

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
1 Overview CLM service	1 Overview of CLM component		General comment: During the last TCCG meeting it was decided to drop the whitelist concept. Although the respective CR for the URD has not been drafted and approved yet, we propose to already consider the decision in the UDFS drafting process, i.e. to delete all references to the whitelist in the UDFS and re-draft the respective sections.	Accepted
1 Overview CLM service	1 Overview of CLM component	A liquidity transfer (camt.050) can be submitted to the CLM by a participant in the CLM service.	General Eurosystem internal comment: According to MIB decision in April 2018 there are three services: TIPS, T2S and TARGET2, which includes RTGS and CLM. This decision should be reflected throughout the UDFS to consistently and correctly use the term "service".	Accepted
1 Overview CLM service	1 Overview of CLM component	Fifth paragraph: "Only under certain conditions automatically generated liquidity transfers can become pending, for instance..."	Please also provide an exhaustive list under which conditions LTs can become pending. Here you only mention an example ("for instance"). It should become clear from the text in which cases queuing (and partial execution) are possible without the need to consult the URD.	Accepted
11.3.3.4.1 Overview and scope of the message	15.3.4.1	Business service (optional) Specifies the business service agreed between the sender and the receiver under which rules this message is exchanged. To be used when there is a choice of processing services or processing service levels. Example: E&I.	Could you clarify this acronym ?	Clarification E&I stands for External & Internal
11.3.4.1 head.001.....	14.4.1		This message is missing in MyStandards	Clarification Please look at iteration 3
11.3.4.1 head.001.....	15 - (List of messages) - head.001	The 'TO' in the BAH	For clarification: since 'y' copy will stop, why is the 'TO' in case of Bank to Bank transfers the receiving bank instead of the MI?	Clarification the second BIC is not used/necessary for other services but T2S, hence the content is not relevant for CLM
11.3.4.1.1 Overview and scope of the message	14.4.1.1		Please explain MI	Clarification MI stands for Market Infrastructure
11.3.4.1.2 Schema.....	14.4.1.2	Business service (optional)	Please explain E&I	Clarification E&I stands for External & Internal
13.4.2.1 Overview.....	14.4.1.1	Connected payment process	To settle connected payments for Open Market operations, the CB must pay to the MCA of the participant seeking liquidity. This payment will require an account number to identify the MCA. This is a significant change to our existing collateral management system. Has there been any consideration about the interim period between the go live of T2/T2S and ECMS? Our local collateral system will require significant change to cater to T2/T2S	Clarification Within the discussion in the TSWG held on 22 May 2018 it has been decided that: "The 4CB presented how MCAs should be identified in payments and liquidity transfers. The TSWG favoured Case 1, i.e. to have one unique BIC for each MCA even if a party has several MCAs. It was clarified, that this account BIC can be different from the party BIC and that the same BIC could also be used in other services (i.e. T2S, TIPS, and particularly RTGS)." Therefore there is a one to one relation between the account number and the BIC and possibly it already solves your concerns.
13.4.2.1 Overview.....	14.4.1.1	Therefore the CLM participant needs a MCA	Do all CLM participants not have an MCA? Or are HAM participants given a CLM account and payment bank participants given an MCA meaning CLM is an actual account and not just an overview of balances in all accounts	Clarification It's not mandatory for every participant in general. However, if a participant wishes to get directly involved in central bank operations (CBO, such as overnight deposits, marginal lending) having an MCA is a prerequisite.

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13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	connected payments	<p>in today's world connected payments are used in the context of change of sizing of credit line but also for particular AutoColl purposes (Usecase: unsuccessful enforced reimbursement at EoD). For such usecase, handling of such cases at NCB-level may result in several AutoColl transactions of that nature would be summed up to one of more cash totals, depending on the batch-runs at NCB-level. It is quite cumbersome to understand the details of the purpose of such payment, since it does not refer to its nature (e.g. failed AutoColl compensation). In cases where such payments are an aggregate of a number of individual transactions, a report should be made available that explains the details. The granularity of content in the message (pacs.009) should allow this. Alternatively, a subreport in T2S for Cash DCA only showing unsuccessful AutoColls should be put in place, and the reference of such report being used in the connected payment.</p>	<p>Clarification Confirming and/or reporting reimbursements on an aggregated or segregated level lies in the responsibility of the respective central bank.</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	(settlement amount must not be equal to credit line change)	In the Figure 16 above the description the settlement amount seems equal to the credit line change.	<p>Clarification Sentence should read "...is not necessarily equal to..." will be amended</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	(settlement amount must not be equal to credit line change)	In the Figure 17 above the description the settlement amount seems equal to the credit line change.	<p>Clarification Sentence should read "...is not necessarily equal to..." will be amended</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Figure 16 - pacs.009 connected payment	The final step (part 4) shows the credit from the connected payment being sent to the RTGS of the direct participant. Is this always the case? Can the proceeds not rest on the MCA?	<p>Clarification Of course, the credit on the MCA resulting from a connected payment can remain on the participants MCA in CLM. At the end the account holder of the MCA will receive a notification about the credit on its account via camt.054.</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process		<p>Currently as described in the T2 UDFS Book 3: "Connected payments are always treated preferential to priority class 0 (ie top of highly urgent queue)." How will the CLM ensure that a priority is given to connected payments since they impact the credit line?</p>	<p>Clarification In CLM there will be no priorities like today in T2 due to the separation of CLM and RTGS. Within CLM itself, liquidity can be categorised into non-reserved and reserved for CBO. Among CBOs the FIFO principle applies. Connected payments either settle immediately after it's submission (all or nothing) or are rejected.</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Connected payments are not queued and can therefore not be revoked.	In this case are Connected payments different to Credit transfers and Direct debits?	<p>Clarification yes, they are different as a credit line change is involved</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Process description	Why isn't there a adm.007 message?	<p>Clarification adm.007 messages are only sent where there is a failure in the technical validation. The process in this example shows a positive case only, hence no adm.007</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Process description: steps 3 & 4	Inconsistency with the steps 3 & 4 for Credit transfers and Direct debits. To be honest, the steps 3 (pacs.002) & 4 (camt.054) for Connected payments are more coherent.	<p>Clarification pacs.002 is an optional message to confirm the execution of the corresponding pacs.009/pacs.010 message, where the camt.054 informs the account holder of the successful transaction.</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	The central bank sends a pacs.009 including codeword CONPAY via ESMIG to the CLM.	Is the presence of the codeword "CONPAY" the means of identifying a Connected payment from a Credit transfer?	<p>Clarification Yes, it is. Credit transfers and connected payments are both initiated with a pacs.009 message, thus a distinctive tag is necessary.</p>
13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Debit CB account and credit MCA participant A simultaneously decrease credit line for participant A (settlement amount must not be equal to credit line change) if business validation positive	<p>Correction and rewording: "Debit CB account and credit MCA participant A simultaneously decrease credit line for participant A (amount must be equal to credit line change) if business validation positive." Settlement and Not have been deleted. The amount should always be the same as the credit line change otherwise there is a big problem :-)</p>	<p>Rejected The two amounts can be different from each other. Sentence should read "...must not necessarily be equal..." will be amended</p>

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13.4.2.2 Connected payment process	9.4.2.2 Connected payment process	Credit CB account and debit MCA participant A simultaneously increase credit line for participant A (amount must be equal to credit line change) if business validation positive	Correction and rewording: "Credit CB account and debit MCA participant A simultaneously increase credit line for participant A (amount must be equal to credit line change) if business validation positive". Settlement and Not have been deleted. The amount should always be the same as the credit line change otherwise there is a big problem ;-)	Rejected The two amounts can be different from each other. Sentence should read "...must not necessarily be equal..." will be amended
6 Application processes description	5 Business amd features description	Generic Remarkt to Chapter 6	Out of the document it is not completely clear to me whether ING could automated the complete cash management process for the Start of the Day, the Intraday and the End of the Day based on the CAMT and PACS messages received from the combined T2-T2S platform hence is the information provided within the settlement messages always rich enough to detect the origin of the settlement	Clarification processes in connection to start-of-day and end-of-day procedures are explained in a different section (9.9 Standing Facilities)
6.1 Settlement of payments linked to central bank operations	5.1 Settlement of payments linked to central bank operations	A central bank system can send a payment order (pacs.009) or a direct debit (pacs.010) linked to a central bank operation or cash withdrawal to a CLM participant that holds a MCA in CLM. In Case this can also be a connected payment, ie payments, that trigger a change in the credit line of the CLM participant and an immediate debit/credit of its account to compensate the change in this credit line	With regards the Credit Line variation, at present TARGET2 sends MT900/910 using the following description in TAG72: • /CRDTLN/15d to indicate the change of credit line to the user for a connected payment. • /CREDITLINE/ for credit line change via ICM order (U2A and A2A) As described in the UDFS, CLM will now credit the MCA accounts (presumably as it happens in T2S when they trigger the auto-collateralisation process) with the amout needed to process the payment. Would you please confirm that and if have you taken into account also a credit line reimbursement at the end of the day?	Clarification We assume that you are referring to a relocation (switch to overnight credit facility) instead of a reimbursement of auto-coll, since the reimbursement would remain within T2S without any effect on the credit line as such in T2. After T2/T2S consolidation the process itself from T2S will remain as it is. That means, only in case of lack of cash on the T2S DCA and when it is not possible to reimburse the auto-coll. used, the relocation will be triggered. The CB will then use the connected payment to debit the MCA and increase the credit line respectively. Todays MT910 will be replaced by a camt.054 sent to the participant.
