N Page	Subsection	Original Text	Comment	ECB feedback
1	4 1 INTRODUCTION	, thus ensuring protection against cyber-attack'	cyber-attacks' seems more logical.	comment accepted
			Please clarify the scope of the BDD.	
			The sentence is only true if the published URD versions are covered. Otherwise it is not	
			correct as we do have a set of published URDs as well as a set of Eurosystem internal	
		In May 2017, the ECB submitted a full set of the draft	URDs which were only consulted within the Eurosystem.	removed the reference to "full" and specified in
		User Requirements Documents (URD) to the market for	Maybe we could write: In May 2017, the ECB submitted the draft User Requirements	section 1.1. that the document is "from credit
2	4 1 INTRODUCTION	consultation;	Documents (URD) to the market for consultation;	institutions and ancillary systems perspetive"
		•	1) The settlement of ancillary systems is not mentioned.	
		services for real-time interbank and customer	2) We propose to use the term "central liquidity management" instead of "liquidity	
	1.1 Purpose of the	payments and for the liquidity management to the final		
3	5 document		3) What exactly is meant with "final user"?	comment accepted
		detailed information that is required by users for		
		adapting their internal systems is provided in		
		functional and technical specifications (e.g. User	Against the background that a first stable version of the BDD will be available some	
	1.1 Purpose of the	Detailed Functional Specification, User Handbook,	months before the specifications documents mentioned here, we propose including a	
4	5 document	documentation on Connectivity)	footnote by when the other documents mentioned here will be available.	reference to project plan added
	4.2.51	, -	1) The settlement of ancillary systems is not mentioned.	
_	1.2 Structure of the	time interbank and customer payments and the	2) We propose to use the term "central liquidity management" instead of "liquidity	
5	5 document	liquidity management	management".	comment accepted
	1.2 Charactering of the		We assume that "transaction processing" within the RTGS Services is meant here (and not	
_	1.2 Structure of the	the functions and features that are crucial for	in the other services). In case our assumption is correct, it would be good to clarify this	
6	5 document	transaction processing by the credit institutions	here.  Owing to the importance of the migration related information, we propose to have a	comment accepted
			dedicated chapter 7 for all migration related aspects.	
			Moreover, please note that during the last meeting of the TF on Future RTGS services the	
			following was agreed with regard to the migration approach: "The project team will	
			assess the options carefully and will consult the central banks on the chosen approach for	
			migration. The participants were invited to share other ideas on mitigating the migration	
			risk with the project team in writing."	
			We were asked by our banking community to provide some further details on the	
			outcome of this assessment to the market in order to better understand the reasons for	
			the approach taken and to make transparent why there is no alternative. In addition,	
			some information on which risk mitigation measures will be taken (eg in the case that one	
			banking community is not ready) is highly appreciated.	
			zammig community is not ready, is mignify appreciated.	
			We were informed by the ECB that a document is prepared by the ECB project team	
		Chapter 6: Connectivity perspective payes the way for	addressing the potential issues which might be encountered with respect to the big bang	
			migration approach and the related risk mitigation measures. According to the ECB	
		Infrastructure services. The chapter provides the	further information were planned for the March TCCG meeting. Unfortunately, it seems	
	1.2 Structure of the	conceptual view of the roles and access rights and	that this issue was not covered during the last TCCG meeting. Therefore, please be so kind	As agreed in the TCCG (24/04), the group will
7	5 document	explains the migration approach.	as to let us know by when the document will be provided to the TCCG.	come back to this comment later
			· · · · · · · · · · · · · · · · · · ·	
		The reader can find additional as well as more detailed	In section 1.1 at the end of the paragraph "documentation on Connectivity" is mentioned.	
8	6 1.3 List of references	information in the following project documentation:	Why is this not mentioned in the list of references?	comment accepted
			Similarly to the first two bullets I recommend to indicate how these will be replaced	
			(where applicable), as although it will be clear once someone read the whole document,	
	1.4 Successor of		at this stage it may be shocking for someone to learn that ICM for example will be	
9	6 TARGET2	Bullet point lists of features to be discontinued	discontinued. (you can add e.g. that new GUI will be implemented, etc)	comment accepted
				Bilateral and multilateral limits will remain and
	1.4 Successor of		Limits are not listed among the features to be discontinued. If so, they should appear later	will be included to section 3.2 Tool box for
10	6 TARGET2	"Functions discontinued in the future RTGS services"	in the document (e.g. in section 3.2)	managing liquidity

N Page	Subsection	Original Text	Comment	ECB feedback
14 1 450	34532241011	Onginal Text	We fully agree that it is highly unlikely that there will be an Internet access to the	Les recubuen
			consolidated system and it was communcated in the ECB feedback on the URD	
			consultation that the internet access will no longer be available.	
			However, we have a URD requiring a cost-effective access solution (see	
			SHRD.UR.ESMIG.ALL.000.080 "ESMIG shall offer a cost-effective access via U2A to the	
			services especially for participants with only a low volume of payments.") It seems that so	
			far no details on how this access solution will look like has been provided. Therefore, we	
	1.4 Successor of		are wondering where it was formally decided that the Internet access is not an option.	The comment will be addressed when drafting
11	6 TARGET2	ICM access via Internet in U2A mode	Please clarify.	the chapter on Connectivity
			Maybe we can add (besides the point quoted) - for the sake of overall transparency - that	, , , , , , , , , , , , , , , , , , ,
	1.4 Successor of		ALL SWIFT specific features (like SWIFT RBAC roles) are no longer available in the	
12	6 TARGET2	SWIFT Y-copy mode	consolidated world due to the network agnostic approach.	comment accepted
		Following current features and functions are	3 11	·
		discontinued is the future RTGS service:() AS		
		procedure 2 "Real time settlement" can be handled	At the moment KDPW works with procedure 2 sending individual payments from/ to AS. It	The respective work on messages is ongoing.
	1.4 Successor of	with liquidity transfers and individual	is not clear what will be changed in the procedure 2 and what kind of messages will be	Current ASI procedure 2 will be handled with
13	6 TARGET2	payments/payment files to/from the AS	used in the future RTGS .	individual payments (pacs.009)
			General comment - relevant for the whole document:	
			Owing to the fact that the URD approved by the Governing Council uses the term "Shared	Following the MIB decision, the URD will be
			services", we strongly recommend to stick to the terminology used in the URD in order to	updated to refer to the new term "common
		clustered into Eurosystem market infrastructure	be consistent.	component". Furthermore, the terms on
14	8 2.1 Key aspects	services or common components	(See eg the Glossary where CRDM is defined as a "Business service")	Glossary will be adjusted as well
			In figure 1 the term "Future RTGS Services" is used. In other sections of the document	
			"RTGS Service" and/or "RTGS" is used. In order to ease the reading it would be good to	
15	8 2.1 Key aspects	Figure 1 - Future RTGS Services	use the same term for one service throughout the document.	comment accepted
			We are fully aware that this document concentrates on the consolidation project.	
			Nevertheless, we would like to propose including ECMS into this figure. A simple box	
			labelled "ECMS" (no details within this box) on the left hand side with a line/arrow to CLM	
			would already be sufficient from our point of view. It would show that there is some form	
16	8 2.1 Key aspects	Figure 1	of interaction with ECMS. This would also fit to section 3.4 where ECMS is mentioned.	comment accepted
			This figure is different from the already known functional overview T2-T2S consolidation.	
