminology should we use describing it?	Single platform means a set of components that are interlinked and only in common operation can effectively work.
3	4	Introduction	It is important to highlight that T2 and T2S will remain separate.	Given the name of the project (T2-T2S consolidation),it is strange and it raises doubts when it is stated that "... T2 and T2S will remain separate." Please clarify what is meant with "... T2 and T2S will remain separate."	Comment accepted
4	4	Introduction	"to other Central Banks in Europe that have not yet adopted the Euro"	Why 'yet'? In some cases, the adoption is not even foreseen.	Comment accepted
5	5	1.1 Purpose of the document	General comment	We propose to explicitly include a sentence at the end of chapter 1.1 that TIPS and T2S are not part of this document and that TIPS and T2S are generally only mentioned insofar this is needed to understand the overall picture of CLM and RTGS. Background for this proposal is that especially our TIPS colleagues sometimes stumbled across the TIPS information provided in this document: Sometimes TIPS is mentioned but of course not all-encompassing and exhaustive. Therefore, it might be useful for the readers to be explicitly reminded that TIPS and T2S are in general out of scope in this document and that TIPS and T2S users are not the primary addressees of the document.	Comment accepted
6	5	1.1 Purpose of the document		Given the aim of a document ("support the banking community in starting their internal preparation for the migration in November 2021"), a section with the key questions to be addressed by the participants would be highly appreciated. E.g., connectivity, new operating hours (how will it impact the schedule of employees/service hours,etc), new account structure, migration to ISO 20022 and V-shape, etc...	The aim of this document is to provide the overview of the functions and features of the future T2. The breakdown of the document is introduced also in section 1.2. The questions that the participants shall ask from themselves in context of T2-T2S Consolidation will be addressed in the document on big-bang migration.
7	5	1.1 Purpose of the document		Given the aim of a document ("support the banking community in starting their internal preparation for the migration in November 2021"), a section with the project calendar/key dates and milestones would be highly appreciated.	The reference to project plan is made in section 1.3.
8	5	1.2 Structure of the document	"While this document provides a high-level overview of the new services, detailed information that is required by users for adapting their internal systems is provided in functional and technical specifications"	While the simplification and shortening of the document are welcome in general, it could be useful to keep track in the next versions of the UDFS of the parts that have been cancelled, and provide users with the appropriate references for the purpose.	The ECB team has provided the 4CB team the BDD v0.3 highlighting the sections that shall be moved to or covered in the UDFS. The final mapping of the removed parts to the UDFS sections can be provided by 4CB only.
9	6	1.4 Successor of TARGET2	"and several functions continue like in TARGET2/SSP"	Add 'will'.	Comment accepted

10	6	1.4 Successor of TARGET2	"All current SWIFT specific features (e.g. SWIFT RBAC roles)"	We think it's more appropriate to say that SWIFT specific RBAC roles will be actually replaced with CRDM Access Rights Magament feature, which is harmonized with T2S and TIPS.	Comment accepted
11	6	1.4 Successor of TARGET2	* Access via Internet in U2A mode (will be replaced with a cost effective and easy access solution)	Please amend text (based on what is written under 6.1): "Access via Internet in U2A mode (will be replaced with a cost effective and easy access solution via a NSP - Network Service Provider)"	Comment accepted
12	8	2 High level overview of the future landscape	"requiring especially an adequate and efficient features/facility for the provision of liquidity."	Singular/plural consistency seems wrong. The right construction should be 'requiring especially an adequate facility and efficient features for the provision of liquidity'. In alternative, there is a missing word after 'adequate'.	Comment accepted
13	8	2 High level overview of the future landscape	"its main aspects and benefits"	...their main aspects and benefits.	Comment accepted
14	8	2 High level overview of the future landscape	Figure 1	Figure 1 (and many others) are not referenced or commented in the main text (while others are, like Figure 4).	Comment accepted
15	8	2.1 Key aspects	Figure 1	The 3 "GUI" boxes should maybe be put somewhere else to make it clear that they refer to T2S, RTGS and TIPS. Besides, will the CLM GUI be different from the RTGS GUI?	1) We adapted the diagram to better visualise that the GUIs belong to the services/components 2) CLM GUI will be different from RTGS GUI
16	8	2.1 Key aspects	Figure 1: High level functional domains	Could CLM and RTGS be presented as one T2 service (box), devoted to the CLM and RTGS components (similar like in the text in chapter 2.1.1). It could be more clear (although CLM "servers" all the services/components as liquidity providing component) and it would clarify the service/componen concept.	The figure gives the overview of the high level functional domains. It does not aim at presenting the marketing concept of TARGET Services. Therefore we prefer to keep the overall structure as-is
17	9	2.1.1 TARGET Services	This new function will also segregate all interactions of the credit institutions with their Central Bank in its role as Central Bank of Issue from the real-time interbank/customer payments as well as the ancillary system transactions.	According to the MIB decision and the new terminology to be used CLM is not a service but should be named as component. Therefore please rename it here.	Comment accepted
18	9	2.1.1 TARGET Services	"[...] as well as with the support of the Liquidity Transfer Group notion [...]"	This is the first time that the LTG is mentioned. We propose to add a reference where this is described in more detail.	Comment accepted
19	9	2.1.1 TARGET Services	Last paragraph on page 9: "TARGET Instant Payment Settlement (TIPS) will facilitate the immediate settlement of instant payments in Central Bank Money on the Dedicated Cash Accounts together with Dedicated Cash Accounts (DCA) for RTGS, TIPS and T2S can also be used to fulfil the minimum reserve requirements.	The terms "payer" and "payee" are misleading here. In SCTInst these terms define the originator (payer) and beneficiary (payee) of SCTInst transfers. TIPS DCAs are used by credit institutions. Currently, T2S DCA cannot be used to fulfil the minimum reserve requirement (EDO cash sweep)	Comment accepted
20	9	2.1.1 TARGET Services			Your understanding is correct. The document is introducing the functions and features of the future T2 (see section 1.1 Purpose of the document). You can find further information also in section 3.3 Interaction with Central Bank, subsection on minimum reserve calculation.
21	9	2.1.1 TARGET Services	RTGS Provides the settlement ... ( e.g. for AS transactions....)	Could you consider to execute the settlement of Ancillary Systems against the CLS instead of the RTGS DCA to improve the liquidity management option dor the connected AS and thus also create a level playing field for the AS ( also taking the opening hours and change of business day into account)	The scope of CLM functions was very thoroughly discussed with the market participants (incl. with the representatives of the ancillary systems) and specified during the project investigation phase. It is not planned to extend it to allow ancillary systems to access CLM MCAs.
22	9	2.1.1 TARGET Services	Target Instant Payment settlement ... It will operate 24 hours each day	It look like that there is conflict between the tekst as describes within the original tekst and the schedule as described within paragraph 4,6. CLM change of business date is 18:45 CET. I assume that the value date is always equal to the transaction date for Instant Payment and thus i not impacted by the business date change	The business day changes in TIPS will take place shortly after 18:00 at the same time when T2 (CLM and RTGS) start their EoD procedures. Liquidity transfers are allowed only between the services if they are in the same business day.
23	9	2.1.1 TARGET Services	"The settlement of payments and AS transactions will remain almost unchanged or is enhanced compared to the execution and service levels in TARGET2"	Regarding AS transactions, we suggest to add a footnote referring to the fact that ASI2 and ASI3 will be discontinued/replaced	Comment accepted