6.1.1 Overview.....	5.1.1 Overview	In Case this can also be a connected payment, ie payments, that trigger a change in the credit line of the CLM participant and an im-mediate debit/credit of its account to compensate the change in this credit line.	Consider revising the sentence - verb or word missing: - "In THIS case" or "In SOME cases" ?	Accepted
6.1.1 Overview.....	5.1.1 Overview	Payment orders and direct debits can be sent throughout the whole business day with the exception of the end of day processing (with the exception of the marginal lending facility) and the maintenance window.	Double negation which is unclear, please reword: "with the exception of the end of day processing (with the exception of the marginal lending facility)"	Accepted
6.1.1 Overview.....	5.1.1 Overview	Payment orders and direct debits can be sent throughout the whole business day with the exception of the end of day processing --- connected payments shall not be possible between the CB general cut-off for the use of standing facilities (ie 18:40) and the start of the provisioning of liquidity for the new business day (ie 19:00).	For connected payments, precise timing is mentionned while for payment orders and direct debits, no clear timing is given (only "end of day processing" mentioned)	Accepted
6.1.1 Overview.....	5.1.1 Overview	All Payments have the same priority. There is no need to distinguish between urgent and normal payments.	Consider either removing the second sentence, or changing the sentence: All payments are normal payments. Is it possible to set-up urgent payments on the system ? The sentence is not crystal clear.	Accepted
6.1.1 Overview.....	5.1.1 Overview	There can be submitted the following payment types: I credit transfers or I direct debits used for the settlement of cash withdrawals, repayment of monetary policy operations and collections of fees	Only payment orders (pacs.009) and direct debits (pacs.010) are defined at the beginning of this section. Try to use the same wording for the pacs.009, is it defined as payment order or as credit transfer ? Try to be consistent.	Accepted
6.1.1 Overview.....	5.1.1 Overview	Payment orders and direct debits can be sent throughout the whole business day with the exception of the end of day processing (with the exception of the marginal lending facility) and the maintenance window	To be confirmed if SnF Messages eventually sent during Maintenance Window will be processed at reopening of the system or they will be rejected with proper error code. This exception shall be checked also for "future date" payments.	Clarification In general sent messages will be stored during these periods and processed when the system reopens. However, there is a small window at the beginning of EOD - starting with the relevant cut-off time until the cut-off for message input - where the new business day begins and messages with a wrong value date will be rejected.

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6.1.1 Overview.....	5.1.1 Overview	"...All Payments have the same priority. There is no need to distinguish between urgent and normal payments..."	We assume that only CB payments are touched by this rule. Furthermore it should be clarified that CB payments have priority over counterparty transaction irrespective of their priority	Clarification Wording amended. Only CBs are allowed to issue payments in CLM anyway
6.1.1 Overview.....	5.1.1 Overview	All Payments have the same priority. There is no need to distinguish between urgent and normal payments.	What about Connected payments which need to have a high priority? What about the following process for which the Connected payment needs a higher priority than the MCL? If there is a pending Modify Credit Line (MCL) instruction and a Connected payment arrives, the Connected Payment is processed as high priority and there is a Cancel and Replace for the Modify Credit Line. The Connected payment is processed, a new MCL is created, processed and settled, then the pending MCL is cancelled.	Clarification Connected payment will always be attempted to settle immediately after their submission.
6.1.1 Overview.....	5.1.1 Overview		In general we are rather disappointed in the quality of the CLM UDFS. Topics are not always well structured and/or clearly expressed. This comment relates to the whole document and not only to §6.1.1	Clarification Structure is being reviewed and will be adjusted in the version published next
6.1.1 Overview.....	5.1.1 Overview		What is the priority of payments in CLM compared to liquidity transfers?	Clarification Liquidity transfers are always attempted to settle immediately after their submission.
6.1.2 Definition of execution time	5.1.2 Definition of execution time	In the table: Transactions to be executed from a certain time (codeword: FROTIME) - Transactions which should be executed up to certain time (only warn-ing indicator) (codeword: /TILTIME/)	The code word is not consistent with all other sections where it is written FROM-Time or TILL-Time (6.1.1) and (6.1.4.1.1). Why not using the code word for all references ? In addition, keep consistency between codewords and do not forget "/", it should be /FROTIME/. Could you also define the /CLSTime/ more precisely ?	Clarification will be aligned throughout the document. FROTIME; TILTIME; REJTIME (without slashes) are message elements. CLSTIME does not apply for CLM
6.1.2 Definition of execution time	5.1.2 Definition of execution time	The notification will be directly displayed on top of all screens of the participant whose account will be debited.	Is it on the top of all Target related screens or all screens (including other applications) ?	Clarification Since design and development of the GUI for future RTGs is still ongoing, the answer to this question will havr to be postponed to a later stage/iteration.
6.1.2 Definition of execution time	5.1.2 Definition of execution time	In case a payment with a "latest debit time indicator" is not executed 15 minutes prior to the defined time, an automatic notification in the GUI will be triggered. The notification will be directly displayed on top of all screens of the participant whose account will be debited	Can this notification be available also on a A2A basis?	Clarification such a notification will only be available in U2A mode.. An equivalent in A2A is not foreseen.
6.1.2 Definition of execution time	5.1.2 Definition of execution time	Table on Page 17, Column Earliest debit time indicator	codeword:/FROTIME/ should be in same parentheses as codeword:/TILTIME/	Accepted
6.1.2 Definition of execution time	5.1.2 Definition of execution time	Page 17 Note: In case the codeword /CLSTIME/ is used, ...	Can one execute payments towards CLS via CLM, not via RTGS DCA?	Clarification CLSTIME does not apply for CLM will be adjusted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	It is possible to submit payments up to 10 calendar days in advance. In this case, the payment message is warehoused until RTGS service opens for that business date.	In section 6.1.1, there is almost the exact same sentence excepts that is says " the payment message is warehoused until CLM opens for that date." Please align sentence, whether it is CLM opening, RTGS opening or both considering that they are aligned.	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	No checks are made by SSP in the time between.	Please clarify "the time between"	Clarification Relates to the time between submission and settlement of the order. SSP will be replaced by TARGET Services. Will be amended
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	"SWIFT format checks on the day of submission"	The direct reference to SWIFT is misleading in a network agnostic scenario. We suggest to rephrase with e.g. a reference to "SWIFT Standard" or "SWIFT ISO20022 standard"...	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	page 18 Note: In case a change in SWIFT...This will be technically ensured by the RTGS service.	How will this be technically ensured? Will already warehoused payments get rejected?	Clarification There is no technical support for this case. Subsection will be rewritten to clarify this.