			In this figure the MCA and the DCAs which are both mentioned throughout the document	
			(e.g. 3.1 accounts) are not shown. Also the figure does not show a GUI for the CLM. The	
17	8 2.1 Key aspects	Figure 1: High level functional domains	Contingency Module is not mentioned in the future RTGS services.	comment accepted
18	8 2.1 Key aspects	Figure 1: High level functional domains	There is no GUI box for CLM on the scheme	comment accepted
	2.1.1 Eurosystem	Cush liquidity transfers can be instructed as	Liquidity transfers can also be time-based. Perhaps this in implied in instructed transfers?	Kindly note that there will be an time to
19	market infrastructure	Such liquidity transfers can be instructed or		Kindly note that there will be no time-triggered
15	9 services 2.1.1 Eurosystem	automatically triggered based on an event.'	triggered ones.	standing LTOs in CLM and RTGS
	market infrastructure	These accounts can also be used to fulfil the minimum	Please replace "obligations" by "requirements"> These accounts can also be used to	
20	9 services	reserve obligations	fulfil the minimum reserve requirements.	comment accepted
20	J JCT VICC3	CLM will hold the Main Cash Accounts (MCA) of the	ram de minimum reserve requirements.	comment accepted
		credit institutions (see section 3.1.1 MAIN CASH		
		ACCOUNT IN CENTRAL LIQUIDITY MANAGEMENT),		
	2.1.1 Eurosystem		We propose to delete "cash withdrawals" in the bracket as it is up to each CB to decide	
	market infrastructure	market operations, cash withdrawals, standing	where cash withdrawals are settled (this is different from the settlement of open market	
21	9 services	facilities, etc.)	operations).	comment accepted
	2 22111000	The credit line assigned to a credit institution is linked	-p	IIIInt docepted
	2.1.1 Eurosystem	to an MCA, where it can be transferred in cash to the		
	market infrastructure		Instead of "where it can be transferred in cash" we propose to say "and the liquidity	
22	9 services	services.	available can be transferred to the dedicated cash accounts"	comment accepted
	2 22.7,000			

N Page	Subsection	Original Text	Comment	ECB feedback
	2.1.1 Eurosystem	Such liquidity transfers can be instructed or	According to our understanding the automatic triggers for liquidity transfers are available	
	market infrastructure	automatically triggered based on an event (e.g. a	only between an RTGS DCA and an MCA. Please confirm. In case our understanding is	
23	9 services	queued payment, breaching of floor/ceiling amount).	correct, please clarify the text accordingly.	comment accepted
24	2.1.1 Eurosystem market infrastructure 9 services	(e.g. reservations for purpose, priorities and optimisation algorithms)	It is not clear what is meant with "reservations for purpose". We propose to mention "reservations" only as the details will be available in the UDFS.	The "reservation for purpose" refers to to the possibility to reserve cash for HU and U payments. As the BDD addresses the payment priorities in a later section, then we prefer to keep the text as is.
	2.1.1 Eurosystem	<u> </u>	Since as of October 2018 settlement will also be possible in DKK, we propose deleting the	
25	market infrastructure	DvP transactions takes place on the dedicated cash	word "euro"> "The settlement of the cash leg of the DvP transactions takes place on the	
25	9 services	accounts in euro Central Bank Money."	dedicated cash accounts in Central Bank Money."> This would be more generic.	comment accepted
	2.1.1 Eurosystem	the Eurosystem market infrastructure services will	Total of the CIACLE CONTROL OF THE CONTROL OF THE CIACLE O	
26	market infrastructure	consist of (1) Central Liquidity Management (incl.	Terminology ("service") could be reviewed pending MIB decision whether CLM is a service	
26	9 services	Central Bank Services)	per se.	comment accepted
	2.1.1 Eurosystem	the different consises will be ensured through the new	Terminalage ("conside") could be reviewed pending MID decision whether CIM is a consider	
27	market infrastructure 9 services	· · · · · · · · · · · · · · · · · · ·	Terminology ("service") could be reviewed pending MIB decision whether CLM is a service	
21	2.1.1 Eurosystem	Central Liquidity Management (CLM) service	per se.	comment accepted
	market infrastructure		For RTGS it is written about the "reservations for purpose" functionality. Do we	
28	9 services		understand correctly that this term refers to the HU and U reservations only?	your understanding is correct
20	2.1.1 Eurosystem		understand correctly that this term refers to the 110 and 0 reservations only:	your understanding is correct
	market infrastructure			the ways to participate in RTGS will be detailed
29	9 services	RTGS services	It would be heplful to mention the indirect participants and adressable BICs here too.	in a dedicated section in chapter 4
23	3 56111663		to modulo de ricipinal to mention the maneet participanto and daressable sites here tool	It depends on the reference data configuration,
				whether an account is taken into account for
	2.1.1 Eurosystem			fulfilling the minimum reserve requirments.
	market infrastructure	These accounts can also be used to fulfil the minimum	Suggestion to rephrase: "The balance in these accounts will be taken into account to fulfil	-
30	9 services	reserve obligations.	the minimum reserve obligations."	comment
	2.1.1 Eurosystem	Such liquidity transfers can be instructed or	Suggestion to rephrase: Liquidity transfers between accounts can be instructed or	
	market infrastructure	automatically triggered based on an event (e.g. a	automatically triggered based on an event (e.g. a queued payment, breaching of	
31	9 services	queued payment, breaching of floor/ceiling amount).	floor/ceiling amount).	comment accepted
			Later in the document (page 15) we confirm that the CLM addresses the HAM user's	
	2.1.1 Eurosystem	With these functionalities the users of the current HAM	needs, so we should confirm it here too. Suggestion for the phrase: "With these	
	market infrastructure	module should find all their needs addressed in CLM	functionalities, CLM addresses the needs of the current HAM module users without the	
32	9 services	without the need to open an additional RTGS DCA.	necessity to open an additional RTGS DCA."	comment accepted
	2.1.2 Common		We suggest to add that the invoicing will be centralized on the MCA for all market	
33	10 components		infrastructures,	Such aspect is provided in chapter 4
		It will be network provider agnostic (i.e. will not rely on		
		network specific features) and thus allows participants		
	2.4.2.2	to connect through a single network service providers		
	2.1.2 Common	to access all Eurosystem market infrastructures both		
34	10 components	via A2A and U2A. '	We suggest to add certified before network service provider (without 's').	comment accepted
25	2.1.2 Common	Logal Archiving Data More have	Places clasify that the DWIII functionality will get be a surificial for TIDS	somment assented
35	10 components	Legal Archiving - Data Warehouse	Please clarify that the DWH functionality will not be available for TIPS	comment accepted
	2.1.2 Com:		See general comment above.	Following the MID decision the UPD will be
26	2.1.2 Common		The terminology used should be in line with the approved URDs in order to avoid any	Following the MIB decision, the URD will be
36	10 components		potential misunderstandings.	updated to refer to the new terms
27	2.1.2 Common	(4) Logal Archiving	Legal Archiving is mentioned as a dedicated service. However, Archiving is not mentioned in figure 1. Why?	comment accented
37	10 components 2.1.2 Common	(4) Legal Archiving	in figure 1. Why?	comment accepted
38	10 components	connect through a single network service providers to access all Eurosystem market infrastructures	typo> single network service provider	comment accented
30	10 components	to access all Eurosystem market illitastructures	typo> single network service provider	comment accepted

N Page	Subsection	Original Text	Comment	ECB feedback
			According to our understanding the ESMIG connection of T2S can only be used as of 2022.	
