

N	Page	Subsection	Original text	Comment	Status	Feedback
110	21	Introduction	In addition, CLM is the central component for funding the RTGS component, T2S and TIPS.	T2S and TIPS component? Not Service?	Clarification	T2 and T2S are services.
146	21	Introduction		<p>This is a general comment which is valid for the whole UDFS. The level of details of the requirements needs to be enhanced, i.e. there needs to be a level of detail sufficient to enable designers to design the system in order to satisfy those requirements and testers/users to test that the system satisfies those requirements. A detailed and complete description of all the reference data used/stored in the system and their characteristics is therefore necessary.</p> <p>This includes but is not limited to the following items:</p> <p>Field Name Data Type Data Format Field Size Data values allowed Description Example</p> <p>Also questions to the usage/storage need to be answered, like for example:</p> <p>Will the data be visible to the users or just stored in the background? Can the individual fields be modified? If yes, by whom and how? Can the data be captured with validity in the past/in the future?</p> <p>Please update the whole document accordingly.</p>	Clarification	Please refer to the new and enhanced descriptions
162	21	Introduction	...	please include a sentence for the service providers and who will be able to be participant in the system	Rejected	Information for NSP will be outlined in a separate delivery.
171	21	Introduction	The UDFS CLM is available for the whole community: in order to ensure the same level of knowledge for all CLM participants, including central banks, and participants.	<p>General comment: What exactly are "participants"? Does this mean only banks or will eg also AS and CSDs have account in CLM for billing purposes? It seems that the term "CLM participant" as it is used here also includes CBs. Unfortunately, this seems to be in contradiction to e.g. Table 1 - Setup of parties for CLM where there is a clear distinction between CBs and CLM participants. Please be so kind as to use consistent terminology in the next iteration.</p> <p>Moreover due to the different usage of the terminology it is not clear, who can instruct what. This depends e.g. on the fact, whether the CB is a CLM participant or not.</p> <p>Please also clarify the relation between CLM participant and MFI and use the respective term consistently.</p> <p>Please also check whether the distinction between the terms "party", "participant", "entity", "payment bank" etc. is done correctly and consistently throughout the document.</p>	Clarification	Accepted - We will define the terms "party", "participant" ... in the glossary with iteration 4. However, from L3 point of view we will use the terms like in TARGET2 today (TARGET2 Guideline), if not otherwise defined by L2.
98	22	Reader's guide		the links to other documents do not work	Accepted	
1	25	1 Overview of CLM component	CCLM ensures ...	CLM ensures ...	Accepted	
28	25	1 Overview of CLM component	It is network provider agnostic and thus offer participants	It is network provider agnostic and thus offers participants	Accepted	
29	25	1 Overview of CLM component	The data warehouse (DWH) component provides the data from T2 (i.e. CLM and, RTGS) or T2S for historical, statistical and regulatory reporting	What about TIPS?	Clarification	TIPS is not in the scope of the CSLD DWH.
33	25	1 Overview of CLM component		Please confirm that, through CLM, a participant will be able to perform central bank operations (for example, bank notes withdrawals) with a central bank different from its Central Bank (based on a main account)?	Rejected	The interaction with central banks is segregated from the real-time interbank/customer payments as well as the ancillary system transactions in RTGS.
35	25	1 Overview of CLM component	The available liquidity is transferred to the dedicated cash accounts (dedicated cash accounts) of RTGS, TIPS and T2S.	Please amend text: "The available liquidity is transferred to the dedicated cash accounts (DCA) of RTGS, TIPS and T2S."	Accepted	
36	25	1 Overview of CLM component	The minimum reserve calculation and automated standing facilities take all balances on relevant accounts (main cash account, dedicated cash account) into account	Please clarify what means "automated standing facilities": automatic marginal lending?	Accepted	
85	25	1 Overview of CLM component	"CCLM ensures the adequate provisioning and..."	"CCLM" seems to be a typo.	Accepted	
111	25	1 Overview of CLM component	CCLM ensures the adequate provisioning	CLM? Typo?	Accepted	
121	25	1 Overview of CLM component	The minimum reserve calculation and automated standing facilities take all balances on relevant accounts (main cash account, dedicated cash account) into account. A	What does "automated standing facilities" mean?	Accepted	
172	25	1 Overview of CLM component	1 Overview of CLM component (completed)	<p>General comment: Our market requested a kind of overview explaining the general settlement of a transaction in this component (analogue as what has been done in the TIPS UDFS figure 1 https://www.ecb.europa.eu/paym/initiatives/shared/docs/tips-user_detailed_functional_specifications-v1.0.0-final.pdf) It should be made clear who is sending the transaction and when does the settlement take place.</p>	Rejected	There are process descriptions of message flows per case similar to the TIPS UDFS in the RTGS UDFS Iter 3
173	25	1 Overview of CLM component	1 Overview of CLM component (completed)	<p>General comment: So far there is no chapter included in the UDFS explaining the communication / interaction of the various participants of the RTGS component via the different NSPs and especially what happens after the successful booking on the debit account but after a submission failure to book the credit part (this clarification is needed for inter- and intra-service transactions).</p>	Clarification	Information on the communication/interaction via the different NSPs will be provided in the separate set of connectivity documents, but not in the UDFS. How do deal with failure situations (posting on the debit side but not on the credit side) will be described in the MOP.