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	6.1.3 On the value date with the start of the day trade phase (7.00) the warehoused payments are processed by CLM service (with entry timestamp 7.00) on top of the queue of incoming payments which have the same priority.	Contradiction with previous statement "6.1.1 All Payments have the same priority. There is no need to distinguish between urgent and normal payments."	Accepted

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6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	Basics and note	RTGS must be replaced by CLM	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	Rules	SWIFT must be replaced by NSP	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	Rules	Replace SSP by the new term	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	Processing on value day; start day trade phase (7.00)	According to the URD the CLM is always open except for SoD, maintenance period and Eod.	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	Information and control: change of priority	In 6.1.1. is stated: "all payments have the same priority"	Accepted
6.1.3 Warehouse functionality	5.1.3 Warehouse functionality	1st paragraph: '...the payment message is warehoused until RTGS service opens...'	should be CLM service?	Accepted
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Figure 1 Pacs.009 CB operations + Figure 2: Pacs.009...	In the box CLM, please align name of accounts : MCA CB vs MCA CLM participant should be MCA CB vs MCA participant => Also note that in all graphs in the next pages, names are changed, could you please keep consistency ? In Figure 2: Pacs.009... , the reference to the MCA is removed, we do not know which type of account it is.	Accepted
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Business failure The service interface performs the following business validations: ! Duplicate submission control for incoming payments including the fields: - sender of the message - message Type - receiver - transaction Reference Number - related Reference - value Date and - amount	Are business validations applied to all fields listed or only on a minim set of parametres? If validation is applied to all fields would it mean that i can receive multiple payments with same transaction Reference Number but different amounts?	Clarification The business validations apply to all of the fields. If one of the fields is different from any previously sent messages, the message is valid. So the answer to your question is: yes!
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Description of the case and Figure 1 - pacs.009 CB operations	The case describes a credit transfer only. Therefore it is not clear how a cash withdrawal to a CLM participant is involved in the process. Maybe you can add another description dealing with such a case?	Clarification A cash withdrawal is from a process and message point of view similar to a direct debit, which is described further down in the UDFS.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	"A Central Bank can send a payment order linked to a central bank operation or cash withdrawal to a CLM participant....."	Can we take from this that only a Central Bank can make a payment order (i.e. a pacs message) to the MCA? i.e. a participant bank cannot instruct to MCA via payment messages, only via liquidity transfer messages	Clarification Correct, this will be made clearer in the description.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Figure 1 - pacs.009 CB operations (page 20)	From this we take it that a CB MCA can have a negative balance, similar to how current CB RTGS balances can be negative. Is this the case?	Clarification The figure is supposed to show process flows only, conclusions about regulatory issues are not intended.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	If the sender of the message is not the owner of the MCA, CLM shall check that it is authorised to send a payment order on behalf of the account owner (page 22)	Will CLM check for this in the liquidity transfer group (LTG) table? For what are our current HAM accounts, this means any CLM Account held solely for min res purposes, must be linked in the LTG to the MCA of a direct participant? Is this correct?	Clarification The authorisation is a two step process: one check makes sure that the issuer has the appropriate access right to submit the message (eg "on behalf") and the other one checks whether or not the LTG rule applies for the message. For minimum reserve purposes only, i.e. liquidity transfers are not intended, the MCA does not need to be in a LTG.

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6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Central bank via ESMIG to CLM The central bank sends a pacs.009 via ESMIG to CLM	Discussions are currently ongoing on whether ESMIG or EXDI will be used i) between applications such as ECMS and CLM; ii) between NCBs and CLM.	Clarification For the time being, based on the current description in URD, we prefer to stick to the given set-up with ESMIG. If and when decisions are taken, the documentation will be adjusted accordingly.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	A central bank system can send a payment order linked to a central bank operation or cash withdrawal to a CLM participant that holds a MCA in CLM.	Credit Transfer = Regular Payment for a credit as currently defined in T2?	Clarification Yes, similar apart from the message used: pacs.009 in the future
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer		All or nothing? Or are partial settlements possible?	Clarification It's "all or nothing", if full execution is not possible, the payment order is queued. Clarification will be added.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Process description	Why isn't there a admi.007 message?	Clarification admi.007 is a message sent in case of technical validation failure. Figure describes a positive case, negative case is described further down.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Process description: steps 3 & 4	Why isn't the pacs.002 sent in step 3 (business validation ok) and then the camt.054 in step 4 (account credited). This sequence seems more logical.	Accepted
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Business failure: value Date	Is the business validation: value date = current CLM Business Date? If so, this could be included.	Clarification Correct, but there are exceptions (backvalue)
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Such a payment can be sent throughout ... without the exception of the end of day processing ...	In our view payments can always be sent to the platform but will only be treated/validated when the CLM is available.	Clarification correct, except for a short period between the cut of for interbank payments and the cut-off for message input - payments submitted then will be rejected. However, business day scheduling and exact cut-off times still have to be determined/published.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	Business failure: The sender of the message ...	In our view only a CB can send payments to the CLM; therefore please specify that the sender must be a CB.	Clarification This fact is already explained earlier (Chapter "Overview"). This validation checks that the rule is followed.
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	validation failure	is the admi.007 mandatory? And the pacs.002? Idem in section 6.1.4.1.2	Clarification Both are mandatory where validations fail (conditional)
6.1.4.1.1 Credit transfer	5.1.4.1 Payments initiated by central bank - credit transfer	business failure	as only a central bank can instruct payments, should there not be a check that the owner of the MCA is linked to the instructing CB? Idem in section 6.1.4.1.2	Clarification This should be covered by "The sender of the message is authorised to send payments linked to central bank operations or cash withdrawals. If the sender of the message is not the owner of the MCA, CLM shall check that it is au-thorised to send a payment order on behalf of the account owner."
6.1.4.1.2 Direct debit.....	5.1.4.1 Payments initiated by central bank - debit transfer	A central bank system can send a direct debit linked to a central bank operation or cash withdrawal to a CLM participant that holds a MCA in CLM.	Credit Transfer = Regular Payment for a debit as currently defined in T2?	Clarification credit tranfer is done with pacs.009, direct debit with pacs.010
6.1.4.1.2 Direct debit.....	5.1.4.1 Payments initiated by central bank - debit transfer		Same remarks as for 6.1.4.1.1 Credit transfer	Clarification same answers too
6.1.4.1.2 Direct debit.....	5.1.4.1 Payments initiated by central bank - debit transfer	Such a payment can be sent throughout ... without the exception of the end of day processing ...	In our view payments can always be sent to the platform but will only be treated/validated when the CLM is available.	Clarification correct, except for a short period between the cut of for interbank payments and the cut-off for message input - payments submitted then will be rejected. However, business day scheduling and exact cut-off times still have to be determined/published.
6.1.4.1.2 Direct debit.....	5.1.4.1 Payments initiated by central bank - debit transfer	Business failure: The sender of the message ...	In our view only a CB can send payments to the CLM; therefore please specify that the sender must be a CB.	Clarification This fact is already explained earlier (Chapter "Overview"). This validation checks that the rule is followed.
6.1.5 Rejection of payments	5.1.5 Rejection of payments	- In case of mandated payments: is the sender of the payment order the neither the debtor nor the creditor and are there contractual agreements between the parties? - In case a central bank acts on behalf of a credit institution: does the credit institution belong to the acting central bank?	In case a CB acts on behalf of a credit institution, can a credit transfer/direct debit/connected payment be used? i.e. the mandated payments is not mandatory in this case.	Accepted

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6.1.5 Rejection of payments	5.1.5 Rejection of payments	"This can be every participant who initiates a payment" and "the following business validations..."	In our view only a CB can sent payments to the CLM. Please adapt the text and the business validations	Accepted
6.1.6 Amendment of payments	5.1.6 Amendment of payments	Table - column "Actor = authorised system user for the"	The CB acting on behalf of the Debtor has to be authorized. Moreover, there's a typo in the column header	Rejected Comment not clear: The table sais: only authorised users can initiate the transaction.
6.1.6 Amendment of payments	5.1.6 Amendment of payments		Why isn't there a adm1.007 message or a pacs.002 message?	Clarification the figure describes a failure on execution level (amandment can't be executed since the payment is already settled) - adm1.007 only comes at technical validation failures, pacs.002 is sent after pacs.xxx messages only.
