

N	Page	Subsection	Original Text	Comment	Status	Feedback
1	22	Introduction	Dialogue between CRDM and CRDM ac-tors	Link to this chapter is missing	Accepted	
62	22	Introduction	i.e. CLM and RTGS	Drop the comma	Accepted	
153	22	Introduction		When can we get an description of ESMIG?	Clarification	Please refer to the respective chapter in the UDFS
125	22	Readers Guide	Readers Guide: Parties and accounts [...] 37], which provides a general description of the main reference data needed for RTGS and the accounts maintained in RTGS, specifying how they are used for the settlement of high value payments (e.g. which parties and RTGS participants are involved and how to set up accounts for different purposes including their usage);	... specifying how they are used for the settlement of high value payments and ancillary system transactions...	Accepted	
17	26	1 Overview of RTGS component	"All interactions of the credit institutions with their central bank are not processed in the RTGS component but in the newly introduced central liquidity management (CLM) component."	This sentence is not totally true because there may be some payments between a Central Bank and a credit institution outside CLM (related, for example, with the payment of services).	Accepted	
45	26	1 Overview of RTGS component	"RTGS makes use of the following Eurosystem services: -The Eurosystem single market infrastructure gateway (ESMIG) - common reference data management (CRDM) component - The data warehouse (DWH) component - The business day management - The billing component - The legal archiving component"	How do you define a service ? How do you define component ? About ESMIG, is it only a service ?	Rejected	Service and component are defined in a terminology document and will be included in the glossary.
79	26	1 Overview of RTGS component	1 Overview of RTGS component (completed)	General comment: So far there is no chapter included in the UDFS explaining the communication / interaction of the various participants of the RTGS component via the different NSPs and especially what happens after the successful booking on the debit account but after a submission failure to book the credit part (this clarification is needed for inter- and intra-service transactions).	Clarification	Information on the communication/interaction via the different NSPs will be provided in the separate set of connectivity documents, but not in the UDFS. How do deal with failure situations (posting on the debit side but not on the credit side) will be described in the MOP.
105	26	1 Overview of RTGS component	The data warehouse (DWH) component provides the data from T2 (i.e. CLM and RTGS) or T2S for historical, statistical and regulatory reporting. The data of previous business days are available in data warehouse as of the next business day.	Also T2S data of previous business day is available in the DWH as of the next business day? Is that already decided? Could it be only mentioned RTGS in this context (in the RTGS UDFS)?	Accepted	
160	26	1 Overview of RTGS component	All interactions of the credit institutions with their central bank are not processed in the RTGS component but in the newly introduced central liquidity management (CLM) component.	As already commented on UDFS ver. 0.1 (comment accepted) NCBs can settle customer payments (pacs.008) only on the RTGS DCA, while Bank-to-bank payments (pacs.009) can be settled by NCBs on both MCA and RTGS DCA. Thus, for added clarity, we propose to rephrase the text as follows: "Credit institution's transactions with its central bank related to Central Bank operations are managed in CLM".	Accepted	
2	26	1 Overview of RTGS component	The data warehouse (DWH) component provides the data from T2 (i.e. CLM and RTGS) or T2S for historical, statistical and regulatory reporting	What about TIPS?	Clarification	Redrafted, as TIPS is currently not in the scope of DWH.
80	26	1 Overview of RTGS component	1 Overview of RTGS component (completed)	General comment: Our market requested a kind of overview explaining the general settlement of a transaction in this component (analogue as what has been done in the TIPS UDFS figure 1 https://www.ecb.europa.eu/paym/initiatives/shared/docs/tips-user_detailed_functional_specifications_v1.0.0-final.pdf) It should be made clear who is sending the transaction and when does the settlement take place.	Rejected	There are process descriptions of message flows per case similar to the TIPS UDFS in the RTGS UDFS iter 3
106	26	1 Overview of RTGS component	The business day management offers the common scheduler and calendar for all services and components. A common scheduler defines the structure of the business day in the TARGET services as well as the events per currency for which participants may configure event-based standing orders and regular reports. The common calendar defines the days when a TARGET service or a common component is opened and follows the defined business day schedule or contrary is closed. Each TARGET service may have a different calendar per currency.	It should be highlighted/clarified that business day schedule and calendar may be different per service also intra-currency (that reader doesn't think that common scheduler and calendar mean common opening hours and operating days).	Accepted	
81	26	1 Overview of RTGS component	Furthermore, a participant may open an RTGS dedicated cash account sub-account dedicated to one ancillary system that uses the ancillary system settlement procedure "settlement on dedicated liquidity accounts (interfaced)"	General comment: The wording in the document itself and in the glossary should be checked. E.g. the wording of the RTGS sub-account is different. Here it is named TRGS dedicated cash account sub-account and in the glossary it is just subaccount.	Accepted	
82	26	1 Overview of RTGS component	RTGS makes use of the following Eurosystem services:	Therefore please check this as a whole. It seems that the following list is not exhaustive. What about eg "Contingency"? In order to get a comprehensive overview of the common components, an exhaustive list would be appreciated.	Rejected	Rejected – The contingency service will be available for RTGS processing only.
83	26	1 Overview of RTGS component	The Eurosystem single market infrastructure gateway (ESMIG) provides the central authentication, authorization and user management features. It is network provider agnostic and thus offers participants the access to all TARGET services through the connection with a single certified network service provider.	General comment: Please check the wording "participant" "party", "entity" or "actor" (as well as terms like "addressable BIC" etc.) carefully throughout the document (this is also valid for CLM UDFS) as it seems to be used in an inconsistent way. Moreover, please take care, that the same understanding is part of the glossary.	Accepted	
84	26	1 Overview of RTGS component	Service-specific reference data objects (or functions) is set up and managed (or implemented) in the respective service.	General comment: the "re-naming" of RTGS and CLM as a component (instead of service) seems not be consistent throughout the documents of CLM and RTGS. E.g. in case it is referred to "service-specific" data or functions etc. it needs to be checked whether this is also valid for components.	Accepted	
168	26	1 Overview of RTGS component	The available liquidity is transferred to the dedicated cash accounts of RTGS; like all other dedicated cash accounts, the RTGS dedicated cash account operates on cash-only-basis, i.e. the credit line that is on the main cash account may be used to increase the liquidity on the dedicated cash account by transferring liquidity from main cash account to dedicated cash account	We propose to add information that the intraday credit functionality (as a lending operation in a repo transaction) apart from the credit lines may be also used to increase the liquidity on the DCA by transferring liquidity from MCA to DCA.	Accepted	
184	27	1 Overview of RTGS component	On the Datawarehouse, it says: "The data of previous business days are available in data warehouse as of the next business day."	Do you confirm this principal will also be applied to T2S data ?	Accepted	
169	28	2.1 Connectivity (U2A/A2A)	to be completed in iteration 4	A general comment on the possible use of different Network Service Providers by Originator and Beneficiary and the implications in case of technical problems of the Beneficiary's NSP (e.g. on settlement finality) would be appreciated.	Rejected	Will be part of the connectivity documents and failure scenario will be described in the MOP
3	28	2.3.1 Confidentiality	confidentiality of data is ensured by the possibility to grant specific access rights	Does this mean that there will be no use of encryption (e.g. TLS) of data. Or is that technically part of ESMIG?	Clarification	There will be an encryption of data. This will be part of ESMIG.
4	28	2.3.2 Integrity		How is data integrity ensured? For example by hashing.	Accepted	
85	29	2.3.4 Monitoring	RTGS operational monitoring provides tools to the T2 operator for the detection in real-time of functional or operational problems.	General comment: Question for clarification: will it really be the "T2 operator" or will the naming change to "TARGET operator"? And what is the distinction between the T2 operator mentioned here and the TARGET Service Desk mentioned as Party Type in the Shared Service URD (SHRD.UR.BDD.020)?	Clarification	Assuming that a TARGET Operator would be a TARGET Services Operator a redraft would be invalid. Acc. To Terminology Document: TARGET Services will cover T2, T2S and TIPS.
185	30	3 Parties and accounts	General comment	UDFS might gain by having a clear distinction of all different ways of being reachable in RTGS (indirect participation, addressable BIC, ...)	Clarification	Participation types should be described in the UDFS; however, a new chapter will be set-up
189	30	3 Parties and accounts	General comment	The notion of Account monitoring groups is defined in CLM UDFS (in the part dealing with "Parties and Accounts") but not in RTGS UDFS - might be useful to do it here as well to make it clear that RTGS DCA can be included.	Accepted	
86	30	3 Parties and accounts	3 Parties and accounts (completed)	General comment (valid for the whole chapter 3): The information provided in the various tables is not structured like in the URD. Unfortunately, the way the information is presented here is not entirely clear to us. In parts the attributes are also named different to the URD, so that we cannot say, whether it reflects the same content or whether it is something different. We would appreciate an alignment of the wording between URD and UDFS. Beside that it is not clear, which of the mentioned attributes will be mandatory and which optional. Moreover, in various cases the content of the tables of the UDFS does not entirely reflect the URD. Some objects are reflected whereas others are missing (e.g. there is a table for the banking group but none for the account monitoring group). Please cross check.	Accepted	

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69	30	3.1 Parties and RTGS actors	Each legal entity may play different roles in RTGS. Any legal entity playing multiple business roles in RTGS results in the definition of multiple parties. Conversely, a (non-central bank) legal entity owning two dedicated cash accounts within the books of a central bank would be defined as two different RTGS participants, each identified by a different BIC-11.	What would a "role" be? There is no technical definition of a role in the document.	Clarification	Role is meant related to a business point of view, but not in a technical sense. "Roles" as access criteria will be described in more detail in a future UDFS version.