24	9	2.1.1 TARGET Services	"All credit institution's transactions with its Central Bank will be managed in CLM"	As already commented on UDFS ver. 0.1 (comment accepted) and ver. 0.3, NCBs can settle customer payments (pacs.008) only on the RTGS DCA, while Bank-to-bank payments (pacs.009) can be settled by NCBs on both MCA and RTGS DCA. Thus, for added clarity, we propose to rephrase the text as follows: "Credit institution's transactions with its central bank related to Central Bank operations are managed in CLM".	Comment accepted
25	9	2.1.1 TARGET Services	"TARGET2-Securities"	It would be better to define T2S once at the beginning of the document and then avoid reusing TARGET2-Securities.	In this specific context/paragraph we prefer to refer to TARGET2-Securities.
26	9	2.1.1 TARGET Services	"Liquidity Transfer Group notion"	Such notion may be unknown to the reader at this point. A reference to its definition at page 19 would be useful. Maybe a short description of "Liquidity Transfer Group" could be given before.	Comment accepted
27	10	2.1.2 Common components	TARGET Services will be supported by the following main common components: (1) Eurosystem Single Market Infrastructure Gateway; (2) Common Reference Data Management; (3) Billing; (4) Legal Archiving and (5) Business Day Management. In addition, some TARGET Services will have a common Data Warehouse and contingency component.	According to the MIB written consultation 2018/029 to the terminology to be used, also the "operational tools" should be mentioned as common components.	You are correct that operational tools are also "common component". However, this document is addressed to credit institutions and ancillary systems, while operational tools are relevant to operational staff at Service Provider and in Central Banks. Therefore we also refer to "main common components" in this paragraph.
28	10	2.1.2 Common components	Data from the previous business day from T2 (i.e. CLM and RTGS) and T2S is available in Data Warehouse (DWH) component as of the next business day.	This sentence is confusing as it provides the impression, that on T+2 the data from T is available. But we assume it should be the case, that on T+1 the data of T is available. Therefore we suggest to rename it to "Data from the current business day from T2 (i.e. CLM and RTGS) and T2S is available in Data Warehouse (DWH) component as of the next business day.	Comment accepted
29	10	2.1.2 Common components	Data from the previous business day from T2 (i.e. CLM and RTGS) and T2S is available in Data Warehouse (DWH) component as of the next business day.	Please add an explanation why TIPS isn't included and that it will be assessed to what extent historic data can be made available to TIPS participants at a later stage.	The document is introducing the functions and features of the future T2 (see section 1.1 Purpose of the document). Therefore we prefer not to include such topic to the BDD
30	10	2.1.2 Common components	DWH provides data for historical, statistical and regulatory reporting. Participants can access the DWH via U2A (via GUI) and A2A.	And central banks.	You are correct that central banks will have access to DWH. In principle and in general, the central bank's data scope and access rights are wider than of its participant (see section 6.2 Conceptual view to roles and access rights). However, on this document is
31	10	2.1.2 Common components	"[...] In addition, some TARGET Services will have a common Data Warehouse and contingency component"	There's no reference to the Contingency Component (ECONS?) both in Figure 1 (section 2.1) and in the following text where all other common components are detailed.	The contingency component definition is outside of the T2-T2S Consolidation project and will be addressed in a dedicated workstream.
32	10	2.1.2 Common components	"DWH provides data for historical, statistical and regulatory reporting."	What is 'historical' reporting? How does it differ from statistical reporting?	Historical report allows retrieving data as it stands in DWH (e.g. account statement of day X), while statistical report is based on combining specific data in predefined way into a single report.

33	10	2.1.2 Common components	Data from the previous business day from T2 (i.e. CLM and RTGS) and T2S is available in Data Warehouse (DWH) component as of the next business day	Data from the previous business day is available as of the next business day for how long? Three months as in the T2S LTSI? Several years?	It may depend on the data type how long it shall remain in DWH. The respective assessment is not completed yet
34	10	2.1.2 Common components	Data from the previous business day from T2 (i.e. CLM and RTGS) and T2S is available in Data Warehouse (DWH) component as of the next business day	How does this impacts the LTSI? Will the DWH and T2S LTSI coexist?	T2S LTSI will be merged with DWH.
35	11	2.1.3 Other aspects	Each settlement service (CLM, RTGS, T2S and TIPS) will have its own opening times.	According to our comment no. 3 we should not only speak about services but also about components -> "Each settlement service / component (CLM, RTGS, T2S and TIPS) will have its own opening times."	In order to encompass all possible situations, we introduced the term "settlement service" that covers all services and components where an account exists for settlement purposes.
36	11	2.1.3 Other aspects	As TIPS processes instant payments continuously, then the Change of Business Day occurs in TIPS at the time when T2 (i.e. CLM and RTGS) and T2S start their End of Day procedures, i.e. shortly after 18:00. The Change of Business Day in T2 and T2S and in common components takes place at 18:45	Add: CET.	Comment accepted
37	11	2.1.3 Other aspects	(Multi-currency) "[...] However, the business day will be changed at the same time for all currencies"	Does it mean that each currency may have its own customized business-day schedule, but the "EoD" cut-off time must be the same for all? Please, specify.	The Change of business day time must be the same for all currencies. However the EoD cut-off (i.e. the time when EoD activities start, which shall be finished before Change of business day time) may be currency-specific
38	11	2.1.3 Other aspects	"Other TARGET services and common components will operate from Monday to Friday on TARGET opening days, with exception of T2S, which is also open if any of the T2S settlement currency RTGS is open."	As also T2 will be multi-currency, shouldn't also CLM and RTGS be open in working days of adhering non-euro Central Banks?	The aspect will be addressed once a non-euro Central Bank shows interest in settling its currency on T2.
39	11	2.2 Phased implementation of T2-T2S Consolidation project	"These changes will be implemented in June and November 2018" "Phase II will provide all other changes in June and November 2021"	Why is it June and November and not only November?	In general T2S major releases are implemented in June.
40	11	2.2 Phased implementation of T2-T2S Consolidation project	<input type="checkbox"/> The harmonised provisioning of support functionalities, such as fully fledged Common Reference Data Management (CRDM), Data Warehouse (DWH) and Billing for T2 (i.e. RTGS and CLM) and T2S;	TIPS is missing: "...and Billing for T2 (i.e. RTGS and CLM), T2S and TIPS;"	Comment accepted
41	12	2.3 Key benefits	Bullet " Minimum reserve calculation and automated standing facilities"	We propose replacing "automated standing facilities" by "automated marginal lending facility" as the deposit facility is not automatically booked.	Comment accepted
42	12	2.3 Key benefits	• Segregation of interaction with Central Banks from RTGS participation – no RTGS DCA needed for monetary policy purposes	Please clarify sentence: "... no RTGS DCA needed for monetary policy purposes. However, a MCA is needed."	Comment accepted
43	13	3 Treasury perspective	This chapter elaborates on the functions and features that shall support the treasury departments at banks to manage liquidity for their institution as well as for other users.	The text should ideally be the same as the text on page 5 (applies to all in the structure). Instead of banks (or credit institutions for that matter) referring to parties would be more inline with the figures and other descriptions in the document.	Comment accepted
44	13	3.1 Account structure	Furthermore, a DCA must be connected with at least one MCA to receive liquidity and for billing purposes, while these MCA(s) may belong to a different Party than the owner of the DCA and may be opened in the books of different Central Banks.	Please consider splitting this part or restructure so it becomes easier to read. (the last sentence feels incomplete).  Furthermore, a DCA must be connected with at least one MCA: 1) to receive liquidity 2) for billing purposes  While these MCA(s) may belong to a different Party than the owner of the DCA and may be opened in the books of different Central Banks.	Comment accepted