6.1.6 Amendment of payments	5.1.6 Amendment of payments	second line in table: ' if defined before sending to the RTGS service'	shold be CLM service.	Accepted
6.1.6 Amendment of payments	5.1.6 Amendment of payments	case changing the execution time, table	as all payment transactions have the same priority, why is there a distinction between urgent, high and normal transactions?	Accepted
6.2 Liquidity management	5.2 Liquidity management	Use of term "technical account" vs. "transit account"	General question/comment: The URD uses the term "transit account". Why was it changed to the term "technical account" although the UDFS table of contents also mentions "transit accounts"? --> We propose to stick to the term "transit account": First to be consistent with the URD, second to better distinguish it from the AS technical account.	Accepted
6.2 Liquidity management	5.2 Liquidity management		General comment: it was decided that Whitelist concept will be removed.	Accepted
6.2 Liquidity management	5.2 Liquidity management	Whitelist	The whitelist concept will not be developed, please adapt the documentation accordingly	Accepted
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer	Event-based liquidity transfer order: "at a pre-defined point in time" & "The point in time can be defined by the account holder."	According to my recollection of our April TCCG meeting, we concluded that time-triggered LTs are not foreseen (please see also feedback to comment 19 of the BDD v0.1). Please adapt the UDFS text accordingly.	Accepted
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer	In general liquidity transfers are never queued. They are either settled immediately or are rejected. Only un-der certain conditions automatically generated liquidity transfers can become pending, for instance in the following scenario: CLM main cash account has insufficient liquidity for a central bank operation AND there is not sufficient liquidity on the RTGS dedicated cash account for an automatically triggered liquidity transfer to the main cash account. Any incoming liquidity (up to the required amount) on the RTGS dedicated cash account will then be transferred stepwise to the main cash account until the pending transaction (i.e. the central bank transaction) is completely settled.	According to the UDFS, this option is available only to users that will subscribe automatic liquidity transfer links between accounts. Can you please describe how the partial settlement will be notified?	Clarification As it is mentionend in chapter 5.2.2.3 each liquidity transfer is confirmed with a camt.025. Therefore it is not crucial, if the liquidity transfer is full or partially settled.
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer	General comment	As underlined in the last TCCG meeting, inter-service LTs are subject to the implementation of enhancement both in T2S and TIPS. It shoul be assessed if there is still a business case for this implementation, as the main source of liquidity for all DCAs will be the MCA, and in any case automatic liquidity management mechanisms (i.e. floor/ceiling functionalities) could be introduced in T2S and TIPS where for the time being only a warning is envisaged.	Rejected current basis is, however, inter-service LTOs are possible and have to be part of the UDFS for the time being.

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer		It would better to describe all possible liquidity transfers that can be performed between MCA, RTGS, T2S and TIPS accounts (and not only between MCA and RTGS, as in Fig. 1);	Rejected We aimed at describing the possible kinds of LTOs (inter-, intra-service) each with one example. Whether it's a LTO from CLM to RTGS or to TIPS should not make a difference.
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer	General comment whitelist provides additional control for cash accounts	whitelist references/functionality should be removed	Accepted
6.2.2 Liquidity transfer	5.2.2 Liquidity transfer	booking of liquidity transfers over technical accounts	All liquidity transfers are booked over technical accounts, which bears, among others, the following questions: Why use technical accounts? Who is the owner of the technical accounts? At what point does the ownership of the liquidity fall from the sender to the receiver of funds? What happens in case of system failure before transfer has been completed to the receiver and funds remain on any technical account? Who is liable for the technical accounts?	Rejected The questions are of legal nature and should be discussed in the appropriate committees.
6.2.2.1 Overview.....	5.2.2.1 Overview	Passage below "For the transfer of liquidity the following rules ...": "A whiteliste ..."; "The whiteliste ..."; next passage "The rules for the whiteliste ..."	whitelist never exists; I know we kept the definition out after sending the documents	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	page 33 A whitelist provides additional.....	We though Whitelist concept would be dropped?	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	The main cash account is the central source of liquidity for the different settlement services the CLM partici-pant joined in.	General comment: The terms "party" and "participant" should be used consistently throughout the UDFS and according to the URD and the general TARGET services concept. Concrete comment here: According to our understanding a CLM participant only joins CLM whereas a party can join different settlement services as participant. Please check if the term "CLM participant" is used corectly here. Should it not read "party" here?	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	Third paragraph last bullet: "between DCAs of different services (via CLM)"	Please add that these LTs take place via the respective transit accounts, to make clear that in CLM only the transit account is affected (and not the MCAs of the participants).	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	Therefore CLM has to ensure the efficient liquidity provision by liquidity transfers within CLM, to other services and between dedicated cash accounts of different services. Furthermore CLM optimises the efficient usage of liquidity for the different services and transfers liquidity between them.	Therefore CLM has to ensure the efficient liquidity provision by liquidity transfers within CLM and to dedicated cash account of other services. Furthermore CLM optimises the efficient usage of liquidity for the different services and transfers liquidity between them.	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	They are either settled immediately or are rejected.	They are either settled (full or partially) immediately or are rejected.	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview		it should be explained that standing liquidity transfer can settle partially	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	"A whitelist provides additional control for cash accounts..."	As underlined in the last TCCG meeting, the concept of whitelists must be dropped throughout the documentation	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	Liquidity can be transferred [...] between different main cash accounts within the CLM (under certain preconditions)	We would suggest to introduce the LTG concept here (it is introduced for the first time in page 33). Additionally, we would like to underline that the LTG functionality should be used not only for banks belonging to the same group, but also to address the needs of current HAM account holders that can perform LTs to other HAM accounts under the same CB	Clarification This will not be the case anymore. Within CLM liquidity transfers are possible: between MCA of the same entity; between MCAs belonging to the same Liquidity Transfer Group or between a MCA of a credit institution and a CB account. Liquidity Transfers within CLM (like in the HAM module) are not possible.
6.2.2.1 Overview.....	5.2.2.1 Overview	Liquidity can be transferred between different MCA's within the CLM (under certain pre conditions)	What are these pre conditions? That the participants belong to the same LTG?	Clarification Within CLM liquidity transfers are possible: between MCA of the same entity; between MCAs belonging to the same Liquidity Transfer Group or between a MCA of a credit institution and a CB account. Liquidity Transfers within CLM between other MCAs are not possible.
6.2.2.1 Overview.....	5.2.2.1 Overview	page 32 , second to last itemization: Liquidity can be transferred between dedicated cash accounts of different settlement services (via CLM).	It should be pointed out that "via CLM" means "via CLM transit/technical accounts" not via CLM MCA of participant.	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	page 33	whitelist is still mentioned	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.1 Overview.....	5.2.2.1 Overview			Clarification There will be no predefined Liquidity transfers possible in CLM anymore. The term for event-based LTs is changed in automatically triggered inter service LTs, if there are not sufficient funds for CB operations and LTs automatically triggered by floor or ceiling amount.
6.2.2.1 Overview.....	5.2.2.1 Overview	Event based liquidity transfer order	Please consider name alignment with T2S as Predefined LT Since standing orders are also event based, just recurring event based.	
6.2.2.1 Overview.....	5.2.2.1 Overview	In general LT are never queued...	If this is valid for immediate LT only than please reconsider the wording and add the possibility for partial en partial pro-rata settlement in case multiple standing orders try to access the same (short) liquidity at the same time. (as explained in 6.2.2.3.5.2 Business validations).	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	A whitelist provides additional control for cash accounts (dedicated cash account or main cash account) by restricting from or to which other cash accounts liquidity transfers are allowed. It is configured by the participants (separate for inbound and outbound) and its usage is optional. The whitelist may apply in addition to the features of the liquidity transfer group for liquidity transfers within a single service and for liquidity transfers across services. The rules for liquidity transfer groups do not apply for central banks. The rules for the whitelist do not apply if any central bank account is involved or if the accounts involved belong to the same party.	Delete any reference to the whitelist	Accepted
6.2.2.1 Overview.....	5.2.2.1 Overview	Within a service liquidity can be transferred between dedicated cash accounts/main cash accounts belonging to the same liquidity transfer group. Liquidity transfer groups are configured by the respective central bank.	Definition? What are the differences between the Banking Group (for BGM) and the Liquidity Transfer Group?	Clarification Differences will be explained in the glossary which will be added in iteration 4
6.2.2.1 Overview.....	5.2.2.1 Overview	whitelist	where is white list set-up and maintained?	Accepted
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	" - standing liquidity transfer order. The amount is transferred regularly at a certain point in time or predefined event."	According to the text, Standing orders can be linked to a certain point in time. However, in the Business Description Document v0.2 (page 20) and also according to the discussions in the TCCG, standing orders can only be linked to events and there is no setup based on time. Please clarify whether participants can setup standing orders in a certain point in time (i.e. not linked to an event).	Accepted
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	event-based liquidity transfer order. The amount is transferred once (non-recurring) at a predefined point in time or a predefined event. Events can be defined either by the CLM service or by the account holder. The point of time can be defined by the account holder.	Are time-based LTs possible? I understood that only event based LTs are possible.	Accepted
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	standing liquidity transfer orders. The amount is transferred regularly at a certain point in time or prede-fined event	See comment above.	Accepted
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	LT are initiated	AS cannot initiate a LT from CLM using the ASTransferInitiation message. Would it be possible to use the CAMT.050 instead providing the AS has received the appropriate access the MCA?	Rejected AS cannot transfer liquidity from/to CLM directly. AS have to go through RTGS accounts.
