N	Page	Subsection	Original Text	Comment	Status	Feedback
1	38	2.3.1.4Technical sender	Each technical sender is identified by means of a certificate issued by one of the compliant NSP	Has a list of compliant NSPs been defined yet, or if not is there are target date to have this defined?	Clarification	Please address this issue to the ECB
2	58	3.2.2Functionalities	Each RTGS DCA and sub-account holder needs to agree with the parties allowed to debit its accounts on the terms and conditions for using this service.	Is our understanding correct that assuming CLS does not authorise any parties then we would not receive any Direct Debit messages?	Clarification	Yes
3	79	5.1.1Overview	The following types of payments can be submitted by an RTGS Account Holder or ancillary system and are processed in the RTGS component	Is it possible to restrict the types of payment messages that can be sent to an account, i.e can CLS be configured to ony send/receive pacs.009 messages?	Clarification	It is not possible to restrict the types of messages which can be sent/received.
4	84	5.1.5.1Backup contingency payments	In case of a technical system outage a RTGS Account Holder might not be in a position to send payments and to receive payments from the RTGS component	What will the contingency arrangements for CLS in the new system? Will we continue to use existing mechanisms to transfer messages? Will the format of the messages be updated to align with the new message types?	Clarification	There are three types of outage which are to be taken into account here: - RTGS component outage: will be tackled with UDFS version 2.0. - RTGS Actor outage: Similar as today, the actor can use the GUI for payment initiation. In this case CLS receives pacs.009 message - NSP outage: out of UDFS scope
5	90	5.1.6Payment priorities	Depending on their urgency of their settlement, payments can be submitted by the sender using one of the following priorities in the RTGS component	For outbound CLS payments will CLS use the 'urgent' priority?	Clarification	Please refer to your central bank how the future set up of CLS should be. In case CLS as AS uses standard payment functionality including the codeword ASTI, then priority is urgent.
6	103	5.2.3.3Payments sent from an ancillary system	Figure 15 - pacs.009 FinancialInstitutionCreditTransfer (submitted by ancillary system)	In this flow would CLS not receive a pacs.009 message? This appears to contradict with 5.3.5 - Notification to Settlement Banks	Clarification	Figure is updated in order to correct the inconsistency.
7	120	5.2.6Revocation of payments	However, for pacs.008 and pacs.009 the RTGS Account Holder A can send the PaymentCancellationRequest to the RTGS and the RTGS component forwards the cancellation request to the relevant RTGS Account Holder B	Is it possible to configure individual accounts (e.g. CLS Account) to not allow other parties to send Revocation requests to it?	Clarification	No as it is standard functionality for an RTGS DCA
8	234	6.1CRDM features	The CRDM common component allows duly authorised users to create and maintain reference data objects. CRDM objects specify reference data for the configuration of parties, cash accounts and rules and parame-ters.	CLS does not currently have UI access for Target, will CLS need to support this for the new system?	Clarification	Please address this issue to the ECB within your customer relationship
9	382	14List of messages		Can CLS get access to the MyStandards pages? If so how do we request this?	Clarification	ECB project team informed.
10	72	4.2Overview	table for RTGS	for clarification: we suggest to add the time-window for Liquidity Transfers (for completeness reasons).	Clarification	LTs are mentioned in 3rd line
11	144	5.3.2Ancillary system settlement procedure A	Table 60	to improve readability we suggest to include the message used to communicate broadcast or status, i.e. Admi.004 or CAMT.998	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
12	148	5.3.3Ancillary system settlement procedure B	Table 61	to improve readability we suggest to include the message used to communicate broadcast or status, i.e. Admi.004 or CAMT.998	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
13	153	5.3.4.1Ancillary system settlement procedure C	Table 63	to improve readibility we suggest to include the message used to communicate rejections (camt.025 SUNS)	clarification	Table 63 is on a generic level and does not contain details on message level.
14	169	5.3.5Processing of ancillary system transactions using payments	use of standard pmts functionality	as discussed under review.	clarification	Level 2 discussion ongoing
15	172	5.3.6Optional connected mechanisms	Table 70	to improve readability we suggest to include the message used to communicate broadcast or status, i.e. Admi.004 or CAMT.998	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
16	172	5.3.6Optional connected mechanisms	Table 71	to improve readability we suggest to include the message used to communicate broadcast or status, i.e. Admi.004 or CAMT.998	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
17	172	5.3.6Optional connected mechanisms	Table 71 Step 3	For completeness reasons, the various guarantee schemas should be described (if not in that chapter, then as annex).	clarification	The guarantee scheme details are out of RTGS scope.
18	264	6.1.4.2Message subscription parameter types	Table 117 (parameters)	we have commented in CLM-UDFS that we feel the parameters are not deemed sufficient. We need parameters per account (e.g. RTGS DCA, MCA.....) but also a differentiation on transaction nature (e.g. Liquidity Transfers, AS Transactions, Overnight.....). In general: relevant chapters of UDFS RTGS and UDFS CLM need to be alighed.	Accepted	
19	671	15.1Index of business rules and error codes	pge 689 ff	the AS related parts should also mention the message used (e.g. camt.998 for status)	Clarification	Further information will be delivered in the next UDFS version
20	671	15.1Index of business rules and error codes	table 268	to improve readability we suggest to segregate table with the scenarios for CBs into a different chapter.	Clarification	Further adaptions will be delivered in the next UDFS version
21	737	15.6Message type 2: single ISO 20022 message	signatures	We suggest to describe if (and where) this deviates from today's practice in T2S (since T2S is using BAH)	Rejected	The UDFS RTGS focusses on RTGS only and does not provide any comparison with T2S.
22	51	3.1.4Participation types	last sentence under Direct participants: ..." they are responsible for all cash transfers sent ...	Which messages fall unter the term "cash transfer". We would appreciate a definition in the UDFS as to which messages are included under this term.	Clarification	See glossary
23	58	3.2.2Functionalities	Direct Debit Mandate, first sentence: "The direct debit functionality in RTGS can be used by RTGS DCA ans sub-acount holders as well as ancillary systems."	Our comment in iteration 3 was whether direct debit mandates are needed for AS. The provided answer was: "Direct debit mandates are not needed for AS." As the AS are still mentioned under 3.2.2 we would appreciate an explanation in this chapter as to when a direct debit mandate in the context of AS is needed and when it is not needed.	Clarification	Section was updated to be more precise.
24	62	3.2.3Messaging	The following outgoing messages are subject to message subscription...	Here camt.004 and camt.019 are listed. Are they not mandatory and therefore do not require a message subscription? See also 6.1.4.2 that gives an "exhaustive list of parameter types..." and does not include camt.004 and camt.019.	Accepted	
25	62	3.2.3Messaging	Table 9	please see aboce comment for camt.004 and camt.019	Accepted	
26	65	3.3Types of groups	Table 10	We are missing Account Monitoring Group in this table. See also page 55 below figure 9:" Furthermore, each RTGS DCA may be linked to one or many Liquidity transfer Groups and one or many account monitoring groups. "	Accepted	
27	76	4.3.3MWI (maintenance periode)	first paragraph, second sentence: The timing of the maintenance windows is also synchronized across all services."	The aim is to align the maintenance window. Can we be sure that this will be the case with the start of the Target services in November 2021? If not, the wording should reflect that situation.	Clarification	Allignment of maintenance window is still subject to discussions.
28	76	4.3.4EoD	Actions: " Rejection of pending payments ..."	Which message will we receive in case there is a rejection of pending payments? Will that be the PaymentStatusReport? In 14.5.1 it is stated that the PaymentStatusReport is used for Payment Rejection Notification and Payment Settlement Notification.Does that message also apply to Pending Payments?	Clarification	A pacs.002 will be send - see 10.4.1
29	77	4.4Dependencies to other services or components	Data propagation from CRDM, sentence: "Any changes are distributed to the other services/components once a day by 17:00."	Why 17:00? Is the mentioned cut-off the customer payment cut-off? If yes, please explain the connectivity between this cut-off and the propagation. What will happen if the cut-off is delayed? Will that delay the data propagation?	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
30	87	5.1.5.2Backup liquidity redistribution payments	Table 24	Is the receiver of this message always the BIC of the credited party? Please give an example for clarification.	Accepted	Details on backup are provided in GUI user handbook.
31	102	5.2.3.3Payments sent from an ancillary system	Figure 15	We are delighted that the figure shows a camt.054 credit instead of a pacs.009. Unfortunately chapter 5.3.5 still uses pacs.009 and not camt.054 credit. Why the difference between 5.2.3.3 and 5.3.5?	Clarification	Figure is updated in order to correct the inconsistency.
32	102	5.2.3.3Payments sent from an ancillary system	Figure 16	Please see aboce comment for figure 15	Clarification	Figure is updated in order to correct the inconsistency.
33	153	5.3.4.1Ancillary system settlement procedure C	Chapter Liquidity Provision on page 162 "sending pacs.009 SettlementBank TransferInitiation (SBTI)	See also figure 28 which states a SBTI not pacs.009SBTI. We thought the SBTI would be the same SBTI that is used today for ASI 6 real-time. Today UDFS book 1 Version 11.01. states "Note: Payments via MT 103 and MT 202 to technical accounts procedure 6 real-time should not be sent as normal business but in contingency situations only." Please explain whether SBTI will change compared to today´s version.	Clarification	Compared to today a different message will be used and in principle todays functionality will apply.
34	169	5.3.5Processing of ancillary system transactions using payments	Table 67 "The credited settlement bank receives the pacs.009 as created by the ancillary system."	Please compare to 5.2.3.3 where the banks would received the requested camt.054 instead of pacs.009.	clarification	Chapter 5.2.3.3 is updated in line with the information provided here.
35	172	5.3.6Optional connected mechanisms	Figure 30	GUI Broadcast should state the used message admi.004.	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
36	172	5.3.6Optional connected mechanisms	Used messages	admi.004 is missing for GUI Broadcast in A2A mode	clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
37	172	5.3.6Optional connected mechanisms	Figure 31	Shown Debit and credit notifications should include the used message camt.054	Accepted	

38	172	5.3.6Optional connected mechanisms	Used messages	admi.007 is mentioned under used messages but not shown in figure 31	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
39	188	5.4.2.3.4Liquidity transfer from DCA in different settlement service to a DCAof the RTGS component	Note under figure 35	The note states that the detailed functionality of TIPS and CLM are out of scope of this UDFS. Will the Liquidity Transfers from TIPS and T2S via CLM TA to another DCA be possible at the start of the new T2 Service or will maybe just liquidity transfers to CLM be possible?	clarification	The dependencies are currently under investigation and the Level 2 discussion is ongoing.
40	212	5.5.1.3Status management process	Table 93 line partially settled	Does partially settled apply to all Cash Transfers? Please see also our comment on 3.1.4 where we asked which messages fall under the definition of the term Cash Transfer.	Clarification	Only some types of liquidity transfers are subject to "partially settled" status. As this section clarifies the general status concept, it does not include all pecularities.
41	231	5.5.3.3Query management process for RTGS	Table 97 line Broadcast Query	the decision from the last TCCG as to provide an optional A2A broadcast message has to be included in the table.	Clarification	This issue is currently under discussion at L2. In order to offer A2A broadcast an approved change request is required.
42	231	5.5.3.3Query management process for RTGS	Table 97 lines File Query and Task Query	please list the used messages for these queries so that we can decide whether U2A is sufficient or maybe A2A is needed.	Clarification	Both features are U2A only.
43	231	5.5.3.3Query management process for RTGS	general comment	please provide a link in this chapter to table 134 A2A messages for query processing. That would be very helpful.	Accepted	
44	263	6.1.4.1Message subscription configuration	second item in the list: 2 a validity period, specified by a mandatory initial date of validity..."	UDFS should mention that the message subscription will not become active at the earliest as of the next business day.	Clarification	This is true in general for data that is propagated to other Services as described in section 6.1.5.6 "Common Reference Data Propagation". The references to validity periods in the CRDM section are valid within CRDM with reference to the CRDM business date.
45	264	6.1.4.2Message subscription parameter types	Table 117	a message identifier for the used messages would be helpful (e.g. pacs.002, camt.054)	Accepted	
46	354	11.1.1.1.1Reference data objects	Figure 88	Shouldn´t admi.007 be a conditional message instead of an optional message?	Clarification	admi.007 is returned only in case of rejection upon technical validation
47	357	11.1.1.2.1Reference data query message coverage	Figure 89	Shouldn´t admi.007 be a conditional message instead of an optional message?	Clarification	admi.007 is returned only in case of rejection upon technical validation
48	362	11.2.1.4.3ReceiptAcknowledgement (admi.007.001.01)	"The ReceiptAcknowledgement message is sent by ESMIG..."	Here the sender is ESMIG whereas tables 137,139 and figures 88 and 89 state the the message is sent by CRDM. Please clarify.	Clarification	In case of invalid signature, Timeout and Oversized data, the admi.007 is sent out by ESMIG, as correctly reported by chapter 11.2.1.4.3, while in case of faillure upon technical validation the admi.007 is set out by the CRDM Interface, as described in the tables 137,139 and figures 88 and 89.
49	737	15.6Message type 2: single ISO 20022 message	Figure 97	the example is a semt.013 message. These are not used in RTGS. Please provide an example that would occur in RTGS.	Clarification	Example will be provided in UDFS V 1.1
50	737	15.6Message type 2: single ISO 20022 message	general comment	It would be very helpful for the future implementation of the BAH if the deviations from today´s BAH as used in T2S were to be described.	Clarification	The UDFS RTGS focusses on RTGS only and does not provide any comparison with T2S.
51	48	3.1.1Setup of parties	For this reason, CRDM prevents two different parties to be defined as RTGS Participant or ancillary system if ...	Each RTGS DCA must be identified by a seperate 11-caracter BIC. It should be cleary described how this belongs to "party", "participants" and "account holder".	Accepted	
52	58	3.2.2Functionalities	For each RTGS Account Holder CRDM manages the information about the direct debit(s) this RTGS DCA or sub-account holder hast authorised and the related attributes ...	To clariy: no mandate is needed - correct?	Clarification	Section redrafted
53	62	3.2.3Messaging	Table 9: Applicable parameter types for outgoing messages	After the TCCG meeting from Oct. the 9.th the table has to be updated with details	Clarification	Most of the clarifications provided in the TCCG are already reflected. However, it is currently under investigation for which aspects a CR is necessary.
54	72	4.2Overview	The table below provides the overview of the main windows during the business day RTGS.	The table has to be named e.g. table xx. Also missing the timewindow for Liquidity Transfers. Or is the time-window only part of the CLM Document (table on page 70)?	Clarification	Table is named, please see next page LTs are mentioned in 3rd line
55	77	4.4Dependencies to other services or components	Data propagation from CRDM	The changes have to be distributed till 17:00? Today the till time or cut off time is later for distributing changes.	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
56	188	5.4.2.3.4Liquidity transfer from DCA in different settlement service to a DCAof the RTGS component	in general	To clarify: this functionality will be implemented for the go-live or later?	Clarification	The dependencies are currently under investigation and the Level 2 discussion is ongoing.
57	212	5.5.1.3Status management process	Table 93	To clarify: a payment can never be partially settled (part of Warehoused, Earmarked, Queued, ...	Clarification	Only some types of liquidity transfers are subject to "partially settled" status. As this section clarifies the general status concept, it does not include all pecularities.
58	234	6.1.2Overview	in general	like the sentence in the BDD a sentence that the former co-management functionality is now be part of the access rights. Inlcuding a table, which access right is also a part of the co-management (including table 98 to 103).	Clarification	Co-management will not be defined using privileges but rather with specific data attributes at account level.
59	75	4.3.2Settlement windows	Figure 10 - Settlement windows	Can you confirm that the only settlement windows that starts at 03:00 a.m. are for bank to bank payments and for customer payments. All other settlements start from 02:30 a.m. (CBOs, Ancillary Systems, ...).	Clarification	This time slot is under discussion with the market. Therefore the required information will be provided in UDFS v 1.1
60	303	10.2.4Execute RTGS standing order	RTGS standing orders are instructions of a settlement bank to transfer regularly a fixed amount from its RTGS DCA to I the CLM main account I another RTGS DCA I another service I an ancillary system sub-account (ancillary system type C, interfaced model) or I an ancillary system technical account (ancillary system type D, real-time model).	In order to create/modify these different kind of standing orders, it will be used only a specific message type, or different ones? For example, now we use a: ModifyStandingOrder (camt.024) -> to create/modify standing orders to T2S DCA / sub-accounts ModifyStandingOrderMirror (camt.998) -> to create/modify standing order Technical account - procedure 6 real-time.	Clarification	Please see updated process descriptions
61	33	1Overview of RTGS component		General comment: Please ensure overall consistency between the information provided in the different parts of the UDFS. This is currently not the case.	Accepted	
62	33	1Overview of RTGS component	The A2A communication between credit institutions and the RTGS component are based on the ISO 20022 (international organisation for standardisation) compliant messages.	Using the term "credit institutions" is not entirely correct as also other entities are able to hold an RTGS DCA - provided that the same access criteria as today will apply.	Accepted	
63	33	1Overview of RTGS component	A party may open more than one RTGS DCA for a dedicated purpose, depending on its business needs (e.g. for ancillary system transactions, for the payment business of a branch/entity).	Is there a difference between the term "party" and the term "RTGS account holder"?	Clarification	Yes, there is. The party is defined as legal entity or organisation interacting with T2. The RTGS account holder is a party holding one or more RTGS DCAs.
64	33	1Overview of RTGS component	The business day management offers the schedule and calendar for all components and currencies. This is a separate common component and should be in a separate paragraph and not mixed with the DWH.	This is a separate common component and should be in a separate paragraph and not mixed with the DWH.	Accepted	
65	36	2.2Authentication and authorisation process	DNs are uniquely linked to digital certificates, which RTGS Actors assign to their individuals (interacting with RTGS in U2A mode) or applications (interacting with RTGS in A2A mode).	Here the term "Actor" is used. In the beginning Account Holder is used and sometimes party. Therefore, it needs to be explained what is meant with RTGS Actor.	Accepted	
66	41	2.6Routing	Reports are messages that intend to provide data in push mode from CLM/RTGS in store-n-forward mode	Based on the URD we understand that also "pull" is possible. Please confirm.	Clarification	The pull functionality for reports is reflected in query description via Account statement query, i.e. 5.5.3 Query management for RTGS.
67	41	2.6Routing	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS will identify the channel (message-based or file-based) depending on the size of the message to be sent.	As regards the reports this is not in line with the information provided during the last TCCG (see outcome "In terms of report subscription, the project teams confirmed that the account holder can configure several subscriptions for the same report at the same moment of time that shall be routed to different technical addresses.") Please update the section in line with the information confirmed during the TCCG. In case this paragraph does not refer to reports, please add some information how reports are handled.	Clarification	The aim of multiple report receivers is achived via the report configuration. Please see "3.2.3 Messaging" (Report configuration).: "Report configuration shall also allow a RTGS Actor to configure another RTGS Actor to receive the report either instead or in addition."
68	45	2.6.1.1Inbound routing	Table 1	The table is incomplete/misleading (i) As T2S and ECMS is mentioned also TIPS needs to be added. Moreover as ECMS is mentioned here for the first time, it might be useful to add what the abbreviation ECMS means (ii) CRDM is not only part of T2 and T2S, so maybe it is easier to have only one line and say in the first row of this line "TARGET Services" or something like this (iii) Whe assume that this table will be enhanced in UDFS 2.0 by mentioning all other common components. Please confirm.	Clarification	see updated document
69	48	3.1Parties	T2 Actors that interact with RTGS are defined as different parties in CRDM.	This is information is confusing: (i) As this is the RTGS UDFS, I do not understand why you refer to "T2" (ie including CLM and RTGS) (ii) According to the URD for common components you have a party, a party type (eg RTGS account holder) and the related service. What exactly is meant here with "Actor"? How fit the URD and the UDFS together? In case the term RTGS party shall be used, it would be good to explain what is meant with this term.	Accepted	