45	13	3.1 Account structure	Figure 2 on page 13 - According to this figure T2S DCAs are used for "Securities settlement", RTGS DCA are used for "real-time interbank and customer payments, Ancillary system transactions" and TIPS for "TIPS settlement"	TIPS DCA should be described on the same level of information as the other DCAs. Proposal: "Instant Payments Settlement"	Comment accepted
46	13	3.1 Account structure	While CLM is the central service for liquidity management and, thus, holds the Main Cash Accounts (MCAs), RTGS, TIPS and T2S hold Dedicated Cash Accounts (DCAs).	According to our comment no. 3 we should not only speak about services but also about components -> "While CLM is the central COMPONENT for liquidity management and, thus, holds the Main Cash Accounts (MCAs), RTGS, TIPS and T2S hold Dedicated Cash Accounts (DCAs)."	Comment accepted
47	13	3.1 Account structure	Each account is identified by a BIC11 (that must be unique in the respective settlement service) as well as by an account ID (that must be unique across all settlement services).	According to our comment no. 3 we should not only speak about services but also about components -> "Each account is identified by a BIC11 (that must be unique in the respective settlement service / component) as well as by an account ID (that must be unique across all settlement services/components)."	In order to encompass all possible situations, we introduced the term "settlement service" that covers all services and components where an account exists for settlement purposes.
48	13	3.1 Account structure	Furthermore, a participant may open an RTGS DCA sub-account dedicated to one ancillary system that uses the AS settlement procedure C .	Please check again the naming of the account. Is it really an RTGS DCA sub-account? According to the shared service URD (SHRD.UR.BDD.090) it is just mentioned sub account or AS settlement.	The legal terms of account types will be defined at a later stage. However, in this specific context the aim is to clarify that for a specific AS settlement procedure, a participant shall open a sub-account to a DCA that is opened in RTGS (and not in
49	13	3.1 Account structure	Furthermore, a participant may open an RTGS DCA sub-account dedicated to one ancillary system that uses the AS settlement procedure C .	Has there been any decision about the naming of the various settlement procedures? In the latest iteration 3 of the UDFS it has not been named AS procedure A to D.	The decision was made by the TSWG and the UDFS will be updated accordingly.
50	13	3.1 Account structure	However, a Central Bank may impose to its Parties to open an MCA, inter alia, for direct maintenance of minimum reserves....	Please add a bracket after "maintenance of minimum reserves" with: "(notwithstanding the possibility of indirect minimum reserve fulfilment)" -> Alternatively, this information could be provided in a footnote. In any case, the reader should get this explicit information that indirect minimum reserve fulfilment is still possible.	The reference to "where applicable" is added.
51	13	3.1 Account structure	In addition, the credit line can be assigned only to one MCA (even if the Party has several MCAs), while all DCAs operate on cash-only-basis.....	We wonder if it might be useful to mention the T2S auto-coll here, e.g. in a footnote.	Comment accepted
52	13	3.1 Account structure	In the latter case, the Parties shall still keep in mind the conditions for maintenance of minimum reserves, which require that only accounts belonging to a Monetary Financial Institution (MFI) ...	Please replace "MFI" by "monetary policy counterparty".	We prefer to keep the current wording as the accounts must belong to the same entity/MFI and not necessarily to the same counterparty
53	13	3.1 Account structure	Furthermore, a DCA must be connected with at least one MCA to receive liquidity and for billing purposes...	Why and how the DCA must be connected to the MCA to receive liquidity - according to the UDFS CLM participant can transfer liquidity from his MCA to any DCA within another settlement service. Is the connection needed for all the LTs or only for automatic LTs?	A DCA must be connected to a MCA in order to benefit from the floor and ceiling functionality.
54	13	3.1 Account structure	Figure 3: Multinational bank with various entities	Why there is Banking Group in the figure? If it is there maybe Banking Group should be explained	Comment accepted
55	13	3.1 Account structure	(Footnote 4) "[...] Currently and contrary to the principles of the RTGS and TIPS DCAs, the balance of T2S DCA must be transferred to the linked MCA by a mandatory cash sweep at End of Day"	Just for the sake of clarity we suggest to mention "Currently and contrary to the principles of the RTGS and TIPS DCAs, the balance of T2S DCA must be transferred to the linked MCA (e.g. Main RTGS account) " since currently no MCA concept exists.	Comment accepted
56	13	3.1 Account structure	"Furthermore, a participant may open an RTGS DCA sub-account dedicated to one ancillary system that uses the AS settlement procedure C"	The name of ASI procedures in the UDFS should be aligned.	We agree
57	13	3.1 Account structure	. However, the account can receive or transfer liquidity from/to other MCAs	use and instead of or	Comment accepted

58	13	3.1 Account structure	general comment - the scope of operations on the MCA	We propose to add to the list of operations on the MCA the intraday credit functionality (as a lending operation in a repo transaction).	We understand that this operation originates from the collateral management system and, as such, only the cash leg/ credit line is relevant for CLM. If our understanding is not correct, this operation falls under the perimeter of the last bullet point "any other activity carried out by Central Banks in their capacity as Central Bank of Issue"
59	13	3.1 Account structure	Figure 2	We propose to replace "CB operations" with "other CB operations" (given that intraday credit and marginal lending/overnight deposit are central bank operations).	Comment accepted
60	13	3.1 Account structure	Figure 2	We propose to replace "TIPS settlement" with "instant payments settlement".	Comment accepted
61	13	3.1 Account structure	Each account is identified by a BIC11 (that must be unique in the respective settlement service) as well as by an account ID (that must be unique across all settlement services). Thus, the Party can use the same BIC11 in each of the settlement services only once.	Proposal to clarify: "In T2 and TIPS, each account is identified by a unique BIC11 and account ID. In T2S, each account is identified by a unique account ID. The BIC11 must be unique in the respective settlement service. Thus, the Party can use the same BIC11 in each of the settlement services only once. The account ID must be unique across all settlement services.	The paragraph is redraft to facilitate the reading. Please note that BIC11 must be unique within RTGS and within CLM, but does not have to be unique within T2 (T2=RTGS+CLM)
62	13	3.1 Account structure	...one the other hand, the credit line that is on the MCA can be used...	Typo: on the other... ("on" instead of "one")	Comment accepted
63	13	3.1 Account structure	In the latter case, the Parties shall still keep in mind the conditions for maintenance of minimum reserves, which require that all only accounts belonging to a Monetary Financial Institution (MFI must also be ) held bywith the samehome Central Bank (see section )can be used to fulfil the minimum reserve requirement.	Clarification: ...keep in mind the conditions for maintenance of minimum reserves and remuneration of overnight deposits (excess of reserve)...., which require that only accounts belonging to a Monetary Financial Institution (MFI)....can be used for such purposes.	Comment accepted
64	13	3.1 Account structure	"Each account is identified by a BIC11 (that must be unique in the respective settlement service) as well as by an account ID (that must be unique across all settlement services). Thus, the Party can use the same BIC11 in each of the settlement services only once".	It is clear to us that a party must have a unique BIC11 in each of the settlement services, but we would appreciate if you could clarify wether it is possible to share the same BIC11 for the MCA and RTGS DCA within the TARGET Service T2, or, on the contrary, there should be an unique BIC11 for the MCA and another for the RTGS DCA.	Each account (MCA, DCA) must have a unique BIC11 within the settlement service. A party can use the same BIC11 to identify one MCA in CLM, one DCA in RTGS, one DCA in TIPS and one DCA in T2S.
65	17	3.2 Liquidity management	Last bullet point on page 18: "All pending H-payments shall settle before Normal payments on the same RTGS DCA."	Change "H-payments" to "High payments". Alternatively, you could also introduce the abbreviation "H" the first time when you use term "High payments".	Comment accepted
66	17	3.2 Liquidity management	First bullet of liquidity monitoring tools: The GUI allows the Party to access....	Please check the end of the bullet point ("presents information on the Party's accounts in a specific currency in this"). --> Somethings seems to be missing here or is too much.	Comment accepted
67	17	3.2 Liquidity management	First bullet of liquidity managements tools: Liquidity can be transferred between different settlement services....	Please add "under certain conditions" to reflect that intra-service liquidity transfers are not possible per se. --> Liquidity can be transferred between different settlement services (inter-service liquidity transfer) and under certain conditions within a settlement service (intra-service liquidity transfer).	Comment accepted

68	17	3.2 Liquidity management	9th bullet of liquidity management tools: "The Liquidity Transfer Group notion will allow Parties to group together RTGS DCAs and CLM MCAs, in separate groups per settlement service, in order to permit intra-service liquidity transfers between them."	As RTGS and CLM form the service T2, this sentence is misleading as it might give the impression that with a LTG you group RTGS DCAs and CLM MCAs. Proposal to write out CLM and RTGS --> The Liquidity Transfer Group notion will allow Parties to group together RTGS DCAs in RTGS and CLM MCAs in CLM, in order to permit intra-service liquidity transfers between them.	Comment accepted
69	17	3.2 Liquidity management	Fourth bullet on page 19 "The limit represents the maximum net value for N-payments that a Party is willing to pay to another specific account or to all other participants/accounts..."	Change "N-payments" to "Normal payments". Alternatively, you could also introduce the abbreviation "N" the first time when you use term "Normal payments".	Comment accepted
70	17	3.2 Liquidity management	[...] the GUI for a dedicated settlement service (i.e. RTGS, TIPS and T2S)	According to our comment no. 3 we should not only speak about services but also about components -> the GUI for a dedicated settlement service/component (i.e. RTGS, TIPS and T2S)	In order to encompass all possible situations, we introduced the term "settlement service" that covers all services and components where an account exists for settlement purposes.
71	17	3.2 Liquidity management	• For more concrete and specific monitoring, the user can subscribe for alerts and notifications that CLM and RTGS push out to the GUI or in A2A mode when an event takes place during the settlement process (e.g. breaching a defined floor or ceiling amount on an MCA or RTGS DCA) or in a business day schedule (e.g. Start of Day, End of Day or other scheduled	Are there further events available beside the two already mentioned in the brackets?	The complete list of such events will be provided in the UDFS
72	17	3.2 Liquidity management	• A Party can optionally associate its MCAs and the DCAs in RTGS, TIPS and T2S as well as the MCAs and DCAs in RTGS, TIPS and T2S of other Parties, which have granted it with the necessary access rights, into an Account Monitoring Group. Such grouping will allow the Party to monitor the liquidity on the clustered accounts collectively. An Account Monitoring Group can include accounts owned by several Parties and which have been opened in the books of different Central Banks. Account Monitoring Group is purely for monitoring purposes and does not play a role in the processing of payments, liquidity transfers and operations in neither CLM nor RTGS.	Who can set up the account monitoring group and who is using it? Is it a tool for central banks or for banks? --> This information might be of particular interest for the addressee of the BDD. Therefore, we suggest providing further information regarding that aspect.	The Account Monitoring Group is set up by the participants.
73	17	3.2 Liquidity management	• The Party can determine the execution time of the payment order by defining From Time (the time only after which a payment order can be submitted to settlement) and/or either Till Time (the time when the Party expects the payment to be settled) or Reject Time (the time only before which a payment order can be submitted to settlement) in the message.	According to our understanding in CLM there will only be a From Time and a Reject Time but no Till Time. This should be mentioned here.	CLM and RTGS both will have From Time, Reject Time and Till Time. In CLM UDFS v0.3 there is a placeholder for section 10.3.8.4
74	17	3.2 Liquidity management	... (2) changing of the execution time (i.e. From Time, Till Time and Reject Time) provided it was present before; ...	We suggest to add as well, that the execution time should not be passed. That means in case a user wants to change the From Time, it needs to be present in the original instruction AND the date needs to be in the future.	Comment accepted
75	17	3.2 Liquidity management	• The system will automatically transfer liquidity from RTGS DCA to MCA, in case of a lack of payment capacity (i.e. sum of cash and available credit line) on the MCA to settle the CB operation, the system triggers an automatic liquidity transfer and tries to pull the amount of liquidity missing to settle the CB	Wording issue with the sentence + this notion of default DCA should be defined	1) comment accepted 2) the notion of default RTGS DCA is defined in section 3.1 Account structure (page 15)