208	30	3.1.1 Setup of RTGS actors	Banking Group versus Account Monitoring Group	Why is Account monitoring group not considered as Reference data object as is the case for Banking group. In our understanding Banking Group is for CB use only and Account Monitoring Group is for use by RTGS participants. Both groups give the respective group members information on group level, similar to Group of Accounts in TARGET2. Please provide more details on the functionality of Account Monitoring Group. Is our understanding correct that Banking Group is accessible to CBs only? If so please make more explicit in the UDFS.	Accepted	
186	30	3.1.1 Setup of RTGS actors	Table 1 - Setup of parties for RTGS	Reference data seems to be more appropriate	Rejected	"Object" necessary to distinguish these reference data from others (e.g. attributes)
187	30	3.1.1 Setup of RTGS actors	in Table 1, mention of banking group	We understand that banking group is an identifier, not a party so having it in this table is misleading	Accepted	
5	30	3.1.1 Setup of RTGS actors	their national community	Suggest to delete "national" as remote access is still possible.	Accepted	
188	30	3.1.1 Setup of RTGS actors	The RTGS actor "Authorised account user" will be described in iteration 4.	Entity?	Rejected	Comment not clear
42	30	3.2.17 Setup of RTGS actors	3.2.17 Report configuration (completed)	report config should be possible by time and by event-trigger - seems to be wrong in text but correctly described in attributes-table	Rejected	Content of the table is wrong and will be changed (deleted), report configuration is only possible for events (camt.054 only for End of day); in line with URD
143	31	3.1.2 Concept of party in RTGS	"... a (non-central bank) legal entity holding two dedicated cash accounts within the books of a central bank would also be two separate RTGS participants..."	Today in the T2 static data a legal entity is a separate item to be filled out by the responsible central bank before creating a participant. In the CRDM, is the assumption correct that the only identifier of the legal entity is the LEI and that this is nothing more than a field to be filled out when creating a participant? Hence no central bank would really be responsible for a legal entity, which would be just conceptual and can span across borders.	Clarification	To be discussed. Comment is not clear to us, please explain
46	31	3.1.2 Concept of party in RTGS	Conversely, a (non-central bank) legal entity owning two dedicated cash accounts within the books of a central bank would be defined as two different RTGS participants, each identified by a different BIC-11. Similarly, a (non-central bank) legal entity holding two dedicated cash accounts within the books of two central banks would also be two separate RTGS participants, each identified by a different BIC-11.	This obligation of having 1 BIC per DCA is the same as what we have in T2 today. But, is it really still necessary? Can't we use the same logic as T2S where the BIC is associated with an account number to define a DCA? Why keeping different logic for DCA creation between services? In addition, can we use the same BIC inter-services to create a DCA (for instance, the same BIC to create a MCA, a RTGS DCA, a TIPS DCA, and a T2S DCA)?	Clarification	This issue has been discussed in the TCCG meeting in June 2018. There an agreement has been reached that a BIC is used as identifier for a DCA and not an account number in the RTGS component.
107	31	3.1.2 Concept of party in RTGS	Conversely, a (non-central bank) legal entity owning two dedicated cash accounts within the books of a central bank would be defined as two different RTGS participants, each identified by a different BIC-11. Similarly, a (non-central bank) legal entity holding two dedicated cash accounts within the books of two central banks would also be two separate RTGS participants, each identified by a different BIC-11.	Is this case only for non-central bank entities. If CB is owning two DCAs can it be defined as one RTGS participant or is it also defined as two different RTGS participants by a different BIC11?	Clarification	Two MCAs means always two participants.
6	31	3.1.2 Concept of party in RTGS	He is responsible for the initial setup and day-to-day operations of RTGS and act as single point of contact for central banks in case of technical issues. They are responsible for monitoring the system and carrying out corrective actions in case of incidents or in the event of service/component unavailability.	They are responsible for the initial setup and day-to-day operations of RTGS and act as single point of contact for central banks in case of technical issues. They are responsible for monitoring the system and carrying out corrective actions in case of incidents or in the event of service/component unavailability.	Accepted	
50	31	3.1.2 Concept of party in RTGS	RTGS participants represent entities that own dedicated cash accounts (dedicated cash account) and/or sub accounts in RTGS and are identified by a BIC11. RTGS participants are responsible for their own liquidity management through their linked main cash account in CLM. They are responsible for setting up their own dedicated cash accounts, instructing payments and monitoring the liquidity usage. However, the creation and maintenance of the dedicated cash accounts is done by central banks.	What is the difference between creation and set-up?	Clarification	There is no difference.
7	31	3.1.2 Concept of party in RTGS	own dedicated cash accounts (dedicated cash account)	own dedicated cash accounts (DCA)	Accepted	
190	31	3.1.2 Concept of party in RTGS	Definition of a party and a RTGS participant	There's a contradiction between the definition that is provided there (with a objection between the number of participants and the number of RTGS DCA) and what the BOD states: "Each Party may have more than one account in each settlement service. Each account is identified by a BIC11 (that must be unique in the respective settlement service) as well as by an account ID (that must be unique across all settlement services). Thus, the Party can use the same BIC11 in each of the settlement services only once". On Banque de France's side, we'd rather have the participant identified by its party BIC and the account by the couple (BIC, account number) so that a participant can hold several MCA or DCA.	Clarification	Will be clarified with a definition in the glossary
191	31	3.1.2 Concept of party in RTGS	"a (non-central bank) legal entity owning two dedicated cash accounts within the books of a central bank would be defined as two different RTGS participants, each identified by a different BIC-11."	We understood an RTGS participant can own various DCA (for instance, one for customer / interbank payments and various ones for its AS transactions). Could you clarify this topic and add an UML schema in the UDFS?	Accepted	
87	31	3.1.2 Concept of party in RTGS	RTGS participants are responsible for their own liquidity management through their linked main cash account in CLM.	This sentence imply, that an RTGS participant owing a DCA has always also open a MCA. According to our knowledge this has not finally decided. So far there is a pending discussion in the TSWG, whether each RTGS participant also needs to open an MCA. Therefore this aspect needs to be checked and clarified again.	Clarification	There is no difference
192	31	3.1.2 Concept of party in RTGS	Definition of a party and a RTGS participant	Whenever the word "participant" is used to refer to "direct participants", it would be better to use "direct participant" so there is no ambiguous interpretation anywhere on that (we make the comment only there and not throughout the document, but this is true all throughout the document).	Accepted	
193	31	3.1.2 Concept of party in RTGS	The role of banking group allows a number of parties (belonging to one or multiple central banks) to be viewed collectively for certain business purposes, such as oversight and regulation	From our understanding, it's not a role but an identifier	Accepted	
126	31	3.1.2 Concept of party in RTGS	Central banks are responsible for setting up and maintaining reference data in the CRDM repository for all RTGS actors belonging to their community. RTGS participants... They are responsible for setting up their own dedicated cash accounts, instructing payments and monitoring the liquidity usage. However, the creation and maintenance of the dedicated cash accounts is done by central banks.	I think term "setting up" has different meaning in CB responsibilities and in RTGS participant responsibilities. I think that RTGS participant part should be clarified (even though in the next sentence it is clarified that DCA creation and maintenance is made by the CBs) - just in case not to create any confusion for the readers.	Accepted	
47	32	3.1.3 Hierarchical party model	The reference data scope of a RTGS participant includes only its own reference data.	Are there cross-system entity privileges or act on behalf functions? In such case this sentence is not completely right.	Rejected	Sentence refers to the scope of the RTGS participant.
156	32	3.1.4 Party identification	Table 3 - Party contact reference data attributes	If it should be necessary to send a letter to the contact person then a "internal department postal code" would be helpful. I assume the address to be provided is the registered address, not the operational address. Is there a possibility to provide the operational address if different from the legal address?	Accepted	
127	33	3.1.5 Reference data for parties in RTGS	Table 2	Please clarify that data is created in CRDM (unless it is local reference data).	Rejected	As there are less exceptions of reference data that could be only modified in RTGS, these are explained in chapter 3.5
18	33	3.1.5 Reference data for parties in RTGS	Reference data for parties in RTGS	Is deletion date included in modification date? Or should this still be added as attribute?	Accepted	
144	33	3.1.5 Reference data for parties in RTGS	Attributes	Will the concept of (Monetary financial institution) MFI, MFI leader and "pool" method for calculation of minimum reserve be explained in the UDFS?	Clarification	No, the MFI concept will not be explained in the UDFS.
55	33	3.1.5 Reference data for parties in RTGS	Table 2 page 33	On monetary financial institution : It specifies the monetary financial institution (MFI) with which the party is associated for the calculation of minimum reserves via a pool.	Clarification	MFI is identified by the MFI code
194	34	3.1.5 Reference data for parties in RTGS	On monetary financial institution : It specifies the monetary financial institution (MFI) with which the party is associated for the calculation of minimum reserves via a pool.	if it is not the MFI code of the party, where do we store this information?	Clarification	
8	35	3.2 Accounts structure and organisation	The dedicated cash account (dedicated cash account)	The dedicated cash account (DCA)	Accepted	
88	35	3.2 Accounts structure and organisation	3.2 Accounts structure and organisation	General comment: The naming of the accounts should be clear, consistent and as specific as possible, to avoid any misunderstanding especially in possible future discussion across various components / services. This naming should also be consistent among the UDFS(s), the glossary as well as the URD. That means, we should avoid speaking about dedicated cash accounts when it just can be the "RTGS dedicated cash account". This is valid for all account types. Meaning in case we just have one "transit account" we should name it accordingly (e.g. either as CLM transit account or Euro transit account).	Accepted	

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163	36	3.2.1 Dedicated cash accounts in RTGS	Central banks dedicated cash accounts might however have a negative balance. Dedicated transit accounts in RTGS are accounts that are owned by central banks which may have either zero or negative balance as they reflect any movement of liquidity from/to CLM.	Will central bank account of out-CB also allowed to have negative balance without restrictions and limitations? From our point of view, this definition should include the use of dedicated transit accounts when there is an inter service movement (for instead from RTGS DC DO, TIPS, DCA). ... they reflect any movement of liquidity from/to CLM or Inter services.	Clarification	L2 issue, has already been addressed to L2 (ECB)
35	36	3.2.3 Dedicated transit accounts			Accepted	
41	36	3.2.3 Dedicated transit accounts		We understand the technical background. However, if money is moved e.g. from MCA to DCA T2S we would expect money to be either in MCA or in DCA T2S, but not having a balance in the transit accounts and none in MCA or DCA T2S, unless that for a technical unavailability of one service an alert is sent explaining the details. This must not happen at EoD. No balance should ever be in the transit account through EoD change in RTGS or T2S.	Clarification	The dedicated transit account is only a technical account to transfer the money between the services. It will be ensured that no money will stuck at this accounts.