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	event-based liquidity transfer: at a predefined point in time ... the point in time can be defined by the account holder	In our understanding only event based LT are possible and no fixed point in time can be defined by the participant to trigger a LT	Accepted
6.2.2.2 Initiation of liquidity transfers	5.2.2.2 Initiation of liquidity transfers	Standing liquidity transfer order	In our view a standing LT is linked to an event and not a time.	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	two times "whitelist"	whitelist never exists; I know we kept the definition out after sending the documents	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	page 34...whitelist	We though Whitelist concept would be dropped?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	page 36 ...whitelist	We though Whitelist concept would be dropped?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	A CLM participant can transfer liquidity from his CLM main cash account to a dedicated cash account within a settlement service (T2S, RTGS or TIPS). The transfer is possible if I the whitelist authorises the CLM participant to work with the dedicated cash account to be credited I no whitelist is defined I both accounts belong to the same party I a central bank account is involved	A CLM participant can transfer liquidity from his CLM main cash account to a dedicated cash account IN a settlement service (T2S, RTGS or TIPS). The transfer is possible if I both accounts belong to the same party I a central bank account is involved In T2S it is possible to send or to receive liquidity between DCA and any RTGS account (not only between ones belonging to the same party) - should't that be possible also in the future (between T2S DCA and any RTGS/CLM account)?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	Process description: Step 1: A camt.050 is sent from a direct CLM participant to ESMIG.	A camt.050 is sent from a direct CLM participant to ESMIG or to CLM via ESMIG.	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	Process description table	Please refer to "Transit account" rather than technical account, as the latter definition might be misleading in the context of LTs	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	"A CLM participant can transfer liquidity from his CLM main cash account to a dedicated cash account within a settlement service (T2S, RTGS or TIPS)."	It should be clarified that LTs from MCA to DCAs are possible even though the accounts do not belong to the same party nor a central bank account is involved	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	Process description table	Replace "technical account" with "transit account" or technical transit account (to be in line with URD)	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	no whitelist is defined	Does this mean if no whitelist exists (which it will not as the whitelist has been abandoned), that transfers can occur between an MCA of a participant to any RTGS? Even those not linked in the LTG? Or what does this mean?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	no whitelist is defined	Can a transfer occur from an MCA of one participant to a RTGS DCA of another participant who is a member of the same LTG?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	page 34	whitelist is still mentioned	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	page 34: both accounts belong to same party	Please check this statement. Our understanding is that both accounts do not have to belong to the same party. For clarification please also specify the term "party".	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	page 35 process description step 1	Description should read: A camt.050 is sent from a direct CLM participant via ESMIG to CLM. The participant does not address the camt.050 to ESMIG.	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	"I the whitelist authorises the CLM participant to work with the dedicated cash account to be credited I no whitelist is defined"	Idem	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	"I both accounts belong to the same party"	We understood during the last TCCG that inter-services LT are allowed even if both accounts belong to different parties	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	On the "message flow" graph	To ensure the consistency with the RTGS UDFS, could you also clarify the preconditions ?	Accepted
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	On the "process description" graph	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...) Moreover, partial settlement should be clarified Finally, if the camt.050 is rejected by RTGS (expiration of a digital certificate for instance), do you confirm the booking on CLM accounts will be roll-backed ?	Clarification The partial settlement is clarified in chapter 5.2.2.2. The steps performed by ESMIG are described in the ESMIG UDFS. Finally, if a digital certificate expired the liquidity transfer order is not routed to CLM. It will be rejected by ESMIG.

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service			Clarification the process description describes a successful liquidity transfer. Therefore there is no admi.007. The rejection of liquidity transfers is described in chapter 5.2.2.3.5. The detailed message flow is described in PART II of the UDFS chapter 10.3.8.1 with all successful and unsuccessful processes.
		On "used messages"	admi.007 – ReceiptAcknowledgement should be added	
6.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service	5.2.2.3.1 Liquidity transfer from CLM main cash account to settlement service			
		The transfer is possible if	In our opinion a LT from MCA to another service is always possible, no check is done.	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		last sentence "(or no whitelist ...)"	whitelist never exists; I know we kept the definition out after sending the documents	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		A settlement service participant can transfer liquidity from his dedicated cash account within a settlement service (T2S, RTGS or TIPS) to a CLM main cash account. The transfer is only possible if the whitelist authorises the RTGS participant to work with the main cash account to be credited (or no whitelist is defined).	How is the LT possible when it was decided that Whitelist concept is removed? Shouldn't the rule be the same as for LT from CLM MCA to settlement service?	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		The owner of the main cash accounts have to be in the same liquidity group	Liquidity Transfer Group	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		Message flow and Process description	Both Message flow and Process description should be aligned with the corresponding items in the UDFS-RTGS (6.4.2.3.2 pp. 58-59, as the same process is described more in details)	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		Process description table	Replace "technical account" with "transit account" or technical transit account (to be in line with URD)	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		page 36 first paragraph	whitelist is still mentioned	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		page 36 first paragraph: A settlement service participant can transfer liquidity from his dedicated cash account within a settlement service ...	Please specify the term "participant" and "his" dedicated cash accounts. Is cross-border also possible?	Clarification Please read iteration 3
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		page 37 process description step 1	Description should read: A camt.050 is sent from a direct RTGS participant via ESMIG to RTGS. The participant does not address the camt.050 to ESMIG.	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		"The transfer is only possible if the whitelist authorises the RTGS participant to work with the main cash account to be credited (or no whitelist is defined)."	To be deleted	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		On the "message flow" graph	To ensure the consistency with the RTGS UDFS, could you also clarify the preconditions ?	Accepted
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
			To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...)	
			Moreover, partial settlement should be clarified	Clarification The partial settlement is clarified in chapter 5.2.2.2. The steps performed by ESMIG are described in the ESMIG UDFS. Finally, if a digital certificate expired the liquidity transfer order is not routed to CLM. It will be rejected by ESMIG.
		On the "process description" graph	Finally, if the camt.050 is rejected by CLM (expiration of a digital certificate for instance), do you confirm the booking on RTGS accounts will be roll-backed ?	
6.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account	5.2.2.3.2 Liquidity transfer from settlement service to CLM main cash account			
		On "used messages"	admi.007 – ReceiptAcknowledgement should be added	Clarification the process description describes a successful liquidity transfer. Therefore there is no admi.007. The rejection of liquidity transfers is described in chapter 5.2.2.3.5. The detailed message flow is described in PART II of the UDFS chapter 10.3.8.1 with all successful and unsuccessful processes.