76	17	3.2 Liquidity management	• For each MCA and RTGS DCA, a Party can define in CRDM a minimum ("floor") and maximum ("ceiling") amount that shall remain on the respective account. For the event the floor or ceiling on an account is breached, the Party can choose between two behaviours that the system shall apply (i.e. notify or transfer liquidity between the DCA and the MCA as required).	Linked DCA	Comment accepted
77	17	3.2 Liquidity management	On MCA, the Party can set up one type of reservation for all CB operations and cash withdrawals.	A common instead of one. In addition, NCBs can set aside participant's liquidity on the participant's MCA for the purpose of the seizure order.	1) It is still meant "one type" of reservation on MCA (contrary to "two types" of reservations on RTGS DCA). 2) comment accepted
78	17	3.2 Liquidity management	• The Liquidity Transfer Group notion will allow Parties to group together RTGS DCAs and CLM MCAs, in separate groups per settlement service, in order to permit intra-service liquidity transfers between them. This means, liquidity transfers are allowed only between RTGS DCAs (or CLM MCAs) that belong	The last version of the UDFS states "The owners of the main cash accounts have to be in the same party or the accounts have to be in the same li-liquidity transfer group to work with the main cash account to be credited." so it seems there's a contradiction. Please clarify which one is true.	The 4CB is made aware of this deviation and they will update the UDFS
79	17	3.2 Liquidity management	the Graphical User Interface (GUI) allows the Party to access RTGS and CLM components in User-to-Application (U2A) mode	the Graphical User Interfaces (GUIs) - it should be very clear to the reader that there will be separate GUIs for CLM and RTGS.	Comment accepted
80	17	3.2 Liquidity management	For each MCA and RTGS DCA, a Party can define in CRDM a minimum ("floor") and maximum ("ceiling") amount that shall remain on the respective account.	According to the UDFS Target amount (nor ceiling or floor amount) will remain on the account - floor or ceiling amount only define the amount which will trigger a notification or an automatic LT.	Comment accepted
81	17	3.2 Liquidity management	execution time of the payment order: ... and/or either Till Time (the time when the Party expects the payment to be settled)...	I Till Time the time when the Party expects the payment to be settled or the time before which the Party expects the payment to be settled (and if not settled by this time - notification).	Comment accepted
82	17	3.2 Liquidity management	execution time of the payment order : ...or Reject Time (the time only before which a payment order can be submitted to settlement)...	Maybe it should be mentioned that that if a payment is not settled before this time it will be rejected (as distinction between Till Time and Reject Time).	Comment accepted
83	17	3.2 Liquidity management	first bullet point, last sentence "...on the Party's accounts in a specific currency in this"	Please check the last sentence as it appears to be incomplete	Comment accepted
84	17	3.2 Liquidity management	Urgent payments are settled with utmost priority. This priority class is exclusively allowed for AS transactions sent by the Parties and ancillary systems.	We understood that CB could also send urgent payments (CLM UDFS v0.3 - Page 74: "generally CB operations have the highest priority). Could you please re-phrase the sentence ?	CB operations settle on CLM MCA as you rightly refer to CLM UDFS. AS transactions and payments settle on RTGS DCA
85	17	3.2 Liquidity management	Limits are defined for a day.	Could you please confirm that limits "re-applied" every day until cancellation ? This sentence is a misleading. We suggest to rephrase as follows: "Limits are daily limits, and re-apply every business day, until their cancellation".	Limits are defined for a day. The aim of this sentence is to clarify that the "free limit" is not carried over to the next business day. However, a Party can configure a Standing Order for Limit, which will set up a new limit
86	17	3.2 Liquidity management	"presents information on the Party's accounts in a specific currency in this [missing]"	add 'settlement service' at the end of the sentence.	Comment accepted
87	17	3.2 Liquidity management	"Liquidity can be transferred between different settlement services (inter-service liquidity transfer)"	Please specify that for this purpose an enhancement is required for T2S and TIPS	Comment accepted
88	17	3.2 Liquidity management	(bullet n.6) "[...] (i.e. sum of cash and available credit line)"	we suggest to rephrase with "(i.e. sum of available cash and credit line)" asa reservation of cash may occur in MCA/RTGS DCA.	Comment accepted



89	17	3.2 Liquidity management	(Till Time) "[...] Till Time (the time when the Party expects the payment to be settled)"	Can you explain the difference between Till Time and Reject Time? Does it follow the one currently explained in TARGET2 (PM) UDFS (Both are latest debit indicators, with Till Time only a warning is sent, while with reject Time the transaction is rejected)? Moreover, we noticed that in CLM UDFS Till Time is not present, while in RTGS it is. Could you specify (if this is the case) that Till time is envisioned only for RTGS?	Till Time and Reject Time will have the same meaning as today in TARGET2. Both indicators shall be present both in RTGS and CLM (4CB is informed). Please note changes in the respective paragraph in the BDD
90	17	3.2 Liquidity management	Floor and ceiling.	If the combined liquidity of RTGS DCA and MCA is lower than the sum of the two floors (or higher than the sum of the two ceilings) and the Party has chosen the 'transfer liquidity' option, a circular reference problem could arise.	This circular situation will be avoided after implementation of CR-0002, where it is clarified that the system shall check the breaching of floor or ceiling only after settlement of a payment order and not after settlement of LTOs.
91	17	3.2 Liquidity management	Table on predefined order of liquidity tapping (cancelled from version 0.3)	As per comment above, this table should be reinserted in the next version of the UDFS, as it covers critical aspects of the functionality.	We can confirm that the table(s) for liquidity tapping will be included to the next version of the UDFS
92	17	3.2 Liquidity management	For more concrete and specific monitoring, the user can subscribe for alerts and notifications that CLM and RTGS push out to the GUI	subscribe to alerts It is subscribe to	Comment accepted
93	17	3.2 Liquidity management	For the event the floor or ceiling on an account is breached,	In the event	Comment accepted
94	17	3.2 Liquidity management	the GUI for a dedicated settlement service (i.e. RTGS, TIPS and T2S) presents information on the Party's accounts in a specific currency in this.	"... on the Party's accounts in a specific currency in this service only." Please add "service only".	Comment accepted
95	17	3.2 Liquidity management	Account Monitoring Group is purely for monitoring purposes and does not play a role in the processing of payments, liquidity transfers and operations in neither CLM nor RTGS.	Please mention how can the participants perform liquidity transfers and payments via CLM and RTGS using the accounts of other parties (which is what they do currently with the virtual account concept).	Please refer to section 3.5 Liquidity management services towards other users
96	17	3.2 Liquidity management	- Liquidity can be transferred between different settlement services (inter-service liquidity transfer) and within a settlement service (intra-service liquidity transfer).	Is it correct that intra-service liquidity transfers are only allowed: - in CLM, if a LTG exists; - In TIPS, are not allowed; - In T2S, only of the accounts are linked to the same main RTGS account or belong to the same party;	Comment accepted
97	17	3.2 Liquidity management	The system will automatically transfer liquidity from RTGS DCA to MCA, in case of a lack of payment capacity	Please amend text: "...liquidity from RTGS DCA to MCA. In case of..."	Comment accepted
98	17	3.2 Liquidity management	These automatic liquidity transfers are mandatory and do not require any prior configuration by the participant	Please amend text: "...mandatory and do not require any prior configuration by the participant (except for the definition of the default RTGS DCA"	The default flag shall be set up already at the opening of the Cash Account, which only the Central Bank can do (see SHRD.UR.BDD.090 Cash Account in the URD for Common Components)
99	17	3.2 Liquidity management	On MCA, the Party can set up one type of reservation for all CB operations and cash withdrawals.	Assuming that cash withdrawals are also CB operations, this means that a participant can make a reservation for all CB operations and/or one reservation only for cash withdrawals?	On MCA, the participant can set aside liquidity only into one reservation type. The liquidity in this reservation is used for any CB operation (incl. cash withdrawals). There is no separate reservation type for cash withdrawals
100	17	3.2 Liquidity management	or Reject Time (the time only before which a payment order can be submitted to settlement)	Please amend text: or Reject Time (the time by when a payment will be rejected if not settled before)	Comment accepted
101	17	3.2 Liquidity management	(PS. A Party cannot cancel a Urgent payment. * ). PS. In CLM, only the Central Bank can perform the above activities.	Please amend text: (A Party cannot cancel a Urgent payment). In CLM, only the Central Bank can perform the mentioned activities.	Comment accepted