174	25	1 Overview of CLM component	The minimum reserve calculation and automated standing facilities take all balances on relevant accounts (main cash account, dedicated cash account) into account.	Please clarify what exactly is meant with "automated standing facilities". As the term "standing facilities" comprises overnight deposit, marginal lending on request and automated marginal lending, it is unfortunately not clear what is meant here.	Accepted	
175	25	1 Overview of CLM component	CLM makes use of the following Eurosystem common components.	It seems that the following list is not exhaustive. What about e.g. "Contingency"? In order to get comprehensive overview of the common components, an exhaustive list would be appreciated.	Rejected	The contingency service will be available for RTGS processing only.
199	25	1 Overview of CLM component	The minimum reserve calculation and automated standing facilities take all balances on relevant accounts (main cash account, dedicated cash account) into account.	Not automated standing facilities but marginal lending requests	Accepted	
200	25	1 Overview of CLM component	The data warehouse (DWH) component provides the data from T2 (i.e. CLM and, RTGS) or T2S for historical, statistical and regulatory reporting. The data of previous business days are available in data warehouse as of the next business day.	Also T2S data of previous business day is available in the DWH as of the next business day? Is that already decided? Could it be only mentioned CLM in this context (in the CLM UDFS)?	Accepted	
201	25	1 Overview of CLM component	The business day management offers the common scheduler and calendar for all services and components. A common scheduler defines the structure of the business days in the TARGET services as well as the events per currency for which participants may configure event-based standing orders and regular reports. The common calendar defines the days when a TARGET service or a common component is opened and follows the defined business day schedule of contrary is closed. Each TARGET service may have a different calendar per currency.	It should be highlighted/clarified that business day schedule and calendar may be different per service also intra-currency (that reader doesn't think that common scheduler and calendar mean common opening hours and operating days) .	Accepted	
216	25	1 Overview of CLM component	The available liquidity is transferred to the dedicated ...	We suggest to change the "is" by "can be" transferred to ...	Accepted	
217	25	1 Overview of CLM component	The minimum reserve calculation ... on relevant accounts.	please add a footnote that a CR in T2S is needed in order to include the balance on the T2S DCA into the calculation of the minimum reserves.	Rejected	Redrafted but as agreed, links to be avoided
245	25	1 Overview of CLM component	All credit institution's transactions with its central bank are managed in CLM (including the ones related to central bank operations such as reserve management and standing facilities).	As already commented on UDFS ver. 0.1 (comment accepted) NCBs can settle customer payments (pacs.008) only on the RTGS DCA, while Bank-to-bank payments (pacs.009) can be settled by NCBs on both MCA and RTGS DCA. Thus, for added clarity, we propose to rephrase the text as follows: "Credit institution's transactions with its central bank related to Central Bank operations are managed in CLM".	Accepted	
263	25	1 Overview of CLM component	first sentence: CCLM ensures the adequate provisioning...	Typo: should read "CLM"	Accepted	
264	25	1 Overview of CLM component	4th paragraph, 2nd sentence: The available liquidity is transferred to the dedicated cash accounts (dedicated cash accounts) of RTGS, TIPS and T2S.	Parentheses provide no additional content.	Accepted	
30	27	2.3.1 Confidentiality	confidentiality of data is ensured by the possibility to grant specific access rights	Does this mean that there will be no use of encryption (e.g. TLS) of data. Or is that technically part of ESMIG?	Clarification	There will be an encryption of data. This will be part of ESMIG.
31	27	2.3.2 Integrity		How is data integrity ensured? For example by hashing.	Clarification	The data integrity will be ensured in ESMIG.

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37	27	2.3.2 Integrity	If, for example, a critical set of data should be modified and the person requesting the change is only allowed to do so under the 4-eyes principle, then a second person of the same party has to confirm the correctness of the request.	Can the second person be a Central Bank's user acting on behalf of an institution (party) belonging to its community?	Accepted	
265	27	2.1 Connectivity (U2A/A2A)	to be completed in iteration 4	A general comment on the possible use of different Network Service Providers by Originator and Beneficiary and the implications in case of technical problems of the Beneficiary's NSP (e.g. of settlement finality) would be appreciated.	Rejected	Will be covered in the ESMIG UDFS.
2	29	3.1 Parties and CLM actors	The chapters Party identification [31] and Reference data for parties in CLM [31] illustrate	The chapters Party identification [31] and Reference data for parties in CLM [31] illustrate	Accepted	
149	29	3.1.1 Setup of CLM actors	T2 Operator	Why is the future operator still called T2 operator? We propose TARGET Operator. Please change the name in the whole documentation.	Rejected	Assuming that a TARGET Operator would be a TARGET Services Operator a redraft would be invalid. Acc. To Terminology Document: TARGET Services will cover T2, T2S and TIPS.