Table2 Party(RTG's participant) According to the information provided

48

70 3.1.1 Setup of parties

110	140	5.3.1Overview	Table 59: Ancillary system technical account - Account holder: Ancillary System	Question for clarification: Based on the information provided here, the account holder is always the AS and not the CB. Is this correct? (As this is a deviation from the "old TARGET2" where the account holder of the technical account for AS 6 real-time can also be a CB, we just wanted to double-check). Please check with the information provided in table 62.	Accepted	
111	161	5.3.4.2Ancillary system settlement procedure D	Table 66: Start of cycle, Step 9	Why do you see the need to have cycles for "AS procedure 6 real time"? In the TARGET2 UDFS book one it is stated "It is not necessary anymore to open a cycle when ASI 6 real-time procedure is used." Note: In case this is needed by AS using AS6 real-time today in order to ensure that the future functionality is in line with their requirements this is of course fine for us.	Clarification	In AS settlement procedure D no cycles are used and the UDFS was updated.
112	234	6.1CRDM features		General comment: The information regarding privileges and queries seem to reflect the "TIPS world" and we are missing the RTGS specifics reference data. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.008), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday), to initiate backup payments etc. What about the RTGS Directory? Moreover, it seems that relevant AS reference data is missing. How will you check which bank is a settlement bank. How do you validate that the AS is using the right procedure? There seem to be no AS specific privileges at all....	Clarification	List of privileges has been extended. Data for ancillary systems will be defined as part of party and account data.
113	235	6.1.3.1.2Privilege	The following tables provide the exhaustive list of privileges covering all the user functions available:	From our point of view it is not clear what user functions are covered by what privilege. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.008), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday), to initiate backup payments etc. What about the RTGS Directory? We would highly appreciate more information to check if all the relevant functions are possible in U2A and A2A.	Clarification	see updated document
114	235	6.1.3.1.2Privilege	Table 100: Create Cash Account - Cash accounts within own system entity (for CB) or credit memorandum balances (CMBs) linked to cash ac-counts owned by own party (for pay-ment bank)	According to our understanding we do not have a CMB in RTGS. Please check and in case our understanding is correct, this should be mentioned.	Accepted	
115	235	6.1.3.1.2Privilege	Table 100: Create Liquidity Transfer Group - Liquidity Transfer Groups containing liquidity transfer orders on cash ac-counts within own system entity (for CB) or owned by own party (for pay-ment bank)	According to our understanding the information provided here is misleading for the following reasons: (1) The set up of an LTG is done by the CB only. (2) The reference for "own system" entity seems misleading. According to our understanding an LTG is set up per service/component. The term "within own system entity" seems to imply that all cash accounts in all services are part of one LTG – which would not be correct. Maybe it is possible to clarify this here.	Accepted	
116	382	14List of messages		General comments (1) T2S specific information needs to be replaced by RTGS related information (2) It is not clear how the TCCG agreement that "a BIC is used as identifier for a DCA and not an account number in the RTGS component." Is reflected in the various messages as there is very often a reference to the account ID plus account owner BIC. Please clarify for the various messages whether there is a difference between account owner BIC and the unique BIC11 per RTGS DCA or not. (3) The list of messages is not complete. It seems that only some CRDM related messages are men-tioned and several ones are still missing. For example acmt.019 and acmt.007 are mentioned in the previous sections of the UDFS but are not listed here. In order to provide a comprehensive view of all relevant messages, it is of key importance that all relevant messages are listed. Please check and provide a comprehensive list. (4) It seems that some business cases are not reflected in the UDFS so far (eg with regard to AS related reference data, "linked accounts" for LTs,....). Consequently, we kindly ask you to check whether the list of A2A queries is already exhaustive or not. Moreover, please check the already provided messages as we assume that in some messages additional information needs to be re-ported (eg linked accounts). In case this information is already provided, please send us a reference to the respective chapters. (5) It seems that not for all messages the "multi-currency environment" is adequately reflected. Please check. (6) Information related to TARGET2 should be updated with RTGS related information	Clarification	1 - UDFS updated 2 - The concept of account holder and its various RTGS DCAs is clarified in section 3 of the UDFS. On this basis the respective message documentation will be updated accordingly. 3 - UDFS updated and MyStandards aligned. 4 - The setup for the linked accounts for AS business is in definition status. Message setup will be aligned in UDFS v1.1. 5 - Multi Currency is reflected in all messages. 6 - UDFS updated.
117	569	14.5.1.2Schema	This building block is mandatory and non-repetitive. It provides information concerning the original transac-tions, to which the status report message refers. It may contain:	This seems NOT in line with the information in the usage guideline. As in case of an error ALL errors shall be sent in the pacs.002. Please check.	Accepted	Section has been re-worded.
118	573	14.5.2.3The message in business context	Table 235: BICFI Document/PmtRtr/TxInf/InstdAgt/FinInstnId/BICFI - Party receiving the return payment instruction	Do you refer to the party BIC as defined in CRDM or to the BIC11 of the RTGS DCA?	Clarification	Please see updated chapter
119	586	14.5.4.1Overview and scope of the message	Within RTGS, the FinancialInstitutionCreditTransfer message has the following usages: ... l liquidity transfer from RTGS DCA to sub-account	Please explain the reason for this usage. As you mention sub-accounts it is only an option in Procedure C and NOT in procedure D. Correct? We assume this means that in addition to camt.050 l can also send a pacs.009 to provide liquidity on the sub-account. What is the reason for sending a pacs.009 instead of a camt.050? Please note that in chapter 5.3.4.2 the pacs.009 is foreseen for providing liquidity for AS procedure D. We kindly ask you to provide consistent information throughout the UDFS.	Accepted	Yes, sub-account usage will only be available in Procedure C. The fund transfer to sub-accounts by a settlement bank with code SBTI is only available in pacs.009. This aligns with chapter 5.3.4.2.
120	671	15.1Index of business rules and error codes	When performing a Cash Account create request to create a T2S DCA, T2S Dedicated Transit Account or T2S CB account, the Linked Account must refer to an existing and open External RTGS Account instance in CRDM.	General comment: Does this list include all business rules/error codes or only the relevant ones for RTGS? In RTGS we do not see the need to mention T2S related business rules.	Clarification	Further information will be delivered in the next UDFS version
121	580	14.5.3.3The message in business context		In the pacs.008 a RemittanceInformation field can be filled by the sender. But in the camt.054 message for debit or credit notification, this field does not get forwarded. Pls amend accordingly. Hopefully, the pacs.008 will not be used as a debit or credit confirmation, but if so, the Remittance Informations must also be available at the receiver of the message (which is not the case in the current version of the CLM).	Clarification	Discussion ast HVPS* level will provide the correct reponse, which will be included in the next appropriate version.
122	586	14.5.4.1Overview and scope of the message		In the pacs.009 a RemittanceInformation field can be filled by the sender. But in the camt.054 message for debit or credit notification, this field does not get forwarded. Pls amend accordingly. Hopefully, the pacs.009 will not be used as a debit or credit confirmation, but if so, the Remittance Informations must also be available at the receiver of the message (which is not the case in the current version of the CLM).	Clarification	Discussion ast HVPS+ level will provide the correct reponse, which will be included in the next appropriate version.