68	36	3.2.3 Dedicated transit accounts	Dedicated transit accounts in RTGS are accounts that are owned by central banks which may have either zero or negative balance as they reflect any movement of liquidity from/to CLM. They are technical accounts involved in the liquidity transfer process and cannot be involved in the settlement of real-time interbank and customer payments and transactions with ancillary systems. There is only one dedicated transit account per settlement currency in RTGS. The dedicated transit account for euro belongs to the European Central Bank.	This text is rather unclear on the purpose and ownership of dedicated transit accounts. Questions: a) Referring to ownership of the dedicated transit account: Which central banks are owner of the dedicated transit accounts. Eurosystem CBs for their participants or the leading CB for each currency - this could be understood by the remark of the last sentence of the text in column E? Is it correct that only ONE dedicated transit account in EUR for RTGS is used and ALL transactions between CLM and RTGS are made using this account? Has the account to be included in any liquidity transfer to/from a DCA or is it just a technical implementation not used within the payment order? Please clarify: [...] belong to the ECB [...] - is this term meaning "owns" or "is held with"? If the term "belong" means "owns" please clarify if and when there is the transfer of ownership of funds to the dedicated transfer account, because in our understanding if the account of the ECB is credited the ownership is also transferred? b) Referring to balances: When do you foresee to have zero balances and when positive balances? Is it possible that at EOD the transit account has a positive balance - if yes, who is the owner of the balance and who is liable for claims? What happens to the balances in case of contingency situation when RTGS services are interrupted during the day, at the EOD: who is liable? By whom and how is the liquidity traffic on this account monitored during the day - only the ECB or all Eurosystem CBs as well? Wouldn't it be more prudent to have a dedicated transit account for every Eurosystem CB for the relevant financial market, e.g. OeNB for AT market, in order to improve the monitoring of balances? c) Referring to drafting: Please draft this section more detailed in answer to the above mentioned.	Clarification	A) Redrafted B) No balance at the EoD on the transit accounts C) Redrafted
19	36	3.2.3 Dedicated transit accounts	"Dedicated transit accounts in RTGS are accounts that are owned by central banks which may have either zero or negative balance as they reflect any movement of liquidity from/to CLM."	The balance of the "Dedicated transit accounts" should always be zero or negative in any kind of transit account (CLM, RTGS, TIPS, etc.). And, irrespective of the service (TIPS, T2S, CLM...), it is always negative? Never positive?	Clarification	The dedicated transit account in RTGS only interacts with the CLM component.
164	37	3.2.4 Central bank accounts	Specific requirements apply to non-euro area central banks.	What are the mentioned specific requirements? Are they of technical or only legal nature?	Rejected	legal aspects are not part of the UDFS
48	37	3.2.4 Central bank accounts	A central bank account in RTGS is identified by a BIC11. Central banks have the possibility to open more than one central bank account, each one being identified by a unique BIC11.	Same comment as above (comment 2)	Clarification	Redrafted, there is no account type central bank DCA
9	37	3.2.4 Central bank accounts		What is the difference between a central bank DCA (see 3.2.1) and a central bank account?	Clarification	Redrafted, there is no account type central bank DCA
170	37	3.2.7 Liquidity transfer groups	The liquidity transfer group is identified by a specific ID.	Please provide more information on how the specific ID is used. Does the RTGS participant have to use the ID in a specific context?	Rejected	CRDM topic; as agreed links to be avoided
108	37	3.2.7 Liquidity transfer groups	A liquidity transfer group refers to an optional grouping of dedicated cash accounts for the purpose of arranging intra-RTGS liquidity transfers between them. It is possible for an account to participate to one or multiple liquidity transfer groups. The liquidity transfer group is identified by a specific ID.	Should it be clearly expressed that liquidity transfer group is the only way to execute intra-RTGS LTs?	Clarification	The main scope of RTGS UDFS is direct debit instructions and credit transfer orders.
109	37	3.2.7 Liquidity transfer groups	It is up to central banks to create and maintain the liquidity transfer groups and define the dedicated cash account linked to each liquidity transfer group.	Is it up to CB to define the DCAs linked to each liquidity transfer group? I think it is up to the RTGS participant to define the DCA linked to each liquidity transfer group (like also mentioned in the Chapter 3.2) and group is only created and maintained by the CB.	Accepted	
63	38	3.2.10 Floor/celling	For each RTGS dedicated cash account, a RTGS participant can define in CRDM a minimum ("floor") and maximum ("ceiling") amount that shall remain on the respective account.	Is it possible to add a reference to the A2A message type to be used for the purpose of defining in CRDM a minimum and a maximum?	Rejected	CRDM topic; as agreed links to be avoided
172	38	3.2.10 Floor/celling		A link to 5.4.3.4 Floor/Ceiling would be helpful.	Rejected	Section restructured
20	38	3.2.11 Current limit	"It is not possible to define a multilateral limit without any existing bilateral limit."	Please clarify why it is not possible to define a multilateral limit without defining a bilateral limit before.	Clarification	If there would be no bilateral limit, the multilateral limit would limit the payment capacity for normal payments. This functionality is already offered by the option to reserve liquidity for urgent and high payments.
10	38	3.2.11 Current limit	It is not possible to define a multilateral limit without any existing bilateral limit.	Could you explain from a business perspective why this should not be possible?	Clarification	If there would be no bilateral limit, the multilateral limit would limit the payment capacity for normal payments. This functionality is already offered by the option to reserve liquidity for urgent and high payments.
195	38	3.2.7 Liquidity transfer groups	It is up to central banks to create and maintain the liquidity transfer groups and define the dedicated cash account linked to each liquidity transfer group.	The definition of an LTG is a participant's liability	Accepted	
171	38	3.2.8 Direct debit mandate		More information on the direct debit mandate would be appreciated. E.g. 5.1.1 in UDFS CLM explains when a direct debit mandate is needed/not needed. Here an information whether a direct debit mandate is needed for an ancillary system would be helpful.	Clarification	Direct debit mandates are not needed für AS.
89	38	3.2.9 Linked main cash account	Linked main cash account	General comment: What is the difference between a linked and a default DCA (meaning the connection between DCA and MCA either as linked account or as default account). Here in the CLM UDFS both is mentioned, whereas, in the RTGS UDFS, only the linked account is mentioned. It seems that the "linked account" is just used for the floor/ceiling functionality and the "default DCA" is used for pulling liquidity from the RTGS DCA in case of lack of cash for the settlement of CBOs. What is used for billing purposes or for the reserve management / the recourse to automatic marginal lending? Will it be the linked account or the default account? Could you please further clarify / specify that in both UDFS? While doing so, please also clarify what will be mandatory and what will be optional and who can set up what. Our current understanding is, that the default set up is mandatory to be done by the CB and the linked DCA can optionally be set up by the RTGS/CLM participant (in the latter case, however, this link can not be used for billing / reserve management / automatic marginal lending cases as for these purposes a mandatory link is necessary).	Accepted	
90	38	3.2.9 Linked main cash account	automated liquidity transfer order generation	General comment: We propose to use "automated liquidity transfer orders" only to clearly refer to the LTs triggered due to pending CBOs. In case of floor/ceiling another wording (e.g. event triggered liquid transfer order) should be used, since the handling of these LTs within the services' components is different.	Accepted	
173	39	3.2.13 Standing liquidity transfer order	...from a RTGS dedicated cash account to another account over a period ...	Does "another account" mean any other account in the TARGET Services, e.g. T2S DCA?	Clarification	There is no connection to accounts of other TARGET services. Only accounts in the RTGS and CLM component are concerned
64	39	3.2.14 Standing order for reservation	This information is defined at the level of the dedicated cash account and it is up to the RTGS participant to create and manage its standing order for reservation information in CRDM	Is it possible to add a reference to the A2A message type to be used for the purpose of managing standing order for reservation information?	Rejected	As agreed links should be avoided
174	40	3.2.16 Notification message subscription		A general definition of message subscription would be helpful (see first sentence in 3.2.15 and 3.2.14).	Accepted	
91	40	3.2.16 Notification message subscription	Message subscription shall allow a RTGS participant to elect another party to receive pre-defined messages either instead or in addition.	General comment: According to page 344 of the outcome of the TF on future RTGS services of 19.7.2017 some general principles for notifications have been defined. According to them, it has been defined that no third party will receive any notifications. Moreover a RTGS participant can also decide to receive no notification. Therefore please update this chapter accordingly. (https://www.ecb.europa.eu/pay/initiatives/shared/docs/25028-2017-07-19-final-outcome-the-7th-if-on-future-rtgs-services.pdf) Please also consider this comment while checking the objects/attributes for message subscription.	Accepted	
175	40	3.2.17 Report configuration		A link to 5.2 RTGS Report generation would be helpful	Rejected	Section restructured
209	40	3.2.18 Reference data for accounts in RTGS	table8 - Standing liquidity transfer order reference data attributes	Why is there no "whole balance" attribute. T2S allows such liquidity transfers.	Clarification	Table updated
129	40	3.2.18 Reference data for accounts in RTGS	Furthermore, each dedicated cash account may be linked to one or many liquidity transfer groups and to one or many account monitoring groups.	Table 6 provides the information on the liquidity transfer groups. A similar table should be created for the account monitoring group, rather than having 1 account monitoring group id as attribute at the level of the account (as described in table 5).	Accepted	

N	Page	Subsection	Original Text	Comment	Status	Feedback
131	40	3.2.18 Reference data for accounts in RTGS	Message subscription shall allow a RTGS participant to elect another party to receive pre-defined messages either instead or in addition.	Can an RTGS participant use this also to subscribe to the notifications for itself? Or are notifications sent automatically without subscription?	Accepted	
21	40	3.2.18 Reference data for accounts in RTGS	Table 10 - line 5 - It specifies the BIC of the RTGS participant for which normal payments are restricted by the bilateral limit.	This does not apply to "multilateral limits" also?	Clarification	This does not apply to multilateral limits as a multilateral position for a bank is defined as the sum of payments received from all RTGS participants towards which no bilateral limit has been defined, minus the sum of payments made to these RTGS participants.