161	29	3.1 Parties and CLM actors	chapters	typing error - chapters	Accepted	
176	29	3 Parties and accounts	Parties and accounts	General comment (valid for the whole chapter 3): The information provided in the various tables not structured like in the URD. Unfortunately, the way the information is presented here is not entirely clear to us. In parts the attributes are also named different to the URD, so that we cannot say, whether it reflects the same content or whether it is something different. We would appreciate an alignment of the wording between URD and UDFS. Beside that it is not clear, which of the mentioned attributes will be mandatory and which optional. Moreover, in various cases the content of the tables of the UDFS does not entirely reflect the URD. Some objects are reflected whereas others are missing. Please cross check. Moreover please ensure further consistency of this chapter with chapter 6. For example the default / linked cash account is mentioned here but not in chapter 6.	Accepted	
202	29	3.1.1 Setup of CLM actors	Table 1 - Setup of parties for CLM	Is this setup of parties or actors?	Accepted	
239	29	3.1.1 Setup of CLM actors	Table 3 - Party contact reference data attributes	If it should be necessary to send a letter to the contact person then a "internal department postal code" would be helpful.	Accepted	
266	29	3.1 Parties and CLM actors	2nd paragraph, last sentence. The chapters ...	Typo; should read "chapters"	Accepted	
306	29	3 Parties and accounts	Furthermore, CLM participants may define:	for clarification: Shall "Banking Groups" be defined only under chapter 9 Additional information for central banks? In this chapter account monitoring group and the old liquidity transfer group are mentioned. While 3.1.5 Reference data for parties does mention "banking groups"	Clarification	There will be a newly redrafted sub-chapter for groups under 3
34	30	3.1.2 Concept of party in CLM	In its central bank role, it may only own central bank accounts (see Glossary [287] for the definition of a central bank account)	Central banks accounts are not defined in the Glossary, as mentioned (section 3.2.2, provides a definition).	Accepted	
38	30	3.1.2 Concept of party in CLM	They are responsible for setting up their own main cash accounts, instructing payments and monitoring the liquidity usage. However, the creation and maintenance of the main cash accounts is done by central banks.	It is not clear what means "They are responsible for setting up their own main cash accounts" (given that, afterwards, it is correctly defined that "creation and maintenance of the main cash accounts is done by central banks.")	Accepted	
112	30	3.1.2 Concept of party in CLM	CLM participants represent entities that own main cash accounts in CLM and are identified by a BIC11	We thought that you could be CLM part, without owing a MCA?	Accepted	
113	30	3.1.2 Concept of party in CLM	They are responsible (the CLM Part.) for setting up their own main cash accounts. (...) However, the creation and maintenance of the main cash accounts is done by central banks.	What is the difference between set up and creation?	Accepted	
154	30	3.1.2 Concept of party in CLM	Any CLM actor, meaning any legal entity or organisation participating in and interacting with CLM, is defined as an entity in the CRDM repository. Depending on their role in CLM, CLM actors may be defined as a party in CRDM. Each party belongs to one of the following party types:	It is stated that CLM actors MAY be defined as parties. This implies that there are actors which are not defined as parties in CLM. Please give an exhaustive list of such actors. What are the roles and privileges of these actors?	Accepted	
155	30	3.1.2 Concept of party in CLM	The role of banking group allows a number of parties (belonging to one or multiple central banks) to be viewed collectively for certain business purposes, such as oversight and regulation. Banking group is not defined as a party, but as a banking group identifier that central banks can define. The role of monetary financial institution (MFI) allows a pool for management of minimum reserves. MFI is not defined as a party, but as a code that central banks can define. Each legal entity may play different roles in CLM. Any legal entity playing multiple business roles in CLM results in the definition of multiple parties.	The terms actor, role, party and participant are used inconsistently and their definitions are therefore unclear. Please provide a clear and unambiguous definition for each term and use them consistently throughout the document. Also, there seems to be no exhaustive list of the different possible roles within the system. Please add. Is the term "business role" any different to an ordinary role?	Clarification	Role is meant related to a business point of view, but not in a technical sense. "Roles" as access criteria will be described in more detail in a future UDFS version. Further definitions will be provided in the glossary.
158	30	3.1.2 Concept of party in CLM	CLM participants represent entities that own main cash accounts in CLM and are identified by a BIC11. CLM participants are responsible for their own liquidity management and have to make sure that sufficient liquidity is available in the different settlement services that they use	Please state the required preconditions for parties to qualify as "CLM participants". This is important to judge whether or not all our current national parties will be using the new platform for e.g. the credit line requests. In case that there are parties that do not qualify for "CLM parties", we would need to keep up running two processes in respect to a fixed credit line: - a national solution and - the new platform.	Rejected	Legal aspects are not part of the UDFS
159	30	3.1.2 Concept of party in CLM	Each legal entity may play different roles in CLM. Any legal entity playing multiple business roles in CLM results in the definition of multiple parties. Conversely, a (non-central-bank) legal entity owning two main cash accounts within the books of a central bank would be defined as two different CLM participants, each identified by a different BIC11.	Please give an idea of what those two business roles could be. This comment is important! Since one entity can have two roles with one main cash account each, what does that mean for the collateral management system? The credit line is always attached to a single main cash account for the party. Can the following situation occur?: one participant with two main cash account uses the first main cash account for credit line and standing facilities but wants to use the second main cash account for open market transactions This will be extremely cumbersome, since our collateral management system is based on entity and not on entities' roles.	Clarification	L2 issue, comment addressed to L2 (ECB)
163	30	3.1.2 Concept of party in CLM	the T2 operator..	please state explicitly who the T2 operator is.	Accepted	
212	30	3.1.2 Concept of party in CLM	Conversely, a (non-central-bank) legal entity owning two main cash accounts within the books of a central bank would be defined as two different CLM participants, each identified by a different BIC11. Similarly, a (non-central-bank) legal entity owning two main cash accounts within the books of two central banks would also be two separate CLM participants, each identified by a different BIC11.	Is this case only for non-central bank entities. If CB is owning two MCAs can it be defined as one CLM participant or is it also defined as two different CLM participants by a different BIC11?	Clarification	Clarification: Two MCAs means always two participants.