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts			
		"whitelist"	whitelist never exists; I know we kept the definition out after sending the documents	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accountswhitelist	We though Whitelist concept would be dropped?	Accepted
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	page 38 Liquidity group	Is it an option in the set up of the static data?	Clarification It is an option in CRDM for CBs to determine the LTGs
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	"The owner of the main cash account have to be in the same liquidity group ..."	Please clarify whether 2 MCA belonging to the same party must be in the same liquidity group (in order to allow LTs among them) or it is not necessary.	Clarification LTG are based on participants level(CBs, Fis...) rather than account level - will be explained in the glossary
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	page 38	whitelist is still mentioned	Accepted
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	page 39 process description step 1	Description should read: A camt.050 is sent from a direct CLM participant via ESMIG to CLM. The participant does not address the camt.050 to ESMIG.	Accepted
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	"A CLM participant can transfer liquidity from one main cash account to another main cash account. The owner of the main cash accounts have to be in the same liquidity group and the whitelist authorises the CLM participant to work with the main cash account to be credited."	Besides the fact that the reference to the whitelist should be deleted, the RTGS UDFS state p55 that "Liquidity transfers are also possible if the accounts belong to the same party or a central bank account is involved". Should we understand that as an exception to the rule that intra service liquidity transfers are only possible if both account are in the same LTG (which is also what we understood from the TCCG)? If this is the case, it should be mentioned here, if not, the RTGS UDFS need to be amended.	Accepted
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	On the "message flow" graph	To ensure the consistency with the RTGS UDFS, could you also clarify the preconditions ?	Accepted
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	On the "process description" graph	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...) Moreover, partial settlement should be clarified	Rejected Actions performed by ESMIG will be described at a later stage and are a different section. Partials are covered in section 5.2.2.1 Overview
6.2.2.3.3 Liquidity transfer between two CLM main cash accounts	5.2.2.3.3 Liquidity transfer between two CLM main cash accounts	On "used messages"	admi.007 – ReceiptAcknowledgement should be added	Clarification the process description describes a successful liquidity transfer. Therefore there is no admi.007. The rejection of liquidity transfers is described in chapter 5.2.2.3.5. The detailed message flow is described in PART II of the UDFS chapter 10.3.8.1 with all successful and unsuccessful processes.
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	two times "whitelist"	whitelist never exists; I know we kept the definition out after sending the documents	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement serviceswhitelist	We though Whitelist concept would be dropped?	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	First sentence "...within another service"	It should be added that LTs DCA --> DCA are only possible if the respective service supports them. Proposal to complement the first sentence: "... within another service if the respective service supports them." (--> Please feel free to use another wording.)	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	First paragraph.	Please clarify if after removal of the Whitelist concept, also the two other conditions (i.e. the accounts belong to the same party and a central bank account is involved) will be removed. Our understanding is that no restrictions apply to the inter-service liquidity transfer.	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	A settlement service participant can transfer liquidity from a dedicated cash account in one settlement service to a dedicated cash account within another settlement service. The transfer is only possible if I the whitelist authorises the participant to work with the dedicated cash account to be credited I no whitelist is defined I both accounts belong to the same party I a central bank account is involved	A settlement service participant can transfer liquidity from a dedicated cash account in one settlement service to a dedicated cash account within another settlement service. The transfer is only possible if I both accounts belong to the same party I a central bank account is involved See comment 7 (T2S comment) above.	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	A settlement service participant can transfer liquidity from a dedicated cash account in one settlement service to a dedicated cash account within another settlement service	According to the use cases, the transfer of liquidity between two cash accounts generates the participant will receive a camt.054 on the credit account side; will the notification reference bare the original one mentioned in the outgoing camt.050?	Clarification Please refer to the usage guidelines for camt.050
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	Introduction and Fig. 11	Why are there "Participant A" and "Participant B" in the figure, while the introducing lines refer to the condition "both accounts belong to the same Party"?	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	Message flow and Process description	Both Message flow and Process description should be aligned with the corresponding items in the UDFS-RTGS (6.4.2.3.3 pp. 60-61, as the same process is described more in details)	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	page 40: both accounts belong to the same party	Please check this statement. Our understanding is that both accounts do not have to belong to the same party. For clarification please also specify the term "party". Furthermore the example in figure 11 shows "direct RTGS participant A" and "direct T2S participant B".	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	page 41 figure 11	It would be helpful if this chapter could contain a sentence that explains that only the technical accounts in CLM are used and no booking occurs on participants' MCAs.	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	A settlement service participant can transfer liquidity from a dedicated cash account in one settlement service to a dedicated cash account within another settlement service. The transfer is only possible if I the whitelist authorises the participant to work with the dedicated cash account to be credited I no whitelist is defined I both accounts belong to the same party I a central bank account is involved	Just a clarification there : besides the fact that the reference to the whitelist needs to be deleted, we understood from the last TCCG that interservices LT are allowed even if both accounts belong to different parties (no restriction), but the mention of both accounts belonging to the same party may suggest otherwise. Could this be clarified?	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	On the "message flow"	To ensure the consistency with the RTGS UDFS, could you also clarify the preconditions ?	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	On the "process description"	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...) Moreover, partial settlement should be clarified Finally, if the camt.050 is rejected by CLM (expiration of a digital certificate for instance) or T2S, do you confirm the booking on RTGS and/or CLM accounts will be roll-backed ?	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	On "used messages"	admi.007 – ReceiptAcknowledgement should be added	Accepted
6.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services	both accounts belong to the same party and a central bank account is involved	LT between DCAs of different services are always possible; no checks are performed	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 - Passage "Whitelist"	whitelist never exists; I know we kept the definition out after sending the documents	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 - "Check for duplicate liquidity transfer"	is the Transaction Reference Number not a key word and unique? If yes, why should all these fields checked?	Clarification The same fields are checked today for the duplicate check. The transaction reference number is not unique in the system. Two different parties can send messages with the same reference number. Therefore more fields have to be checked.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	page 43 bottom ...whitelist	We though Whitelist concept would be dropped?	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	Page 43/ whitelist check	According to the latest information out of the TCCG, the whitelist concept will not be implemented. Pls confirm and align this documentation accordingly.	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	Page 44/ check on floor/ ceiling vs. event-based LT order	How can infinite booking loops be avoided, if there is not sufficient cash available on the MCA, too? Does it try once, only?	Clarification Floor/ceiling checks are done after payments (pacs.xxx) only. A liquidity transfer will not trigger the floor/ceiling check to avoid loops.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 Business validations: partial request	We have the feeling that this bullet point is copy-paste from the RTGS UDFS. First, according to our understanding AS do not participate in CLM. Second, it should read "CLM" instead of "RTGS". Could you please check and adapt if necessary.	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 Business validations: update cash balances	We have the feeling that this bullet point is copy-paste from the RTGS UDFS. Should it not read "CLM" instead of "RTGS"? Please check and adapt if necessary.	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 Business validations: check on floor/ceiling - Once the payment is final, [...]	So far, the text only mentions "payments". Does the floor/ceiling check also take liquidity transfers into account? If yes, we propose to add liquidity transfer here because the main bookings on MCAs are liquidity transfers.	Clarification The check is deleted, because the floor and ceiling check will just be performed for payments and not for liquidity transfers.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.2 Business validations: check on floor/ceiling -Event-based liquidity transfer order for submission to central liquidity management to adjust [...]	Shouldn't RTGS be involved here in some way (so far only CLM is mentioned in this bullet)? In the "floor case" liquidity will be pulled from the predefined RTGS DCA, so we assume that the event-based liquidity transfer is sent to RTGS. In the "ceiling case" liquidity will be pushed to the predefined RTGS DCA, so also here RTGS has to be involved.	Clarification The check is deleted, because the floor and ceiling check will just be performed for payments and not for liquidity transfers.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	page 44 (Subsequent processes and checks): "Where there is a lack of liquidity the usual rules for partial execution apply."	Will these rules be defined in this document? Or should we make reference to a document where they are defined?	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	page 43 Liquidity transfer group	Is it an option in the set up of the static data?	Confirmation: optional to be set up in advance in static data
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.1 Technical validation and 6.2.2.3.5.2 Business validation.	Technical validation contains Duplicate checks and business validation contains check for duplicate liquidity transfer - what is the difference between these two, could there be only one duplicate check?	Clarification the first is a check on message level (message reference etc.) to ensure that the same message has not been received yet, the latter checks on transaction level (account no., amount etc.) to make sure the same transaction is not sent again with a different message.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	"The liquidity transfer order can also be triggered by the scheduler in the case of standing orders"	This statement is unclear. Please clarify it further or drop it.	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	"database checks – e.g. existence of parties and accounts"	It's better to write "common reference data checks"	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	In case the technical validation after schema validation was not successful, the service sends the re-spective ISO message according to the business rules	Which message? Which business rules apply for technical validations?	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	Whitelist check	To be removed	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	Where there is a lack of liquidity the usual rules for partial execution apply.	Please, specify "the usual rules"	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	...RTGS...	Replace RTGS with CLM	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	The outcome of this final check does not affect the finality of the settlement of the payment.	Replace payment with liquidity transfer	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	6.2.2.3.5.1 Technical validations - Duplicate checks	How will the duplicate check at this point will work compared to the duplicate check during the business validations?	Clarification the first is a check on message level (message reference etc.) to ensure that the same message has not been received yet, the latter checks on transaction level (account no., amount etc.) to make sure the same transaction is not sent again with a different message.