123	234	6.1CRDM features		Where and how is the role concept implemented regarding Ancillary Systems? What is the scope regarding functionality and access rights compared to a "normal" bank, and where can this be found in the concept? In general, ASs must have the same functional scope as normal banks, except their AS role.	Clarification	Data for ancillary systems will be defined as part of party and account data.
124	250	6.1.3.2Access rights configuration		Does that mean that there are no predefined roles available only, but access rights, roles, and privileges can be defined freely within the own data scope, also by and for Ancillary Systems?	Clarification	The idea is that predefined roles will be set up at CB level and propagated to all payment banks/AS parties. In other words, AS will not be able to define their own privileges/roles.
125	102	5.2.3.3Payments sent from an ancillary system		We strongly support the idea of both debtor and creditor of an AS payment receiving a camt.054 message as a confirmation. PIs confirm the concept as shown in the image. An interim account used by an AS for collecting payments before their distribution (no technical account possible for pacs.008 or 009), must have a fiduciary character, to avoid customer funds fall subject to insolvency procedures. This can be extremely critical for CCPs!	Clarification	Figure is updated in order to correct the inconsistency.
126	235	6.1.3Access rights		It is strongly recommended to handle at least parts of the access rights maintenance via the NCBs or the ECB itself. Otherwise, as pointed out at a recent TCCG workshop, malevolent market participants could harm the proper processing of payments like Margin Calls, by simply cancelling the right to debit their account at short hand. This could turn out to be a systemic risk. Here at least an operational process must be agreed.	Clarification	Access rights will be mostly administered by NCBs; Parties will be able to propagate the roles assigned by the NCBs to their Users.
127	586	14.5.4.1Overview and scope of the message		PIs describe the impact of pacs.009 by Ancillary Systems on pricing, if no procedure will apply anymore (but also with procedures A-D involved). Currently, there has been a special pricing scheme agreed for ASs. We would like to understand the impact of the future concept in that respect.	Clarification	Pricing is not subject to the UDFS.
128	391	14.2.1.3The message in business context		How can the period be defined, for which an account statement is queried? E.g. full business day with opening and closing balances, or "since last query" etc.	Clarification	Camt.053 only for the entire Business day, no intraday acct statement.
129	72	4.2Overview		PIs provide a detailed overview with dependencies and limitations concerning business day times in various components,. It is not clear how this will work, as they are different.	Clarification	We agree that such overview is helpful. However, the UDFS RTGS focus on the RTGS business day only and consequently these dependencies are not part of the RTGS UDFS.
130	364	12Messages – introduction		How will the interoperability between various NSPs be ensured? E.g. with two different customers co-operating with different NSPs, also if there is a contingency situation.	Clarification	The configuration for each NSP is independent at functional level, as is the case for T2S
131	35	2Access to RTGS		It is urgently required re-designing the forms and registration process of the current TARGET2 world, especially for modification of existing accounts, as all entries need to be repeated, which do NOT change, otherwise it will be seen as a deletion.	Rejected	Out of scope of UDFS. Please discuss in appropriate L2 forum.
132	41	2.6Routing	Addressing & routing of payments and cancellation requests - Status quo T2	When refering to the current system , term/name TARGET2 should be used (not T2) - this applies the entire document	Accepted	
133	41	2.6Routing	Addressing & routing of payments and cancellation requests	Questions: There will be separete DN for all components (RTGS, CLM, T2S etc)? And when sending a payment tranfer to the RTGS component - receiver technical address is DN of the RTGS. Is DN of the RTGS routing the payment to the ESMIG or is something else needed to indicate that payment should go to the ESMIG?	Clarification	There are two interfaces: actor to NSP and NSP to ESMIG. The questions are related to the interface between actor and NSP. This interface is not in the scope of the UDFS.
134	94	5.2.3.1Payments sent from a direct/indirect RTGS Account Holder to another direct RTGS Account Holder	Note: The following message flows and corresponding process descriptions are based on the interaction between RTGS Account Holders. If the originator of the payment is an indirect participant one step has to be added before the current step 1. If the payment is in favour of an indirect participant one step has to be add-ed after the direct RTGS Account Holder has received the payment message (i.e. after step 4).	Should it be mentioned here what are the steps to be added?	Rejected	This interaction is out of scope of the UDFS.
135	100	5.2.3.2Payments sent from a multi-addressee access participant to another RTGS Account Holder	Note: The following message flow and process description illustrates a payment messaging on the basis of pacs.009 send by a multi-addressee access participant. The multi-addressee access participant is author-ised by the RTGS Account Holder A. In case of receiving payments in favour of the multi-addressee access participant the flow is to be understood vice versa.	Should it be mentioned here how the authorising is done? Authorisation is part of the reference data?	Accepted	
136	102	5.2.3.3Payments sent from an ancillary system	Case 1: payment credit message with positive validation and settlement	If the AS wants to debit its own RTGS DCA and credit participants RTGS DCS (as a plain payment) - it goes like descriped in the section 5.3.2.1, right? Should it be mentioned here?	Clarification	A CR is needed.
137	274	6.1.5.5Lifecycle of common reference data objects	unlimited validity period/limited validity period	Validity period means both starting and ending date? Not only ending date?	Clarification	Yes, a validity period is delimited by a start and end date.
138	277	6.1.5.6Common reference data propagation	Table 125 - CRDM data segregation per service/component	MFI - All data is available in CLM or in RTGS? Restriction type - not available in the CLM? Message subscription rule set and Message subscription rule - only in T2S and TIPS?	Clarification	see updated document
139	35	2.1Connectivity (U2A/A2A)	case the size of a message exceeds the limitations of message based communication, file based communication needs to be employed.	Where can I find specific information about the limitations?	Accepted	
140	41	2.6Routing	Each external actor sending store-n-forward traffic to CLM/RTGS must be able to receive store-n-forward traffic with the sender DN and NSP for mes-sage-base and file-based network channel.	Each external actor sending store-n-forward traffic to CLM/RTGS must be able to receive store-n-forward traffic with the sender DN and NSP for message-based and file-based network channel.	Accepted	
141	76	4.3.3MWI (maintenance periode)	4.3.3MWI (maintenance periode)	4.3.3MWI (maintenance period)	Accepted	
142	94	5.2.3Flow of payment related messages	Section 5.2.3 Flow of payment related messages	sequence - is the sequence of steps as mentioned really enforced or is it more a logical flow, ie will bank B in the flow only receive the instruction message after the booking or not. Can bank B count on this sequence to reflect the booking in its accounting sytem, or should bank B wait for the receipt of camt.054 and perform a reconciliation between camt.054 and the instruction before reflecting te booking ?	Clarification	Figure 17 has been updated. Pacs.009 is sent after the booking (enforced). The camt.054 is not sent.
143	140	5.3Settlement of ancillary systems	5.3 Settlement of ancillary systems	Is there a list of AS with the procedure they use and with details on the use of e.g. optional procedures?	Clarification	Comment to be finally answered by ECB L2.
144	140	5.3Settlement of ancillary systems		the URD issued in 2017 mentions 7 settlement procedures in section 2.1.5 and further details 2 methods the UDFS v 0.3 mentions 4 settlement procedures with namings that correspond to the names used in the URD. 3 have disappeared, is this because they are not specific to AS ? in the UDFS v 0.4 again 4 settlement procedures are mentioned, but with new names. The description does not correspond in all cases. Procedure A = standard multilateral settlement Procedure B = simultaneous multilateral settlement Procedure C = settlement on dedicated liquidity account (interfaced) Procedure D seems new as it works with a technical account owned by the AS. The procedure 'settlement on dedicated liquidity account (real-time)' seems to have disappeared (or the description is so different that the link is not easily made). There is further confusion in the message description of e.g. the ASInitiationStatus pain.998. (p623, where in the description of the settlement model type field, 6 procedures are again mentioned). Please clarify.	Clarification	In line with the level 2 decision RTGS offers 4 procedures for AS settlement. All other business cases need to be covered by the standard payment functionality. However there are also some specifities (e.g. codeword ASTI in pacs.009). The naming convention was agreed in the TCCG. The message description is adapted accordingly.

145	303	10.2.4Execute RTGS standing order		the description mentions procedure 6 accounts, whereas AS procedures are now named A, B, C or D. step 1 in table 132 only mentions 1 event that triggers the start of the flow, ie the start of the AS processing window. But I assume that for standing instrutions that will move cash from an RTGS DCA to another RTGS DCA or the the CLM MCA, other triggers could start the process as well.	Clarification	see updated document
146	169	5.3.5Processing of ancillary system transactions using payments		For AS using procedure D it is mentioned that it is also possible to use pacs.009 when the AS instructs liquidity transfers. Is it also possible that the AS receives camt.054 to be informed of credits on the technical account instead of an ASTransferNotice?	Clarification	No.
147	35	2Access to RTGS		I understand that the documentation is meant to be stand-alone, but for the aspects relating to ESMIG, connectivity and set-up of user access rights, it would be easier for banks already having a connectivity for e.g. T2S or TIPS to see what is different or new for RTGS compared to the ESMIG set-up of T2S or TIPS.	Rejected	The RTGS UDFS has to be independent from other service/component descriptions.
148	288	9.1Role of CBs in the RTGS component	"Each CB remain fully responsible for the business relations with its national RTGS Account Holder."	Would RTGS Account Holders be more appropriate? Or is there a specific reason to use the singular here?	Accepted	
149	37	2.3.1.1User	"triggering the available y user functions of "	Does the "y" have any significance?	Accepted	
150	289	9.3.1RTGS general ledgers production	The final build and generation of the general ledger files made available to the CBs takes place inside de CLM Component.	Could you precise if this means the CLM shall send four different GL files (one per service: CLM, RTGS, T2S and TIPS) or will there be a kind of consolidated GL?	Clarification	Those information will be provided in UDFS v 1.1
151			Ancillary Systems chapters generic comment	the chapters are a bit confusion due to: - the use of different classifications of AS between the URD of 2017, v0.3 of the UDFS and the current version v0.4. I understand that the document reflects ongoing analysis, but some clarification, be it in a footnote, would help. - the lack of a list of AS and their classification. - the mixture of the specific AS-RTGS interaction with the interactions of RTGS account holders.	Clarification	In line with URD CR002 the naming of the various AS procedures has been updated. A list of AS is not subject to UDFS. Comment to be finally answered by ECB L2.
152	81	5.1.3Definition of execution time	"if TillTime and RejectTime are both provided in the payment then only the TillTime is considered"	This statement is inconsistent with the RTGS pacs guidelines from ISO 20022 which states that " IF Till Time (TILL) and Reject Time (RJCT) are both provided, THEN the payment is rejected immediately. Only one of these codes can be used"	Accepted	
153	94	5.2.3.1Payments sent from a direct/indirect RTGS Account Holder to another direct RTGS Account Holder	Figures 11 & 13	We would appreciate a clarification on the criteria held to set the message type sent to the receiver of a payment (while in CLM the receiver of the pacs.009/010 gets a camt.054, in RTGS the receiver of the pacs.008/009/010 gets a pacs.008/009/010)	Clarification	In RTGS there is payment business and in CLM there is CB business which requires a different handling.
154	102	5.2.3.3Payments sent from an ancillary system	Step4. Description: Creation and forwarding of camt.054 (credit) to RTGS Account Holder B (optional)	The camt.054 notification is inconsistent with the one indicated in the section 5.3.5, which refers to a pacs.009 as the credit notification.	Clarification	Figure is updated in order to correct the inconsistency.
155	108	5.2.4Rejection of payments	Technical validation The following technical validations are inter alia performed in CLM interface..... In general CLM continues the technical validation.....	To our understanding, CLM should be replaced by RTGS.	Accepted	
156	118	5.2.6Revocation of payments	Process Description (figure 22 and 23) Step 4. RTGS component sends a negative camt.029 via ESMIG to the RTGS Account Holder A.	According to the feedback on 'Message Subscription for Notifications' provided on the 6th TCCG, the camt.029 should not be negative but an optional notification indicating that successful forwarding of a camt.056.	Accepted	
157	118	5.2.6Revocation of payments	Process Description (figure 23) Step 5. RTGS Account Holder B cannot process the requested revocation.	From our point of view it could more precise to say that "Account Holder B decides not to accept the resquest of revocation" instead of indicating that the RTGS Account Holder B cannot process it. Additionally, please take into account the outcome of the 'Terminology' written procedure (rejection,revocation, cancellation and recall) in case these terms are accepted and must be incorporated into UDFS.	Accepted	
158	124	5.2.7Processing of payments	Table 45 - Effective settlement order	To our understanding, the 'Business case' of H payment and N payment should be associated with the 'Settlement priority' High and Normal respectively. Additionally, the name of the table shoul be located just underneath this table instead of in the following page.	Accepted	
159	113	5.2.5Amendment of payments	Table 37 - Options for changing the parameters of payments and authorisations ACTION: Change of set execution time (if defined before sending to the RTGS component) AUTHORISED PARTY: RTGS Account Holder sending the payment or debtor of payment (only in case of ancillary system payments) CB on behalf	We miss AS as an authorised party to change the execution time as it is today. Moreover, to our understanding a participant, as debtor of an AS payment, should not be able to change the latest debit time indicators. The equivalent privilege (i.e. settlement time "till") is not granted to participants nowadays and this would mean a business management change for ASs.	Accepted	
160	128	5.2.7.2Comprehensive queue management	Table 47 - Control options for comprehensive queue management ACTION: Change of set execution time RTGS ACCOUNT HOLDER: RTGS Account Holder sending the payment	In line with our previous comment, the authorised party to change the latest debit time indicators should be the AS (as sender of a file/message), the RTGS Account Holder (when it is the sender of a payment) and the CB on behalf of the AS/participant.	Clarification	see updated document
161	128	5.2.7.2Comprehensive queue management	(Below table 47) Amendments are possible in U2A via the GUI.	As stated in pag 113 (5.2.5. Amendment of payments), amendments can also be made in A2A. "The following rules apply in principle: "Interventions must be made via the business interface of the RTGS component in U2A and A2A"	Accepted	
162	140	5.3.1Overview	Figure 24 - Generic account constellation for an ancillary system settlement bank RTGS DCA for payments including HU reservations for AS	The priority associated to AS is U. Therefore, HU should be replace by U.	Accepted	
163	140	5.3.1Overview	Table 59 - Account types and their ownership ACCOUNT TYPE: Ancillary system technical account ACCOUNT HOLDER: Ancillary system	Currently in TARGET2, a CB might be the owner of a technical account related to procedure D. Is it going to change as a consequence of T2-T2S Consolidation?	Accepted	
164	153	5.3.4.1Ancillary system settlement procedure C	Figure 27 - Flow settlement on dedicated liquidity accounts (ancillary system settlement procedure C)	The image representing step 2 (execution of a SO when starting a procedure) seems confusing as it is located under the AS tag. From our point of view it could be clearer if number 2 is indicated under the 'Account holder of RTGS DCA' tag.	Rejected	Figure will be kept.
165	169	5.3.5Processing of ancillary system transactions using payments	Figure 29 - Instruction using pacs.009	We would appreciate if optional notifications would be indicated by a dashed line (pacs.002 and camt.054 debit). Please take into account this comment for other figures too.	Accepted	
166	172	5.3.6Optional connected mechanisms	Table 71 - Process Description STEP 1. DESCRIPTION: If the "settlement Period ("till") time is indicated and the settlement of either standard or simultaneous multilateral settlement is not yet achieved when the allotted time is exceeded the settlement fails. In case of simultaneous multilateral settlement, prior to the start of the guarantee fund mechanism a transformation of all transactions to standard multilateral settlement is performed and debit transactions covered by needed liquidity are executed	According to the new name of AS procedures, standard multilateral settlement and simultaneous multilateral settlement, should be replaced by procedure A and B, respectively.	Rejected	Both terms are used as correct from business perspective.
167	193	5.4.3.1.2Liquidity reservation and management process	Table 79 - Create one-time liquidity reservation with immediate effect Table 80 - Modify one-time liquidity reservation with immediate effect STEP 2. DESCRIPTION: In case of a negative technical business validation an admi.007 is sent.	To our understanding, the word business should be eliminated. The correct sentence would be then 'In case of a negative technical business validation an admi.007 is sent'.	Clarification	The understanding, that admi.007 is only sent for technical validation, is correct.
168	207	5.4.3.3Dedication of liquidity for ancillary system settlement	(Page 208) In case the available liquidity on the RTGS DCA is not sufficient, the following shall apply: a current order initiated by the ancillary system (or CB on behalf) will be partially settled up to the avail-able liquidity on the RTGS DCA (mandatory and optional procedure)	As stated in table 74 -Table 74 - Execution of liquidity transfers, an Immediate liquidity transfer iniciated by the CB (on behalf), could only be fully settled, not partially as it is said in 5.4.3.3. subsection.	Clarification	In case the CB acts on behalf of an AS, partial execution is possible. In case the CB acts on behalf of a settlement bank, partial execution is not possible.
169	212	5.5.1.3Status management process	Table 92 - List of status values per ancillary system procedure STATUS VALUE: Settled	According to Table 91 - Ancillary system batch message status, the status value referring to an ancillary system batch message finally processed is 'Accounting processed' instead of 'Settled'	Accepted	
170	37	2.3.1.1User	A user is an individual or application that interacts with ESMIG triggering the available y user functions of TARGET Services, common components and back-office applications	Correct typo. The 'Y' shold be deleted (triggering the available y user functions).	Accepted	
171	41	2.6Routing	-	Tables are not identified by a number and a name.	Accepted	