218	30	3.1.2 Concept of party in CLM	CLM participants: They are responsible for setting up their own main cash accounts	This sentence is not clear for us. In our view the MCAs will always be set up by a CB.	Accepted	
219	30	3.1.2 Concept of party in CLM	General remark	We suggest to restrict this § to only the different parties; the roles banking group and MFI must be described in another §.	Accepted	
220	30	3.1.2 Concept of party in CLM	legal entity	will this concept, which exist but is not used in the current T2, still exist?	Clarification	Concept is valid
241	30	3.1.2 Concept of party in CLM	CLM participants - BIC11	Please confirm that non-live-BIC could be used for the indication of a MCA.	Clarification	Clarification: It is possible to use a non-live BIC for the identification of an MCA.
3	31	3.1.5 Reference data for parties in CLM	In table 2 for definition of VAT 1 the term Central Bank is used, whereas for other items central bank is used.	Please use same term for central bank.	Accepted	
4	31	3.1.5 Reference data for parties in CLM	... a corresponding dedicated cash account (dedicated cash account).	... a corresponding dedicated cash account (DCA).	Accepted	
39	31	3.1.5 Reference data for parties in CLM	Table 2 - Party identifier	Party identifier is the BIC or a technical identifier created by the system?	Clarification	Technical identifier by the system we deleted this identifier, as it is marked in the URD as "only internally used"
40	31	3.1.5 Reference data for parties in CLM		Parties and Banking group reference data shall be visible to all Central Banks, irrespective of each Central Bank data scope, in particular because: there is no RTGS directory; Central Bank might need to send payments to CLM participants outside its community	Clarification	The issue has already been addressed to L2 (ECB)
41	31	3.1.5 Reference data for parties in CLM		Party contact reference data shall be visible to all CLM parties or, at least, to all Central Banks irrespective of the data scope.	Clarification	The issue has already been addressed to L2 (ECB)
122	31	3.1.4 Party identification	Table 2 page 33	Will the concept of MFI, MFI leader and "pool" method for calculation of minimum reserve be explained in the UDFS?	rejected	Invalid, other applications are not defined as parties
150	31	3.1.5 Reference data for parties in CLM	BIC Code	Please leave out the "Code" because the "C" in BIC stands for code. Please adapt the whole documentation.	Accepted	
164	31	3.1.5 Reference data for parties in CLM	if a party wants to participate in settlement in RTGS, T2S and/or TIPS, then it must hold a corresponding dedicated cash account (dedicated cash account).	... DCA (dedicated cash account)	Accepted	

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177	31	3.1.5 Reference data for parties in CLM	Table 2 - Party reference data attributes Party type Type of party. The exhaustive list of party types as follows: T2 operator central bank CLM participant	Question for clarification: Based on the information provided here, that AS and CSDs do not open an MCA for billing purposes. Or do you consider them in CLM also as "CLM participant"? Please clarify and cross check with the information provided in chapter 6.1.2.	Clarification	No, AS and CSDs can become CLM participants if they want to participate
203	31	9.8 Reserve management	Table 2 - Party reference data attributes	MFI is only used in the case of pooling the minimum reserve requirement? How the Account for minimum reserves is identified - CLM and all the DCAs of the MFI leader (so accounts for minimum reserves)? In case of NO pooling the account(s) for minimum reserves identification is not needed (it is automatically the CLM and DCAs of the participants)?	Clarification	Yes in case of pooling. In the party reference data the account of the MFI Leader is given.
204	31	3.1.5 Reference data for parties in CLM	Table 5 - The monetary financial institution reference data attributes	Current maintenance period from/to and minimum reserves (EUR) is only needed in the case of MFI (pooling of reserves)?	Accepted	
213	31	3.1.5 Reference data for parties in CLM	table 2: Parent BIC code	what if the parent company does not have a BIC (e.g. a holding company)? BEI accepted?	Accepted	
221	31	3.1.4 Party identification	general remark	Not only the BIC11 must be unique in the CLM; also the accountnumber must be unique	Clarification	Account number will be unique for CLM (though not for RTGS)
222	31	3.1.4 Party identification	Table 2	Is party the same as participant or can a party have multiple participants?	Clarification	Please refer to chapter 3.1.2 about the concept of parties
223	31	3.1.4 Party identification	Table 2	Account number is missing	Accepted	
224	31	3.1.4 Party identification	Table 2: Account for minimum reserves	only needed in case of MFI? If yes, please adapt the attribute to MFI Account for minimum reserves	Accepted	
225	31	3.1.4 Party identification	Table 2	attribute "deletion date" is missing	Accepted	
255	31	3.1.5 Reference data for parties in CLM	Table 2 - Party reference data attributes	According to T2/T2S CONSOLIDATION GLOSSARY there are two ways of providing Intraday Credit: --a collateralised overdraft or --a lending operation against a pledge or in a repurchase agreement. Will attributes: Intraday credit indicator and Intraday credit limitation refer to both forms of Intraday Credit?	Clarification	Like in TARGET2 today, it can take both forms.