102	17	3.2 Liquidity management	Limits are defined for a day.	This means that limits need to be defined every day or that the "consumption of the limit" is computed for each business day? E.g., if the limit is 100, each day the net value for N-payments can reach 100 (it does not mean that 100 needs to be defined each day)	Both are correct. The limit shall be defined for each day (e.g. by setting up a Standing Order for Limit) and, if defined, during a day Normal payments can settle only if remaining within the limit. The "unused" amount of the limit at EoD is not transferred to the following business day.
103	20	3.3 Interaction with Central Bank	Standing facilities are Central Bank facilities available to Monetary Financial Institutions.	Please replace "Monetary Financial Institutions" by "Monetary Policy Counterparties" as not each MFI is a monetary policy counterparty.	The sentence is complemented with a proposal from another comment
104	20	3.3 Interaction with Central Bank	Bullet "The minimum reserve calculation of the respective Monetary Financial Institution...."	Same comment as above: Please replace all "MFI" in this bullet point by "monetary policy counterparty" as not each MFI is a monetary policy counterparty.	We prefer to keep the current wording as the accounts must belong to the same entity/MFI and not necessarily to the same counterparty
105	20	3.3 Interaction with Central Bank	Figure 7	Please replace "MFI" by "monetary policy counterparty".	We prefer to keep the current wording as the accounts must belong to the same entity/MFI and not necessarily to the same counterparty
106	20	3.3 Interaction with Central Bank	Standing facilities are Central Bank facilities available to Monetary Financial Institutions.	Not for all Monetary Financial Institutions, only for monetary policy counterparties.	The sentence is complemented with a proposal from another comment
107	20	3.3 Interaction with Central Bank	The payment orders linked to Central Bank operations (e.g. open market operations, cash withdrawals and collection of fees) are submitted to the system by Central Banks. Depending on the type of operation, the Central Bank can either send a direct debit or a credit transfer towards the Party's MCA.	In case of open market operation - CB can or will send a direct debit in case of reimbursement of open market operation? Is direct debit the only way or can Party also send credit transfer to the CB (like today)?	Parties cannot send payment orders to CLM MCA. They can only instruct LTOs.
108	20	3.3 Interaction with Central Bank	the creditline... if the combined liquidity on MCA and RTGS DCA is insufficient for reimbursement..	What if the combined liquidity is long but the MCA is short to the full extend of the creditline? Which options are available? E.g automatic liquidity transfer from DCA to MCA?	There will be an automatic liquidity transfer from the default RTGS DCA to the MCA in the amount that is missing to fully cover the pending order for credit line decrease.
109	20	3.3 Interaction with Central Bank	Central bank operations' bullet	At page 9 also Standing facilities are listed among Central Bank operations.	Comment accepted
110	20	3.3 Interaction with Central Bank	"For this purpose, the Central Banks link Parties that meet certain legal criteria into Banking Groups"	From this sentence it seems that the central bank has to map the banking group structure, but is not clear neither the process nor whether the banks should have an active role. We suggest to clarify it or drop it.	The Banking Group notion is comparable to TARGET2 Banking Group Monitoring notion. During the TCCG meeting in June, the Central Banks mentioned that the operational aspects (setup, etc) will remain as currently
111	20	3.3 Interaction with Central Bank	For this purpose, the Central Banks link Parties that meet certain legal criteria into Banking Groups. Banking Group may include Parties associated with more than one Central Bank.	Should this not only be upon request of the Party / Banking group and in cooperation with the NCBs involved?	Your understanding is correct. The Banking Group notion is comparable to TARGET2 Banking Group Monitoring notion. During the TCCG meeting in June, the Central Banks mentioned that the operational aspects (setup, etc) will remain as currently
112	20	3.3 Interaction with Central Bank	Central Banks monitor credit institutions' activity	Parties instead of credit institution	Comment accepted
113	20	3.3 Interaction with Central Bank	general comment	We propose to add to the list of interactions between the Party and Central Bank the intraday credit functionality (as a lending operation in a repo transaction).	We understand that this operation originates from the collateral management system and, as such, only the cash leg/ credit line is relevant for CLM. The credit line is debited in a dedicated bullet point.
114	20	3.3 Interaction with Central Bank	The decrease in credit line is the highest possible priority operation and it overrules all other operations, transactions and payments on the MCA and the RTGS DCA. If the combined liquidity on the MCA and the RTGS DCA is insufficient for the reimbursement, any incoming liquidity to either of these accounts is immediately used for the reimbursement as well until the full amount is reimbursed.	Please amend text: The decrease in credit line is the highest possible priority operation and it overrules all other operations, transactions and payments on the MCA and the RTGS DCA. If there is a decrease of the credit line, the credit line is being used and the combined liquidity on the MCA and the RTGS DCA is insufficient for the reimbursement of the credit line used..."	Comment accepted
115	20	3.3 Interaction with Central Bank	Standing facilities are Central Bank facilities available to Monetary Financial Institutions.	Please amend text (because there are Monetary Financial Institutions that do not have access to standing facilities): "Standing facilities are Central Bank facilities available to Monetary Financial Institutions that are authorised to access such operations."	Comment accepted