			Having in mind that in the sentence reference is made to ALL Eurosystem market	
	2.1.2 Common	connect through a single network service providers	infrastructures we are wondering to which extent some additional details for T2S should	
39	10 components	to access all Eurosystem market infrastructures	be added. Please check.	comment accepted
		Data from the previous business day is available in Data	As already discussed and required in the URD, it must be possible for participants to	
		Warehouse (DWH) component as of the next business	accommodate individual reporting needs by creating individual/ad hoc "queries/reports"	
		day. DWH provides data for historical, statistical and	(ie no query in the sense of ISO 20022 compliant message but in the sense of the current	
		regulatory reporting. Participants can access the DWH	"CRSS logic").	
		via U2A and A2A. They can subscribe for predefined	See also http://www.ecb.europa.eu/paym/initiatives/shared/docs/b5ad6-2017-03-27-	
	2.1.2 Common	reports or query the database by using predefined	outcome-the-4th-tf-on-future-rtgs-services.pdf	
40	10 components	templates	for further details.	please note new section on Reporting
	2.1.2 Common	second sentence in second paragraph:through a		
41	10 components	single network service providers to access	Typo, should read:through a single network service provider	comment accepted
		Participants can access the DWH via U2A and A2A. They		
	2.1.2 Common	can subscribe for predefined reports or query the		
42	10 components	database by using predefined templates.	Does it include data feeds e.g. exdi based.	exdi is not available for credit institutions
42	44.24.201	Pollo objekt Pro	and the first control that the control control to the first TIPS	the footnote on TIPS is moved now in the main
43	11 2.1.3 Other aspects	Daily scheduling	add a footnote that there is no maintenance window for TIPS	text
44	11 2 1 2 Other aspects	Daily schoduling	I suggest to move the footnote 4 to the main text as these are important information for the reader	somment assented
44	11 2.1.3 Other aspects	Daily scheduling The T2-T2S Consolidation project will be implemented	the reader	comment accepted
45	11 2.1.3 Other aspects	in phases	I suggest to have this its own heading/sub section as this is a key information.	comment accepted
43	11 2.1.5 Other aspects	iii piidses	Although it will be clear from Chapter 4.2, I suggest to highlight the Big Bang approach	comment accepted
			here as well, otherwise the "implementation in phases" may be misleading without	
		The T2-T2S Consolidation project will be implemented	reading the full document. This is such a critical information for any (senior) reader who	
46	11 2.1.3 Other aspects	in phases	only reads the Introduction and Overview/summaries.	comment accepted
.0	11 2/1/3 Other dopects	priuses	only reads the minoduction and over new year manager	Comment unclear. The paragraph already
		"Phase I will provide the necessary parts of the		provides this information, specifying that only a
		common components that are required for the support		part of ESMIG and CRDM will go live in
47	11 2.1.3 Other aspects	of TIPS: part of the CRDM and ESMIG."	Please specify that only CRDM and ESMIG parts will be delivered by nov 2018	November 2018
48	11 2.1.3 Other aspects	"Phase II will provide further changes "	Please specify the timeline: nov 2021	comment accepted
			Question for clarifcation:	
			Is this synchronisation valid per currency? Or is it an overall synchronisation> With	
		Each market infrastructure service (CLM, RTGS, T2S and	regard to 2.1.3 (multi-currency), we assume it is an overall synchronisation over all	
		TIPS) will have its own opening times, while the Change	currencies. Correct?> Maybe the sentence could be enriched by "across all services and	-
49	11 2.1.3 Other aspects	of Business Day is synchronised across all services .	as mentioned above - across all currencies."	Comment will be addressed in UDFS
		The T2-T2S Consolidation project aims at synchronising		
		also the timing of the maintenance windows in all		
50	11 2.1.3 Other aspects	services and common components.	There is no maintenance window in TIPS	comment accepted
		With exception of TIPS, all Eurosystem market		
		infrastructure services and common components will		
		operate from Monday to Friday on TARGET opening	This is not correct for T2S. T2S is open for FoPs on 1 May - although 1 May is a TARGET	
51	11 2.1.3 Other aspects	days.	holiday.	comment accepted
			It seems there is no reference that changes to T2S need to be agreed within the T2S	
		The harmonicad provision in a of a contract	governance. In order to provide the market (ie the cash side) with a comprehensive view,	
		The harmonised provisioning of support	it seems important to add some information to which extent the approved URD are only a	
		functionalities, such as Common Reference Data	proposal due to the pending approval of T2S CRs (eg the exact timing of the maintenance window is clearly defined in the URD - however no T2S CR has been approved to shift the	
52	11 2.1.3 Other aspects	Management (CRDM), Data Warehouse (DWH) and Billing for the future RTGS, T2S and TIPS;	maintenance window in T2S)	comment partially accepted
32	11 2.1.3 Other aspects	The Eurosystem is ready to consider opening CLM and	We recommend to delete this sentence: as shown by the consultation in Spring 2016 and	comment partially accepted
		RTGS services during a pre-agreed period also on	since it has been already discussed that there is no business case and this would reopen	
53	11 2.1.3 Other aspects	TARGET closing days	this discussion.	comment accepted
55	11 2.1.5 Other aspects	Tringer closing days	tiis discussion.	comment accepted

N Page	Subsection	Original Text	Comment	ECB feedback
, and the second		third paragraph: With exception of TIPS, all Eurosystem		
		market infrastrucure services and common		
		components will operate from Monday to Friday on		
54	11 2.1.3 Other aspects	Target opening days.	Will T2S still be open Good Friday, Easter Monday etc, when T2 is closed?	comment accepted
<u> </u>		Calendar - With exception of TIPS, all Eurosystem		
		market infrastructure services and common	Not all Eurosystem market infrastructure services will operate from Monday to Friday on	
		components will operate from Monday to Friday on	TARGET opening days - T2S is also Eurosystem Market Infrastructure and it is open (for	
55	11 2.1.3 Other aspects	TARGET opening days.	DKK settlement) also in non-TARGET opening day (1st of May).	comment accepted
- 33	11 2.1.3 Other aspects	Phase II will provide further changes that affect,	DKK settlement, also in non-ranger opening day (13t of May).	comment accepted
		•		
		amongst other things, the services for liquidity	Dhara II will gravida All THE OTHER shows that effect agreed at heathings the	
F.C	11 2 1 2 0 1 1	management, network connectivity, messaging and	Phase II will provide ALL THE OTHER changes that affect, amongst other things, the	
56	11 2.1.3 Other aspects	billing:	services for liquidity management, network connectivity, messaging and billing	comment accepted
				In principle, no service is mandatory for any
				participant, unless it is required due to their
				business or due to obligations toward CB.
			Maybe it should be clarified that this is an optional service for the participants. No	Therefore we do not see the need to amend the
57	11 2.1.3 Other aspects	Multi-currency	participant has to open accounts in all available currencies.	text.