136	35	3.2 Accounts structure and organisation	Section organization	Could we please slightly re-organize the next sub sections. Suggestion: 3.2.1 'Accounts Types', listing and explaining the types of accounts, then a section 3.2.2 'Specific accounts set ups'.	Accepted	
151	35	3.2 Accounts structure and organisation	a LTG is organised by a participant	we understood that a LTG is set up only by a CB.	Clarification	Clarification: A dedicated chapter for information on "Groups" will be added under paragraph 3.
152	35	3.2 Accounts structure and organisation	Direct Debit Mandate is defined by a participant	today only CBs are defining direct debit mandates and it is also stated in section 3.2.8 of the RTGS UDFS.	Clarification	The setup is done by the CB whereas the participant defines the direct debit mandate. Redrafted.
153	35	3.2 Accounts structure and organisation	Define Linked DCAs	today only CBs are defining the linked DCAs. Is it planned that this changes with the new platform?	Clarification	Like today, only CBs will set up the linked DCAs. Redrafted.
240	35	3.2 Accounts structure and organisation	Furthermore, CLM participants may define: - liquidity transfer groups - current reservations - ...	A CLM participant should also define a "current liquidity transfer". The liquidity transfer should be mentioned here too.	Rejected	current liquidity transfer is no dynamic data, but an order
42	36	3.2.3 Central bank accounts		Please confirm that each Central Bank may have several central bank accounts (identified by different BICs).	Clarification	Central banks have the possibility to open more than one central bank account, each one being identified by a unique BIC11.
100	36	3.2.1 Main cash accounts	floor - ceiling notification	please describe medium (A2A, e-mail)	Clarification	Clarification: - In case of U2A, T2 will provide a broadcast via GUI - In case of A2A via camt.004
148	36	3.2.2 Dedicated transit accounts	Dedicated transit accounts in CLM are accounts that are owned by central banks which may have either zero or positive balance as they reflect any movement of liquidity from/to the various settlement services (i. e. RTGS, T2S, and TIPS). They are technical accounts involved in the liquidity transfer process and cannot be involved in the settlement of central bank operations. There is only one dedicated transit account per settlement service/settlement currency combination in CLM. The dedicated transit accounts for euro belong to the ECB.	This text is rather unclear of the purpose and ownership of dedicated transit accounts. Questions: a) Referring to ownership of the dedicated transit account Which central banks are owner of the dedicated transit accounts, Eurosystem CBs for their participants or the leading CB for each currency - this could be understood by the remark of the last sentence of the text in column E? Is it correct that only ONE dedicated transit account in EUR for each service is used and ALL transactions between CLM and the services are made using this account? Has the account to be included in any liquidity transfer to/from a DCA or is it just a technical implementation not used within the payment order? Please clarify: [...] belong to the ECB [...] - is this term meaning "owns" or "is held with"? If the term "owns" means "owns" please clarify if and when there is the transfer of ownership of funds to the dedicated transfer account, because in our understanding if the account of the ECB is credited the ownership is also transferred? b) Referring to balances: When do you foresee to have zero balances and when positive balances? Is it possible that at EOD the transit account has a positive balance - if yes, who is the owner of the balance and who is liable for claims? What happens to the balances in case of contingency situation when CLM services are interrupted during the day, at the EOD, who is liable? By whom and how is the liquidity traffic monitored during the day - only the ECB or all Eurosystem CBs as well? Wouldn't it be more prudent to have a dedicated transit account for every Eurosystem CB for the relevant financial market, e.g. OeNB for AT market, in order to improve the monitoring of balances? c) Referring to drafting: Please draft this section more detailed in answer to the above mentioned questions.	Clarification	A) Redrafted B) No balance at the EoD on the transit accounts C) Redrafted
165	36	3.2.1 Main cash accounts	also by a unique account ID	which structure will this account ID have?	Rejected	Please refer to CRDM UDFS
178	36	3.2.4 Overnight deposit accounts	There is one overnight deposit account for each CLM participant subject to standing facilities.	General comment: The information provided here is not entirely clear to us. According to our understanding each monetary counterparty can have only one overnight deposit account. Having in mind that above it was stated that in case a legal entity has two MCAs these are considered as two CLM participants, we have the feeling that it might be good to further clarify the information provided here. A CB needs to open a separate overnight deposit account per monetary counterparty, but not per CLM participant. Please check and update the wording here. Please consider this comment also for the marginal lending accounts. Each monetary counterparty can have also only one marginal lending account.	Accepted	
256	36	3.2.3 Central bank accounts	A central bank account in CLM is a cash account owned by a central bank of issue, is allowed to have negative balance and cannot be restricted or limited in its use.	Will central bank account of out-CB also allowed to have negative balance without restrictions and limitations?	Clarification	L2 issue, comment addressed to L2 (ECB)
267	36	3.2.1 Main cash accounts	3rd paragraph: In the case of settlement of credit transfers (pacs.009) ...the CLM participant's main cash account is identified by a unique BIC11 code. In the case of liquidity transfers (camt.050), the CLM participant's main cash account is identified by the account ID.	Chapter 14.5.2.1 states that pacs.009 can be used for liquidity transfers. Therefore it would be possible to use the pacs.009 to transfer liquidity between the CLM and RTGS accounts which both could have the same BIC 11. For the camt.050 it was already decided to use the account to distinguish between the CLM and RTGS accounts that have the same BIC 11. Please explain why this "BIC 11" problem would not occur when using the pacs.009 for the liquidity transfer.	Clarification	pacs.009 is not used for liquidity transfers and the accounts are identified via BIC11 camt.050 is used for liquidity transfers and the accounts are identified via Account ID