116	20	3.3 Interaction with Central Bank		Please define MFI. Shall we consider the definition of MFI as described in "Regulation (EU) No 1071/2013 of the ECB of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector"?	The definition of the MFI shall remain the same as today in TARGET2: "A Monetary Financial Institution (MFI) comprise resident credit institutions as defined in Common law, and other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs, and for their own account (at least in economic terms), to grant credits and/or make investment in securities."
117	21	3.4 Interaction with ancillary systems	First bullet point "...individual payment orders sent by the ancillary systems (former ASI procedure 2 "Real-time Settlement" and procedure 3 "Bilateral Settlement")"	As done for procedure A and B, the information "former ASI procedure 2 "Real-time Settlement" and procedure 3 "Bilateral Settlement" should be moved to a footnote.	Comment accepted
118	21	3.4 Interaction with ancillary systems	• RTGS DCA of the Party (either on the DCA for payments or on the DCA dedicated to one or several AS) – applicable to AS settlement procedure A that is based on "Debits first" booking ; AS settlement procedure B that is based on "All or nothing" booking ; individual payment orders sent by the ancillary	Has there been any decision about the naming of the various settlement procedures? In the latest iteration 3 of the UDFS it has not been named AS procedure A to D.	The decision on naming of AS settlement procedures was made by the TSWG and the UDFS will be updated accordingly.
119	21	3.4 Interaction with ancillary systems	Furthermore, the ancillary systems using the procedure D that is based on prefunding of technical account request their participants to prefund the AS technical account.	Has there been any decision about the naming of the various settlement procedures? In the latest iteration 3 of the UDFS it has not been named AS procedure A to D.	The decision on naming of AS settlement procedures was made by the TSWG and the UDFS will be updated accordingly.
120	21	3.4 Interaction with ancillary systems	From a credit institution perspective	Party instead of credit institution	Comment accepted
121	21	3.4 Interaction with ancillary systems	applicable to AS settlement procedure A that is based on "Debits first" booking ; AS settlement procedure B that is based on "All or nothing" booking ;	From our point of view it could be clearer to keep the same approach to the UDFS when mentioning the settlement procedures. Therefore we suggest changing the references A, B, C or D to procedure 4, 5 6 Interfaced and 6 Real Time.	The decision on naming of AS settlement procedures was made by the TSWG and the UDFS will be updated accordingly.
122	21	3.5 Liquidity management services towards other users	"In the future, this "co-management" functionality can be reflected via access rights and message subscription in T2 (i.e. RTGS and CLM) in a flexible way"	If Party 1 and Party 2 belong to different NCBs the "cross-system entity" provision of privileges (bullet n.1) shall involve the relevant central banks	Comment accepted
123	23	4.1 Participation types	It can then be granted with access rights that are required to become a Participant in RTGS, CLM, TIPS or T2S and become an account holder.	Question for clarification: Does a participant always have an account? The sentence might lead to the impression that via granting of privileges a participant will automatically have an account and will be listed as account holder	Having been granted with the respective privileges to access a TARGET Service does not mean that the participant will automatically have an account in this service.
124	23	4.1 Participation types	All MCA holders are CLM participants.	Do we also differentiate between direct and indirect participants in CLM? According to our understanding there won't be indirect participants in CLM. Maybe this could be made more explicit e.g. via footnote.  Moreover, it is not entirely clear whether a CLM participant always needs a direct access to CLM or whether there are also alternatives available. For RTGS it is explicitly mentioned, but for CLM nothing is described. Our concrete question would be: Does somebody who makes use of the co-management of its account need access to CLM?	Eligible CB customers can access CLM only directly, i.e. there are no indirect participants in CLM.  In principle, a CLM participant do not necessarily need a direct technical access to CLM. As mentioned in the same paragraph in section 4.1, they may grant access to another Party to monitor or manage the liquidity on its MCA on its behalf.
125	23	4.1 Participation types	Both the CLM participant and the direct RTGS participant may, however, also grant access to another Party to monitor or manage the liquidity on its MCA or RTGS DCA on its behalf	The other party to whom the access might be granted, should it also be a CLM participant / direct RTGS participant? Are there any restrictions?	The other Party must also be a (direct) participant in CLM or RTGS, respectively.

126	23	4.1 Participation types	access as correspondent BICs ("addressable BICs") (any correspondent (or a branch of a correspondent) or a branch of a direct RTGS participant that holds a BIC)	Addressable BICs can do what? Can only send and receive payment orders to/from RTGS via the direct participant? Should that be also mentioned like for all the other participation types above?	Comment accepted
127	23	4.1 Participation types	second to last bullet point: multi-addressee access (branches and credit institutions belonging to the same group with the direct participant ..."	Please specify "to the same group" . Do you refer to Banking Monitoring Group?	"the same group" refers to the organisational structure of the company/Party that is a direct RTGS participant.
128	23	4.1 Participation types	last bullet point: access as correspondent BIC	Compared to the two other bullet points the information on how payments can be sent and received is missing (i.e. only via direct participant or without involvement of the direct participant)	Comment accepted
129	23	4.1 Participation types	"Both the CLM participant and the direct RTGS participant may, however, also grant access to another Party to monitor or manage the liquidity on its MCA or RTGS DCA on its behalf"	This statement seems to imply a different solution compared to the existing one in TARGET2, where only HAM accounts can be co-managed.	In the future T2, there will be no HAM accounts anymore. The project aims at covering the functions/operations of HAM accounts in CLM. The current "co-management" function as such can be reflected via access rights and message subscription.
130	23	4.1 Participation types	access as correspondent BICs	Please elaborate on correspondent as it could be misunderstood.	The correspondent BICs are called also as "addressable BICs". The principles of such participation type will remain the same as today in TARGET2.
131	24	4.2 General principles for messaging	As T2S already today uses the ISO 20022 message standards, the message standards for T2 (i.e. RTGS and CLM) will be aligned to the extent possible with the former.	Will the alignment of the message standards between T2S and T2 also be valid for the BAH? Does it mean that the same message can be used among the services and will the same schema be used?	The aim is to align the message standards, incl. BAH, to the extent possible and reasonable. The respective work is ongoing
132	24	4.2 General principles for messaging	• Message versioning: T2 will support only one message version at a time.	Will the message version used in T2 be the same as used in T2S and TIPS (at the same time)? [With regard to TIPS of course apart from the SEPA messages that fall within the remit of the EPC.]	The aim is that during most of the time, the same message version is used in all TARGET Services (with exception of TIPS as you mentioned). As there could be different release implementation times in different services, there could be periods when T2, T2S and TIPS may not be using in the same message version
133	24	4.3 Liquidity saving mechanisms and optimisation procedures in RTGS		Further information can be found....where?	Further information will be provided in the UDFS
134	25	4.4 Contingency measures for participants	In the event of a technical system problem, the direct RTGS participant may not be able to send or receive payment orders in A2A mode. In order to mitigate the impact on its business as well as the possibility of a shortage of liquidity within RTGS, the Party can initiate payments via RTGS GUI and distribute liquidity to any RTGS DCA as backup payments (identified with a specific codeword).	From our point of view we should be more precise, what backup payments are respectively what is meant with "not able in A2A mode". Depending from the "world" the reader is coming from, the sentence could be understood differently. In case the reader is coming from the T2S world he might ask why the payment cannot be done via usual U2A way. For those who are coming from the T2 world it might be clear because payments are not initiated via U2A there. Therefore we propose to explain in a footnote, that in the RTGS component generally payments are set up only via A2A. An alternative in case of problems are only the backup payments that are using a separate "channel" compared to A2A or U2A.	Comment accepted
135	25	4.4 Contingency measures for participants	In the event of a technical system problem,	Please amend text: "In the event of a technical problem,..."	Comment accepted
136	25	4.4 Contingency measures for participants	In CLM, in the event of a technical system problem that prevents a Party to connect in A2A mode, it can submit the liquidity transfers in U2A mode via CLM GUI.	Please amend text: In CLM, in the event of a technical problem that prevents a Party to connect in A2A mode, it can submit the liquidity transfers in U2A mode via CLM GUI or the respective Central Bank may act on behalf.	Comment accepted
137	25	4.4 Contingency measures for participants	The Parties can submit backup payments only once the Central Bank has activated the feature for a specific Party.	Please amend text: The Parties can submit backup payments only once the Central Bank has activated the feature for a specific Party. The respective Central Bank may also act on behalf of the RTGS participant.	Comment accepted
138	25	4.5 Schedule	The below Table 3 provides the overview of the main periods during the business day in CLM, RTGS and CRDM/DWH	What about TIPS and T2S? Will there be an overview over all services available?	The overview over all TARGET Services will be provided once the detailed business day schedules for each service/component are available
139	25	4.5 Schedule	Footnote 16. The points of time in this table are indicative and shall define only the order of the different cut-offs and timings of business day phases when they shall take place	It is mentioned, that the timing is "indicative". When will it be final considering that this is the last version of the BDD?	The work on the detailed business day schedule for RTGS and CLM is ongoing and will be part of the UDFS v1.0