		Longer opening hours for real-time interbank and		The longer opening times are already present in
58	12 2.2 Key benefits	customer payments settlement (under consideration)	In which group / level loger opening hours are discussed? Is there a business case?	the URD. Please also refer ro section 4.5.1
				This point refers still to RTGS/CLM availability,
			Please clarify why this bullet is still labelled as "under consideration".	which is already defined in the URD and in
		<ul> <li>Longer opening hours for real-time interbank and</li> </ul>	In the TIPS URD there are clear requirements defined. Therefore, it needs to be clarified	section 4.5.1 of BDD. Reference in brackets is
59	12 2.2 Key benefits	customer payments settlement (under consideration)	which aspects are still open and which aspects are already settled.	removed
			We recommend to delete this sentence: as shown by the consultation in Spring 2016 and	
		Longer opening hours for real-time interbank and	since it has been already discussed that there is no business case and this would reopen	The longer opening times are already present in
60	12 2.2 Key benefits	customer payments settlement (under consideration)	this discussion.	the URD. Please also refer ro section 4.5.1
			Maybe the chapter could be re-organised that introducing first the functional benefits	
			and only after/below the list mentioning that: The Eurosystem also aims at further	
			decreasing the running costs of the existing market infrastructure services, which (in	
61	12 2.2 Key benefits	Key benefits	addition to the above functional benefits) is aimed to be passed on to the users.	the referred sentence is removed
		<ul> <li>Section 7: Other aspects addresses, inter alia, how to</li> </ul>		
	3 TREASURY	subscribe for reports required from treasury	Will message subscription also be covered in section 7?	your understanding is correct. DWH is also
62	13 PERSPECTIVE	perspective.	Where will the information with regard to the DWH access be tackled?	covered in the same section.
			Instead of "Payment to third party" we propose to mention "customer payments and	
63	13 3.1 Account structure	Figure 2 - Payment to third party	interbank payments" in figure 2 (in line with the rest of the document).	comment accepted
				it is not necessary for billing and liquidity
		first paragraph below figure 2: A DCA must be		provisioning purposes that the DCA is linked to
		connected with at least one MCA to receive liquidity	It is necessary for a DCA to be connected with at least one MCA that is in the books of the	the MCA opened in the books of the same
64	13 3.1 Account structure	and with one MCA for billing purposes,	same Central Bank as the DCA?	Central Bank
				comment will be addressed in a subsequent
65	13 3.1 Account structure	general comment	Is it possible to show examples that involve more than 1 CB?	iteration
66	13 3.1 Account structure	A DCA must to be connected with at least one MCA	typo?	comment accepted
			Please make explicite. The 'entity' description is missing. i.e. granulation to LEI level or	
67	13 3.1 Account structure	An entity eligible to participate	MFI level. (network bank as one entity or as many branches with a need for an MCA)	The comment will be addressed in UDFS
			Working with procedure 2 requires usage of the technical account - in the section 3.1 no	
			technical account is mentioned. In the document "T2/T2S Consolidation User	
			Requirements Future RTGS" in section 2.1.3 Account types technical account for AS or CB	The respective information will be provided in
			needs is mentioned. How the technical account will be identified - BIC 8+XXX or by BIC 11	chapter 5 (AS perspective). As credit
			without XXX It is not clear if the accounts itself will be	institutions do not need technical accounts,
68	13 3.1 Account structure	overall text	multicurrency or each currency will require separate account.	they are also not mentioned in this chapter

N Page	Subsection	Original Text	Comment	ECB feedback
ii iuge	345300000	Onginal rext	In the case of reserve managements the MCA might become obligatory so suggestion to	Leb recubuck
		There is no obligation to hold a Main Cash Account or a	add a phrase as follows:There is no obligation to hold a Main Cash Account or a Dedicated	
			· · · · · · · · · · · · · · · · · · ·	
		the dedicated services, then it needs a corresponding	of minimum reserves. If a Party wants to use one of the dedicated services, then it needs	
69	13 3.1 Account structure	DCA.	a corresponding DCA.	comment accepted
03	3.1.1 Main Cash Account		a corresponding beau.	comment decepted
	in Central Liquidity		We would prefer: "Technically it is possible that a Party may manage serval MCAs each	comment will be addressed in a subsequent
70	14 Management	"A Party may have several MCAs "	identified with a separate BIC 11"	iteration
		" Furthermore, the collateral management system		
		manages any update in the credit line amount assigned		
	3.1.1 Main Cash Account	to a Party, by settling the securities/collateral side in		In T2S, the term "settlement" is still used both
	in Central Liquidity	T2S and transmitting the credit line information to CLM		in case of repo and pledge. Therefore, we
71	14 Management	"	This may be true for repo but not for pledge - so correct / add a this paragraph.	prefer not to change the sentence
	3.1.1 Main Cash Account		· · / · · · · · · · · · · · · · · · · ·	,
	in Central Liquidity	However, the account can receive or transfer liquidity		
72	14 Management	from/to other MCAs within the same group	add "as illustrated in figure 3"	comment accepted
			Is it possible to add some information that banks can hold more than one MCA, and that	·
			only one BIC11 is needed for the identification of these serveral MCAs, and how these	
			MCAs are identified (eg one single BIC11, but different account numbers)?	
			In one of the previous rounds of discussions it was stated that in CLM the accounts are	
			identified by an account number (ie with one BIC11 it is possible to have several MCAs).	
	3.1.1 Main Cash Account		From our point of view there is no need to use in CLM the same logic as required in the	
	in Central Liquidity	The Main Cash Account (MCA) is opened in Central	RTGS Services for payment purposes (in the RTGS Services, there is a 1-to-1 relation	comment will be addressed in a subsequent
73	14 Management	Liquidity Management (CLM). It is identified by a BIC11.	between a DCA and a BIC11).	iteration
			It needs to be clarified that there is no obligation to settle cash withdrawals on the MCA	
			(contrary to the settlement of open market operations).	