39	40	3.2.18 Reference data for accounts in RTGS	Table 7 - Direct debit reference data attributes	It is our understanding that this table should include the attribute "maximum amount per day" in the same way it includes "maximum amount (counterparty)" and "maximum amount per payment".	Accepted	
71	40	3.2.18 Reference data for accounts in RTGS	table 5 and all other tables referring to reference data	it would be helpful to mark mandatory fields/optional fields	Rejected	This is an information needed for the GUI, therefore it will be reported in the UHB
132	40	3.2.18 Reference data for accounts in RTGS	table 11, table 12	for the notification messages it is possible to specify an alternative recipient identifier. Is this also possible for reports?	Clarification	It is possible to specify additional recipients for reports
22	40	3.2.18 Reference data for accounts in RTGS	Table 11 - business case	Please provide the list of "business cases" available.	Rejected	Please refer to chapter 13 Messages
40	40	3.2.18 Reference data for accounts in RTGS	Table 7,8 and 10.	In our view, these three tables should refer to current orders too. Another possible option would be to include specific tables associated with current orders attributes.	Clarification	Current orders are not defined at reference data level
110	40	3.2.18 Reference data for accounts in RTGS	Table 5 - Reference data attributes - Account number	Who defines the account number - RTGS participant (like in T2S) or CB (like in T2 today)?	Clarification	It shall be like in Target 2. The entity that is responsible for defining and setting up the accounts is described in chapter 3.2. UDFS redrafted (3.2).
11	40	3.2.18 Reference data for accounts in RTGS	Table 5: Maximum amount for direct debit per day	What is the business need for this attribute as in table 7 already maximum amounts for direct debits are defined?	Accepted	
56	40	3.2.18 Report configuration	Table 5 Ancillary system model used	What does "Ancillary system mode" mean?	Rejected	Please refer to chapter 5.3 Settlement of ancillary systems
57	40	3.2.18 Report configuration	Table 7	It's our understanding that there is also a third amount in reference data for direct debits: i.e. overall direct debit amount. If correct, should it also be in this table?	Accepted	
196	42	3.2.18 Reference data for accounts in RTGS	In Table 5 - Reference data attributes, when the account monitoring group is mentioned: "It specifies the unique technical identifier of an account monitoring group."	From our understanding, a DCA can be declared in several AMG.	Clarification	This is correct. The identifier is unique but it will be possible to define multiple AMGs. This is explained in CLM UDFS chapter 3.3 Types of groups
197	46	3.2.18 Reference data for accounts in RTGS	In Table 12 - Report configuration reference data attributes on "scheduled event"	If we use scheduled event, perhaps should we define also the currency (of T2S experience) ?	Rejected	Multi-currency aspects are provided in V2.0
23	47	3.3.1 RTGS directory	"Push mode: RTGS sends after the end-of-day processing the full version"	Is the full version sent every day?	Clarification	The full version can be sent every day in push mode.
176	47	3.3.1 RTGS directory	2nd paragraph RTGS sends after the end-of-day processing the full version or the delta version...	Will the new directory be published every day, assuming there are changes, or will it be published once a week on a specific day?	Clarification	The full version can be sent every day in push mode.
92	47	3.3.2 RTGS calendar	The RTGS calendar specifies the calendar days when RTGS is open and follows the defined business day schedule. Different calendars per currency are set up to operate different closing days.	Will this RTGS calendar be aligned among all TARGET services / components? Please provide further information regarding that aspect in the UDFS as well.	Clarification	Due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
133	47	3.3.3 RTGS scheduled events	trigger event identifier: it specifies the unique technical identifier of another scheduled event that shall trigger this scheduled event when it occurs.	So in the "current event" this field reports the other event that has triggered the current event and that took place before the current event. It would be easier to specify here the trigger event identifier that the current identifier will trigger (forward looking).	Rejected	Table reflects agreed business concept
111	47	3.3.3 RTGS scheduled events		Where are the events listed?	Clarification	Due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
49	48	3.4 Interaction with CRDM	CRDM provides features that allow duly authorised users to set up, update, delete and query all reference data that are shared by multiple services/components (e.g. CLM, RTGS...) for their processing activities.	Is it possible to be more precise on which data from which service will be stored in the CRDM, and if data will be accessible in one service (RTGS for instance) ?	Rejected	Please refer to CRDM UDFS
112	48	3.4 Interaction with CRDM	As far as RTGS is concerned, all reference data setup and maintenance operations are performed in the CRDM while changes on local data are performed in RTGS directly. The reference data are then propagated from the CRDM to RTGS asynchronously on a daily basis. However, the immediate update of specific reference data (e.g. blocking of RTGS dedicated cash account) will be done directly in RTGS and will not be propagated from CRDM.	What is local reference data?	Clarification	Please refer to chapter 10.2 Local reference data management
43	51	5.1.1 Overview	a third party (e.g. in case of mandated payments sent by a central bank or an ancillary system)	all settlements from ancillary systems should be confirmed by camt.054 (debits and credits). Using camt.009 for credits would result in routing such transactions like a "real payment transaction" into the payment-application of the bank rather than initiating routing into the booking application only. It would create a repair case or creation of lots of individual rules. In the end if stipulated by an ancillary system of a different country (e.g. spanish derivative clearing) it might be misinterpreted as a payment subject to regulatory statistical reporting (AWV).	Rejected	The functionality is drafted in the UDFS according to the requirements in the URD RTGS that today AS procedures 2 and 3 will be migrated to payments functionality .
210	51	5.1.1 Overview	a third party (e.g. in case of mandated payments sent by a central bank or an ancillary system) a central bank acting on behalf of a credit institution	Please consider moving the example of "mandated payment" to "a central bank action on behalf". It appears that the role of ancillary system as third party is quoted as "an ancillary system using interbank payments.	Accepted	
134	51	5.1.1 Overview	In general, the sender of a payment receives at maximum one notification related to a payment sent: notification on failure/rejection (mandatory) success notification (optional)	Is a notification sent in case a payment is valid but is not executed in the course of the business day? E.g. for lack of liquidity?	Clarification	Yes, a notification is sent if a payment order would be rejected due to lack of liquidity.
113	51	5.1.1 Overview	The sender of a payment order, provided that appropriate privileges have been granted, can be: a third party (e.g. in case of mandated payments sent by a central bank or an ancillary system)	Third party can also be like "Multi-addressee access" party today in T2.	Accepted	
24	52	5.1.3 Definition of execution time	"If TillTime and RejectTime are both provided in the payment then only the TillTime is considered."	If the phrase is correct, then it should be impossible to choose both options at the same time (TILLTIME and REJTIME) if you choose one you can not choose another. However we think it should be possible to have both options at the same time as long as the REJTIME is after the TILLTIME.	Clarification	Both parameters can be provided, however the UDFS aims to state that it is strictly recommended to provide only one of the two possible "latest debit time indicators" in a payment.
93	52	5.1.3 Definition of execution time	The notification is directly displayed on top of all screens of the participant whose account is debited	General comment: What will be the interrelation among the various GUIs of the different services / components? E.g. what does "on top of all Screens" mean especially considering, that a user might work with various TARGET services. That means, assuming that a participant is acting in T2S, RTGS, CLM and in TIPS and at a certain moment is only working in the GUI of T2S, will this notification mentioned here be shown also on top of all T2S Screens? Or is it just relevant on top of all RTGS screens?	Clarification	Those issues will be taken into consideration under the topic GUI usability. The user involvement is done in dedicated workshops and the TCCG.
151	55	5.1.5 Backup payments	last sentence after the two categories of backup payments	the sentence need to be corrected	Rejected	Please specify your question
51	55	5.1.5 Backup payments	There are two categories of backup payments available: 1. backup contingency payments to CLS/EURO1 2. backup liquidity redistribution payments to other RTGS participants	Today we have in Target 2 also backup payments to Step 2, should it be mentioned ?	Clarification	The back up payments to Step2 are included in the description, however those functionality has been broadened to all business cases with EBA where a pre-settlement account has to be addressed. Therefore, those backup payments are now named Backup payments to EURO1 pre-settlement account.
135	58	5.1.5.3.1 Generation	as far as possible, backup payments are generated automatically in the RTGS component.	Based on what parameters? How will RTGS determine which backup payments are required?	Clarification	Redrafted.
72	59	5.1.5.3.2 Notification of affected participant (sender)	BACP	what does this code word stand for?	Clarification	BACP is the code word used in the notification, which is sent in case of backup contingency or backup liquidity redistribution payment
58	62	5.2 Payments processing and settlement of payments	Table 22 "possible priority" line regarding Bank to Bank payments = Urgent (central banks and ancillary systems) and Direct debits = Urgent (central banks only)	1. In our understanding all central bank payments (related to central bank activity) will be done in CLM. If a central bank sends payments in RTGS it will send them as a normal RTGS participant and as a result, it cannot assign an urgent priority. Please clarify. 2. There is no urgent priority for direct debits in relation to ancillary systems. Can you please clarify whether AS will send direct debits and if these are urgent by default?	Clarification	There is no user requirement that CBs should be able to initiate RTGS urgent payments. There is no possibility for AS to submit direct debits (not foreseen in the user requirements)
211	62	5.2.1 Overview	a third party (e.g. in case of mandated payments sent by a central bank or an ancillary system) a central bank acting on behalf of a credit institution	In our understanding mandated payment equals cb acting on behalf.	Clarification	Your understanding is correct
158	62	5.2.1 Overview	Indirect participant	It should be mentioned that an indirect participant could use a non-live-BIC.	Accepted	
155	63	5.2.3 Flow of payment related messages	Figure 3, 4, 5 and 6	Step 4 is to send the message to the participant B. What is happening if the RTGS module cannot deliver the message to the participant B and receives an error message (NAK) from the NSP? The NAK handling should be part of the UDFS. This is a new situation because of the V shape mode and should be checked very carefully. Is the payment settled if the message cannot be sent to the participant B? Maybe participant A needs an information that participant B has not received the message (status in the new GUI?).	Clarification	It has to be decided if this aspect should be covered in the Infoguide or in the MoP.