140	25	4.5 Schedule	For the sake of efficiency, the Eurosystem will align the maintenance windows across the different TARGET Services and common components. The indicated timing of the maintenance window (00:30-02:30) is the proposal of the payment community, while the securities community (T2S) is currently used to with the maintenance window between 03:00-05:00. However, the exact timing shall be agreed among all involved communities.	When will the "indicated" timing of the maintenance window be finalised? Will there be a further version of the BDD including clarity about that aspect?	The securities and payment market communities will be consulted on the timing of the maintenance window in due time. The purpose of the BDD is to support the banking community in starting their internal preparation for the migration in November 2021. Therefore the aim is to align the content of the BDD with the content of the UDFS v1.0 to the extent possible. However, for further and more detailed information thereafter, the users shall consult the UDFS.
141	25	4.5 Schedule	Table 1: Indicative timing of subset of business day events in CLM, RTGS and CRDM/DWH (in CET)	There are two lines named "availability for users" but the timing is different. From our point of view the lines should be named differently as well. We suggest eg. "Availability for users until the maintenance window" and "Availability for users after the maintenance window".	Comment accepted
142	25	4.5 Schedule	Table 3 provide the overview..... CLS Change of Business day 18,45	It look like that there is conflict between the tekst as describes within the original tekst and the schedule as described within paragraph 4.6. CLM change of business date is 18:45 CET. I assume that the value date is always equal to the transaction date for Instant Payment and thus i not impacted by the business date change	The business day changes in TIPS will take place shortly after 18:00 at the same time when T2 (CLM and RTGS) start their EoD procedures. Liquidity transfers are allowed only between the services if they are in the same business day.
143	25	4.5 Schedule	Table 1: about 2 lines on "availability for users"	Could you please confirm that the 2 period from 19h(30)-00h30 and from 02h30(03h00) - 18h00 called "availability for users are "real-time settlement periods" ? Thus there is no longer "Night time settlement" ? Maybe you could include "RTS" under "availability for users".	In RTGS, banks can settle payments only between 03:00-18:00. Before maintenance window, only AS transactions and liquidity transfer orders can settle (i.e. no payment orders). Kindly refer to the text in italic in the column for RTGS
144	25	4.5 Schedule	"below Table 3 provides the overview of the main periods during the business day in CLM, RTGS and CRDM/DWH"	It is Table 1. While it is clear for TIPS, it is not immediately clear why T2S is excluded from the table.	The aim of this document is to provide the overview of the functions and features of the future T2. The aim of this table is not provide the complete overview of the business day schedules of all TARGET Service and components.
145	25	4.5 Schedule		Will the night time settlement and real-time settlement/ day trade phase terminology still be used? Please consider using it in the table.	The BDD terminology with this respect is aligned with the URD terminology, where these terms are not used
146	25	4.5 Schedule		Given the purpose of the document, it would be important to indicate when the main operations take place. For instance, the ECMS will initiate the settlement of monetary policy operations at what time? When are the standing facilities submitted for settlement? At what time are warehoused payments submitted for settlement?	The overview over all TARGET Services will be provided once the detailed business day schedules for each service/component are available
147	27	4.6 Other aspects	A Party can also request that its certain BIC is not published in the directory. .	To avoid any misunderstanding we should also in this sentence speak about the "RTGS directory".	Comment accepted
148	27	4.6 Other aspects	* The Parties will be billed for the usage of T2 (i.e. CLM and RTGS). They can define in CRDM for each cash account the relevant information (e.g. to whom the invoice shall be addressed, which MCA shall be debited, etc.) that will be taken into account during the billing process.	General comment: We would like to propose to include a short description/definition of default and linked account to be able to understand the difference between these concepts: What is it? For which purpose is it used? ... This information does not necessarily have to be included here. We just feel important to include it somewhere.	Please kindly refer to section 3.1 Account structure and 1) the paragraph starting with "Furthermore, a DCA must be connected..." (connected/linked account defined) and 2) the paragraph on DCA in RTGS (default account defined)
149	27	4.6 Other aspects	A Party can also request that its certain BIC is not published in the directory	Is this sentence correct? One argument in favour of the CLM was that it would allow not to have unpublished BICs, or not?	The sentence is complemented with the reference to RTGS upon another comment

150	28	5 Ancillary system perspective	Ancillary system perspective	Please consider reference to specific AS participant account setup and related direct debit privileges for the AS through ASTransferInitiation and pacs.009. It could also enhance the business case for use of multiple AS DCA's.	The relevant information will be provided in the UDFS. Due to re-scoping of the BDD, these sections were removed
151	28	5 Ancillary system perspective	settlement banks'	In subsection 5 settlement banks are introduced instead of parties. Please consider changing settlement banks to parties or introduce settlement banks and explain this is the term used for Parties as members of an AS.	The respective clarification is provided in the last paragraph of the introductory part of section 5
152	28	5 Ancillary system perspective		From our point of view it could be clearer to keep the same approach to the UDFS when mentioning the settlement procedures. Therefore we suggest changing the references A, B, C or D to procedure 4, 5 6 Interfaced and 6 Real Time.	The decision was made by the TSWG and the UDFS will be updated accordingly.
153	28	5.1 Accounts involved in AS transaction processing	The ancillary systems can use the following accounts in RTGS for the specific processing of their AS transactions - a technical account or a guarantee funds account	For the version 0.3 we sent a following comment: "Can AS also open only RTGS DCA and participants can send individual payments to the AS' account (like today in case of AS interfaced model)?" And your reply was: "Yes, an AS can also open an RTGS DCA and settle individual pacs.009 payments on their".	A Central Bank can open a RTGS DCA for an ancillary system. This RTGS DCA will be a different one from the technical account that the AS will use for procedures A-D. Further details of the technical account will be provided in the UDFS.
154	28	5.1 Accounts involved in AS transaction processing	general comment	Currently, central banks can open at its discretions also RTGS accounts for AS acting in this capacity. Will it be also possible after Consolidation?	The functionality shall remain as today in TARGET2
155	28	5.2 AS settlement business scenarios	Third paragraph on page 29	As done for procedure D, it should be added to procedure C, that the allocation of liquidity to a designated sub-account can be done by the AS on behalf of the settlement bank.	Comment accepted
156	28	5.2 AS settlement business scenarios	<ul style="list-style-type: none"> <li>• For settlement procedure A [...]</li> <li>• For settlement procedure B [...]</li> <li>• For AS settlement procedure C [...]</li> <li>• For AS settlement procedure D [...]</li> </ul>	Has there been any decision about the naming of the various settlement procedures? In the latest iteration 3 of the UDFS it has not been named AS procedure A to D.	The decision was made by the TSWG and the UDFS will be updated accordingly.
157	28	5.2 AS settlement business scenarios	An AS can send its transactions as payments that shall settle in real-time either between the RTGS DCAs of two settlement banks or between the RTGS DCA of a settlement bank and the AS technical account.	Do we understand correctly, that this sentence (AS sending transactions as payments) refers only to former 2 and 3 procedures? If yes, will AS sending its transactions as payments be able to use the technical accounts? According to the presentation given during the last TCCG meeting there will be no technical account in this situation.	You are correct, AS sending its transactions as payments will not be able to use the technical accounts.
158	29	5.4 Contingency measures	In the event the AS is not in a position to forward its orders and messages/files to RTGS for settlement in A2A mode, the Central Bank of the AS will be equipped with a tool and necessary access rights to submit these payments to RTGS on behalf of the AS	Could you clarify ? Is it a dedicated function in RTGS ?	The exact means will be further explained in the UDFS
159	29	5.3 Settlement control features for ancillary systems	Table 5 (Scheduled Time)	Same comment as per "Till Time" and "Reject Time" as indicated above (page 17).	Till Time and Reject Time will have the same meaning as today in TARGET2. Both indicators shall be present both in RTGS and CLM (4CB is informed).
160	29	5.3 Settlement control features for ancillary systems	In the event the AS has indicated a settlement period and its transactions cannot be settled during this time using the settlement bank's liquidity only, the guarantee fund mechanism is activated.	The guarantee fund mechanism is activated or can be activated?	Comment accepted
161	29	5.3 Settlement control features for ancillary systems	In the event the AS has indicated a settlement period and its transactions cannot be settled during this time using the settlement bank's liquidity only, the guarantee fund mechanism is activated.	Please amend text: "...cannot be settled during this time using the settlement bank's liquidity only, for settlement procedures A and B, the guarantee fund mechanism can be activated.	Comment accepted
162	30	5.4 Contingency measures	(bullet n.2) "[...] Payments between the AS technical account and the RTGS DCA belonging to an AS settlement bank"	It seems the correct case is described in bullet n.3, so bullet n.2 can be deleted.	Comment accepted
163	30	5.4 Contingency measures	(bullet n.6) • Start of cycle and end of cycle messages	It shall be indicated that this applies to AS procedures C and D only.	Reference to AS settlement procedure C added. Start of cycle and end of cycle are not necessary for Procedure D (ASI 6 RT) also today
164	30	5.4 Contingency measures	...the Central Bank of the AS will be equipped with a tool and necessary access rights to submit these payments to RTGS on behalf of the AS.	Please amend text (unless, indeed, a tool will be provided to central banks, which does not seem to be the case) : "...the Central Bank of the AS may submit these payments to RTGS on behalf of the AS. "	The Central Bank will have the necessary means. The wording of the sentence is improved