172	41	2.6Routing	Table page 42-43 DEDUCTION OF TECHNICAL ADDRESS: Payments and cancellation requests are sent to the technical address which is derived from the addressed business parties. The receiving business party is identified by to BIC (business identifier code) in the BAH.	From our point of view it could be clearer explained as follow: Payments and cancellation requests are sent to the technical address which is derived from the addressed business parties (identified in the attribute <To> BIC located in the BAH of the message/file).	Accepted	
173	169	5.3.5Processing of ancillary system transactions using payments	General comment on the payment function	- The information period is not available in the payment function, while it is foreseen in the URD page 52. This can be seen as a regression compared to existing ASI 2 and 3, because settlement banks will no longer have the possibility to have a time buffer in order to bring liquidity on their account in case the balance wouldn't be sufficient to settle the AS amount announced during the information period - The loss of the information period option would oblige AS to find other ways to submit this information to settlement banks before the settlement occurs : there is a risk of fragmented non-harmonised approach among AS and the need to develop specific communication channels in order to be ensure to reach all the participants	Clarification	Level 2 discussion ongoing
174	170	5.3.5Processing of ancillary system transactions using payments	Thus ancillary systems using payments might credit also RTGS DCAs not being assigned to as a settlement bank of this ancillary system	We see it as a regression compared to the existing functionity, that the AS could send a credit to a bank which is not participating in this AS which is definitely less secure and does not correspondent to the AS needs.	Clarification	Level 2 discussion ongoing
175	172	5.3.5Processing of ancillary system transactions using payments	Table 68 : In case of settlement failure the pacs.002 is treated as mandatory, in case of successful execution the pacs.002 is optional.	As sender, the AS will be notified by a pacs.002 in case of settlement failure, but the settlement bank will not be notified which is a regression compared to the present service. In case of resending the AS will be obliged to resend the payment order with an other reference in order to avoid the payment to be considered as a duplicate entry.	Clarification	Level 2 discussion ongoing
176	172	5.3.5Processing of ancillary system transactions using payments	Table 68 : The sender of the pacs.009 is notified via pacs.002 on the settlement status as soon as a final status was reached. In case of settlement failure the pacs.002 is treated as mandatory, in case of successful execution the pacs.002 is optional	The AS will be notified for each settlement transaction while the present ASI 3 allows to have one overall summary of all settlements sent by the AS (which it definitely prefers to have also for the future), which means that the AS will have to process multiple pacs.002 while it processes only one single file currently. This can also be a source of additional costs too, according to the pricing conditions applied to messages.	Clarification	Level 2 discussion ongoing
177	144	5.3.2Ancillary system settlement procedure A	General comment	In case the AS chooses to send multiple files containing for each of them one debit and one credit, could you please specify if there is a volume constraint concerning the number of settlements that can be sent via this procedure ?	Clarification	The RTGS non functional requirements apply (see URD RTGS.UR.NFR.ALL.080)
178	169	5.3.5Processing of ancillary system transactions using payments	The ancillary system needs to be authorised in reference data to send pacs.009 for the given RTGS DCA by the account owner.	In the current procedure, only the defined BICs for AS settlement can debited or credited by this AS. In future the account holder manages the rights himself - therefore it needs to be ensured somewhat that a situation of erroneously withdrawal of AS rights, which could have a serious impact on the AS operations, can be definitely avoided.	Clarification	Level 2 discussion ongoing
179	170	5.3.5Processing of ancillary system transactions using payments	Time indicators : Although the effect on settlement is very similar to Information Period and Settlement Period ('till') op-tion, there are also differences	The use of time indicators and information period/settlement period is not identical : in one case, it is a duration, while in the other case it is an scheduled time. Preference for the duration of payments 009.	Clarification	Level 2 discussion ongoing
180	291	9.6Contingency - specific functions for CBs	General comment	In the current ASI 3 procedure, in case the AS can't send the AS file to Target2, the NCB can apply a contigency procedure in order to process the file on behalf of the AS. With regards to the future standard payment functionnality, it will be very important to clarify which back-up solution will be applied (AS will send multiple pacs.009 files to NCB?)	Clarification	This aspect will have to be taken on board in the respective change request.
181	118	5.2.6Revocation of payments	An authorised system user who has sent a payment message has the ability to initiate the revocation of a payment using a PaymentCancellationRequest (camt.056).	AS authorised to sent payments could also send a revocation of a payment without notifying the settlement bank thereon. Since this information is considered important for the settlement bank such a notification should be considered at least optional for the settlement bank.	Rejected	Not required by URD.
182	231	5.5.3.2Overview for RTGS	General comment	Could you please specify how many days backwards can be queried ? It would be defintely useful to have more than one day backwards subject to various queries.	Clarification	RTGS information management only provides information on the current business day. Information on DWH and backward information will be provided in UDFS v2.0.
183	384	14.1.1.1Overview and scope of the message	General comment	We understand that account reference data can only be queried once the account is active for operations. It would be necessary to verify those datas in advance (i.e. before activation) in order to limit the operational risk.	Clarification	acmt.025/acmt.026 can be used also to query/report active but not valid cash accounts: accounts with future opening date or accounts with expired closing date.
184	179	5.4.1Available liquidity	The credit line – if available - is man-aged on the MCA in CLM	To avoid a regression from the existing setup of the T2 account, where any debit on the T2 account can be covered instantly by Intraday credit from the ECB (provided enough assets are available in the Pool 3G), we want to make sure that there will be an automatic access to the Central Bank liquidity for Intraday credit for any debit on the T2 RTGS DCA account. For example, if Eurex debits the T2 account very early in Paris hours, with a T2 account that would have remained flat Overnight, we need an automatic transfer from the CLM account into T2, using either the remaining position on the account, or using the CB Credit line. And at any time, we need that any debit or payment on the T2 account for any amount above the actual T2 position at this given time, provokes an automatic transfer from the CLM account into the T2 account to cover this debit/payment.	Clarification	It is possible to set up so-called rule-based liquidity transfers in case of pending (i) urgent payment or AS transfer orders and (ii) high payment orders. If configured by the respective RTGS Account Holder such an inter-service liquidity transfer will be executed during the settlement windows for LTs (for more details on the business day, please refer to UDFS chapter 4).
185	210	5.4.3.4.3Breach of floor/ceiling threshold - automatic liquidity transfer	In case of a breach of the ceiling threshold the amount will be pushed to the MCA in CLM where it will be credited and the RTGS DCA will be debited.	We want to make sure that it will be possible to instruct automatic transfers from the DCA T2 account into the CLM account for any cash receipt into the T2 DCA account. Our purpose is to pool our liquidity into the CLM account, and to keep the DCA T2 account rather flat.	Clarification	The breach of ceiling is not checked for liquidity transfers. See URD CR002 where RTGS.UR.HVP.LIQT.060.010 was deleted. The breach of ceiling is checked for settled payments and AS transfers.
186	37	2.3.1.2Certificate	...then it has to assign one certificate to each of its individuals and applications for each of these connectivity providers	Do you confirm that various certificates can be assigned to a single user?	Clarification	In CRDM it is technical possible to assign multiple DNs.
187	37	2.3.1.2Certificate	More into detail, chapter Authentication and authorisation concepts [] 37] presents some basic notions (e.g. user, certificate, DN, technical sender) related to access rights management in the TARGET Services, common components and back-office applications	Could you clarify what you are referring to as "back-office applications" ? Which back-office applications are operated by the 4CB ?	Clarification	ECMS is the only Eurosystem back-office application foreseen so far.
188	43	2.6Routing	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent.	About the size of the message : Which actor will define this parameter ?	Clarification	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent and the system limitation.
189	43	2.6Routing	Queries item : Outbound communication in Store-n-forward message-based, real-time file-based	Real-time message seems to be more appropriate	Accepted	
190	51	3.1.4Participation types	Indirect participants : have no own RTGS DCA and/or RTGS sub-account	We suggest to delete the last part : ...and/or RTGS sub-account	Accepted	
191	66	3.4Shared reference data	I Push mode: T2 sends after the EoD processing the full version or the delta version of the RTGS direc-tory to all RTGS Actors with an appropriate report configuration	Could you clarify which component of T2 sends the RTGS directory ?	Clarification	The section was redrafted. Further details will be provided in UDFS V1.1
192	71	3.5Interaction between RTGS and CRDM	Every CRDM opening day, an ad hoc event triggers the propagation of all RTGS reference data from CRDM to RTGS. The event takes place at the end of day phase of CRDM business day, so to ensure smooth and complete reference data propagation before RTGS receives the notification that a new business day is start-ing	On p77 (Data Propagation from CRDM), you specify that CRDM will distribute the changes to the other services/components once a day at 17:00 CET. Could you clarify ?	Clarification	Further details on the business day will be provided Uin UDFS V1.1
193	73	4.2Overview	The business day management process is constantly monitor the scheduler list	Suggestion : The business day management process is constantly monitorING the scheduler list	Clarification	Text amended.
194	73	4.2Overview	Due to dependencies and interconnections between different business day events, the effective time can be differ from the scheduled time.	Suggestion : Due to dependencies and interconnections between different business day events, the effective time can be differENT from the scheduled time.	Accepted	
195	74	4.3.1SoD.	The SoD process describes the tasks to be performed by RTGS during this period of the business day as from the opening time of the new business day until begin of availability for users	Sugegstion : The SoD process describes the tasks to be performed by RTGS during this period of the business day as from the opening time of the new business day until THE beginNING of availability for users	Accepted	

196	94	5.2.3.1Payments sent from a direct/Indirect RTGS Account Holder to another direct RTGS Account Holder	Case 2: payment return message with positive validation and settlement The following payment flow illustrates the payment messaging on basis of a pacs.004 and with regard to the RTGS component. The pacs.004 is used to return an already settled pac.008 or pacs.009.	Suggestion : The pacs.004 is used to return an already settled pacS.008 or pacs.009.	Accepted	
197	106	5.2.3.4Payments sent from a CB on behalf of a RTGS Account Holder (mandated payment) to another direct RTGS Account Holder	The following payment flow illustrates a pacs.009 – mandated payment (codeword: MANP)	Could we use mandated payments on behalf of ASsubmiting pacs.009 messages ?	Clarification	No.
198	107	5.2.3.4Payments sent from a CB on behalf of a RTGS Account Holder (mandated payment) to another direct RTGS Account Holder	Process description step 4 : Booking confirmation pacs.002 to CB A generated by the RTGS component (optional)	Do we have, in the pacs.002, any information allowing us to determine that it was a mandated payment ?	Clarification	No.
199	140	5.3.1Overview	Figure 24	The reference to Highly Urgent reservation should be updated	Accepted	
200	147	5.3.2Ancillary system settlement procedure A	Table 60 - Process flow for standard multilateral settlement, step 4 : The ancillary system is notified about the settlement failure with an ASInitiationStatus message, the ancillary system settlement banks receive a GUI broadcast informing about the failed settlement	a credit notification (camt.054) should be sent to the previously debited ancillary system settlement banks, if subscribed	Accepted	
201	147	5.3.3Ancillary system settlement procedure B	Table 61 - Process flow for standard multilateral settlement, step 3 : . If this check is successfully passed, all debit and credit Ancillary system transfers are booked simultaneously	a debit / credit notification (camt.054) should be sent to the debited / credited ancillary system settlement banks, if subscribed	Accepted	open
202	147	5.3.3Ancillary system settlement procedure B	Table 61 - Process flow for standard multilateral settlement, step 3 : . If this check is successfully passed, all debit and credit Ancillary system transfers are booked simultaneously	Could you clarify if this privilege could be granted to the AS and / or the CB of the AS ?	Clarification	Further information will be delivered in the next UDFS version
203	150	5.3.3Ancillary system settlement procedure B	Table 61 - Process flow for standard multilateral settlement, step 6 : After all ancillary system transfers have been settled the ancillary system (or the relevant CB on its behalf) receives a notification (ASInitiationStatus), confirming the settlement of the ancillary system batch message.	a debit / credit notification (camt.054) should be sent to the debited / credited ancillary system settlement banks, if subscribed	clarification	Step 6 refers to AS only and AS does not receive camt.054. The notification you are referring to are added to step 3.
204	169	5.3.5Processing of ancillary system transactions using payments	Notification to settlement banks : The credited settlement bank receives the pacs.009 as created by the ancillary system	Not consistent with p103. Could you clarify if the credited settlement bank will receive a camt.054 or a pacs.009 ?	clarification	Figure 15 is updated.
205	266	6.1.5.1Common reference data objects	Cash account area	Authorised account user : It was agreed, in TIPS, that only CB can create / update / delete this object (cf. guideline T2)	Clarification	At functional level this is possible also for Payment Banks. This requirement was raised at operational level and covered by not assigning the related privileges to the Payment Banks.
206	266	6.1.5.1Common reference data objects	Cash account area	Liquidity Transfer Group : CB instead of payment bank	Accepted	
207	266	6.1.5.1Common reference data objects	Cash account area	Direct debit mandate : Could you clarify if a payment bank could delete a direct debit mandate configured by its NCB ?	Clarification	see updated document
208	266	6.1.5.1Common reference data objects	Cash account area	Standing order for reservation : missing information on responsible actor	Accepted	
209	268	6.1.5.2Reference data maintenance types	Table 122 - Management of reference data objects in A2A mode	DMT function column : A2A function instead Liquidity transfer order : Could you clarify why we can't create an LTO using an A2A function ? Limit : Could you clarify why we can't create alimit using an A2A function ?	Clarification	It is possible to create a Lto in A2A mode using the Modify message (table amended). Limit cannot be created as the related message is not foreseen.
210	269	6.1.5.3Validity of common reference data objects	back-office application	Could you clarify this concept of back office application in the TARGET Service context ?	Clarification	ECMS is the only Eurosystem back-office application foreseen so far.
211	274	6.1.5.5Lifecycle of common reference data objects	As far as TIPS is concerned, this implies that the object is valid until TIPS receives from the RTGS system the message notifying the first business day greater than the final date of the validity period.	This rule shall not be specific to TIPS	Clarification	So far it is, since TIPS is the only service that does not foresee its own business day management, but rather receives the business date from the RTGS system(s).
212	277	6.1.5.6Common reference data propagation	Table 125 - CRDM data segregation per service/component	- MFI : Could you clarify why the cross is in the RTGS column ? - Message subscription rule set : Missing crosses for CLM & RTGS - Message subscription rule : Missing crosses for CLM & RTGS - Restriction type : Could you clarify why it is not foreseen in CLM ?	Clarification	see updated document
213	386	14.1.1.3The message in business context	General comment	In order to retrieve all the cash accounts opened in BDF books, do you confirm we can send an acmt.025 message with a single earch criteria (the currency) ? If not, how can we fulfil this need ?	Clarification	Every combination of search criteria of acmt.025 allows the search of account in the requestor data scope. Also the search for account owner or closing/opening date could be used, specifying appropriate values.
214	588	14.5.4.3The message in business context	Table 239 - FinancialInstutionCreditTransfer(GEN and COV) (pacs.009) – usage case Settlement of an interbank payment : pacs.009.001.07_RTGS_FinancialInstitutionCreditTransferIBPayment_Example.xml	To be updated. This example is not available in myStandards	accepted	UDFS updated.
215	30	Introduction	Data Warehouse (DHW)	DWH	Accepted	
216	33	1Overview of RTGS component	Service-specific reference data objects (or functions) is set up and managed (or implemented) in the re-spective service.	Service-specific reference data objects (or functions) are set up and managed (or implemented) in the re-spective service.	Accepted	
217	33	1Overview of RTGS component	The contingency service is used in events where business continuity is impossible or systemically im-portant payments and/ or the settlement of ancillary systems need to be processed during the failover process.	Is this ECONS?	Clarification	ECONSII is meant. However there are still ongoing L2 discussions. Therefore more detailed information will be provided with UDFS V 1.1
218	37	2.3.1.1User	triggering the available y user functions of TARGET Services	what does y stand for?	Clarification	"y" is a typo.
219	37	2.3.1.1User	for which the user is grantee.	which are granted to the user.	Accepted	
220	37	2.3.1.3DN	<cn=smith,ou=serv-ops,o=bnkacct,o=nsp-1>	Please specify exactly, also in writing, in which format CRDM and all services accepts the DN (in capital letters, commas, blanks,...). In the TIPS and T2S project this formatting issue consumed a lot of time. Is there also a different format for U2A and A2A usage?	Clarification	At functional level CRDM accepts any string.
221	38	2.3.1.4Technical sender	an A2A or an U2A request	an A2A or a U2A request --> this happens several times in the whole document	Accepted	
222	38	2.3.2.1Authentication of the technical sender	In case of successful authentication of the technical sender, the TARGET Services, common components or back-office applications gets the certificate DN of the technical sender. The TARGET Services, specif-ic/common components or back-office applications may use this certificate DN later on, during the authorisa-tion process (see chapter Authorisation of the technical sender [} 39]).	This text belongs to the next chapter (2.3.3) and is duplicated at the end of ch. 2.3.2.1	Accepted	
223	41	2.6Routing		why is this chapter Routing part of chapter 2 "Access to RTGS"? It fits better in chapter 5	Rejected	We would like to keep it in section 2 as it is a general topic.
224	41	2.6Routing	Status quo T2 Routing of payments is based on BIC. T2 uses the Y-copy mode, i.e. the sending and receiving party in the MT header are BICs of participants, in particular the "Addressee" BIC provided in the T2 directory.	as the UDFS will be published for the "future RTGS" this chapter should be named "former T2" and written in past tense	Clarification	Reference to status quo is deleted.
225	41	2.6Routing	CLM/RTGS Business Data Ex-changes: Queries Inbound communication: Real-time message-based, real-time file-based Outbound communication: Store-n-forward message-based, real-time file-based In case of timeout and oversize store-n-forward message-based, store-n-forward file-based	Concerning the table describing the mapping of the business data exchanges for inbound and outbound communication there seems to be a failure in the description of queries. Outbound communication should be real-time message-based and just in case of timeout store-n-forward.	Accepted	
226	41	2.6Routing	Status quo T2	Do not describe the past system in an technical od business specification of a new system.	Clarification	Reference to status quo is deleted.
227	41	2.6Routing	For future RTGS the perpetuation of the current T2 directory was agreed between 4CB and their community.	What will be the name of the directory? (RTGS Component Routing Directory?)	Clarification	The RTGS component provides an RTGS directory.
228	45	2.6.1.1Inbound routing	ESMIG is in charge to manage	ESMIG is in charge of managing	Clarification	"ESMIG manages" is used
229	45	2.6.1.1Inbound routing	table 1	why is there no entry for TIPS?	Clarification	see updated document
230	45	2.6.1.1Inbound routing	figure 6 inbound and figure 7 outbound routing	I don't understand - what is the difference in these figures??	Clarification	The red arrows in each diagram represent the relevant communications (inbound in the first one, outbound in the second)
231	45	2.6.1.1Inbound routing	Figure 6	Why is there an ESMIG for Service A and another ESMIG for service B shown? Shouldn't it be a single ESMIG routing to two different services?	Clarification	Based on user requirement SHRD.UR.ESMIG.ALL.000.290, traffic in different services shouldn't hinder the processing of other services. The only way to ensure this is to have multiple instances of the same software in order to manage this segregation.
232	45	2.6.1.1Inbound routing	Furthermore, ESMIG passes to the business interface of the relevant service/component the DN of the sender (as result of authentication process) and a predefined list of parameters.	According to our understanding ESMIG should be a box over the services (which are named components) like NSP. (same for chapter 2.6.1.2. Outbound routing)	Clarification	Based on user requirement SHRD.UR.ESMIG.ALL.000.290, traffic in different services shouldn't hinder the processing of other services. The only way to ensure this is to have multiple instances of the same software in order to manage this segregation.
233	49	3.1.2Concept of party in RTGS		a better name for this chapter would be: Party types	Clarification	The section was redrafted to better explain the underlying concept.
234	49	3.1.2Concept of party in RTGS	The operators are the organisational entity that operates i.a. RTGS.	what does i.a. stand for?	Accepted	