70	63	5.2.3 Flow of payment related messages	figure 3 optional message"	Does "optional" mean that there will be a function that can be activated or receive a pacs.002 as a confirmation message. We will definitely need this option.	Clarification	Please refer to the new description in chapter 5.2.3. The described function is according to the requirements and wishes of the banks and central banks in the TCCG.
12	63	5.2.3 Flow of payment related messages		The concept of a third party sending payments is missing. In that case the account holder will optionally receive a camt.054. Or will that be described in 5.2.2 or mentioned in 14.3.2.2?	Accepted	
177	71	5.2.4 Rejection of payments	The RTGS component performs various checks during the business validation and does not stop after the first negative result. ...	In UDFS CLM 5.1.5 both the technical and business validation checks are described in detail. Here the detailed description for the technical validation is missing.	Accepted	

N	Page	Subsection	Original Text	Comment	Status	Feedback
178	72	5.2.4.1 Technical validations	A file has to be delivered with a file header. A message has to be delivered including a business application header.	Purpose of first paragraph is not clear as no reference to any technical validation is given. Please clarify.	Accepted	
25	76	5.2.5 Amendment of payments	Table 32 - "It is taken into account during the next settlement process - no immediate attempt to settle"	Shouldn't it be "Immediate check whether the first payment in the queue can be executed"	Accepted	
26	81	5.2.6 Revocation of payments	"In case the PaymentCancellationRequest is sent to revoke a pacs.010 which is already in a final status, the RTGS does not forward the PaymentCancellationRequest to the receiving RTGS participant B....."	Please clarify that a cancellation request cannot be sent by the debited participant (i.e., cancellation request has to be sent always by the initiator of the initial message)	Accepted	
179	81	5.2.6 Revocation of payments	Case 2: Cancellation request for already settled payments	More information on the camt.029 in step 4 of tables 35 and 36 would be very much appreciated as this is a new process. What is the meaning/purpose of this camt.029 compared to the camt.029 positive and camt.029 negative?	Accepted	
59	81	5.2.6 Revocation of payments	As soon as the payment is finally settled, the RTGS component forwards the	Suggestion to re-draft: "In case the payment is already settled, the RTGS component forwards the..."	Accepted	
60	81	5.2.6 Revocation of payments	In case of a direct debit, the RTGS participant to be credited can send the PaymentCancellationRequest.	Suggestion to re-draft: "In case of a direct debit, only the RTGS participant to be credited can send the PaymentCancellationRequest."	Accepted	
61	81	5.2.6 Revocation of payments	Table 35 and 36 step 4 Figure 11 and 12 step 4	Suggestion to add the word "negative" to camt.029 in order to be more precise.	Accepted	
95	81	5.2.6 Revocation of payments	Table 35 - step 4 -> RTGS component sends a camt.029 via ESMIG to the RTGS participant A.	What is the purpose of the camt.029 in that case? According to the description on page 83 an camt.029 is only sent to participant A, in case the participant B does not accept the revocation and answers with a camt.029. But here the positive case is described and participant B is using the pacs.004. Therefore the usage of camt.029 is not clear. This comment is valid in a similar way for table 36 step 4. Please check it here as well.	Accepted	
94	83	5.2.6 Revocation of payments	RTGS Participant B checks the cancellation request and sends either a negative reply (i.e. camt.029) or returns the funds by using the payment return message (pacs.004)	Question for clarification: Will the amount within the pacs.004 be the same as in the underlying payment (which should be revoked) or could it be a different amount (e.g. reduced by certain fees etc.)?	Clarification	L2 issue, addressed back to the ECB/L2
73	87	5.2.7.1.1 General remarks	central bank operations	central bank operations	Accepted	
74	87	5.2.7.1.1 General remarks	The entry disposition and the optimisation procedures for queues can run at the same time.	please explain what this means	Rejected	Please specify your comment
13	87	5.2.7.1.1 General remarks	to pending central bank operations	to pending central bank operations	Accepted	
114	89	5.2.7.1.2 Settlement of payments in the entry disposition	Note: In general, liquidity transfers are not placed into a queue and is rejected with appropriate error code in case the liquidity is not sufficient or none of the above mentioned criteria for FIFO by-passing can be met.	LTs are rejected or partially settled in case the liquidity is not sufficient or none of the above mentioned criteria for FIFO by-passing can be met.	Rejected	For clarification, sentence kept
14	89	5.2.7.1.2 Settlement of payments in the entry disposition	liquidity transfers are not placed into a queue and is rejected	liquidity transfers are not placed into a queue and are rejected	Accepted	
96	89	5.2.7.1.2 Settlement of payments in the entry disposition	Normal payment orders are processed according to the "FIFO by-passing" principle. In order to save as much liquidity as possible, the FIFO-principle would not be the optimal one: i.e. normal payment orders submitted may be executed even if other normal payment orders are still in the queue (provided that the balance on the RTGS dedicated cash account is sufficient).	Owing to the fact that the RTGS UDFS shall be an independent document, some further details about the FIFO by-passing principle are highly appreciated although it is an already known feature of T2.	Clarification	Which information are missed ?
97	89	5.2.7.1.2 Settlement of payments in the entry disposition	The only exception is related to automated inter-service liquidity transfers stemming from CLM due to pending central bank operations which were only partially executed in the RTGS component. In such case the RTGS component creates an inter-service liquidity transfer with the remaining amount and this liquidity transfer is placed on top of the urgent queue.	General comment: As far as we understood only automated inter-service LTs stemming from CLM due to pending CBOs can be queued in RTGS (on top of all queues) in case: 1. They cannot settle at all (due to no liquidity on the RTGS DCA) 2. They settle partially (due to insufficient liquidity on the RTGS DCA). It seems that these two cases are not clearly described and that only the case of partial settlement is considered. Is there any reason for that? If this is the case, the wording in the UDFS should reflect that. Otherwise it could be confusing e.g. to understand in which cases the RTGS component is creating something for the remaining amount.	Accepted	
145	91	5.2.7.2 Comprehensive queue management	"Such a liquidity transfer remains on top of the urgent queue and in this case it is not possible to put any other queued urgent payment on top of the urgent queue."	To be clear: this means that should one try to put a payment on top of the queue, this amendment will be rejected? Or does the payment come second in the queue after the automated liquidity transfer(s) due to pending CB operations?	Clarification	Your understanding is correct, the payment will come second in the queue after the automated liquidity transfer(s) due to pending CB operations
27	91	5.2.7.2 Comprehensive queue management	Table 40 and 41	Information is duplicated. See page 79.	Accepted	
115	91	5.2.7.2 Comprehensive queue management	Table 40 - Effect of changed priority Change of the first queued high pay-ment into a normal payment	What is the effect to the new normal payment/normal payment queue?	Clarification	See chapter on comprehensive queue management
116	91	5.2.7.2 Comprehensive queue management	Table 40 - Effect of changed priority Change of a normal payment into a high payment	What is impact to the normal payment queue?	Clarification	See chapter on comprehensive queue management
117	91	5.2.7.2 Comprehensive queue management	Table 40 - Effect of changed priority Change of a normal payment into a high payment Effect - Otherwise, no immediate attempt to settle urgent payments	Should it be: Otherwise, no immediate attempt to settle high payments?	Rejected	Please specify your comment
146	96	5.2.7.3.2 Settlement of queued normal payments	Page 101: "...partial optimisation with ancillary system" start."	Typo: starts	Accepted	
136	96	5.2.7.3.2 Settlement of queued normal payments	partial optimisation algorithm	Does this algorithm also take into account bilateral and multilateral limits set by the RTGS participants? Or is this algorithm only possible for RTGS participants that did not put limits?	Clarification	Limits are taken into account in the algorithms.
161	103	5.3.1 Overview	Table 49	Please align the settlement procedures name with the Business Description Document v 0.4, which labels them as A, B, C, D	Accepted	
212	103	5.3.1 Overview	Settlement on dedicated liquidity accounts (real-time)	Please make explicit that dedicated liquidity account belongs to the ancillary system	Accepted	
213	103	5.3.1 Overview	Settlement on dedicated liquidity accounts (interfaced)	To avoid confusion: consider the use of sub-account in the name of the procedure	Clarification	Terms with regard to AS settlement are defined by L2
15	103	5.3.1 Overview	To settle ancillary system related payment instruction	To settle ancillary system related payment instructions	Rejected	Chapter redrafted
16	103	5.3.1 Overview	provides ancillary system s, central banks and settlement banks	provides ancillary systems, central banks and settlement banks	Accepted	
214	116	5.3.4 Settlement on dedicated liquidity accounts	Basics	Please consider splitting interfaced and realtime procedures fully. Otherwise, it might lead to misunderstanding in terms of liquidity management and settlement windows. (RT is 24/7). Please explain 'batch-mode' for liquidity management.	Clarification	In fact the basics explain the functionalities for both former AS6 procedures and then the details/peculiarities will be given in related subsections batch: more than one instruction per message
215	116	5.3.4 Settlement on dedicated liquidity accounts	Within a procedure several cycles for settlement can run consecutively.	In our understanding 'cycles' are only relevant to the 'interfaced' procedure. They should not be used for the 'realtime' procedure (even by mistake by the ancillary system). and on page 120 it is mentioned that liquidity is blocked and it is only possible to increase liquidity while the cycle is open. But on page 119 it is mentioned that it is NOT possible to increase liquidity via current order. So how liquidity can be increased during the cycle if not via current order? (Today it is possible via MT 202)	Clarification	Cycles are technically possible also for RT AS
67	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	provision of liquidity is possible via standing order, current order, AS transfer	possible mismatch with standing order, 'each of two procedures' and the number of optional procedures which can be opened by the ancillary system.	Clarification	Not possible anymore
216	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	Standing order liquidity transfers are executed with each start of procedure (different amounts for each of the two procedures can be specified).	possible mismatch with standing order, 'each of two procedures' and the number of optional procedures which can be opened by the ancillary system.	Clarification	One standing order per procedure type (mandatory, optional)
217	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	During the whole process, the ancillary system will be notified on the amounts available on the subaccounts.	please consider to quote that only when the ancillary system starts a 'cycle' funds are blocked on the sub-accounts.	Clarification	The blocking is explained with the concept of cycles.