165	30	5.4 Contingency measures	<p>equipped with a tool and necessary access rights to submit these payments to RTGS on behalf of the AS. The Central Bank can, inter alia, submit</p> <ul style="list-style-type: none"> <li>• Payments between the RTGS DCAs belonging to two settlement banks of the same AS</li> <li>• Payments between the AS technical account (see section ) and the RTGS DCA belonging to an AS settlement bank</li> <li>• Liquidity transfers between the AS dedicated liquiditytechnical account and the RTGS DCA belonging to an AS settlement bank</li> <li>• Liquidity transfers between the RTGS DCA and the RTGS DCA sub-account of an AS settlement bank</li> </ul>	In case the settlement bank does not belong to the Central Bank's community, will the Central Bank be able to perform such actions just because it is the settlement bank of an ancillary system under its responsibility?	Your understanding is correct
166	30	5.4 Contingency measures	• Start of cycle and end of cycle messages	Please clarify for which procedure Start of cycle and end of cycle messages are still needed.	Comment accepted
167	31	6.1 General principles for accessing TARGET Services	Furthermore, NSPs will be requested to provide a cost effective and easy access solution in U2A mode (via GUI) especially for participants with only a low volume of payments.	Do we understand correctly that the cost effective and easy assess is a requirement for the NSPs and no service of the T2/T2S consolidation?	Your understanding is correct
168	31	6.1 General principles for accessing TARGET Services	In terms of the application-to-application messaging, with the go live of T2-T2S Consolidation project, the A2A communication between the credit institutions and T2 (i.e. RTGS and CLM) and common components will be based on the fully-fledged ISO 20022 compliant messages (see section 4.2 GENERAL PRINCIPLES FOR MESSAGING).	Why is the usage of fully-fledged ISO 20022 compliant messages restricted to T2 and the common components. Will the other TARGET services (T2S and TIPS) deviate from that? If yes, in which sense?	In order to limit the impact on T2S, the T2-T2S Consolidation project will aim at changing T2S messages only to the extent necessary. For example, the project will not change the T2S existing limit on length of fields (16 characters) compared to ISO 20022 rule (32 characters). Furthermore, TIPS messages have to adhere to the EPC rule book
169	31	6.1 General principles for accessing TARGET Services	The Graphical User Interface (GUI) allows the Party to access RTGS, CLM, TIPS, T2S, CRDM and DWH via a desktop/laptop in user-to-application mode.	Does it mean, that there will be one GUI for all TARGET Services?	There will be one "landing page" after a single logon, from where the user to access the GUI of the service or component for which it has the required access rights
170	31	6.1 General principles for accessing TARGET Services	The Graphical User Interface (GUI) allows the Party to access RTGS, CLM, TIPS, T2S, CRDM and DWH via a desktop/laptop in user-to-application mode.	Should it mentioned that there will be separate GUI for each component?	Comment accepted
171	31	6.1 General principles for accessing TARGET Services		The possibility to use a "secondary" connection via an alternative NSP (for contingency) shall be supported, so we suggest to mention it here.	It is not a general requirement and would, in our view, be too detailed for this document. Relevant details will be described at a later point in time.
172	31	6.1 General principles for accessing TARGET Services	ESMIG will be network service provider agnostic and, thus, the credit institutions will be able to choose among a number of network service providers (NSPs) that the Eurosystem has licensed and certified for providing the access to ESMIG. All NSPs shall fulfil the same communication interface specifications toward ESMIG. However, they may develop and offer additional services for their users in terms of network and messaging.	Parties instead of credit institution	Comment accepted
173	31	6.1 General principles for accessing TARGET Services	ESMIG will be network service provider agnostic and, thus, the credit institutions will be able to choose among a number of network service providers (NSPs) that the Eurosystem has licensed and certified for providing the access to ESMIG.	To avoid any misunderstanding we think that apart from credit institution this sentence could also refer to AS.	Comment accepted
174	31	6.1 General principles for accessing TARGET Services	with a single sign-on and a single certificate.	Is it really possible to ensure that a single certificate is enough?	This is the working assumption of the 4CB experts
175	32	6.2 Conceptual view to roles and access rights	Figure 9 on page 33	The data scope of an individual user as described on page 32 is missing in the figure	The diagram present the hierarchical structure of Parties. A user is not a "Party" and is therefore not presented in this diagram
176	32	6.2 Conceptual view to roles and access rights	2) A Central Bank's data scope is limited to its community	This shall not be the case concerning reference data in CRDM.	The data scope refers both to the reference and transactional data. In CRDM, the Central Bank has access only to the data of its community (incl. its own data).
177	32	6.2 Conceptual view to roles and access rights	the roles are assigned from top to down	Please keep the clarification of what "top to down" means.	Comment accepted

178	33	6.3 Migration to new solution	User testing will be organised on a dedicated test environment	Could you clarify whether the CLM / RTGS test environments will be linked to TIPS and T2S UTEST environment during the testing period ?	The work on organisational aspects of user testing for T2 (incl. how services and components are tested together) is ongoing and the Central Banks and users will be involved in due time
179	33	6.3 Migration to new solution	In preparation to the migration to the new solution, the Eurosystem will organise a user testing campaign involving all Parties and systems that shall interact with T2	If T2S starts using ESMIG and CRDM only after the planned go-live in 2021, it should be clearly stated.	The relevant information is provided in chapter 2.2 Phase implementation of T2-T2S Consolidation project
180	35	List of abbreviations	EPC = European Payment Council	Needs to be changed to "European Payments Council"	Comment accepted
181	35	List of abbreviations	N = Normal	As there is no H für "High" or U for "Urgent" so far in the list of abbreviations, we propose to either delete "N = Normal" or to include "H = High" and "U = Urgent". Probably, the inclusion of H and U would be better than the deletion of "N".	We removed "N/H/U" from the main text
182	35	List of abbreviations	i.e.	Should stand for 'id est' instead of 'isto es'.	Comment accepted
183			General Comment from Email	<p>Today, several of our banks make use of the co-management functionality in TARGET2. The future handling of today's co-management possibility is also described in the BDD in chapter 3.5. In the spirit of the BDD, the information provided there is of course only high-level and not very detailed. Our banks nevertheless appreciated this (concentrated) kind of information very much. In other documents - like for example in the UDFSs of the consolidation project - the functionality that can be used to realise the co-management cannot be found in one chapter or at one place but generally has to be carried together from different chapters and sources. This might be very cumbersome and there is always the risk that you miss important aspects.</p> <p>Against this background I would like to ask you if it might be possible to prepare a short document or presentation for one of our next TCCG meeting to support the banks in this process. This document/presentation could explain which functionalities are there to realise the co-management and in which chapters of the UDFS the description can be found. This would give the banks a comprehensive picture and make their life for sure easier.</p> <p>Thanks a lot for considering this proposal.</p>	We will consider your proposal
184				reading the BDD and checking the UDFS / URD we have not found a clear statement how the RTGS DCA will exactly be identified. The unique BIC 11 is mentioned and in addition different account numbers .... But without mentioning the intended structure of this account number?	The structure of the account number will be agreed with the Central Banks. It is assumed that it will build on the approach followed already in T2S and TIPS
185				Furthermore, we would like to ask if it is really necessary to have different BIC 11 when different account numbers have to be used in addition?	BIC11 is used in addressing a payment. The TARGET Services allow parties to reuse the same BIC11 in different settlement services (i.e. RTGS, CLM, T2S and TIPS) and, thus, simplify the addressing of and collecting payments for parties.
186				<p>Why the RTGS DCA can be identified like the T2S DCA with an account number but under the party BIC used for the liquidity account (in the future the linked MCA)?</p> <p>3.2.1 Dedicated cash accounts in RTGS (completed) The dedicated cash account (dedicated cash account) in RTGS is</p>	You are correct that each account (any MCA and DCA) is identified with a unique BIC11 as well as with a unique account number <u>within a settlement service (RTGS, CLM, TIPS, T2S)</u> . The payment community has agreed that BIC11 is the identifier of the Party/account that shall be credited with a



187				<p>there is nothing to add or th change. The document has a good quality.</p>	<p>Thank for your feedback!</p>
188			<p>General Comment from Email</p>	<p>with regard to the BDD v0.4 Written Procedure and the relative feedback sent with the previous mail, we would highlight a general comment and a request related to the new BDD structure. In our opinion and according to the Italian bank community, the new simplified structure of the BDD v0.4 compared with v0.3 requires a detailed explanation (e.g. by means of a table) about where all the parts and the relative information removed from the BDD v0.3 have been inserted in the UDFS or are planned to be inserted in the next versions of the UDFS. In this respect, it should be possible to map the sections not present anymore in the BDD v0.4 into the UDFS avoiding loss of important information.</p>	<p>The ECB team has provided the 4CB team the BDD v0.3 highlighting the sections that shall be moved to or covered in the UDFS. The final mapping of the removed parts to the UDFS sections can be provided by 4CB only.</p>
189			<p>General Comment from Email</p>	<p>I only found some insignificant things, misuse of credit institutions instead of parties etc. Not really anything on the substance. However using the same terminology for the same should be avoided as much as possible and explained if interchangeable terms are used.</p>	<p>We have implemented your proposals as indicated in dedicated comments</p>