			That was the reason why the enumeration in the high-level summary of business changes $% \left( 1\right) =\left\{ 1\right\} =\left\{ 1$	
	3.1.1 Main Cash Account		starts with "In principle"	
	in Central Liquidity		See v 0.7: http://www.ecb.europa.eu/paym/initiatives/shared/docs/f2a98-t2-t2s-	
74	14 Management	Cash withdrawals;	consolidation-high-level-business-changes.pdf	comment accepted
		No payments between market participants are allowed		
	in Central Liquidity	on MCA. However, the account can receive or transfer	Is it possible to add a cross-reference to the section describing the Liquidity Transfer	comment will be addressed in a subsequent
75	14 Management	liquidity from/to other MCAs within the same group	Group?	iteration
	3.1.1 Main Cash Account			
7.6	in Central Liquidity	F1 2	It may be useful to explicitly mention in the figure that Party A, Party B and Party C belong	·
76	14 Management	Figure 3	to the same group.	iteration
	3.1.1 Main Cash Account			
77	in Central Liquidity	first paragraph, second sentence: it is identified by a	Can the MCA and the DTCC DCA have the care - DICA12	Vos. thou can have the same DIC11
77	14 Management	BIC11.	Can the MCA and the RTGS DCA have the same BIC11?	Yes, they can have the same BIC11
	3.1.1 Main Cash Account		Diagon add a gross harder/NCD example with a gross harder/NCD Account Admits via	comment will be addressed in a substance
78	in Central Liquidity		Please add a cross border/NCB example with a cross border/NCB Account Monitoring	comment will be addressed in a subsequent
/8	14 Management 3.1.1 Main Cash Account		Group.	iteration
	in Central Liquidity			
79	14 Management	The MCA is is identified by a BIC11	Can MCA be identified by BIC 8 +XXX only by BIC 11 without XXX	a BIC11 may also be BIC8+XXX
13	14 Management	The scope of the MCA is defined keeping in mind the	Can wich be identified by DIC 0 TAAA UTILY by DIC 11 WILLIOUT AAA	a DICIT Hay diso be DICOTAAA
		needs of a credit institution that interacts with the		
	3 1 1 Main Cash Account	Eurosystem for the above listed operations only. For		
	in Central Liquidity	example, it addresses the needs of the users of today's	Please mention here:	
80	14 Management	TARGET Home Accounting Module (HAM).	The MCA could be managed by another party via access rights.	The comment will be addressed in section 3.6
00	14 INIGHARCHIENT	TARGET HOME Accounting Module (HAM).	The Mich could be managed by another party via access rights.	THE COMMITTEE WILL BE AUDITESSED IN SECTION 3.0

N Page	Subsection	Original Text	Comment	ECB feedback
		No payments between market participants are allowed		
	in Central Liquidity	on MCA. However, the account can receive or transfer		comment will be addressed in a subsequent
81	14 Management	liquidity from/to other MCAs within the same group.	We think we should call it liquidity group, not only group.	iteration
	3.1.2 Dedicated Cash	" Fach DIC11 can address only one DTCS DCA in order	We would like to add " that means that if a Party would like to onen more than one	
82		to ensure that proper addressing of payments"	We would like to add " that means that if a Party would like to open more than one RTGS DCA different BIC 11 have to be used for each RTGS DCA."	comment accepted
02	13 ACCOUNT IN KIGS SERVICE	to ensure that proper addressing or payments	RIGS DCA different bic 11 flave to be used for each RIGS DCA.	the sentence refers to EoD situation. The
				automatic LTOs take place irrespective of time
		" Liquidity can remain on the RTGS DCA But can		and whenever there is a shortage of liquidity on
	3.1.2 Dedicated Cash	automatically be transfered in case of need on the		MCA. Therefore we see no need to adapt the
83	15 Account in RTGS service	•	please add also: " But can automatically be transfered in case of need on the MCA."	current wording
	3.1.2 Dedicated Cash		,	20.1.2.10.11.2.1.10
84		transferring liquidity from MCA to DCA	transferring liquidity from MCA or DCA from another service to the RTGS DCA	comment accepted
		first paragraph, second to last sentence: Each BIC11	<u> </u>	·
	3.1.2 Dedicated Cash	can address only one RTGS DCA in order to ensure that		
85	15 Account in RTGS service	proper addressing of payments.	Can the MCA and the RTGS DCA have the same BIC11?	Yes, they can have the same BIC11
	3.1.2 Dedicated Cash	Each BIC11 can address only one RTGS DCA in order to	Please make explicite when BICs can be duplicated. E.g. same BIC11 for party BIC, T2S	
86	15 Account in RTGS service	ensure that proper addressing of payments.	DCA, TIPS DCA and one single RTGS DCA. Only further RTGS DCAs require further BICs.	comment accepted
	3.1.2 Dedicated Cash			
87	15 Account in RTGS service		Can RTGS DCA be identified by BIC 8 +XXX only by BIC 11 without XXX	a BIC11 may also be BIC8+XXX
	3.1.3 Dedicated Cash			
88	16 Account in TIPS service	funded with liquidity from the MCA	funded with liquidity from the MCA or from a DCA from another service	comment accepted
00	3.1.3 Dedicated Cash		As in figure 1 the term used is "TIPS" (ie without "service") we propose to update the	
89	16 Account in TIPS service 3.1.4 Dedicated Cash	"T2S DCA must be transferred to the linked MCA at	headline of this chapter accordingly.  our understanding form other presentations was that this is one of the changes for T2S,	comment accepted
	Account in TARGET2-	End of Day for the respective processes and cannot	too. Meaning that also the T2S DCA balance may remain on at the end of the day and that	
90	17 Securities service	remain on T2S DCA"	T2S will provide a General Ledger. Please clarify!	your understanding is correct
30	3.1.4 Dedicated Cash	Tellialii Oli 123 DCA	123 Will provide a defleral Ledger. Flease clarity:	your understanding is correct
	Account in TARGET2-		As in figure 1 the term used is "T2S" (ie without "service") we propose to update the	
91	17 Securities service		headline of this chapter accordingly.	comment accepted
	3.1.4 Dedicated Cash		U	
	Account in TARGET2-	T2S provides in addition also an auto-collateralisation		
92	17 Securities service	function for generating liquidity	Please specify "intraday liquidity".	comment accepted
		Although the T2-T2S Consolidation project will prepare		
	3.1.4 Dedicated Cash	the ground for abandoning the cash sweep from T2S, it		
	Account in TARGET2-	is up to the T2S community to decide on whether this		the aim is to present the necessary CRs to T2S
93	17 Securities service	behaviour should be changed.	When is the related question scheduled in the T2S community?	in Q1 2019
				it is one of the users' request to have a single
	3.2.1 Tool box for		I wonder why this should be the case, as the monitoring of T2S should be done in the T2S	
94	17 monitoring liquidity	auto-collateralisation usage	GUI, correct?	MCA and DCAs.
				it is meant the functions described in section
	2 2 4 Taral bass for			3.2.2.7 Queue management and cancellation of
95	3.2.1 Tool box for	amend the payment orders around	please clarify what is meant by "amend" (e.g. roycke a nayment)	payment orders. We added a reference to this
95	17 monitoring liquidity	amend the payment orders queued	please clarify what is meant by "amend" (e.g; revoke a payment)	section

N Page	Subsection	Original Text	Comment	ECB feedback
			1) Having in mind that in the future all services can settle various currency we assume	
			that te information provided here is PER currency available. Maybe this could be added	
			for the sake of transparency.	
			2) We assume that it depens on the access rights what a dedicated user can see. Maybe	
			this could be clarified here.	
			3) Maybe you could a some information what exactly is meant with "Account Monitoring	
			Group". Based on the information provided in the glossary it is an optional functionality	
			for participants which can be set up by CBs based on registration forms.	1) comment accepted
			http://www.ecb.europa.eu/paym/initiatives/shared/docs/dc260-2017-07-19-open-topics-	•
		on all MCA and DCAs linked to his Party or Account	with-tf-frs.pdf	3) Account Monitoring Group is intended to be
		Monitoring Group (see section xxx), the GUI for a	4) Please clarify to which extent also the banking group monitoring which is different	covered in section 3.6 liqudity management
	2 2 4 Taal ban fan	dedicated settlement service (i.e. RTGS, TIPS and T2S)	from the "Account Monitoring Group" shall be mentioned. Although the information is	services toward other users
06	3.2.1 Tool box for	presents information on the Party's accounts in this	available to CBs only, the participants need to provide the relevant SD forms in order to	4) we propose to cover it in section 3.4 interations with CBs
96	17 monitoring liquidity 3.2.1 Tool box for	service only.  • Monitor the payment orders queued in the	allow us to set up the banking group monitoring.  "respective service" means either CLM or RTGS Service. Correct?> If yes, it might be	interations with CBS
97	17 monitoring liquidity	respective service	useful to add this information here.	comment accepted
J.	ooquidity	For more concrete and specific monitoring, the user		
		can subscribe for alerts and notifications that the		
		system pushes out to the GUI or in A2A mode when an		
		event takes place. Such triggers can be		
		Breaching a defined floor or ceiling amount on an		
		MCA or RTGS DCA (see section 3.2.2.3 FLOOR AND		
		CEILING)		
		Queued Highly Urgent payments or Urgent payments		
		(see section 3.2.2.5 PAYMENT PRIORITY)  • Start of Day, End of Day or other scheduled business		
	3.2.1 Tool box for	events (see section 4.6 SCHEDULE)		
98	17 monitoring liquidity	events (see section 4.0 SCHEDOLE)	What exactly is meant with "system"? Is there a distinction per service?	comment accepted
	<u> </u>	Via the CLM GUI the user can either (1) at the level of	· · · · · · · · · · · · · · · · · · ·	·
		each single MCA or DCA or (2) at the level of a Party		
		(i.e. aggregated view of all MCAs and DCAs belonging		
		to the Party) or (3) at the level of an Account		
		Monitoring Group (i.e. aggregated view if all MCAs and		
		DCAs belonging to the Parties in the Account	We arrow that the live eiter halos will in the CIM CIM CIM II have been a live in	
	2.2.1 Tool how for	Monitoring Group), inter alia,	We assume that the "monitor balances" in the CLM GUI includes all accounts in all	
99	3.2.1 Tool box for 17 monitoring liquidity	Monitor balances	services. If this is the case we propose to enlarge the wording to "monitor balances of all accounts in all services".	comment accepted
33	3.2.1 Tool box for	While in the GUI for CLM, the user can see information	accounts in an activities.	comment accepted
100	17 monitoring liquidity	on all MCA and DCAs	typo?	comment unclear
	0 1 /			
			According to the ECB's glossary (see	
			https://www.ecb.europa.eu/home/glossary/html/glosss.en.html) a standing order is	
			defined as follows:	
			An instruction from a customer to its bank to make a regular payment of a fixed amount	
			to a named beneficiary.	