218	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	Liquidity provision	For clarification: in today's T2, during the day trade fase, it is possible to transfer cash by MT202 highly urgent also in case of 'cycle'. Shall that be the case? Please consider rephrasing. During status 'cycle' liquidity increase is allowed and decrease is not allowed.	Clarification	No, it won't
219	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	Blocking of liquidity step 11 Once the cycle is started, the liquidity on the sub-accounts is blocked and can only be increased as long as the cycle is open.	For clarification: in today's Targe2 increase during cycle is not possible during the night time fase, this will change? Automated end of procedure at 18.00 is missing. Would it apply to mandatory procedure and to open optional procedure?	Accepted	
220	118	5.3.4.1 Settlement on dedicated liquidity accounts (interfaced)	End of procedure step 18	Automated end of procedure at 18.00 is missing. Would it apply to mandatory procedure and to open optional procedure?	Clarification	Yes, in fact end of procedure can also be triggered at 18:00, to be added in step 19 (as 18 is dedicated to the sending by AS)
221	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	For Settlement on dedicated liquidity accounts (real-time) the settlement phase is an internal process of the ancillary system and therefore no details are provided here.	The term 'settlement' for transfers to the dedicated liquidity account and actual settlement by the ancillary system based on the balance on the dedicated liquidity account is confusing. Consider revising.	Clarification	In fact the AS has to perform a settlement within its system, thus the settlement phase is out of scope. The liquidity provision by settlement banks to the dedicated liquidity account is correctly called liquidity adjustment. As for the name, there might be a renaming to settlement procedure D
222	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	In turn, during the settlement cycle only on an exceptional basis (i.e. an error on ancillary system side) transactions should be pending due to missing liquidity.	How could this be the case?	Accepted	
223	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Liquidity transfers will be executed in the following way: - Standing order liquidity transfers are executed with each start of procedure (different amounts for each of the two procedures can be specified).	How is this possible when only one mandatory procedure is foreseen.	Accepted	

N	Page	Subsection	Original Text	Comment	Status	Feedback
224	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Current order liquidity transfers will be executed during an open procedure (mandatory or optional settlement procedure). They will be executed with immediate effect during an open procedure with no cycle running. In the opposite case, where a cycle is running, the liquidity transfer will be stored and executed only once the cycle has closed.	Why optional procedure mentioned? Why the use of cycles mentioned? Current order liquidity transfers returning funds can only be based on ASTransferInitiation. Consider to quote as such.	Clarification	Cycles are optional for AS, if cycle is running
225	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Start of cycle / end of cycle	Instant payments settle on 24/7/365 basis. Why / when should an ancillary system start the 'cycle' process. The ability might even be error prone.	Accepted	
226	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Start of procedure	Instant payments settle on 24/7/365 basis. What is the function of sending a daily Start of procedure notification?	Clarification	Only with start of procedure any ASTransferInitiation by the AS is accepted. As in case of disturbance or whatever the AS needs to know as of when settlement is possible, it needs to be notified on opening of the procedure
227	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	end of cycle	If ancillary system sends ASTransferInitiation to return funds, shall it receive camt.004. Return account or ASInitiationStatus?	Clarification	Please refer to step 8: ASInitiationStatus
228	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Cross-ancillary system settlement	Please consider a separate chapter for the subject.	Rejected	Information is part of chapter 5.3.4.2
229	126	5.3.4.2 Settlement on dedicated liquidity accounts (real-time)	Cross-ancillary system settlement - basics and the need for 'cycle' on the sending side for real-time ancillary systems	The RT AS is fully in control of the funds, why the need for use of 'cycle'?	Clarification	Cycles are technically possible also for RT AS
165	140	5.4.1 Available liquidity	As central bank accounts in the RTGS component can have a negative balance, the available liquidity for central banks is not limited.	Will be any technical restrictions towards out-CB?	Clarification	L2 issue, has already been addressed to L2 (ECB)
75	140	5.4.1 Available liquidity	table 61 ... urgent reserve, high reserve	in the title of the table you use the term reservation, why is it "reserve" in the table?	Accepted	
231	140	5.4.1 Available liquidity	As central bank accounts in the RTGS component can have a negative balance, the available liquidity for central banks is not limited.	Question: what is the effect of CB negative RTGS balances on the respective transit accounts. (appears not be balanced anymore).	Clarification	The transit accounts only reflect any movement of liquidity from/to CLM. They are technical accounts involved in the liquidity transfer process and cannot be involved in the settlement of real-time interbank and customer payments and transactions with ancillary systems.
232	141	5.4.2 Liquidity transfer	Liquidity transfers in the RTGS component in A2A using a camt.050 message are initiated by either	When should ancillary systems use ASTransferInitiation and when can they use camt.050?	Clarification	If the sender of the liquidity transfer is the ancillary system it has to use the ASTransferInitiation to instruct. If the sender is the settlement bank it has to use the camt.050 except for procedure D where the STransferInitiation has to be used.
166	141	5.4.2.1 Overview.	Table 62 - Liquidity transfer types	It could be highly valuable to provide information for every type of LT which service could be addressed? Could all listed types of LTs be used to address MCA, TIPS DCA and T2S DCA or another RTGS DCA?	Clarification	Understandable that such overview would be useful, however as not only CLM and RTGS is concerned, the comment is addressed back to ECB.
28	141	5.4.2.1 Overview.	Whenever such automated inter-service liquidity transfer is pending, it gets the top priority and therefore in principle does not allow the settlement of any other payment order.	Why "in principle"?	Accepted	
230	143	5.4.2.2 Initiation of liquidity transfers	Liquidity transfer	Question: What is the difference between liquidity transfer orders and current orders? Please consider aligning the names. (partial settlement is possible for standing orders)	Clarification	A current order is an instruction for an immediate liquidity transfer.
198	144	5.4.2.3.1 Liquidity transfer between two dedicated cash accounts of the RTGS component	"In addition to the classical intra-service liquidity transfer between two RTGS dedicated cash accounts, the following business cases are also considered to be intra-RTGS liquidity transfers: 1) Liquidity transfer from an RTGS dedicated cash account to a linked sub-account dedicated to an ancillary system using the "interfaced" ancillary system procedure (and vice versa) 2) Liquidity transfer from an RTGS participant's RTGS dedicated cash account to the dedicated liquidity account related to an ancillary system using ancillary system procedure "real-time" (and vice-versa). 3) Liquidity transfer from one RTGS dedicated cash account to another RTGS dedicated cash account of the same party."	2 comments : 1/ Could these processes be described? 2/ p30 says that a "party" can only be of 4 kinds (CB, T2 operator, RTGS participant, AS) and p31 institutes a bijection between "participants" and "accounts". If it is defined like that, 2 RTGS DCA cannot belong to the "same party" without contradiction. Could you clarify?	Clarification	The description shall be inserted in the chapter 3.
29	147	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Figure 18	Please change "T2S Participant B" to "T2S Participant A"	Accepted	
30	147	5.4.2.3.3 Liquidity transfer from dedicated cash account of the RTGS component to a dedicated cash account in different settlement services	Figure 18	Once you have performed an inter-service liquidity transfer what will credit institutions see via GUI, messages and reports? Example: 1- debit in the RTGS DCA, and credit in the T2S DCA; 2- debit in the RTGS DCA, and credit in the CLM transit account and, then, debit in the CLM transit account and credit in the T2S DCA.	Clarification	Those information will be provided in UDFS V2.0
162	149	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement services to a dedicated cash account of the RTGS component	Important preconditions	it should be specified that "direct" LTs between TIPS/T2S and RTGS requires a functional enhancement in both services	Rejected	Links to other services are to be avoided in the UDFS drafting
167	149	5.4.2.3.4 Liquidity transfer from dedicated cash account in different settlement services to a dedicated cash account of the RTGS component	General remark	Will TIPS DCA holder have the possibility to address LT to all kind of cash accounts: MCA, RTGS DCA, T2S DCA? Will T2S DCA holder have the possibility to address LT to all kind of cash accounts: MCA, RTGS DCA, TIPS DCA? Could such LTs be sent only from the debited services, or will the participants have the possibility to use CLM interface to generate the LTs from one service to another?	Rejected	Links to other services are to be avoided in the UDFS drafting
36	152	5.4.3.1.1 Overview	In general, RTGS participants have the possibility to: create, modify or delete a standing order reservation in CRDM valid from the following business day(s) (i.e. valid as of the next business day until next change). Standing order reservation Standing order reservations are created and managed in CRDM. The amount defined in the standing order for reservation will be valid at the start-of-day even if the amount of the reservation is changed during the preceding business day with immediate effect (such a change is only valid for the respective business day).	As stated in the first sentence, modifications in CRDM are valid as of the next business day. However, the second sentence is referring to changes during the preceding business day with immediate effect. Is there any different connotation when using "change" or "modify"? In case both are used equally and according to the first sentence, changes made on SO reservations should be valid the next business day instead of immediate. Please consider also what is described in 3.2.12 and 3.2.14	Accepted	
199	153	5.4.3.1.1 Overview	At the start-of-day, reservations are set according to the standing orders and up to the available balance on the RTGS dedicated cash account.	If an urgent and a high reservations are set by the participant, will RTGS start to process the urgent reservation before the high one (especially if the DCA balance doesn't cover both reservations)?	Clarification	Same rule as today in TARGET2, i.e. Pending U reservations have a higher priority than pending H reservations (U reservation has to be processed at first)
180	154	5.4.3.1.2 Liquidity reservation and management process	The following message flows illustrate ...	The figures for the different message flows are missing (compare to 5.2.3.1.2 in UDFS CLM)	Clarification	Figures will be added in the future UDFS version
37	159	5.4.3.2 Limits.	5.4.3.2.1.1. Bilateral limits Effect of bilateral limit Once a defined bilateral limit has been created in CRDM and is taken into account during the start-of-day for the current business day, the defined limit can be changed directly in RTGS with immediate effect throughout the business day.	According to the information related in the point 3.2.15. Standing order for limit: A standing order for limit is an instruction of a RTGS participant to define bilateral and/or multilateral limits of a fixed amount within the RTGS on a regular basis. These limits are processed during the start of day procedure of the following business day. This information is defined at the level of the dedicated cash account and it is up to the RTGS participant to create and manage its standing orders for limit in CRDM. Considering these two sections (5.4.3.2. and 3.2.15.), is it possible to modify SO limit either in CRDM (with valid date the following business day) and in RTGS (with immediate effect) depending on when you want the change to be valid? Please take also into account the references to this situation along the whole subsection 5.4.3.2., from our side it seems not clear enough.	Clarification	Once a defined bilateral limit has been created in CRDM and is taken into account during the start-of-day for the current business day, the defined limit can be changed directly in RTGS with immediate effect throughout the business day.