304	36	3.2.2 Dedicated transit accounts	Dedicated transit accounts in CLM are accounts that are owned by central banks which may have either zero or positive balance	for clarification: how does this relate to the auto-collateralisation relocation process? The NCB T2S DCA has gone negative and no cash will be transferred to the T2S dedicated transit account until the End of Day Mandatory Cash Sweep. However the 'created liquidity' might already have been transferred back to CLM or DCA in another Target Service. ... in respect of cross-central bank community transactions.	Clarification	It is not related to the auto-collateralisation relocation process, as it is only a transit account, which reflects the liquidity relocation
5	37	3.2.6 Central bank's ECB accounts	... in respect of cross-border transactions	If two CLM actors from different countries have an account with the same central bank, than a transaction between these two accounts (which is cross-border) will not be reflected in the central bank's ECB accounts.	Accepted	
55	37	3.2.6 Central bank's ECB accounts		Central bank's ECB accounts also record the central bank's asset/liability position deriving from cross border transactions settled within TIPS, T2S and RTGS?	Clarification	your understanding is correct
105	37	3.2.7 Liquidity transfer groups	"... refers to an optional grouping of MCA..."	Liquidity transfers groups apply only for MCA and not DCA?	Clarification	No DCAs in CLM
205	37	3.2.7 Liquidity transfer groups	It is up to central banks to create and maintain the liquidity transfer groups and define the main cash accounts linked to each liquidity transfer group.	Is it up to CB to define the MCAs linked to the liquidity transfer group. I understood that MCAs linked to each liquidity transfer group is defined by the CLM participants (as also mentioned in chapter 3.2).	Accepted	
207	37	3.2.7 Liquidity transfer groups	A liquidity transfer group refers to an optional grouping of dedicated cash accounts for the purpose of arranging intra-RTGS liquidity transfers between them. It is possible for an account to participate to one or multiple liquidity transfer groups. The liquidity transfer group is identified by a specific ID.	Should it be clearly expressed that liquidity transfer group is the only way to execute intra-RTGS LTs?	Rejected	in CLM no intra-RTGS LTs are defined/executed
243	37	3.2.7 Liquidity transfer groups	It is up to central banks to create and maintain the liquidity transfer groups and define the main cash accounts linked to each liquidity transfer group.	Are the liquidity transfer group criteria the same like in the TARGET2 Guideline? This should be clarified because it will be crucial for the whole setup of banking groups and for their projects.	Clarification	L2 issue, comment has to be addressed to L2 (ECB)
248	37	3.2.7 Liquidity transfer groups	It is up to central banks to create and maintain the liquidity transfer groups and define the main cash accounts linked to each liquidity transfer group	Please specify that this functionality can be used to address the current business case of HAM account holders that can perform LTs to other HAM accounts under the same CB	Rejected	the current business case of HAM account holders will not be in the scope of CLM
268	37	3.2.7 Liquidity transfer groups	The liquidity transfer group is identified by a specific ID.	Please provide more information on how the specific ID is used. Does the CLM participant have to use the ID in a specific context?	Rejected	CRDM topic; as agreed links to be avoided
269	37	3.2.7 Liquidity transfer groups		An information on how the setup is done when more than one CB is involved would be appreciated.	Rejected	CRDM topic; as agreed links to be avoided
305	37	3.2.5 Marginal lending accounts	There is one marginal lending account for each CLM participant subject to standing facilities.	for clarification: how does this relate to CCPs? They are not subject to standing facilities, however under certain circumstances may be eligible to marginal lending.	Clarification	L2 issue, comment has to be addressed to L2 (ECB)

N	Page	Subsection	Original text	Comment	Status	Feedback
43	38	3.2.8 Account monitoring groups		Please confirm that it has to be the account holder (or the central bank on its behalf) to link its own account to a given account monitoring group? (in order to prevent that accounts are added to an account monitoring group without the account holder being aware)	Clarification	We can confirm that the account holder has to link its own account to a given account monitoring group
44	38	3.2.10 Default dedicated cash account		Does this mean that automatic liquidity transfers to settle the Central Bank operations in case of liquidity in the main cash account are only triggered from the default RTGS dedicated cash account and not from any other RTGS DCA belonging to the party?	Accepted	
45	38	3.2.10 Default dedicated cash account		Please confirm that it is not mandatory to define a default RTGS account?	Accepted	
46	38	3.2.10 Default dedicated cash account		Is there any other default DCA (for other purposes) or only the default RTGS account?	Accepted	
47	38	3.2.11 Linked dedicated cash account		Please clarify if the linked DCA can be any DCA (T2S, TIPS, RTGS) or only a RTGS DCA?	Accepted	
48	38	3.2.11 Linked dedicated cash account		Please clarify if it is possible to define different linked DCA for push and pull liquidity?	Accepted	
49	38	3.2.11 Linked dedicated cash account	...or push cash to the linked dedicated cash account (in the event the ceiling is breached).	To push cash to the linked dedicated cash account or to push cash to the main cash account?	Accepted	
87	38	3.2.10 Default dedicated cash account	"CLM generates automatically an inter-service liquidity transfer order to pull cash from the linked dedicated cash account"	To our mind, this paragraph should specify whether the linked dedicated cash account has to be a RTGS dedicated cash account or it could be a dedicated cash account from any other service.	Accepted	
99	38	3.2.9 Direct debit mandate		business purpose of direct debits should be described. Context is missing	Accepted	