			From our point of view "event-based standing orders" will not have a fixed amount,	
	3.2.2.1 Tool box for		please amend either the wording or add a "consolidation specific definition" in the	
101	18 managing liquidity		glossary.	comment accepted
101			01.	Standing LTOs in CLM and RTGS can also be one-
				off or repetative. However, they cannot be
	3.2.2.1 Tool box for		In T2S Standing liquidity transfer orders can be one off (single execution) or repetative	linked to a point of time (e.g. 10:00), but only to
102	18 managing liquidity	Standing liquidity transfer orders	and linked to an event or point in time. Is this realy different for other DCA's and MCA's?	

N Page	Subsection	Original Text	Comment	ECB feedback
		In case a LTO initiated by an ancillary system or by a standing order settles partially, no new LTO is		
103	3.2.2.1 Tool box for 18 managing liquidity	generated to settle the remaining part of the initial liquidity transfer order.	Please make explicit if pro-rata settlement is used in case that multiple standing orders are scheduled for the same event and liquidity is short.	comment will be addressed in a subsequent iteration
104	3.2.2.1 Tool box for 18 managing liquidity	3.2.2.1 IMMEDIATE AND STANDING LIQUIDITY TRANSFER ORDER	Is the "pending operation on the MCA" a good example of events that trigger event-based standing orders which are configured in CRDM in advance?	Pending operation on the MCA is rather a good example for automatic LTOs (see scetion 3.2.2.2). An example for event-based LTO is usage of floor/ceiling amounts (see section 3.2.2.3)
	3.2.2.2 Tool box for		Why there is no automatic LTO foreseen taking liquidity from the T2S or TIPS DCA? In case highly urgent CB transactions are pending the participant / bank should not be able to do	· . ·
105	18 managing liquidity	3.2.2.2. automatic LTOs	other payment systems business like retail payment.	shall debit the missing amount.
106	3.2.2.2 Tool box for 18 managing liquidity	Section 3.2.2.2>, the system triggers an automatic liquidity transfer and tries to pull the amount of liquidity missing to settle the CB operation from the associated liquidity transfer RTGS DCA	We propose to say "from the associated RTGS DCA" instead of " from the associated liquidity transfer RTGS DCA"	comment accepted
107	3.2.2.2 Tool box for 18 managing liquidity	Such automatic liquidity transfers can only involve the Party's RTGS DCA dedicated for payments (default DCA).	The example that follows mentions an MCA and an RTGS DCA. How come?	This is the recommendation of the TF-FRS that in case of lack of liquidity on MCA, the automatic LTOs shall only draw liquidity from RTGS DCA. If the available liquidity on RTGS DCA is not sufficient, then the CB shall approach the bank and requests it to ensure that the highly urgent CB transaction can settle or inform the CB from which other DCA the CB shall debit the missing amount.
108	3.2.2.2 Tool box for 18 managing liquidity	3.2.2.2 AUTOMATIC LIQUIDITY TRANSFER ORDERS	Shouldn't in the example be also the information that if in the meantime the MCA receives the liquidity from other source the pending LTO from the RTGS account will be rejected?	The pending part of the automatic LTO is not revoked, even if the underlying CB operation can settle with liquidity from another source.
109	3.2.2.3 Tool box for 18 managing liquidity	Section 3.2.2.3> For each MCA and RTGS DCA, a Party can define in CRDM a minimum ("floor") and maximum	According to the information provided it seems that a participant can have various MCAs and RTGS DCAs using this automatic features described under "2)". From what we understood from the URD (see https://www.ecb.europa.eu/paym/initiatives/shared/docs/62c1b-t2-t2s-consolidation-user-requirements-document-central-liquidity-management-clm-v1.0-compared-to-v1.1.1.pdf, section 1.1.1) this automatic features are available between one MCA and one (associated RTGS DCA). For the RTGS DCA the default DCA is mentioned. However, for the MCA this should be clarified already here as well.	
110	3.2.2.3 Tool box for 18 managing liquidity	Section 3.2.2.3 bullet 2)> default DCA	Maybe the term "default DCA" could already be introduced in the account structure part (3.1). If it is mentioned here for the first time, it might be difficult to understand for those not being so closely involved in the project (and they are the addressees of the document)	comment accepted

N Page	e Subsection	Original Text	Comment	ECB feedback
			14	
			It might be helpful to mention what the ceiling of 10 triggers/means in this example.	
			Maybe you can include it in the sentence: "Upon the settlement CLM checks whether" -> Otherwise the reader only gets the information that a ceiling is defined but he does not	
			understand if and how the ceiling is considered and what it triggers> Proposal: "Upon the settlement CLM checks whether any floor/ceiling is defined for MCA (result of the	
			check: ceiling = 10) and automatically generates and settles a LTO that transfers an	
	3.2.2.3 Tool box for		amount of 4 (i.e. 12 on MCA minus 8 as target amount) from MCA to RTGS DCA dedicated	
111	18 managing liquidity	Section 3.2.2.3 example	for payments."> But please feel free to choose a different wording.	comment accepted
111	10 managing inquidity	Floor and Ceiling:	We think this wording could be missleading. According to our understanding in case of	comment accepted
		For each MCA and RTGS DCA, a Party can define in	lack of cash on the MCA for a CB operation the liquidity of the RTGS DCA will be pulled.	