235	49	3.1.2Concept of party in RTGS	Ancillary systems can be given the right to submit instructions via the RTGS DCA of a RTGS Account Holder on its behalf or via a RTGS sub-account dedicated to the ancillary system. In principle they shall not own a RTGS DCA.	of an RTGS... (this happens several times in the whole document)	Accepted	
236	49	3.1.2Concept of party in RTGS	(used for ancillary system settlement procedures A, B, C and)	and?	Accepted	
237	58	3.2.2Functionalities	A standing liquidity transfer order is an instruction of a RTGS Account Holder to transfer regularly (e.g. daily, weekly) an amount of liquidity from a RTGS DCA to another account (a MCA in CLM, a RTGS DCA or a DCA in another settlement service/component) over a period with or without a predefined end date.	Standing liquidity transfer order to sub-accounts missing	Accepted	
238	62	3.2.3Messaging	This does not to pacs.002 as this message is always returned to the technical sending address of the underlying message (if subscribed).	This does not apply to..	Accepted	
239	64	3.2.4Blocking/unblocking account	All cash transfers pending in the queue after the blocking became effective require confirmation by the CB before they will can settle on the RTGS DCA.	... before they will settle on the RTGS DCA.	Accepted	
240	66	3.4Shared reference data	Reactivate dalue date	Reactivate value date	Accepted	
241	66	3.4Shared reference data	Duplicate check	please specify what will be checked by the duplicate check - from the current text we assume it is only the reference of a file or individual message.	Clarification	These checks are not specified in this chapter. Further details on duplicate checks will be provided in UDFS V1.1.
242	72	4.2Overview	to manage the processes of the different MIS...	what does MIS stand for?	Clarification	"MIS" stands for "Market Infrastructure Service", however MIS has been replaced by TARGET Servies as the more appropriate term
243	72	4.2Overview	For example: the business day in TIPS is changed shortly after 18:00. From thereof all instant payments settle with BD+1. However, CLM is change the business day around 18:45 once it has finished with the CLM EoD procedures.	However, CLM is changing...	Clarification	The example has been deleted as it refers to TIPS and not to RTGS
244	76	4.3.3MWI (maintenance periode)	title of this chapter: MWI	please name this chapter maintenance window, as this abbreviation (MWI) is never mentionend again in the whole document	Accepted	
245	77	4.4Dependencies to other services or components	In case there is not enough liquidity on an MCA to fully execute a CBO (e.g. overnight deposit, open market operation), CLM pull liquidity from the connected DCA in RTGS with an automated liquidity transfer.	does CLM pull from all connected DCAs or from the default connected DCA?	Clarification	CLM pulls from the linked DCA. There is a 1:1 relation between MCA and DCA
246	77	4.4Dependencies to other services or components	Generate and forward general ledger file von RTGS to CLM	from RTGS to CLM	Accepted	
247	77	4.4Dependencies to other services or components	Generate and forward general ledger file von RTGS to CLM	Should be "Generate and forward general ledger file from RTGS to CLM"	Accepted	
248	80	5.1.2Comparison of different payment types	table 19	please put an explanation text before the table	Accepted	
249	83	5.1.4Warehouse functionality	I validation of the indicated settlement date; I content check (e.g. valid BICs) on the indicated settlement day. The last two validations are carried out at SoD of every day of the warehoused period including the settle-ment day.	Does it make sense that the content check (BICs for example) is done at each SoD in the warehoused period until the indicated settlement date? I think this check only makes sense on the actual settlement date. What would happen if a certain BIC is not valid until the settlement date is reached?	Clarification	It is confirmed that both validations are executed at each SoD in order to provide the rejection as early as possible.
250	106	5.2.3.4Payments sent from a CB on behalf of a RTGS Account Holder (mandated payment) to another direct RTGS Account Holder	Step 1: The RTGS Account Holder A mandates its responsible CB A to initiate a pacs.009 on behalf	This step is completely out of the TARGETservices. It is up to the CB and their community how the NCB instructs CONPAY for one of their banks. The contingency scenario in this case is, that the RTGS account holder is technically (temporary) unable to send messages. Therefore no pacs can be sent to the NCB. He could fill out a fax form or instruct the NCB via a phone call.	Accepted	
251	111	5.2.4.2Business validations	pacs.002 for negative result	Is the pacs.002 for a negative business validation always mandatory? If yes, please write this specifically in the text	Rejected	Pacs.002 is mandatory for negative business validation result. Please see process description step 3.
252	113	5.2.5Amendment of payments	Interventions must be made via the business interface of the RTGS component in U2A and A2A	... must be made in U2A OR A2A.	Accepted	
253	113	5.2.5Amendment of payments	In case of intervention at payment level, processes are started to resolve the queues.	what do you mean by that?	Accepted	
254	113	5.2.5Amendment of payments	A detailed description of the process and the effect of the re-ordering can be found in chapter Comprehensive queue management."	please insert the link to this chapter	Accepted	
255	118	5.2.6Revocation of payments	The revo-cation can be initiated at any time during the day trade settlement phase until the COT for the respective payment type.	please write cutoff time	Accepted	
256	118	5.2.6Revocation of payments	table 44	in the process description, step 4 does not make sense	Accepted	
257	118	5.2.6Revocation of payments	A cancellation request cannot be sent by the debited participant, but only by the initiator of the initial payment (BoP RTGS 10/81).	(BoP RTGS 10/81). Is that an undeleted textmark?	Accepted	
258	126	5.2.7.1.2Settlement of payments in the entry disposition	Rejection during EoD processing If queued payments cannot be settled during optimisation procedures and are still queued by the end of the day due to lack of liquidity or insufficient limits, these payments are rejected during the EoD processing.	which payments are rejected during EoD processing? As we asume that pacs.008 are rejected with cut off customer payments and pacs.009 with cut off bank payments.	Accepted	
259	128	5.2.7.2Comprehensive queue management	table 50	table 40 and table 50 are exactly identical, this is redundant	Accepted	
260	128	5.2.7.2Comprehensive queue management	table 49	table 39 and table 49 are exactly identical, this is redundant	Accepted	
261	128	5.2.7.2Comprehensive queue management	table 51	table 51 and table 41 are exactly identical, this is redundant	Accepted	
262	132	5.2.7.3.1Settlement of queued urgent/high payments	Continuously resolving of the queue	Today, under certain cricumstances it can happen that an urgent payment is faster then a highly urgent payment. Can that happen also in the future RTGS component? If so, please specify in the relevant algorithms.	Clarification	In principle the same behaviour as today applies in RTGS. In case further information is needed, please provide more details on your concern.
263	138	5.2.7.3.3Algorithm: "Optimisation on sub-accounts"	In case of uncovered ancillary system payment instructions, these an-cillary system payment instructions are put back in the queue of the single sub-account. The algorithm runs only once during a business day. .	Format issue: there are two dots on the end of the sentence.	Accepted	
264	140	5.3.1Overview	Figure 24: Sub-account dedicated to one procedure 6 interfaced AS	Update name of procedure: 6 interfaced now procedure C	Accepted	
265	140	5.3.1Overview	Table 59: Sub-account: Used to set aside liquidity for exclusive settlement of a specific ancillary system and needs to be mapped to the RTGS DCA	What does "needs to be mapped..." mean? Linked?	Accepted	
266	140	5.3Settlement of ancillary systems	Step 3a: The CB of the ancillary system is allowed to revoke the ancillary system batch message as long as not final.	Why is the AS not allowed to revoke files, which are not yet in the status settled? A participant can also revoke queued payments.	clarification	Regarding your question on file revocation: In line with the current TARGET2 behaviour a revocation of a file by the AS is not possible. Regarding your question on payment revocation: Also in line with the current TARGET2 behaviour a participant cannot revoke a payment sent by an AS.
267	151	5.3.4Settlement on dedicated liquidity accounts (ancillary system settlement procedure C and ancillary system settlement procedure D)	Settlement on dedicated liquidity is a functionality to provide liquidity in batch-mode (i.e. more than one) ei-ther for ancillary system settlement procedure C or for ancillary system settlement procedure D.	Change to "Settlement on dedicated liquidity accounts is ..." or "Settlement with dedicated liquidity ..."	clarification	As the sentence was misleading, it is deleted.
268	151	5.3.4Settlement on dedicated liquidity accounts (ancillary system settlement procedure C and ancillary system settlement procedure D)	Table 62: Sub-account: Used to set aside liquidity for exclusive settlement of a specific ancillary system and needs to be mapped to the RTGS DCA.	What does "needs to be mapped..." mean? Linked?	Accepted	
269	151	5.3.4Settlement on dedicated liquidity accounts (ancillary system settlement procedure C and ancillary system settlement procedure D)	In addition there is an optional proce-dure (only to be used in ancillary system settlement procedure C), which the ancillary system can open and close as often as needed during the operational hours for ancillary system processing, after the mandatory procedure was closed beforehand by the ancillary system or the CB on behalf.	If the Ancillary System using procedure C does not close an optional procedure, will it be closed automatically at 18:00 ?	clarification	yes
270	153	5.3.4.1Ancillary system settlement procedure C	Immediate liquidity transfer orders 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 immediate liquidity transfer order will be stored and executed only once the cycle has closed.	Procedure 6 interfaced now offers the possibility to increase the liquidity on a sub-account during an open cycle via MT202. It is important for us, that an immediate liquitdity transfer to a sub-account in procedure C will still be possible when the cycle is open (maybe only via camt.050).	clarification	Once the cycle is started, the liquidity on the sub-accounts is blocked as long as the cycle is open. Any immediate liquidity transfer order on the sub-account will be stored and executed only once the cycle has been closed (Step 11 in table 64). A payment order cannot be used to transfer liquidity to a sub-account anymore.