114	38	3.2.11 Linked dedicated cash account	Linked DCA	Can it just be one DCA defined for this purpose or more than one?	Accepted	
124	38	3.2.8 Account monitoring groups	First paragraph	It might be necessary to clarify that the account monitoring group does not play a role in the processing of payments or liquidity transfers. (In the Business Description Document this was clearly specified).	Accepted	
145	38	3.2.10 Default dedicated cash account	"In case of automatic liquidity transfer orders, there is a need to define the default RTGS dedicated cash account to pull the amount of liquidity missing to settle the central bank operation."	Please, we need a clarification about the difference between "Default DCA" and "Linked DCA"	Accepted	
179	38	3.2.10 Default dedicated cash account	The comment refers to the whole chapter "Default dedicated cash account"	General comment: What is the difference between a linked and a default DCA (meaning the connection between DCA and MCA either as linked account or as default account). Here in the CLM UDFS both is mentioned, whereas, in the RTGS UDFS, only the linked account is mentioned. It seems that the "linked account" is just used for the floor/ceiling functionality and the "default DCA" is used for pulling liquidity from the RTGS DCA in case of lack of cash for the settlement of CBAs. What is used for billing purposes or for the reserve management / the recourse to automatic marginal lending? Will it be the linked account or the default account? Could you please further clarify / specify that in both UDFS? While doing so, please also clarify what will be mandatory and what will be optional and who can set up what. Our current understanding is, that the default set up is mandatory to be done by the CB and the linked DCA can optionally be set up by the RTGS/CLM participant (in the latter case, however, this link can not be used for billing / reserve management / automatic marginal lending cases as for these purposes a mandatory link is necessary).	Accepted	
206	38	3.2.10 Default dedicated cash account		Is it up to central banks to define the default RTGS dedicated cash account of a CLM participant in CRDM.	Accepted	
226	38	3.2.10 Default dedicated cash account	general remark	what is the difference between a default DCA and a linked DCA? In the description both DCAs will be used to pull cash automatically to the MCA.	Accepted	
254	38	3.2.10 Default dedicated cash account	"In case of automatic liquidity transfer orders, there is a need to define the default RTGS dedicated cash account to pull the amount of liquidity missing to settle the central bank operation."	Could you please validate the following statements regarding links between MCA and RTGS: 1) When a party has one MCA and several RTGS DCAs linked, only one of these is the default RTGS DCA. 2) On all RTGS DCAs linked to the MCA floor/ceiling can be set up and when floor/ceiling is breached liquidity is pulled/pushed from/to the linked MCA. 3) On all RTGS DCAs (not only the default one) automated inter service LTs from MCA can be set up: in this case when a payment with priority urgent or high is queued liquidity shall be pulled from the linked main cash account (see RTGS UDFS, par. 10.3.9.1.2) 4) On MCA both floor/ceiling and automated LTs are only linked to the default RTGS i.e. when the main cash account has insufficient liquidity for a central bank operation the liquidity is pulled only from the default RTGS dedicated cash account (see par. 3.2.10), when floor/ceiling is breached the liquidity is pulled/pushed only from/to the default RTGS dedicated cash account (please clarify this point, in par. 3.2.11 it is stated "linked" RTGS DCA, in par. 3.2.12 it is stated "defined" RTGS DCA, in our understanding it is the default RTGS DCA).	Accepted	
270	38	3.2.8 Account monitoring groups	The account monitoring group is identified by a specific ID.	Please provide more information on how the specific ID is used. Does the CLM participant have to use the ID in a specific context?	Rejected	CRDM topic; as agreed links to be avoided
271	38	3.2.8 Account monitoring groups		A note whether the CLM participant can set up an account monitoring group across different CB would be appreciated.	Accepted	
272	38	3.2.9 Direct debit mandate	5.1.1 Note: In case central bank sends a direct debit in general no direct debit mandate is needed. Only in case the central bank wants to have a direct debit booked on a main cash account of a participant not belonging to "its" own banking community a direct debit mandate is needed.	The note in chapter 5.1.1 provides information about the use of direct debit mandates. Therefore it would be helpful to copy that note into 3.2.9 or provide a link to that note.	Rejected	Invalid due to restructuring
273	38	3.2.10 Default dedicated cash account		Please describe the procedure if the CLM participant does not have a RTGS dedicated cash account.	Accepted	
6	39	3.2.12 Floor/ceiling	to pull cash from the defined d in RTGS	to pull cash from the defined dedicated cash account in RTGS	Accepted	
50	39	3.2.12 Floor/ceiling	2. CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS (in the event the floor is breached) or push cash to the defined dedicated cash account in RTGS (in the event the ceiling is breached).	"d" seems to be a typo. We guess that it should be "dedicated cash account".	Accepted	
51	39	3.2.13 Current reservation		Please clarify that liquidity not reserved can be used for inter or intra liquidity transfers.	Accepted	
52	39	3.2.15 Standing order for reservation		This section refers to "urgent reservation" but section 3.2.13 refers only to "reservation for central bank operations". Apart from the fact that the current reservation is intraday and the standing order takes place every day, is any other difference between the current and the standing order? Why is the standing order defined as "urgent"?	Clarification	More detailed information are provided
76	39	3.2.15 Standing order for reservation	Standing order for reservation	in case there is no liquidity to fulfill a standing order for reservation and there is also a central bank operation pending, once liquidity increases the system tries to fulfill the reservation or to settle the payment?	Clarification	Liquidity transfer will be partially settled. No further attempt to settle afterwards. See relevant chapters.