		CRDM a minimum ("floor") and maximum ("ceiling")	This would lead to the fact, that there could be less liquidity than defined as floor on the	
	3.2.2.3 Tool box for	amount that shall remain on the respective account at		
112	18 managing liquidity	any moment in time.	Therefore we propose to shorten the sentence by deleting "at any moment in time".	comment accepted
	20 11011051115 114010117	Section 3.2.2.4> b. Highly Urgent reservation (HU-	From the discussion so far we understood that also in the RTGS service participants will	- Comment described
	3.2.2.4 Tool box for		send the CLS pay ins and the EURO1 pay ins as highly urgent payments. Please check and	
113	18 managing liquidity	ancillary systems	see also our comment on section 3.2.2.5	comment accepted
	0 0 1 7	. ,	It might be helpful for the reader to change the order of these two sections because you	·
	3.2.2.4 Tool box for		need some knowledge on "urgent" and "highly urgent" to understand the reservation	
114	18 managing liquidity	Section 3.2.2.4 and 3.2.2.5	concept.	comment accepted
	3.2.2.4 Tool box for		Highly Urgent reservations not only for the Payment orders sent by the eligble AS, but	
115	18 managing liquidity	3.2.2.4 LIQUDITY RESERVATIONS	also for CLS payments (sent by the participant).	comment accepted
		3.2.2.5 Payment priority " Highly Urgent payments		
		(HU-payments) are settled with utmost priority. This		
	3.2.2.5 Tool box for	priority class is exclusively allowed for payment orders	This priority class should be valid for CB payments, too. Or are all CB payments in any case	
116	18 managing liquidity	sent by ancillary systems (incl. CLS)."	settlet on the CLM?	comment withdrawn by the institution
	3.2.2.5 Tool box for	"Highly Urgent reservation (HU-reservation) is for		
117	18 managing liquidity	payment orders sent by the eligible ancillary systems "	We're not sure that the URD specify that HU payments can only stem from AS	comment accepted
		Section 3.2.2.5:	Today for CLS pay ins and EURO1 also participants are allowed to use the highly urgent	
	3.2.2.5 Tool box for	This priority class is exclusively allowed for payment	priority (see TARGET2 UDFS for further details). It seems that this will change as	
118	18 managing liquidity	orders sent by ancillary systems (incl. CLS).	participants are no longer mentioned as the sender of CLS pay ins. Please check.	comment accepted
			It seems that this section relates to the RTGS service only - contrary to the previous	
	3.2.2.5 Tool box for		section. Maybe this can be clarified in the headline or somehow in the structure of the	
119	18 managing liquidity	Section 3.2.2.5:	BDD chapters.	comment accepted
426	3.2.2.5 Tool box for	2.2.2.5 DAVAASAIT DDIODITY		
120	18 managing liquidity	3.2.2.5 PAYMENT PRIORITY	CLS payments are sent/instructed by party (not by ancillary system).	comment accepted
424	3.2.2.6 Tool box for	6.41	As the section starts with "The party" we assume that also this chapter refers to RTGS	This could be all the BTOS and Store
121	18 managing liquidity	Section 3.2.2.6:	Services only. Please clarify.	This section applies both to RTGS and CLM
		Till Time specifies the time when a warning		
		Till Time specifies the time when a warning     notification shall be triggered, if the payment order has	Proposal to provide more details in order to be aligned with the URDs: • Till Time specifies	
		not been settled by that time. When the time is	the time by which the payment order must have been settled. 15 minutes before the	
		•	, , ,	
			indicated Till time, a warning notification shall be triggered, if the payment order has not been settled. When the time is reached and the payment order is not yet settled, then the	
	3.2.2.6 Tool box for	be submitted for settlement beyond this time. If Till	payment order shall not be rejected and it may still be submitted for settlement beyond	
122	18 managing liquidity	•	this time. If Till Time is specified, then Reject Time cannot be specified.	comment accepted
122	TO Managing inquidity	rime is specified, then reject time cannot be specified.	and time. If this time is specified, then reject time cannot be specified.	comment accepted

N Pag	e Subsection	Original Text	Comment	ECB feedback
iv rug	c Jubsection	Reject Time specifies the time only before which a	Proposal to provide more details in order to be aligned with the URDs: • Reject Time	Leb recubick
		payment order can be submitted to settlement. As	specifies the time only before which a payment order can be submitted to settlement. 15	
			minutes before the indicated Reject time, a warning notification shall be triggered, if the	
		order has not been settled, the payment order will be	payment order has not been settled. As soon as the Reject Time is reached and if the	
		rejected and a settlement failure notification will be	payment order is not yet settled, the payment order will be rejected and a settlement	
	3.2.2.6 Tool box for	sent out. If Reject Time is specified, then Till Time	failure notification will be sent out. If Reject Time is specified, then Till Time cannot be	
123	18 managing liquidity	cannot be specified	specified	comment accepted
123	10 managing inquiarry	, it is immediately attempted for settlement on the	Specifica	comment decepted
	3.2.2.7 Tool box for	value date provided that there is no further limitations		
124	18 managing liquidity	on execution time within the order	We suggest to write 'provided that there are no further limitations'	comment accepted
127	3.2.2.7 Tool box for	on excedion time within the order	It seems that this section relates to the RTGS service only. Maybe this can be clarified in	comment decepted
125	18 managing liquidity	Section 3.2.2.7:	the headline or somehow in the structure of the BDD chapters.	comment accepted
123	10 managing inquiery	500000000000000000000000000000000000000	For operations on the main cash account, liquidity shall be sourced from the liquidity for	please kindly specify your question. We share
			normal payments on the RTGS DCA before the system taps into the U and HU	your understanding of liquidity tapping and in
	3.3 Principles for		reservations. However this is not indicated in the table. Was this omitted for a specific	our view, the respective "liquidity tapping"
126	23 drawing of liquidity	Table 1	reason?	order is also correctly presented in Table 1
120	25 diaming of inquiaity	10000 1	1000000	order is also correctly presented in Tuble 1
				It was also not previously possible to draw
				liquidity from MCA for settlement of N-
				payments. N-payments shall settle with as little
	3.3 Principles for			liquidity as possible and can settle over a longer
127	23 drawing of liquidity	Table 1: Liquidity tapping order	Why is it no longer possible to draw liquidity from the MCA in case of N payments?	time period, contrary to HU- and U -payments
	0 1 7	1 , 11 0	The statement with regard to FIFO is not entirely correct as according to the URD eg "FIFO	
		and the payments and transactions on RTGS DCA are	by-pass" is possible (see RTGS.UR.HVP.PAYT.040.030). According to our understanding	
	3.3 Principles for	processed in predefined order following the FIFO	the same functionality as today will be available, therefore please refer to the TARGET2	
128	23 drawing of liquidity	principle	UDFS for further details.	comment accepted
				"mandatory LTOs" are described as "automatic
				LTOs" (section 3.2.2.2) and "optional LTOs" are
	3.3 Principles for		Maybe in the next version it is possible to make a distinction of mandatory and optional	described as "automated LTOs" (section 3.2.2.1 -
129	23 drawing of liquidity	such automated liquidity transfers	automatic liquidity transfers.	standing LTOs)
		second paragraph below table 1: In the event that		
		there is insufficient payment capacity on the MCA to		
		settle a pending operation, CLM triggers an automatic		automatic liquidity transfers are only for RTGS
	3.3 Principles for	liquidity transfer for the missing amount to transfer	Will the trigger for the automatic liquidity transfer be only for the RTGS DCA or will there	DCA that is also the default account for
130	23 drawing of liquidity	liquidity from the RTGS DCA.	also be a trigger for TIPS DCA and T2S DCA?	payments
		In the event that there is insufficient payment capacity		
		on the MCA to settle a pending operation, CLM triggers		
	3.3 Principles for		What happens if a party holds several RTGS DCA's. Which RTGS DCA will be selected for	
131	23 drawing of liquidity	to transfer liquidity from the RTGS DCA to the MCA	the automatic liquidity transfer?	account for payments
			and the second s	
			We do not agree.	