38	159	5.4.3.2.1 Overview	In general, RTGS participants have the possibility to -modify limits with immediate effect during the day trade settlement phase in the RTGS component. -create, modify or delete a defined limit in CRDM valid from the following business day(s) (i.e. valid as of the next business day until next change).	Could you please confirm us where should a current limit be created? Subsection 3.2.11 Current Limit indicated that current limits are set up and managed in RTGS. However, the Overview text refers only to modifications as what can be done in the RTGS component.	Clarification	Creation of limits is done in CRDM, while the definition is done per RTGS DCA.
76	159	5.4.3.2.1 Overview	For central bank accounts is not possible to define limits.	For central bank accounts it is not possible to define limits.	Accepted	
137	159	5.4.3.2.1 Overview	Incoming urgent and high payments (i.e. credits) from an RTGS participant towards which a bilateral/multilateral limit is defined, increase the free limit position. See table 75	Does an incoming normal payment also increase the free limit position? See table 75	Clarification	Yes, an incoming normal payment also increases the free limit position
31	159	5.4.3.2.1 Overview	"If a limit is set to zero, it is not possible to increase it again on the same business day."	Why it is not possible to increase the limit again on the same business day?	Clarification	To increase a "zero limit" would confuse the settlement process vis-a-vis the direct participant having set the limit.
32	159	5.4.3.2.1 Overview	This means that an amount above zero has to be defined at the latest before the end of the previous business day.	Please change "zero" to " 1 million" as it is the minimum).	Accepted	
181	162	5.4.3.2.2 Process for the definition and management of limits	The following message flow illustrates ...	The figure for the message flow is missing.	Accepted	
154	163	5.4.3.2.3 Effect of limits		Today we have a button "Change all to Zero". We still need to function change all limits to zero. Maybe this is a topic for the new GUI.	Clarification	This ICM functionality existing today will be taken on board for the RTGS GUI.
118	163	5.4.3.2.3 Effect of limits	Table 75 - Effects of limits Effect of outgoing payments (i.e. debits on the RTGS dedicated cash account)	Reduction of bilateral or multilateral position only in case of payments to the participant(s) towards which a limit exists, right?	Clarification	Your understanding is correct

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119	163	5.4.3.2.3 Effect of limits	Table 75 - Effects of limits Effect of incoming payments (i.e. credits on the RTGS dedicated cash account 1)	Increase of the Free Limit Position only in case of payments from the participant(s) towards which a limit exists, right?	Clarification	That is right
200	165	5.4.3.2.3 Effect of limits	In Table 76 - Processing in case of bilateral limit: "If RTGS participant A has sufficient liquidity available, a maximum of 9 million EUR from RTGS participant A and 6 million EUR from RTGS participant B can be settled. 1 million EUR from bank A cannot be settled and are queued until [...]"	1 remaining million	Accepted	
201	166	5.4.3.2.3 Effect of limits	Table 77 - Processing in case of multilateral limits: "3 million EUR from RTGS participant A cannot be settled and are queued until [...]"	3 remaining million	Accepted	
233	166	5.4.3.3 Dedication of liquidity for ancillary system settlement	Depending on the settlement procedure the ancillary system is using, the liquidity needs to be provided on different accounts.	Separate DCA can be used for any Ancillary System liquidity reservation (not only dedicated liquidity accounts)	Accepted	
234	167	5.4.3.4.1 Definition of floor/ceiling threshold	The floor / ceiling functionality itself will only be triggered after the settlement of a payment or a payment instruction stemming from the settlement of ancillary systems. It is not triggered for liquidity transfers.	Please define payment instruction from AS. (AsTransferInitiation is used for multilateral settlement and for current order/liquidity transfers)	Clarification	Your understanding is correct
235	167	5.4.3.4.1 Definition of floor/ceiling threshold	General question on floor/ceiling thresholds	Question: Floor/ceiling in CLM can only push/pull liquidity to/from the "main" RTGS DCA. What about floor/ceiling thresholds in RTGS. Can it be used in any RTGS DCA to push/pull liquidity to/from CLM?	Clarification	Yes, it can be used in any RTGS DCA to push/pull liquidity to/from CLM.
120	169	5.4.3.4.3 Breach of floor/ceiling threshold automatic liquidity transfer	The amount to be transferred is the difference between the current balance on the RTGS dedicated cash account and the predefined target amount. The target floor amount could be different, but will in any case be equal or above the floor amount.	If the available liquidity on the MCA is not sufficient, is the liquidity transfer partially settled?	Clarification	Yes, in this case the LT will be partially settled.
121	169	5.4.3.4.3 Breach of floor/ceiling threshold automatic liquidity transfer	The amount to be transferred to the main cash account is the difference between the current balance and the predefined target ceiling amount. The target ceiling amount could be different but will be below the ceiling amount.	In case the floor threshold is breached the description goes (few bullet points earlier). The amount to be transferred is the difference between the current balance on the RTGS dedicated cash account and the predefined target amount. The target ceiling amount could be different, but will in any case be equal or below the floor amount. In case of ceiling the target amount can not be equal to the ceiling amount - it has to be below?	Clarification	Your understanding is correct
77	173	5.5.2.3 Report generation process	Each direct RTGS participant can decide, if it wishes to receive a report directly after its creation or if it wants to query it ad-hoc via UZA.	Each direct RTGS participant can decide, if they wish to receive a report directly after its creation or rather query it ad-hoc via UZA.	Accepted	
98	173	5.5.2.3 Report generation process	Table 79 - Concerned account Mandatory RTGS dedicated cash account	Question for clarification: Does this mean that it is only possible to get a statement for RTGS DCAs and not for the other types of accounts in RTGS? Please check and possibly update the table as well as the text further below.	Clarification	It will be possible to get statement of accounts for each account type held in the RTGS component.
78	178	5.5.3.3 Query management process for RTGS, CRDM, scheduler and billing	Broadcast Query	Broadcast query	Accepted	
52	182	6.1.2 Overview	CRDM common component executes immediately all reference data maintenance instructions. The related reference data changes become effective in the relevant TARGET service(s), common component(s) or back-office applications in a deferred way, by means of a daily reference data propagation process.	What do you mean by back-office applications?	Clarification	Based on the recently agreed terminology, "back-office applications" include the Eurosystem Collateral Management System (ECMS).
152	183	6.1.3 Access rights	In general one question to access rights (my words)?	If we have the order to control the liquidity flows of a customer bank, this customer bank needs access to the system as administrator to give us access to the rights we need to do the operations for them. Is this correct?	Clarification	Not necessarily; the access rights can be granted by the responsible Central Bank.
138	183	6.1.3.1.2 Privilege	table 81	The table distinguishes central banks from payment banks. Is a payment bank an RTGS Party that is not a central bank? The notion "payment bank" is not used before. What is understood by "own system entity" of a central bank?	Clarification	The concepts of Payment Bank and Central Bank are introduced in section 1.2.2.1.5, we added a reference to clarify this.
139	183	6.1.3.1.2 Privilege	table 83	what does the acronym CMB mean? It's not in the glossary.	Accepted	
140	183	6.1.3.1.2 Privilege	table 87	Why are TIPS functions listed in this chapter?	Clarification	The TIPS functions are in this chapter, as the CRDM description contains all privileges that can be assigned within CRDM.
203	183	6.1.3.1.2 Privilege	Table 83 - Cash account data management, on "create direct debit mandate" data scope says "Direct debit mandates on cash accounts within own system entity (for central bank) or owned by own party (for payment bank)"	PB users shall not be authorized to create / update / delete direct debit mandate	Clarification	This is correct.
204	195	6.1.3.1.2 Privilege	Table 87 - TIPS functions, the 1st line is about "Adjust CMB limit"	Suggestion: use the word modify to align with other modification privileges	Clarification	Since this would have a software impact on TIPS, we prefer to keep the privilege name as is
147	199	6.1.3.2.2 Configuration of privileges	"According to row 1...with admin, i.e. user UY can grant the privilege to create cash accounts to other roles and users..."	Even though technically correct, wouldn't it make more sense to refer to user UX not having admin, thus not being able to grant the privilege, rather than use the same sentence which is later repeated in row 2?	Accepted	
141	199	6.1.3.2.2 Configuration of privileges	below table 92 According to row 1, the privilege to create cash accounts is assigned to user UX: I without deny, i.e. user UX can create cash accounts according to the two-eyes principle (as the privilege is assigned without four-eyes). I with admin, i.e. user UY can grant the privilege to create cash accounts to other roles and users of the same party, according to the two-eyes principle or to the four-eyes principle (as the privilege is assigned without four-eyes).	According to the row in the table, the privilege is assigned without admin (admin=false) so the second statement is not correct. UX cannot grant the privilege to other roles and users.	Accepted	
33	199	6.1.3.2.2 Configuration of privileges	with admin, i.e. user UY can grant the privilege to create cash accounts to other roles and users of the same party, according to the two-eyes principle or to the four-eyes principle (as the privilege is assigned without four-eyes).	Replace UY for UX and "can" for "cannot" (as flag Admin is false)	Clarification	This passage refers to row 2 in the table, where Admin is true.