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	page 43 6.2.2.3.5.2 Business validations	whitelist is still mentioned	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	page 44 6.2.2.3.5.2 Business validations, chapter subsequent process and checks	This chapter appears to be a copy and paste from the RTGS UDFS 6.4.2.4.2. Since this is the CLM UDFS the chapter should either describe processes and checks regarding the CLM or mentioning all DCAs.	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	subsequent processes and checks...	RTGS DCA's are mentioned. Should this refer to MCA's instead?	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	p43	Reference to the whitelist needs to be deleted	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	p44, "1 partial request If the liquidity transfer is initiated either by an ancillary system on its participants' behalf or by an auto-matic trigger from the scheduler, RTGS shall settle the liquidity transfer partially. For several standing orders, where the sum of all standing orders for intra-RTGS liquidity transfers of the participant to be settled at the same event is larger than the available liquidity, RTGS shall reduce all respective standing orders in a pro-rata mode. I update cash balances The service shall book the liquidity transfer finally and irrevocably on the two RTGS dedicated cash ac-counts and shall update the defined value. RTGS shall send a (partly) success notification to the sending party and to the owner of the debited account."	Copy / paste from RTGS UDFS. Should be updated to reflect the business context of CLM	Accepted
6.2.2.3.5 Rejection of liquidity transfer orders	5.2.2.3.5 Rejection of liquidity transfer orders	subsequent processes and checks	this section is a bit strange in this chapter on rejection, as it assumes that the the transaction has passed all the validation checks. It should be in a separate section. The text mentions RTGS several times instead of CLM. Also it would be useful to explain 'the usual rules for partial settlement' as this has not been described so far in the document.	Accepted
6.2.3.1.1 Overview.....	5.2.3.1.1 Overview	page 33 last paragraph, last sentence: ...if the accounts involved belong to the same party.	Please specify the term "party". Is there a distinction between the used terms "participant" and "party"?	Accepted
6.4.1.1 Overview.....	5.4.1.1 Overview	Furthermore, as regards the liquidity transfer to the central bank, a control will be in place in order to verify that the total amount envisaged for non-Eurosystem central banks will not be exceeded.	Can we assume that the same amounts as today apply? Will this be a parameter?	Accepted
6.4.1.1 Overview.....	5.4.1.1 Overview	page 47 end of section: "-liquidity transfer orders may be revoked as long as they are not executed."	Does this mean that they are placed in a queue? In section 6.2.2.1 it is written that liquidity transfer orders (LTOs) are in general never queued and they are either settled immediately or rejected. Only automatically generated LTOs can be pending under certain conditions. Please clarify if LTOs linked to Overnight deposits can be queued. Also, in case there is not enough liquidity, do these queued LTOs settle partially?	Accepted
6.4.1.1 Overview.....	5.4.1.1 Overview	Page 46 Preconditions	Can a bank be a CLM participant without having a main cash account in CLM?	Clarification Generally yes. However, if a participant wishes to use the standing facilities , having an MCA is mandatory.

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.4.1.1 Overview.....	5.4.1.1 Overview		In overnight processes there are setup of an overnight deposit and overnight deposit reverse transaction (in case participant wants to reduce the over night deposit amount). If participant wants to increase the overnight deposit amount - should participant send a new camt.050 with new (total) amount (or send camt.050 or some other message with (additional) amount they want to add)? Should this be mentioned in the UDFS?	Clarification Since all LTO are settle immediately after their submission (provided there is enough available liquidity), each new camt.050 sent as a set-up of overnight deposit increases the deposited amount. Will be clarified in UDFS
6.4.1.1 Overview.....	5.4.1.1 Overview	Preconditions Dedicated overnight deposit account(s) need to be set up in the CLM.	Will it be necessary to open this type of account for this functionality? We would like to know whether it could work with the MCA of the CB instead of a dedicated overnight deposit account per participant. And in that case, if the automatic process will apply.	Clarification CBs have to open one segregated overnight deposit account per participant - decision is still outstanding but very likely. Will be clarified in the description.
6.4.1.1 Overview.....	5.4.1.1 Overview	page 46 chapter Preconditions: have an main cash account in CLM	Typo: should read "have a main cash account..."	Accepted
6.4.1.1 Overview.....	5.4.1.1 Overview	page 46 chapter Preconditions: Dedicated overnight deposit account(s) need to be set up in the CLM	The chapter reads: "A participant wishing to initiate an overnight deposit needs to... Dedicated overnight deposit account(s) need to be set up in the CLM." What exactly does the participant have to initiate for the dedicated overnight deposit account to be set up? Will the participant need the account number of the overnight deposit account of the central bank for the camt.050?	Clarification CBs have to open one segregated overnight deposit account per participant - decision still outstanding but very likely.
6.4.1.1 Overview.....	5.4.1.1 Overview	Settlement principles	If LT is referring to system generated LT from RTGS-DCA to MCA than please mention as such.	Accepted
6.4.1.1 Overview.....	5.4.1.1 Overview	.. Return automatically the capital amount to CLM and ...'	to the CLM participant	Accepted
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	Used messages: camt.054 - Bank to customer debit credit notification	only debit notification used? Also in the earlied "used messages" sections, no message explanation is written	Accepted
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	in the message flow picture o/n deposit acc.	Could there be more logical way to refer to overnight ?	Accepted
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	"Used messages"	Admi.007 should be canceled, as only the successful case is described. This also applies to the following examples	Accepted
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	Process description ...CLM credits the ON deposit account of the central bank	For clarification: Shall there be a generic O/N deposit account per CB or, as today is the case, shall each participant have its own O/N account?	Clarification CBs have to open one segregated overnight deposit account per participant - decision still outstanding but very likely. Will be clarified in the description.
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	On the "process description"	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...) Moreover, the use case involving a partial settlement should be clarified	Rejected - Actions performed by ESMIG will be described at a later stage and in a different section. - Partial settlement is not foreseen for o/n deposits
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	In the table p49, in the "step 2" line "CLM credits the overnight deposit account of the central bank and debits the main cash account of the participant if validations are positive." And, p49 as well the sentence on "expected results" states: "The setup of an overnight deposit leads to a transfer of liquidity from the participant's main cash account to the overnight deposit account of the central bank."	In both these instances, when the "account of the central bank" is mentioned, we think the reference should be to the account of the participant. The URD only mention overnight deposit accounts, and today these accounts are participant's account (and we would like to keep it that way). Consequently, we also have this issue with the message flow such as depicted p48.	Accepted
6.4.1.2.1 Setup overnight deposit	5.4.1.2.1 Setup overnight deposit	used messages	admi.007 does not appear in the flow or in the process description.	Accepted
6.4.1.2.2 Overnight deposit reverse transaction	5.4.1.2.2 Overnight deposit reverse transaction	page 52 chapter technical and business validations: The same validation processes as for setup of overnight deposits apply.	Shouldn't there be a business validation to check whether the participant has set up an overnight deposit order before sending the reverse transaction? See also page 46 Preconditions: "For reverse transactions only: An overnight deposit for that business das has been set up previously."	Accepted
6.4.1.2.2 Overnight deposit reverse transaction	5.4.1.2.2 Overnight deposit reverse transaction	Reverse transaction	In case the O/N deposit account exists only in name of the CB it needs to be checked that the reverse transaction(s) cannot extend the original O/N deposit on request.	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.4.1.2.2 Overnight deposit reverse transaction	5.4.1.2.2 Overnight deposit reverse transaction	p51 in the message flow depiction, p52 in the process description table, and the "expected resultats" paragraph : same issue	same issue	Accepted
6.4.1.2.2 Overnight deposit reverse transaction	5.4.1.2.2 Overnight deposit reverse transaction	On the "process description" used messages:	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...)	Rejected Actions performed by ESMIG will be described at a later stage and are a different section.