			Owing to the fact that - as TARGET2 today - the CLM will offer "standardised	
			functionality" to be used by the local CMS we propose to refer to the interaction with the	
			local CMS from a CLM-perspective. For the go-live of the consolidation it is relevant to	
			know how the local CMS interacts with CLM and what that means for the participants.	
	2.41.1	The state of the s	Only afterward the participants need the details how ECMS will interact with CLM.	
422	3.4 Interaction with	•	Please note that eg the German CMS will use Connected Payments for updating the credit	
132	25 Central Bank	with ECMS.	line.	comment accepted
		first navagraph second contened A Dayty that is all sitely	As mentioned in 3.4 Interaction with Central Bank this document describes only the	A Party can be granted with a gradit line and
	2.4.1 Undata in andit	, , , , , , , , , , , , , , , , , , , ,	relevant interaction with ECMS. "A Party that is eligible for intraday credit will be	A Party can be granted with a credit line only by
122	3.4.1 Update in credit	· · · · · · · · · · · · · · · · · · ·	provided with a credit line on one and only one of its MCAs." Does this sentence apply to	•
133	25 line	one and only one of ist MCAs.	one MCA in the book of one CB or to one MCA overall?	CB" and "one MCA overall" are correct

N Page	Subsection	Original Text	Comment	ECB feedback
		In case the request is to reduce the credit line and it		
		requires a full or partial reimbursement of the intraday		
	3.4.1 Update in credit	credit, the system immediately draws the necessary	How is the liquidity in question withdrawn from an MCA? Other than by reducing the	the process will remain the same as today. The
134	25 line	liquidity from the MCA	creditline? Is it the case that multiple MCA's are active in the example?	CMS sends a Modify Credit Line request
		" If there is no sufficient liquidity on MCA, the orders		
	3.4.2 Usage of standing	linked to overnight deposits will be queued. The Party	the order linked to overnight deposit can automatically be canceled with or at the lastest	
135	25 facilities	can also cancel them as long as they are not settled"	after 19.00 / start of next business day. As the DF order should be separate for each day.	comment accepted
				your understanding is correct. However, as it
				depends on the CB how it accepts the ML
		"In order to obtain overnight liquidity, the Party shall		requests (e.g. by email or phone call or A2A
		send a marginal lending request to its Central Bank,	I guess the sending of the marginal lending request happens outside TARGET services; this	
136	25 facilities	which will settle the request in CLM"	should be noted here.	such details in this document
				The DF as well as the ML accounts will be
		W == 1 12.5 db		opened in CLM. However, as the exact required
		" The deposit facility requires the Party to transfer		account structure that a Party needs with its CB
		the amount to a dedicated overnight deposit account		depends on the CB policy, then we prefer not to
137	25 facilities	in CLM. "	Please add a description of the DF account in CLM in chapter 3.1. !!!	go into such details in this document.
			The current description seems to be misleading. According to the information provided	
			on the ECB website "standing facilities are the marginal lending facility and the deposit	
		Chanding facilities and Control Doub facilities available to	facility Access to the marginal lending facility can be granted either based on a specific	
	2.4.2.11	•	request of the counterparty or automatically". Therefore, also automatic marginal lending	
120	3.4.2 Usage of standing 25 facilities		facility is to be considered as standing Facility. Please be so kind as to update the	
138	25 facilities	offers two overnight standing facilities:	information accordingly.  It is not always a regulation which could lead to the fact, that dedicated accounts e.g in	comment accepted
			the name of the party will be opened.	
		Depending on the local regulation these dedicated	Therefore we propose to change the sentence in the following way:	
	3.4.2 Usage of standing	accounts may be in the name of the Party or of the	"Depending on the local regulation or the decision of the respective local CB these	
139	25 facilities	Central Bank.	dedicated accounts may be in the name of the Party or of the Central Bank."	comment accepted
133	3.4.2 Usage of standing	If there is no sufficient liquidity on MCA, the orders	dedicated decounts may be in the name of the Furty of of the central bank.	comment decepted
140	25 facilities	linked to overnight deposits will be queued	Why is there no attempt to retreive liquidity from the RTGS DCA if present?	comment accepted
		· · · · · · · · · · · · · · · · · · ·		the standing facilities settle on CLM/MCA.
				Whether each facility requires a Party or a CB
	3.4.2 Usage of standing	Both facilities require the setup of dedicated accounts	Please clarify what are "dedicated accounts". Are these MCAs, or DCAs? Or should we	have a specific account depends on the local
141	25 facilities	in CLM.	understand that each facility requires its own account?The sentence is not very clear.	regulations and requirements of the CB
	3.4.3 Central Bank	open market operations, repayment of monetary policy	What is the difference between the two. Please note that in the enumeration in chapter	
142	26 operations	operations	3.1.1 you refer to "any other monetary policy operation"	comment accepted
	3.4.3 Central Bank			
143	26 operations	e.g. cash withdrawals	With regard to cash withdrawals please refer to our previous comments.	comment accepted
		e.g. cash withdrawals, open market operations,		
		repayment of monetary policy operations and		
	3.4.3 Central Bank	collection of fees) are submitted to the system by		
144	26 operations	Central Banks	cash withdrawals input by Central Banks is new to us.	comment accepted
	3.4.4 Minimum reserve			
	and excess reserve	All Parties belonging to a MFI must also belong to the		
145	26 management	same Central Bank.	It should be clarified that the accounts need to be held at the same NCB.	comment accepted
		At the End of Day, the system takes a snapshot of all		
146	and excess reserve	balances in all settlement services (i.e. RTGS, TIPS and	Diagonal and for which is an army with a surface.	
146	26 management	T2S)	Please clarify what is meant with system.	comment accepted
	3.4.4 Minimum reserve		Owing to the fact that TOS will not have an and belone for the time being	we have addressed your concern in the
147	and excess reserve	Figure F	Owing to the fact that T2S will not have an eod balance for the time being, we propose to	
147	26 management	Figure 5	delete the T2S DCA here.	is, as this is the ultimate aim

N Page	Subsection	Original Text	Comment	ECB feedback
	20.47.04			
148	28 4.7 Other aspects	Directory services (i.e. T2 Directory, reach tables, etc.)	Why is it named "T2 Directory" and not "RTGS Directory"?	comment accepted
			We would like you describe AS procedures forseen in Future RTGS. We use the Procedure	
	5 ANCILLARY SYSTEM		2 are are keen on using it in a future and it is crucial to know as quickly as possible the	our aim is to finalise the document in
149	29 PERSPECTIVE	Overview of different AS procedures	changes forseen in it.	September 2018
	6.2 General roles and			
	access rights /			
150	30 Conceptual view	- Tasks of amin users	Typo> tasks of admin users	comment accepted
	6.3 Access to			
	Eurosystem market		Having in mind the T2S CR 444, please clarify what is meant with "no token" as a soft	comment will be addressed in a subsequent
151	30 infrastructures	o No tokens	token is also a token.	iteration
			We were informed by the ECB that a document is prepared by the ECB project team	
			addressing the potential issues which might be encountered with respect to the big bang	
			migration approach and the related risk mitigation measures. According to the ECB	
			further information were planned for the March TCCG meeting. Unfortunately, it seems	The TCCG discussed the big bang migration
			that this issue was not covered during the last TCCG meeting. Therefore, please be so kind	topic in its April meeting. It was agreed to
			The state of the s	decided at a later point in time the exact scope
			be no dedicated document but only this chapter we kindly ask you to provide this chapter	· · · · · · · · · · · · · · · · · · ·
152	30 6.4 Migration		as soon as possible.	dedicated chapter)