271	153	5.3.4.1Ancillary system settlement procedure C	Optional procedure: Any optional procedure requires the ancillary system (or CB on behalf) to close the mandatory procedure beforehand. The ancillary system can open and close the optional procedure as often as needed during the operational hours for ancillary system processing. With each opening of this procedure the linked standing liquidity transfer order will be executed, debiting the RTGS DCA and crediting the sub-accounts of the ancil-lary system settlement banks. With each closure of the procedure the remaining liquidity on the sub-accounts is swept back to the linked RTGS DCA.	If the Ancillary System using procedure C does not close an optional procedure, will it be closed automatically at 18:00 ?	clarification	yes
272	153	5.3.4.1Ancillary system settlement procedure C	Step 14: If some transactions are not set-tled until the end of cycle, the ASInitiation-Status will be sent at the end of the cycle with the individual status of each transac-tion.	What does "at the end of the cycle" mean? After closing the cycle by the Ancillary system?	clarification	yes
273	153	5.3.4.1Ancillary system settlement procedure C	"Mandatory procedure" and "Optional procedure"	Why is there a differentiation between the two procedures? It is the same - simple called "procedure". The only issue is (like today) it will be opened by the system automatically at the beginning of the day.	clarification	The behaviour is similar as the one today. It allows AS to use the number of procedures which meets their needs best as each end of procedure transfers all liquidity automatically from the sub-accounts to the RTGS DCAs. Moreower it is possible to define a different amount for the standig order for mandatory procedure and for the standing order for optional procedure(s).
274	161	5.3.4.2Ancillary system settlement procedure D	In the opposite case, where a cycle is running, the liquidity transfer will be stored and executed only once the cycle has closed.	We need the possibility to insert liquidity during an open cycle. Today it is possible to inject liquidity via an MT202 immediately during an open cycle.	clarification	In AS settlement procedure D no cycles are used and the UDFS was updated.
275	172	5.3.6Optional connected mechanisms	Process flow	Please indicate step 9 (from the table) also in the graph.	Rejected	Question not clear as there is no step 9 in section 5.2.6
276	182	5.4.2.3Liquidity transfer process	5.4.2.3.1 Liquidity transfer between two DCAs of the RTGS component	Description of LT between RTGS DCA and a sub-account is missing	clarification	in this chapter the focus of the process flows is on non-AS liquidity transfers. With regard to your comment please refer to chapter 5.3.4.1.
277	188	5.4.2.3.4Liquidity transfer from DCA in different settlement service to a DCAof the RTGS component	Figure 35	The Figure shows a liquidity transfer from Bank A to Bank B. Why is this a LT? There are different account holders but no further precondition mentioned. By the way the description of camt.050 in Ch. 14.3.20 describes: The LiquidityCreditTransfer message is used to request a transfer of funds - between two RTGS DCAs belonging to the RTGS Account Holder, or - between two RTGS DCAs within the same liquidity group of RTGS DCAs, defined within the RTGS component and identified via account IDs, or - from a RTGS DCA to a CLM MCA	clarification	Owing to the TCCG agreement inter-service liquidity transfer are possible between any DCAs. The RTGS URD require inter-service liquidity transfers. Therefore the camt.050 is used.
278	191	5.4.3.1.1Overview	Consequently, the RTGS Account Holder can have an urgent reserve and a high reserve in parallel.	reserve -> reservation	Rejected	The correct term is "reserve"
279	198	5.4.3.1.3Effect and tapping of liquidity reservation	table 83	reserve -> reservation; also, in the last step, is the high reservation right? Should it not be reduced to 100?	clarification	Reserve is the correct term. The payment of 450 uses the urgent reserve which is 50 first. Afterwards the "Available liquidity for normal cash transfers" which is 360 is used. 360 and 50 sum up to 410, thus leaving 40 to be taken from the high reserve. The high reserve was 500 and it is reduced by 40. The remaining amount of 460 is correctly reflected in the table.
280	203	5.4.3.2.2Process for the definition and management of limits		is the definition of a limit also possible via the GUI? The process description sounds like it is A2A	clarification	The initial definition of limits is handled via standing order in CRDM. After activation of standing order in RTGS an update can be done via A2A or U2A.
281	207	5.4.3.3Dedication 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: l sub-account for the procedure "settlement on dedicated liquidity accounts (interfaced)"(account owner = RTGS Account Holder) l dedicated liquidity account for procedure "settlement on dedicated liquidity accounts (real-time)"(account owner = ancillary system or its CB)	change to: sub-account for procedure C and ancillary system technical account for procedure D	Accepted	
282	212	5.5.1.3Status management process	Figure 43	Typo in the graph: on top is "ancilalry" written	Accepted	
283	277	6.1.5.6Common reference data propagation	table 125, MFI	if all data for MFI is available in CLM, why is there no X in the CLM column?	Accepted	
284	288	9.1Role of CBs in the RTGS component	table 126 - Tasks of the CB	please add: communication with the Operator (e.g. teleconferences)	Clarification	The UDFS provides only a very generic description of these tasks as the detailed procedures are out of UDFS scope and will be covered in other documents (eg MoP).
285	288	9.1Role of CBs in the RTGS component	Any payment can be submitted via U2A and A2A. A2A submitting can be done via individual messages or in file format.	this sentence does not make sense in this chapter.	Accepted	
286	288	9.1Role of CBs in the RTGS component		please add the term "mandated payment" somewhere in this chapter. It is a basic CB operation and is not mentioned explicitly.	Accepted	
287	292	10Processes with RTGS	UML conventions	the UML conventions are already used several chapters before. Please put the explanation and conventions before these charts are used for the first time in the document or at the very beginning	Clarification	Please see updated document
288	297	10.2.1Send cash transfer order	As part of this processing step, the RTGS component determines – whether the cash transfer order is a warehoused payment;	As part of this processing step, the RTGS component determines – whether the cash transfer order is for a future value date (warehoused payment);	Clarification	Please see updated document
289	312	10.3.2Process RTGS till/reject time instructions	figure 67: Process "Standard CLM Settlement"	Process "Standard RTGS Settlement"	Clarification	Please see updated document
290	318	10.3.3.3Perform settlement of settlement procedure B	Notify successful settlement procedure B completion After successful settlement of all ancillary system transfers the submitter of the --- FEHLENDER LINK --- (ancillary system or CB on behalf) will receive anASTransferInitiation (pain.998) [] 633] message	Correct the Link in the description.	Clarification	Please see updated document
291	342	10.5Revalidate warehoused payments at SoD	see comment for page 83	see comment for page 83	Clarification	Please see updated document
292	354	11.1.1.1.1Reference data objects	table 138	please insert links to the respective message types	Clarification	Please see updated document
293	357	11.1.1.2.1Reference data query message coverage	table 140	please insert links to the respective message types	Clarification	Please see updated document
294	623	14.6.2.3The message in business context	Settlement Model Type on page 625	In the ASInitiationStatus message (pain.998) is the Settlement procedure 1 to 6 mentioned. Here in the RTGS component, it sould be A, B, C and D.	accepted	UDFS updated. As message will use a single character field to denote the procedure id. Valid values are: "A", "B", "C" and "D".
295	671	15.1Index of business rules and error codes	beginning on page 709	There is a large table of "Description" and "user function". Will there be an error code, business rule that makes it possible to work with that table?	Clarification	Please see updated document
296	766	17List of abbreviations	Table	Format issue: Table number (below) is missing, also the abbreviations UML (page 292) and MIS (page 73) are missing.	Clarification	MIS was deleted. UML added to the list of abbreviations.
297	141		ASI3 will no longer be available	For an AS requiring liquidity transfers use of the ASI will no longer be possible. the PM must be used. Will this require a different type of account for the AS? Will it be possible for an AS to instruct payments on behalf of banks as is the case for TIPS?	Clarification	Please refer to section 5.3 Settlement of ancillary systems. As regards AS using payment functionality, the Level 2 discussion is ongoing.
298	142		Account types for use by ancillary systems	Change compared to current system. Banks must set up a DCA for settlement of (one or more) ancillary system. This is different from today where the main cash account can be used. Should banks not transfer sufficient liquidity to the chosen DCA that could result in issues with the settlement. Will there be other measures implemented to mitigate the liquidity risks? Will it be possible for an AS to instruct the transfer of liquidity from the Main Account to the DCA?	Clarification	Banks can use one RTGS DCA for the settlement of payments and AS transfers. In case of MCA in CLM, an RTGS DCA is needed in addition to settle AS transfers. Mitigation of risks is done by floor / ceiling feature as well as liquidity transfers triggered due to pending urgent / high payments. The possibility to transfer liquidity from the MCA to the DCA depends on the configured access rights.
299	394		GetAccount possibility for ancillary systems to query Technical Account and Sub Account	Will it be possible for an ancillary system to use GetAccount to query balance of Technical Account and Sub-Account? Will there be any other mean for an AS to get the balance of those accounts in an STP way and at any point in time?	Clarification	The access to the account balances depends on the configured access rights. As regards sub accounts the AS is notified about the balances at start of cycle.
300	94	5.2.3Flow of payment related messages	Note: The following message flows and corresponding process descriptions are based on the interaction between RTGS Account Holders. If the originator of the payment is an indirect participant one step has to be added before the current step 1. If the payment is in favour of an indirect participant one step has to be add-ed after the direct RTGS Account Holder has received the payment message (i.e. after step 4).	Could you please explain what is the step?	Clarification	The interaction between the indirect and the direct participant is not part of UDFS. The note is only mentioned for the sake of completeness.
301	181	5.4.2.2Initiation of liquidity transfers	Table 74 and the paragraph above it: "Liquidity transfer orders can have the following type: l immediate liquidity transfer via A2A or U2A or l standing liquidity transfer order or l event-based liquidity transfer order.	Please replace "event-based" with "rule-based".	Accepted	

302	140	5.3.1Overview	Figure 24	Please update the wording from Settlement procedure 6 to settlement procedure C.	Accepted	
303	102	5.2.3.3Payments sent from an ancillary system	generic question	question1: figure16 quotes a camt.054 sent to the RTGS B whereas in figure 29 where a pacs.009 is rather used. Is this a contradiction-typo or does it imply that the payment described in section 5.2.3.3 is a payment type distinct from the one mentioned in section 5.3.5 ? question2: is section 5.3.5 a rehearsal of section 5.2.3.3 (i.e. a duplicate?) or is there an added value to repeat the information twice? question3: is it correct to consider that the payments initiated by the AS is a totally distinct type of payments following its own rules (kind of mandated payment)? Then what is the added value to call this a payment rather than an AS procedure exactly? question4: could you please specify what priority is given by the system to these payments?	Clarification	Question 1: Figure is updated in order to correct the inconsistency. Question 2: chapter 5.2 describes general payment processing and 5.3 describes AS specific behaviour. We acknowledge that there is a certain overlap. Question 3: It's a dedicated usage of the pacs.009. Question 4: In case of codeword ASTI use, the priority is urgent.
304	288	9.1Role of CBs in the RTGS component	Each CB has also the status of a RTGS account holder. In practical terms, this means that each CB must be: l directly addressable in RTGS in order to receive payments from other participants l able to submit payments on its own or on behalf of its customers in RTGS	What is the account that allows fulfillment of this status for the CB? The RTGS CB account or a RTGS DCA owned by the CB? Or both? Please see also our comment on 3.2.1 Account types.	Clarification	From a functional perspective there is no obligation to open a CB account or RTGS DCA in RTGS.
305	290	9.3.2RTGS general ledgers content	It includes the l SoD and EoD balances l Sum of credits and sum of debits for all included RTGS cash accounts.	1. Does the general ledger provide this information also for the dedicated transit account? If yes, it should be added to this sentence for clarity purposes. 2. Since the dedicated transit account is owned by the ECB, can the CBs also subscribe to notifications for movements in this account?	Clarification	Those information will be provided in UDFS v 1.1
306	290	9.3.2RTGS general ledgers content	The sum of all balances of the RTGS accounts (excluding the dedicated transit account itself) must be equal to the balance on the dedicated transit account in absolute value.	The dedicated transit account show the balance related to the transfer of liquidity only. While the RTGS DCA includes also movements related to payments in the EOD balance. Hence, the balances should not be comparable. Can you please check?	Clarification	Those information will be provided in UDFS v 1.1
307	62	3.2.3Messaging	The following outgoing messages are subject to message subscription: l camt.004 l camt.019 l camt.029 l camt.054 l pacs.002.	It might be helpful to clarify that some of these messages are however send on a mandatory basis depending on the business case (i.e. camt,004 for ancillary system procedures, camt.029 for execution or non-execution of a revocation.	Accepted	Additional information was added. Further details will be provided in the other parts of the UDFS.
308	49	3.1.2Concept of party in RTGS	In its CB role, it may only own CB accounts (see Glossary [} 743] for the definition of a CB account); all other account types need to be owned under its RTGS Participant role.	In CLM we speak about central bank of issue role. Is it the case also for RTGS? Should there be more information on the CB role?	Clarification	CBO business is limited to CLM business. Nonetheless the CB is able to have negative balances on RTGS CB accounts in RTGS.
309	65	3.3Types of groups	A Liquidity Transfer Group is an optional grouping of DCAs. CBs can setup Liquidity Transfer Groups for the purpose of arranging intra-RTGS liquidity transfers between them. A RTGS DCA can be included in one or several Liquidity Transfer Groups.	Please replace "CBs" with "RTGS participants".	Clarification	According to URD (SHRD.CB.UR.CRDM.UI.270) only CBs shall set up and amend LTG.
310	65	3.3Types of groups	All the chapter	Can you please introduce in the chapter, also the "Account monitoring group" concept?	Accepted	
311	76	4.3.4EoD	"Actions" and "Events"	Can you please provide more details on which actions are performed during which event, with the (approximative) timing for each action?	Clarification	Those information will be provided in UDFS v 1.1
312	265	6.1.5.1Common reference data objects	Table 120	Please specify who is responsible for Standing order for reservation.	Accepted	
313	41	2.6Routing	The technical addressing in the consolidation project changes compared to T2. BICs cannot longer be used as technical addresses. Instead the technical addressing is based on DN, i.e. in case an inbound pacs mes-sage the RTGS component as DN receiver must be addressed in the technical header and in outbound messages the sender DN is the RTGS component	Can you please clarify how the link will be done between the BIC and the RTGS component? Who will be in charge of the set-up and maintenance ?	Clarification	Reference to status quo is deleted. The link will be set up in CRDM. CRDM maintenance is described in chapter 6.
314	44	4.2Overview	Table 17 : "revalidation window for warehoused payment".	This timeslot does not exist in CLM UDFS (see table 17 P70). Does it make sense to have it for RTGS and not for CLM ?	Clarification	This time slot is under discussion with the market. Therefore the required information will be provided in UDFS v 1.1
315	51	6.1.5.5Lifecycle of common reference data objects	Three calendar months after a common reference data object is created, updated or deleted, CRDM copies the revision of the common reference data object resulting from this reference data maintenance instruction from the production data base to the archiving data base. As a result the common reference data object is both in the production data base and archived in the archiving data base, in case it was created or updated, or only in the archiving data base, in case it was deleted (transitions 6 and 7).	Question1: how was the 3 months period decided? Question2: can you please confirm that there is no archiving of data if that data is currently in use at the service level (i.e. is there any desynchronization risk CRDM vs.services)? Question3: is the archiving database accessible to users and how?	Clarification	1. This is in line with the period agreed in T2S. 2. Data is continuously archived (without being removed from the live database) while it is purged from the live database only after its deletion or expiry (when it is no longer used in the individual services) 3. Archived data can be requested to the Operator.
316	73	6.1CRDM features	generic question	In case a piece of data is currently in use by one or several services and that a user initiates in CRDM a modificiation on the data object: - does CRDM perform some verifications prior to authorizing a change of the reference data? (eg attempt to delete an account with outstanding balances: any check?) - is this user been made aware that the data is used by some services and may interfere? (in the above example: is a warning displayed?) - is the service (or one user connected to that service) informed about the reference data change in CRDM?	Clarification	No such checks are foreseen at this time as there is no requirement so far.
317	73	10.3.3.3Perform settlement of settlement procedure B	[Settlement not successful]: Upon the first unsuccessful settlement attempt all settlement banks are noti-fied by "Notify failed settlement" process. l [End of settlement period not reached] Unless the end of settlement period is reached the ancillary system transfers will have a settlement attempt with each launch of the optimisation algorithm.	Please note that this is not in line with step 4 of table 61 which states that the Settlement banks are informed of the failed settlement at the end of till period and not after the first settlement attempt. Besides that, the AS is also informed (via ASI status message) and not only the settlement banks. Please update the text and the Figure 70 accordingly.	Clarification	Please see updated document
318	275	3.2.1Account types	The purpose of the account is to provide liquidity to RTGS Account Holders in case of contingency scenari-os.	Is this the only purpose of the CB account in RTGS? Should then, the CB open also a normal RTGS DCA for its own payments?	Accepted	
319	35	2.1Connectivity (U2A/A2A)	The store-n-forward mode allows to send messages also when (,,,)	Could we clarify that the store-n-forward mode consists in a Real Time notification plus a re-try in case of failure? The table page 42 mentions that inbound instructions are processed in a store-n-forward mode; as we speak here of payments made on a Real Time system this seems confusing	Rejected	Real-time in the context of messages defines a certain connectivity mode, that is explained in this chapter. Real-time in a context of RTGS defines an immediate execution of an instruction.
320	35	2.1Connectivity (U2A/A2A)	Table page 42 Row 'Queries', column 'outbound communication' 'Store-n-forward message-based, real-time file-based	Isn't it rather 'Real Time message-based, real-time file-based.	Accepted	
321	41	2.6Routing	on page 43, heading 'status quo T2'	Why is this called 'status quo', what is the purpose of this paragraph exactly?	Clarification	Reference to status quo is deleted.
322	74	4.3.1SoD.	under Actions 'Settlement of ancillary system transactions and liquidity transfer orders are possible. The standing or-ders from the RTGS DCAs to the ancillary (,,,)'	in Table 17, previous page, the settlement of AS payments and liquidity transfers is precisely a distinct phase of the business day. Finding these activities under the SOD 'actions' is thus surprising: either the table 17 needs revision (remove these actiovities as being a distinct BD phase) or these activities shall be moved under their own ad hoc section/header (which by the way would leave the 'action' header empty under 4.3.1)	Accepted	
323	75	4.3.2Settlement windows	The settlement window for bank to bank payments starts after the successful completion of the rearrange-ment window..	shall we replace 'rearrangement' with 're-validation'?	Accepted	
324	80	5.1.2Comparison of different payment types	table 19	As per the table, CB can instruct Urgent payments; can you please detail under which circumstances?	Clarification	It is up to the CB to decide when to use which priority.
325	80	5.1.2Comparison of different payment types	generic; organisation of this section	1. Heading 'Payments instructions functionality for ancillary systems': where is the heading corresponding to 'Payments instructions functionality for NON ancillary systems'? 2. The headings 'Direct debits used by credit institutions' and 'Mandated payments submitted by CBs' are displayed at the same level as 'Direct debit functionality'. Are they indeed at the same level?	Accepted	