6.4.1.2.2 Overnight deposit reverse transaction	5.4.1.2.2 Overnight deposit reverse transaction	camt.050 Bank to Customer Debit Notification	Bank to Customer Credit notification admi.007 does not appear on the flow or in the process description.	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	At start of the next business day CLM calculates the interest to be paid on the overnight deposit and auto-matically sends the capital amount and the interest amount to the participants main cash account.	On the following pages, 53 in the figure and 54 in the first line it appears that the "The central bank sends a camt.050 to CLM". We assume that it should be one way or another, either the CLM sends automatically the capital amount, either the CB sends the capital amount using a camt.050. Could you please clarify which is the correct one?	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	pgs 55: The same validation processes as for setup of overnight deposits apply	add proper cross reference (see chapter 6.4.....)	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	At start of the next business day CLM calculates the interest to be paid on the overnight deposit and auto-matically sends the capital amount and the interest amount to the participants main cash account	In the message flow and process description CB sends camt.050. Why CB sends camt.050 in order to reimburse the overnight deposit and initiate the interest payment - in the text it is stated that CLM calculates the interest and automatically send capital and interest amounts to the participants MCA (like today, the process is automatic in T2 and not initiated by CB).	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Expected results The reverse transaction leads to the transfer of liquidity (deposited capital) from the central bank's overnight deposit account to the CLM participant's main cash account in CLM.	Reverse transaction? Should it be Over night deposit reimbursement?	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Used messages: camt.054 - Bank to customer debit notification	also credit notification	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Table 7- process description	Step 4 and 8 are marked as an optional in the figure 14, but this is not written in the table	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Figure 14 / Table 7	The Message Flow shows capital / interest reimbursements being initiated by the Central Bank via camt.050, while the text reads "[...]" CLM calculates the interest to be paid on the overnight deposit and automatically sends the capital amount and the interest amount to the participants main cash account	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Figure 14 and its process description	It seems that the Central Bank has to send both camt.050 (step 1 and 5). But, at the begging of the chapter is written "CLM automatically sends the capital amount and the interest amount to the participants main cash account." If that is the case, figure and table should be change to reflect that camt.050 messages are generated by CLM	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	"...At start of the next business day CLM calculates the interest to be paid on the overnight deposit and automatically sends the capital amount and the interest amount to the participants main cash account ..."	In case only one CB deposit facility account is used (and not an one to one DF - MCA relation), how does the system know which participants MCA need to be credited with which capital and interest?	Clarification There will be one segregated overnight deposit account per participant - decision still outstanding but very likely.
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	same as above + following table	in the paragraph it is stated that CLM calculates and automatically sends the capital amount and interest to the participants MCA - in the following table it is described that the CB has to send a camt 050 to retransfer the capital; we assume that the table of the message flow need to be corrected / clarified.	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Process description ... 1 The CB sends via ESMIG.a CAMT.050 to CLM	For clarification: today in T2 this is settled on initiation of T2.No CB action needed. Shall this be changed?	Accepted

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	p52 "At start of the next business day CLM calculates the interest to be paid on the overnight deposit and auto-matically sends the capital amount and the interest amount to the participants main cash account."	Interest payment shall also impact the CB MCA	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	p53 the message flow description shows the central bank sending a camt.050, which is confirmed in the process desception p54 (step 1)	The central bank should NOT have to send a camt.050 message, this should be a CLM internal process	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	The process desception p54 step 2 mentions the account of the central bank	It should be the account of the participant	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	On the "process description"	To ensure the consistency with the RTGS UDFS, could you add the steps performed by ESMIG (technical validation, routing ...)	Rejected Actions performed by ESMIG will be described at a later stage and in a different section.
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	On the process description step 6 (and arrow 4/8 in the message flow)	Could you clarify if the pacs.002 will include an information allowing the distinction between the interest and the capital reimbursement ?	Accepted
6.4.1.2.3 Overnight deposit reimbursement and interest calculation	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	used messages	admi.007 does not appear in the flow or in the process description.	Accepted
6.5.3.1 Reference data objects	6.1.6.1	Table - activity to step 1: [...]authorised actor (CLM or RTGS participant [...]) sends the input message [...]	As the CRDM in TIPS is also used for the management of static data, will the authorised actor of a participant be allowed to change the static data as well? Currently those changes are performed by the respective CB.	Clarification Detailed information will be provided with iteration 4
6.5.3.1 Reference data objects	6.1.6.1		is the creation, modification and revocation of standing orders also possible via U2A?	Clarification Yes, it will be possible via U2A as well.
6.6.1.3 Status management process	5.5.1.3 Status management process	Queued: Status of a payment which is ready for booking but the first booking attempt was unsuccessful. Pending payments are waiting for the next booking attempt.	is this status equivalent to "partially settled" due to insufficient cash on MCA?	Clarification Not entirely; partially settled orders are pending, not every pending order is partially settled, may also be completely unsettled and pending.
6.6.1.3 Status management process	5.5.1.3 Status management process		Would be useful to copy the status diagrams in the RTGS UDFS. The tables are the same, so why not add the same diagrams?	Accepted
6.6.1.3 Status management process	5.5.1.3 Status management process	Payment status	What is the difference between Rejected and Invalid?	Clarification Status concept will be updated for Iteration 4.
6.6.2 Report generation	5.5.2 CLM Report generation	pge 64: Headline 'Sort of Information - Report Types'	strange wording. 'Sort of Information'. - 'Report type' would be sufficient	Accepted
6.6.2 Report generation	5.5.2 CLM Report generation		on pge 65 it is said that the reporting period allows destiction between complete reports and delta reports for Camt.053. Under headline 'Detailed information on the sort of information - report type - statement of accounts it says that it would not be possible to have delta reports. For intraday usage we would find it absolutely necessary to have delta reports (we have experienced this very negatively in T2S to not have this!). If you mean the EoD statement for MCA and limit this report to full version - typically used for reconciliation purposes - then you should say so. From T2S we know that there is an EoD version (event trigger EESR) which is not time-defined but trigger defined, which serves this purpose. It is typically a full report and used in reconciliation software to reconcile all movements of the day. This is useful and should be allowed in this context as well. Only point we would like to make: at present in T2S the event-trigger (EESR) is not shown in the statement reference nor in the payload. Considering, that EoD process could be moved in the case of extension of service hours, it is important that the reconciliation software can interpret whether a statement is the EoD-statement or other. Please look into this and let us know that we may expect: - intraday-statements (camt.053) to be delta - trigger for EoD-Statements being shown in the message.	Accepted
6.6.2 Report generation	5.5.2 CLM Report generation	pge 68: It is only possible to configure this report as complete report for the end of day: The report is not available during the day and it is not available as delta version		
6.6.2 Report generation	5.5.2 CLM Report generation	All reports that are offered by the EMIP services are available both in A2A and U2A mode.	Is there any volume limit for U2A mode?	Clarification Information will be provided in UDFS V 2.0

Subsection	Subsection new	Original Text	Comment	Feedback to market/CG
6.6.3.3 Query management process	5.5.3.3 Query management process for CLM, CRDM, Scheduler and Billing	Query table on page 70seqq.	Does this mean that e.g. account statements and bills are not provided automatically and within a certain time period, but need to be queried?	Clarification No UDFS update. The statement of accounts will be available for push information based on reference data configuration. The provision of the bill will be described in the UDFS section on billing.
6.6.3.3 Query management process	5.5.3.3 Query management process for CLM, CRDM, Scheduler and Billing	table	If certain queries are for CB use only, please quote as such. E.g. the non ISO20022 query penalty.	Accepted
6.6.3.3 Query management process	5.5.3.3 Query management process for CLM, CRDM, Scheduler and Billing	camt.998 GetSettlementInformation	Message is unknown; Not mentioned in 20180606 TCCG message overview.	Accepted
6.6.3.3.1 Common reference data query	11.1.2 Common reference data query		why is only 1 report described? What with the other reports in section 6.6.3.3?	Clarification Please refer to the information provided in iteration 3