122	199	6.1.3.2.2 Configuration of privileges	Figure 26 - Access rights configuration steps	In the diagram it looks like Party A and Party B are in the same level in the hierarchical party model - reader might understand that payment banks can grant privileges to each other. The issue is clarified in the text, but maybe also the diagram could be clarified in order to highlight the hierarchical model.	Clarification	The diagram is meant to clarify the role of the users (as grantors/grantees) and parties (as grantees) therefore we believe this layout is more effective. Additionally, the diagram replicates the one present in the T2S UDFS, which represents the same process.
205	212	6.1.6.1 Reference data objects	Table 96 - Common reference data objects: Account monitoring Group	Responsible CRDM actor should be payment bank	Accepted	
206	212	6.1.6.1 Reference data objects	Table 96 - Common reference data objects: Liquidity transfer group and direct debit mandate	Responsible CRDM actor should be central bank	Clarification	This is correct.
53	224	6.1.6.5 Lifecycle of reference data objects	From this moment on and within a period of three calendar months, if a duly authorised user submits to the Common Reference Data Management service a reference data maintenance instruction to restore a previously deleted common reference data object, CRDM processes it and, in case of successful processing, it restores the relevant object. As a result, the object becomes no longer valid again (transition 9).	Should it not say the object becomes valid again?	Clarification	The status "no longer valid" refers to an object which is active in the database but has passed its validity period. Since the object being described here has been deleted and then restored, it goes back from being "deleted" to "no longer valid".
148	224	6.1.6.6 Reference data propagation	Table 101	Why is the object banking group mentioned under area party for the CLM only? It is clearly mentioned in both the CLM UDFS at page 30 as well as the RTGS UDFS at page 31 as not being a party, but an identifier. So either it should be for CLM and RTGS both, or not mentioned under the area party, as it is not a true party.	Clarification	The objects listed in these tables are grouped by macro-areas - this does not mean e.g. that Banking Group is a Party but rather an object related to the general Party configuration (in fact, it is a grouping of Parties). The same goes, for example, for Liquidity Transfer Orders in the Cash Account area.
123	224	6.1.6.6 Reference data propagation	CRDM allows users to configure reference data to be used in the local reference data management of other TARGET services (e.g. TIPS, CLM and RTGS).	TIPS, CLM and RTGS - T2S? Could it be ... management of other services (TIPS, CLM, RTGS and T2S), why to leave T2S out?	Clarification	The T2S Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of T2S Static Data Management. As such there is no propagation to T2S (data is instantly available) and no T2S local reference data management, which is intended as a separate application module operating on a different (local) database.
124	224	6.1.6.6 Reference data propagation	No data propagation flow exists from TIPS, CLM and RTGS to CRDM.	T2S?	Clarification	The T2S Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of T2S Static Data Management. As such there is no propagation to T2S (data is instantly available) and no T2S local reference data management, which is intended as a separate application module operating on a different (local) database.
207	224	6.1.6.6 Reference data propagation	1st line p 227 on access rights management - object user - in the services/component space mention "CLM, RTGS, T2S"	And TIPS?	Clarification	User data is not used in TIPS. DNS are used to define access rights.
54	225	6.1.6.6 Reference data propagation	Data set up in CRDM is propagated to other services, common components or back-office applications on a regular basis, typically once a day, at a preset time before the change of business date.	Can you please specify when the preset time will be.	Clarification	It is planned to do the data propagation from CRDM to CLM and RTGS at 17:00 CET.
149	235	10.3 Payment instruction processing	General remark	It might be useful to add the used messages to the figures, unless this would over-encumber the figures?	Rejected	The messages related to the processes are always described in the subsequent text paragraphs
34	238	10.3.9.1 Standard RTGS settlement	For the partially settled amount the same messages are sent to the involved parties as for fully settled liquidity transfers.	The messages sent must indicate the amount transferred and the difference in relation to the amount that should have been transferred.	Clarification	Please refer to the message description in MyStandards

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142	255	11.1.2 Data migration tool file upload		It is not very clear in which business scenario this DMT tool should be used. Moreover, the chapter references in the table 109 are incorrect. If specific actions are required before the migration weekend from T2 to RTGS/CLM this would merit a dedicated chapter, with a (detailed) checklist of actions required from the CB and from the banks. General comment: We assume that this term refers to a single message. Having in mind that we do also have files, we were wondering whether there is a need to use the term file here.	Clarification	The migration strategy will be discussed in the TSWG and TCCG in 2019. After those discussions the 4CB will decide how the migration process (and the usage of DMT) will be described in the UDFS.
99	261	13.1.1 Structure of ISO 20022 messages	XML schema files conform to the compulsory overall structure foreseen for ISO 20022 messages.	General comment: We understood that it is envisaged to have inbound files only (ie no outbound files are sent by RTGS). Please check.	Rejected	Misunderstanding, the word "files" is not used here in business term (e.g. FileAct, payment messages) but only dedicated to XML schema files.
100	267	13.2.1.2 Business File Header	Besides the sending of single messages RTGS supports the exchange of message batches (multi messages). Therefore, it is possible for the RTGS actor to send and receive a file composed of several messages. RTGS uses a business file header to assure the appropriate processing of such message batch. The file structure within is compliant to the requirement of the "Giovannini Protocol: File Transfer Rulebook (May 2007)".	We assume that user refers to U2A and application to A2A. If this understanding is correct, it is not clear to us how a user can send a file in U2A.	Accepted	
101	268	13.2.1.2 Business File Header	To communicate a user or an application can send single messages at a different time or a file containing several messages.	"...would need to contain the following field in the application header ("ZULU time"):"	Accepted	User in this context does not refer to the communication mode
150	268	13.2.1.3 Time zones		Could you please add in a footnote that ZULU time equals UTC time.	Accepted	
44	270	14 List of messages	links to my standards	expectedly there are problems with the swift my standards access. PW renewals are not processed, documents not accessible. Unfortunately not the first time that this happens with my standards - and as usual no links to support or anything..... Error code: An error has occurred uniqueLogId uid user not logged in userBic logId IDM_ERROR_11.1532617314556 logMsg	Rejected	Please check connection problems with SWIFT Support.
102	276	14.2.2.1 Overview and scope of the message	This message is sent by RTGS in the following message usages: missing authentication (without BAH) inbound processing rejections RejectionResend validation result resend oversize and timeout These usages are described below, in the chapter "The message in business context". In general, the ReceiptAcknowledgement message is sent by RTGS without a BAH.	After the first bullet there is a bracket stating that in this usage the message is sent without a BAH. At the end it is stated that the message is sent in general without a BAH. If the adm:007 is always sent without the BAH why did you add the bracket after the first bullet?	Accepted	
103	309	14.3.10.1 Overview and scope of the message	The GetBusinessDayInformation message is sent by RTGS participant (or on their behalf by an authorised party) to RTGS. I	Question for clarification: It seems that the Business day information is provided in RTGS directly and not in the common component Business day management. Correct?	Clarification	In chapter 4 relevant information on the business day in RTGS is added.
104	331	14.3.18.1 Overview and scope of the message	standing order for reservation (create) standing order for reservation (amend)	Why is the standing order reservation done in RTGS and not in CRDM? Is it possible to clarify what is the difference of a standing order in RTGS and the one in CRDM?	Clarification	Your understanding is correct. This information is defined at the level of the dedicated cash account and it is up to the RTGS participant to create and manage its standing order for reservation information in CRDM. To guarantee a full picture in the RTGS UDFS standing and current orders are described no matter which in which component the information is stored.
65	374	14.5.3.3 The message in business context	Table 158 - pacs.008_FIToFICustomercreditTransfer_MessageRequirements Payment ID DocumentFIToFCustomerCreditTransfer/PmtId/InstrId/Max35Text Payment ID - instruction ID	In our understanding, Swift is introducing into MT103/200/202 a new identifier named UETR - 36 chars long. Is it possible to align the length of this identifiers to the maximum length of 36? Otherwise it is necessary to insert a new identifier, to handle the reference to the UETR in the pacs.008 message.	Clarification	Detailed information on GPI UETR is provided in MyStandards related to the respective messages.
182	374	14.5.3.3 The message in business context	Tables 158 and 159	Which message item contains the GPI UETR? An information under column Utilisation in the form of "e.g. GPI UETR" for the appropriate message item would be very much appreciated.	Clarification	Detailed information on GPI UETR is provided in MyStandards related to the respective messages.
157	423	16 Glossary	Direct participant	A direct participant must be a directly reachable over one NSP.	Rejected	Terms deleted from glossary
159	423	16 Glossary	Indirect participant	It should be mentioned that an indirect participant could use a non-live-BIC.	Rejected	Terms deleted from glossary
183	423	16 Glossary		DMT should be in the Glossary (mentioned in chapters 6.1.2, 6.1.3.1.1, 6.1.6.2)	Accepted	
128			table 4	add also first activation date and modification date	Rejected	No reference available, Please specify
66				The same Comment as no. 4 is applicable to pacs.002/004/009/010	Clarification	Detailed information on GPI UETR is provided in MyStandards related to the respective messages.
130		3.2.18 Reference data for accounts in RTGS	table 6	maintain also creation date of liquidity transfer group and modification date	Accepted	
202		6.1.3.1.2 Privilege	Table 83 - Cash account data management, on privilege: Create account monitoring group, datascopes says "Account monitoring groups within own system entity (for central bank)"	PB users shall be authorized to create / update / delete AMG	Accepted	