326	100	5.2.3.2Payments sent from a multi-addressee access participant to another RTGS Account Holder	Messages flows on figure 13 and table 30	In this example, the multi addressee receives a pacs.002. There is no message sent to the RTGS account owner?	Clarification	Yes
327	54	3.2.1Account types	page55 'The RTGS dedicated transit accounts are accounts owned by CBs. They shall either have a zero or a nega-tive balance as they reflect any movement of liquidity from/to CLM'	Looking at figure35, it seems Dedicated Transit Account can also present positive balances. Please clarify.	Accepted	
328	48	3Parties and accounts	General Comment	When Consolidation will be go live we have a doubt about two possible different scheme for the participation to the Target Services. Attached you can find a ppt presentation where the two possible schemes are shown. Could you validate which is the correct one?	Clarification	Further information will be delivered in the next UDFS version
329	48	3Parties and accounts	General Comment	Do you confirm that a participation with one or more RTGS DCAs without a MCA is not envisaged?	Clarification	The issue is currently under discussion within the Eurosystem
330	48	3Parties and accounts	General Comment	Considering that, as stated in the RTGS UDFS 3.2.1. pg 54, a "RTGS DCA is identified with a unique BIC11", do you envisage a "TIPS like" model with an authorized account user list for every RTGS DCA having a specific account ID or every RTGS DCA will be open directly with a different BIC and a specific account ID?	Clarification	The section was updated to better explain the concept.
331	144	5.3.2Ancillary system settlement procedure A	Table 60 - 3a -The ancillary system settlement banks are informed about queuing by a GUI broadcast message.	Do you refer to all settlement banks involved in the settlement procedure or only to the settlement banks with queued payment?	clarification	The relevant Settlement Banks are informed by a broadcast message delivered by the ICM
332	144	5.3.2Ancillary system settlement procedure A	Table 60 - 4 - The ancillary system technical account has to be debited and the ancillary system settlement banks' RTGS DCAs credited (only for those ancillary system transfers which were settled during the interrupted set-tlement cycle).	We think that in this case ancillary system settlement banks should be informed via a credit notification (camt.054) on an optional basis	Accepted	
333	148	5.3.3Ancillary system settlement procedure B	Figure 26	In this figure we refer to "standard multilateral settlement" while in the description of procedure we refer to "Ancillary system settlement procedure A". It could be better to align them. The same comment is valid also for procedure B. This is valid in general for the whole paragraph 5.3 where you use both terms.	Accepted	
334	148	5.3.3Ancillary system settlement procedure B	Table 61 - Process flow for standard multilateral settlement	Please check the title.	Accepted	
335	148	5.3.3Ancillary system settlement procedure B	Table 61 - 3- Via GUI it is possible to single out the RTGS DCAs not having enough liquidity.	Please clarify who can single out the RTGS DCAs not having enough liquidity (we presume the ancillary system) and how	clarification	According to URD this functionality is not required.
336	151	5.3.4Settlement on dedicated liquidity accounts (ancillary system settlement procedure C and ancillary system settlement procedure D)	Settlement on dedicated liquidity is a functionality to provide liquidity in batch-mode (i.e. more than one) ei-ther for ancillary system settlement procedure C or for ancillary system settlement procedure D.	Could you clarify this sentence?	clarification	As the sentence was misleading, it is deleted.
337	151	5.3.4Settlement on dedicated liquidity accounts (ancillary system settlement procedure C and ancillary system settlement procedure D)	The closing of the mandatory procedure (ancillary system settlement proce-dure C only) and the opening/closing of the optional procedure as well as the opening and closing of cycles can be done via A2A messages or GUI screen.	We suggest to add: The closing of the mandatory procedure (ancillary system settlement procedure C only) and the opening/closing of the optional procedure as well as the opening and closing of cycles can be done via A2A messages or GUI screen by the ancillary system or the CB on behalf.	Accepted	
338	153	5.3.4.1Ancillary system settlement procedure C	Table 64 - 6c - (e.g. based on standing liquid-ity transfer orders or immediate liquidity transfer orders stored within the ancillary system)	This is out of scope. We suggest to delete it because it could be misleading	Accepted	
339	161	5.3.4.2Ancillary system settlement procedure D	Table 66 - 13 - The RTGS releases the remaining liquidity and notifies the ancillary sys-tem about the closure of the cycle with a camt.021 ReturnGeneralBusiness-Information.	We suggest to add: The RTGS releases the remaining liquidity in the ancillary sys-tem technical account and notifies the ancillary sys-tem about the closure of the cycle with a camt.021 ReturnGeneralBusiness-Information.	Clarification	In AS settlement procedure D no cycles are used and the UDFS was updated.
340	167	5.3.4.3Cross-ancillary system settlement	A prerequisite for the settlement of such ancillary sys-tem transfer is that the ancillary system transfer is sent during an open cycle of the sending ancillary system (only valid if sending ancillary system us using settlement procedure C)	Typo: A prerequisite for the settlement of such ancillary sys-tem transfer is that the ancillary system transfer is sent during an open cycle of the sending ancillary system (only valid if sending ancillary system is using settlement procedure C)	Accepted	
341	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure D ancillary system to ancillary system procedure C ancillary system	Typo. Please double check all the subtitles in this paragraph	Accepted	
342	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure D to ancillary system procedure D - The receiving ancillary system is notified with an ASTransferNotice about the incoming liquidity including the information of the resulting balance.	Shouldn't it be a camt.004?	Rejected	The ASTransferNotice us used as today (according to TARGET2, see book 4).
343	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure C to ancillary system procedure C - The receiving ancillary system is notified with an ASTransferNotice about the incoming liquidity to the sub-account including the information of the resulting balance.	Shouldn't it be a camt.004?	Rejected	The ASTransferNotice us used as today (according to TARGET2, see book 4).
344	169	5.3.5Processing of ancillary system transactions using payments	Table 67 - Notification to settlement banks - As the ancillary system is sender of the pacs.009, the debited settlement bank is notified on an optional basis via camt.054. The credited settlement bank receives the pacs.009 as created by the ancillary system.	Please double check with figure 15 in the 5.2.3.3	Clarification	Figure 15 is updated.
345	212	5.5.1.3Status management process	Table 89	Why is the "provided" status value not also envisaged?	Clarification	Table 89 refers to the file status concept. As files do not exist for outbound processing, no status "provided" exists.
346	212	5.5.1.3Status management process	Table 91 - Pending decision on blocking	Please clarify this status value	Clarification	This status is applied to an ancillary system batch message in case of blocking of an RTGS Account Holder involved in another ancillary system Transfer transfer order ofin thise same ancillary system batch message.
347	212	5.5.1.3Status management process	Table 94 -To confirm	Transition possible to status : waiting, confirmed, revoked, reject-ed	Accepted	
348	212	5.5.1.3Status management process	Table 94	"Partially pending" status value is missing	Accepted	
349	212	5.5.1.3Status management process	Tasks with status "pending" can only be revoked via a new task.	This sentence should be inserted in the description of the "pending" status value	Accepted	
350	35	2.1Connectivity (U2A/A2A)	(A2A) "Software applications can communicate with RTGS exchanging single messages and multi messages"	Please clarify the concept of "multi message" with respect to connectivity mode "file-based" (cfr. section 13.2.1.3 where it is stated "File meaning multi-message")	Accepted	
351	36	2.2Authentication and authorisation process	The DN that is used to sign the A2A message or used to access U2A is linked to one user.	The DN could be linked to one or many user	Accepted	
352	#N/A	2.2 Authentication and authorisation process	Roles are defined by the system and contain a fixed set of privileges. According to the role's access privileges the au-thorisation of the request is checked.	Roles could be created and customized also by the users as well as the set of privileges	Clarification	CRDM privileges can be granted to roles, users and parties, whereas RTGS privileges can be granted to roles only.
353	35	2.1Connectivity (U2A/A2A)	(A2A) "maximum allowed size of the message"	A reference to Part III section 13 "Messages - general information" shall be made to clarify exact size limits (cfr. 13.2.1.5)	Accepted	
354	37	2.3.1.1User	… available [y] user functions	Typo	Accepted	
355	39	2.3.3Authorisation process		The whole paragraph is a phrase that is the same from the previous paragraph, so this paragraph could be cancelled.	Accepted	
356	39	2.4Security		There's no mention to the NRO for U2A mode (at least for sensitive operations or dispositions). Non Repudiation of Origin would concur to Confidentiality and Auditability	Rejected	The UDFS refers to A2A only.
357	41	2.6Routing	(Connectivity requirements for actors due to routing); 2.6.1.2 Outbound Routing	If a RTGS Actor uses multiple NSPs how Inbound/Outbound routing rules work? Is there a concept of "default" routing?	Clarification	Outbound messages that are generated in response to the original inbound message use the DN and NSP of the original inbound message where as the channel depends on the size of the response message. Outbound messages that are not generated in response to the original inbound message are routed according to the routing configuration. There is no concept of default routing. It has to be defined explicitly.
358	65	3.3Types of groups	[…] It is up to CBs to set up and maintain the Liquidity Transfer Groups, while the link of the RTGS DCAs to the respective Liquidity Transfer Group is the responsibility of the RTGS Account Holder.	The link of the RTGS DCAs to the respective LTG has to be created and maintained by the CBs. This because it is possible that MIPC body would decide of "policy restrictions" to be applied to LTG's participants.	Accepted	
359	234	6.1.2Overview	"[…] Duly authorised users belonging to CBs, payment banks and to the operator can trigger CRDM according to their own specific access rights, i.e. using the functions and maintaining the common reference data objects they have been granted"	After T2/T2S consolidation (2021) also CSDs/DCPs will be able to access the CRDM and trigger relevant actions. We would suggest to clarify this with a footnote.	Clarification	This is correct, but as these UDFS refer specifically to CLM and RTGS, CSDs and DCPs are not foreseen as party types.
360	247	6.1.3.1.5Common reference data objects and the hierarchical party model	[…] a cash account is linked to its CB or payment bank….	Please update Figure 46 to reflect what stated in the text.	Accepted	
361	277	6.1.5.6Common reference data propagation	If needed, participants can request an ad-hoc propagation to be run at different times of day for a specific service, common component or back-office application. There is no technical limit on the number of times a data propagation can run during a given business date.	The ad-hoc propagation feature could be computationally heavy, so should be stated that this feature shoud be limited for participants and should be done only via request to the Target Services Operator.	Accepted	

362	193	5.4.3.1.2Liquidity reservation and management process	Reserved liquidity sufficient?	Sufficient to do what? How can the order be partially executed and the remaining amount queued if the decrease of the reservation brings the reserved amount to 0?	Clarification	Information on reservation is also provided in section 10. Therefore this part of the UDFS was updated. Moreover, please note that in principle the functionality is very similar to the one we have today in TARGET2. In case the question is not answered, please revert back to us.
363	200	5.4.3.2.1Overview	If a limit is set to zero, it is not possible to increase it again on the same business day.	Why?	Clarification	Same as today and no change on that is required.
364	210	5.4.3.4.3Breach of floor/ceiling threshold - automatic liquidity transfer	Floor amount breached -> amount pulled from MCA	What happens if on the MCA there is not enough liquidity to restore the target amount?	Clarification	A partial execution takes place. No further settlement attempt.
365	228	5.5.2.2Overview	...it does not include information from other components, i.e. there is no report including combined information of CLM and RTGS.	General comment: please clarify the definition of "service" (in our understanding RTGS, CLM, TIPS, T2S) and "component" (in our understanding national components)	Rejected	The definition of "service" and "component" has been approved by the MIB and is reflected in the glossary
366	102	5.2.3.3Payments sent from an ancillary system	Message flow scheme	In our understanding (and in paragraph 5.3.5) the credited account receives a pacs.009 and not a camt.054.	Clarification	Figure is updated in order to correct the inconsistency.
367	108	5.2.4Rejection of payments	From "The following technical validations" to "please refer to CLM user handbook".	Copy/paste from CLM. Please modify it for RTGS.	Accepted	
368	113	5.2.5Amendment of payments	Change of set execution time	Can the debtor of payment (in case of AS payments) change the execution time?	Clarification	see updated document
369	113	5.2.5Amendment of payments	...or replaced by another automated liqidity transfer from CLM due to pending CBO.	"To CLM" instead of "from CLM".	Rejected	Trigger comes from CLM.
370	118	5.2.6Revocation of payments	4- RTGS component send a negative camt.029 via ESMIG...	Why negative if this is the positive case?	Accepted	
371	124	5.2.7Processing of payments	4,5 Urgent	Replace with HIGH and NORMAL	Accepted	
372	128	5.2.7.2Comprehensive queue management	In case a submitted paument includes ... or a latest time indicator it is possible to change...	Why it is not possible to set a latest execution time if not set before?	Clarification	Same functionality as today, no URD requirement to change existing behaviour.
373	140	5.3.1Overview	Figure: sub-account dedicated to on procedure 6 interfaced AS	Replace with Procedure C	accepted	
374	144	5.3.2Ancillary system settlement procedure A	The identification of debits or credits is made from the ancillary system technical account perspective.	It seems it is made from the settlement bank's perspective.	Clarification	Sentence deleted
375	153	5.3.4.1Ancillary system settlement procedure C	Figure	Transfers between sub-accounts and AS technical account are missing.	Accepted	
376	167	5.3.4.3Cross-ancillary system settlement	In AS C to AS D it is stated "in case the liquidity on the sub-account is insufficient, the ancillary system transfer is rejected".	Why in AS C to AS C this line is missing?	Accepted	
377	72	4.2Overview	"The table below provides the overview of the main windows during the business day RTGS."	The start of the day-time settlement window at 03.00 is subject to the alignment of the Maintenance windows between T2 and T2S, which is still to be decided	Clarification	The alignment of the maintenance window (MWI) in the RTGS/CLM component, in the TIPS and T2S service and in ECMS is under discussion in the Eurosystem. Therefore the mentioned times might be subject to change
378	84	5.1.5Backup payments	"In general, this functionality is blocked and it can only be used, once the responsible CB has authorised its usage upon request of the affected RTGS Account Holder"	It should be mentioned that, for increased operational security, the backup function is only active for the ongoing operationg day (as is today in T2), and must be re-activated, if need be, for any following day.	Clarification	Details on backup are provided in GUI user handbook.
379	84	5.1.5.1Backup contingency payments	"...pre-defined templates are available in the GUI (for CLS pay-ins, payments to the EURO1 collateral account, pay-ins to the EURO1 prefunding account related to the liquidity bridge between the RTGS component and EURO1)."	The current configuration provides for 4 possible recipients for BUPs: CLS, EURO1, STEP2 and single PM participants. What has led to changing this set up?	Clarification	In principle the same functionality as today will be offered. Naming has been updated in line with the current business naming.
380	84	5.1.5.1Backup contingency payments	"Rules for CLS payments: Fields for input via GUI"	Is the "Currency" field really necessary?	Clarification	The system is multi-currency.
381	35	2.1Connectivity (U2A/A2A)		Please clarify where will be discussed in detail about connectivity requirements, contingency solutions via alternative NSP, connectivity for low-traffic participants. Will be specified in this UDFS in the section 2.1 or in a dedicated connectivity document?	Clarification	Details about the connectivity to ESMIG will be provided in the connectivity guide.
382	102	5.2.3.3Payments sent from an ancillary system	Figure 15 and process description	In figure 15, the ancillary system sends a pacs.009 and RTGS account holders A and B receive a camt.054. In figure 11 (par. 5.2.3.1) there is a similar flow in which an RTGS account holder A sends a pacs.009 and the RTGS account holder B receives a pacs.009. Please clarify what is the correct message that the account holder should receive.	Clarification	Figure is updated in order to correct the inconsistency.
383	76	4.3.3MWI (maintenance periode)	During the maintenance window all settlement windows are closed and the access via A2A or U2A is not available. 3	Are the inbound messages queued at ESMIG level and sent after the MWI or are they rejected?	Clarification	RTGS is not available during the maintenance window. The question of queueing/ not queueing of messages is outside of RTGS.
384	77	4.4Dependencies to other services or components	Generate and forward general ledger file von RTGS to CLM	Typo: von -> from	Accepted	
385	84	5.1.5.1Backup contingency payments	General comment	For CLS and EURO 1 (settlement and collateral account) backup payments, the field "Dbtr/FinInstnId/BICFI: BIC of the ordering institution" is a field for input via GUI. In our understanding this field should be predefined, as stated for the backup liquidity redistribution payments	Accepted	Details on backup are provided in GUI user handbook.
386	106	5.2.3.4Payments sent from a CB on behalf of a RTGS Account Holder (mandated payment) to another direct RTGS Account Holder	STEP 1: The RTGS Account Holder A mandates its responsible CB A to initiate a pacs.009 on behalf	The message by which the RTGS Account Holder mandates its CB is not an ISO 20022 message, so we suggest to delete this step from the message flow (as done in section 5.2.3.1 Payments sent from a direct/indirect RTGS Account Holder to another direct RTGS Account Holder)	Accepted	
387	124	5.2.7Processing of payments	Effective settlement order	In the fourth row the SettImente priority should be High	Accepted	
388	124	5.2.7Processing of payments	Effective settlement order	In the fifth row the SettImente priority should be Normal	Accepted	
389	132	5.2.7.3.1Settlement of queued urgent/high payments	Part 1- Step 1: the pairs of transactions with the best offsetting and then then the other pairs of payments.	Typo: there is a "double then"	Accepted	
390	144	5.3.2Ancillary system settlement procedure A	Process description	The admi.007 (Negative Receipt Acknowledgement) is mentioned among the used message, but its usage isn't described in the process description, so a step "1-a: technical validation failed" should be added	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
391	148	5.3.3Ancillary system settlement procedure B	Process description	The admi.007 (Negative Receipt Acknowledgement) is mentioned among the used message, but its usage isn't described in the process description, so a step "1-a: technical validation failed" should be added	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
392	153	5.3.4.1Ancillary system settlement procedure C	Process description	The admi.007 (Negative Receipt Acknowledgement) is mentioned among the used message, but its usage isn't described in the process description, so a step "1-a: technical validation failed" should be added	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
393	153	5.3.4.1Ancillary system settlement procedure C	Process description	The Receipt (camt.025) is mentioned among the used message, but its usage isn't described in the process description, so some steps have to be added.	accepted	
394	161	5.3.4.2Ancillary system settlement procedure D	Process description	The Receipt (camt.025) is mentioned among the used message, but its usage isn't described in the process description, so some steps have to be added.	clarification	There is no use of camt.025 and reference was removed.
395	161	5.3.4.2Ancillary system settlement procedure D	Process description	The admi.007 (Negative Receipt Acknowledgement) is mentioned among the used message, but its usage isn't described in the process description, so a step "1-a: technical validation failed" should be added	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
396	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure D ancillary system to ancillary system procedure C ancillary system	A figure for the message flow should be added, as done for the previous ancillary system procedures	clarification	Such an additional explanation will be provided in one of the future UDFS versions.
397	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure D ancillary system to ancillary system procedure D ancillary system	A figure for the message flow should be added, as done for the previous ancillary system procedures	clarification	Such an additional explanation will be provided in one of the future UDFS versions.
398	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure C ancillary system to ancillary system procedure C ancillary system	A figure for the message flow should be added, as done for the previous ancillary system procedures	clarification	Such an additional explanation will be provided in one of the future UDFS versions.
399	167	5.3.4.3Cross-ancillary system settlement	Ancillary system procedure C ancillary system to ancillary system procedure D ancillary system	A figure for the message flow should be added, as done for the previous ancillary system procedures	clarification	Such an additional explanation will be provided in one of the future UDFS versions.
400	172	5.3.6Optional connected mechanisms	Guarantee fund mechanism - Process Description	The admi.007 (Negative Receipt Acknowledgement) is mentioned among the used message, but its usage isn't described in the process description, sosome steps have to added	clarification	Reference to admi.007 is deleted. Details on technical validation leading to an admi.007 are described in chapter 10.
401	179	5.4.1Available liquidity	Table 72 - Effect of reservations on the available liquidity	Typo: "\" -> "minus" (or "-")	Accepted	
402	190	5.4.2.4.1Business validations	The following business validations are inter alia performed in the RTGS component: Liquidity Transfer Group check	A footnote should be added to clarify that this busines rule applies only for liquidity transfers between two RTGS DCAs	Accepted	
403	193	5.4.3.1.2Liquidity reservation and management process	Table 79 - Create one-time liquidity reservation with immediate effect - step 2 - In case of a negative tech-nical business validation an admi.007 is sent.	Typo: The word "business" has to be deleted	Clarification	The understanding, that admi.007 is only sent for technical validation, is correct.
404	193	5.4.3.1.2Liquidity reservation and management process	Table 81 - "Resetting to zero" of a reservation - step 2 - In case of a negative tech-nical business validation an admi.007 is sent.	Typo: The word "business" has to be deleted	Clarification	The understanding, that admi.007 is only sent for technical validation, is correct.

405	80	5.1.2Comparison of different payment types	The direct debit functionality, which is only available between account holders in the RTGS, can be used by: credit institutions - CBs	Since not all RTGS participant are credit institutions, the text should be amended as follows: The direct debit functionality, which is only available between account holders in the RTGS, can be used by: - RTGS account holders - CBs	Clarification	Text amended.
406	49	3.1.2Concept of party in RTGS	The operator is the only party at the first level of the hierarchy... (and other parts of the paragraph where the term "operator" is used)	It should be "T2 Operator" as in CLM UDFS	Rejected	T2 operator will be changed to operator in CLM UDFS.
407	51	3.1.4Participation types	Table 4 - Comparison of participation types (column "Indirect Participant / access as correspondent")	In the las row the reference should be "As indirect participant/correspondent"	Accepted	
408	54	3.2.1Account types	Each RTGS DCS is linked to one and only one RTGS Account Holder	Typo: please correct "DCS" with "DCA"	Accepted	
409	54	3.2.1Account types	Figure 9 - Floor/ceiling breached on MCA1	The direction of the arrow refers to the cases "ceiling breached on RTGS DCA1*" or "floor breached on MCA1" whereas the title of the figure is "Floor/ceiling breached on MCA1".	Accepted	
410	54	3.2.1Account types	The setup and maintenance of the links between MCAs and DCAs will be done by the CB in CRDM.	It would be useful specifying that a RTGS DCA has to be linked to one and only one MCA	Accepted	
411	66	3.4Shared reference data	The RTGS directory provides information on all RTGS Participants that are reachable for payments via a Eurosystem market infrastructure.	RTGS Participants only represent RTGS Actors that own accounts (see definition at p. 50). Thus, "RTGS Participants" should be replaced with a less resrtictive "RTGS Actor"	Clarification	Section was updated to be more precise.
412	66	3.4Shared reference data	RTGS Participants (direct and indirect) with a SWIFT BIC or Non-SWIFT BIC will be issued;	RTGS Participants represent RTGS Actor that own accounts (see definition at p. 50). It shoud be "Direct and Indirect participants with a SWIFT BIC or Non-SWIFT BIC will be issued;"	Clarification	Section was updated to be more precise.
413	66	3.4Shared reference data	Every RTGS Participant's BIC/Non-SWIFT-BIC is only listed once, while addressee's and RTGS DCA Holder's ones may occur several times with reference to different RTGS Participants.	In our opinion it shoul be: "Every RTGS Participant's BIC/Non-SWIFT-BIC is only listed once, while addressee's and RTGS DCA Holder's ones may occur several times with reference to different Indirect participants/correspondents"	Clarification	Section was updated to be more precise.
414	91	5.2.1Overview	Addressable BICs as well as indirect participants do not send directly any payments to the RTGS compo-nent.	The term "Addressable BICs" should be replaced with "correspondents" according to the definition "Access as correspondent" stated in paragraph 3.1.4 Participation type	Clarification	Section was updated to be more precise.
415	92	5.2.2Concept of payment submitters	"a participant with indirect access/a participant as an "addressable BIC"" and in Table 27 - Table of possible payment types (second row)	The term "Addressable BICs" should be replaced with "correspondents" according to the definition "Access as correspondent" stated in paragraph 3.1.4 Participation type	Clarification	Section was updated to be more precise.
416	94	5.2.3.1Payments sent from a direct/indirect RTGS Account Holder to another direct RTGS Account Holder	Title	There are no "indirect" RTGS Account Holder	Accepted	
417	125	5.2.7.1.1General remarks	In case of an automated inter-service liquidity transfer stemming from CLM due to pending CBOs which was only partially executed in the RTGS component	Please replace "RTGS component" with "CLM service"	Rejected	The partial execution of the liquidity transfer is handled in RTGS. CBO remains pending until required liquidity is available.
418	210	5.4.3.4.3Breach of floor/ceiling threshold - automatic liquidity transfer	The amount to be transferred is the difference between the current balance on the RTGS DCA and the predefined target amount. The target floor amount could be different, but will in any case be equal or above the floor amount.	Please specify that, in case of insufficient liquidity on MCA, the LT is settled partially and no pending orders are generated for the remaining ammount necessary to bring the balance of the RTGS DCA above the floor (or the target ammount, where defined)	Accepted	
419	172	5.3.6Optional connected mechanisms	Settlement period ("TILL")	In our opinion "TILL" colud be misleading (for payments "TILL" has a different meaning). We suggest to name this optional mechanism only "settlement period"	Rejected	Kept as it is used in this way within current TARGET2.
420	77	4.4Dependencies to other services or components	Data propagation from CRDM	For this process we expect the same cut-off-time as today in the current t2 environment	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
421	212	5.5.1.3Status management process	Partially settled	In our opinion it should be mentioned that payments transactions can not be partially paid.Cash Transfers should be further possible to be partial paid.	Clarification	Only some types of liquidity transfers are subject to "partially settled" status. As this section clarifies the general status concept, it does not include all pecularities.
422	212	5.5.1.3Status management process	Usage of specific terms	We expect that it is possible to revoke pending-payments (as today in the current t2 enviroment)	Clarification	Yes, it is possible.
423	283	6.5.1ESMIG features overview	Table 120	For "cash account", please set only the CB and change the footnote as follows: "The cash account object also includes the TIPS CMBs, which payment banks may create and maintain". Or, else, please add a new line for TIPS CMBs, being the responsible actor the Payment banks.	Rejected	As this is specifically relevant to TIPS and it was already approved in this way in the CRDM-TIPS UDFS, we prefer to keep the current wording.
424	283	6.5.1ESMIG features overview	Table 120	Please add in the table the CRDM actor responsible for defining the SO for reservation.	Accepted	
425	283	6.5.1ESMIG features overview	Table 120	In "grantee privilege" please change Operator, CB, payment bank for "all".	Accepted	
426	268	6.1.5.2Reference data maintenance types		Can you please confirm that all the CRDM actions in U2A can be performed in both two or four-eyes mode, depending on the way privileges are granted to the user (two or four-eyes mode).	Clarification	Confirmed, this is fully in line with the T2S model.
427	283	6.5.1ESMIG features overview	Table 120	As the Central Banks need to verify if the authorised account users fulfil the necessary criteria to be authorised account users, the respective set-up in TIPS will be performed via the Central Banks. We assume that the same will be applicable for other services, in case it is necessary to set Authorised account users. Hence, please change the responsible CRDM actor to "CB".	Clarification	At functional level this is possible also for Payment Banks. This requirement was raised at operational level and covered by not assigning the related privileges to the Payment Banks.