88	39	3.2.12 Floor/ceiling	"2. CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS"	"d" seems to be a typo. We guess that it should be "dedicated cash account".	Accepted	
106	39	3.2.12 Floor/ceiling	"CLM generates automatically an inter-service liquidity transfer order to pull/push cash from the defined DCA in RTGS..."	The cash pushing/pulling is always between MCA and RTGS DCA. Is not possible to use the other two services (TIPS/T2S) for cash pushing/pulling when breaching the Floor/Ceiling?	Rejected	As stated in the requirements, it shall not be possible.
107	39	3.2.14 Standing liquidity transfer order	"... transfer regularly a fixed amount of liquidity..."	If there is insufficient balance in MCA to process the standing order but there is a credit line linked to this MCA, the system would automatically activate the credit line to process this standing order?	Accepted	
115	39	3.2.12 Floor/ceiling	2. CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS (in the event the floor is breached) or push cash to the defined dedicated cash account in RTGS	Please check the sentence. Typo?	Accepted	
125	39	3.2.12 Floor/ceiling	CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS (in the event the floor is breached) or push cash to the defined dedicated cash account in RTGS	Should it not be "linked" instead of "defined" in order to be more precise, since we have the definition of linked DCAs.	Accepted	
141	39	3.2.12 Floor/ceiling	For each main cash account, a CLM participant can define in CRDM a minimum ("floor") and maximum ("ceiling") amount that shall remain on the respective account.	Is it possible to add a reference to the A2A message type to be used for the purpose of defining in CRDM a minimum and a maximum?	Rejected	As agreed, links to be avoided
142	39	3.2.15 Standing order for reservation	This information is defined at the level of the main cash account and it is up to the CLM participant to create and manage its standing order for reservation information in CRDM.	Is it possible to add a reference to the A2A message type to be used for the purpose of managing standing order for reservation information?	Rejected	As agreed, links to be avoided
166	39	3.2.12 Floor/ceiling	from the defined d	from the defined dedicated cash account	Accepted	
167	39	3.2.13 Current reservation		are there different kinds of reservations?	Clarification	The different kind of reservations will be explained.
227	39	3.2.12 Floor/ceiling	point 2	what is meant by defined DCA: linked or default DCA? See also previous comment.	Clarification	Explanation can be found in chapter 3.2.1
233	39	3.2.12 Floor/ceiling	point 2 " ... to pull cash from the defined d in RTGS..."	typo: d instead of DCA	Accepted	
274	39	3.2.12 Floor/ceiling	2. CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS	Please provide a link to 5.2.3.2 floor/ceiling	Rejected	invalid due to restructuring
275	39	3.2.12 Floor/ceiling	2. CLM generates automatically an inter-service liquidity transfer order to pull cash from the defined d in RTGS	Typo: d should read dedicated cash account	Accepted	
276	39	3.2.13 Current reservation		Please provide a link to 5.2.3.1.2 Liquidity reservation process	Rejected	invalid due to restructuring
7	40	3.2.18 Reference data for accounts in CLM	Maximum amount for direct debit per day	Could you explain this item in table 6. Is this the sum of all maximum amounts as defined in table 8?	Accepted	

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8	40	3.2.18 Reference data for accounts in CLM	It specifies the account (dedicated cash account and/or main cash account) to be credit-ed.	It specifies the account (dedicated cash account or main cash account) to be credit-ed. Either the DCA or an MCA will be creditor; impossible to credit both with a single liquidity transfer.	Accepted	
53	40	3.2.17 Report configuration	Such standard reports are available for later querying and downloading until the next report based on the same configuration is created.	"Later querying" can be in U2A and A2A?	Clarification	As explained CLM participants can specify in their report configuration, whether such report shall be sent to the recipient immediately in A2A mode or be stored for later querying in A2A mode or downloading via GUI.
54	40	3.2.17 Report configuration		If the aim is just to download the report via GUI, is it necessary to configure it also in A2A (like T2S) or there is a specific configuration just for U2A?	Clarification	Setup is required (pull).
56	40	3.2.18 Reference data for accounts in CLM	Payee reference	Is the payee reference mandatory? Is it checked against a given field of the pacs.010?	Clarification	You can find the payee reference in the pacs.10 in the following mandatory fields: Instruction ID, EndToEnd ID and Transaction ID
57	40	3.2.18 Reference data for accounts in CLM	Table 11	The recipient and alternative recipient identifier is a DN?	Clarification	Please refer to chapter 13 for detailed information.
58	40	3.2.18 Reference data for accounts in CLM	Table 11	Please provide the list of business cases applicable.	Clarification	Please refer to chapter 5 for detailed information.
59	40	3.2.18 Reference data for accounts in CLM		Section 3.2.17 mentions that it is possible to elect another party to receive the report either instead or in addition but table 12 does not have attribute Alternative recipient identifier. How is the "another party to receive the report either instead or in addition" defined? Is it possible to define one or several alternative recipient identifiers?	Clarification	It is possible to define additional recipients for reports
86	40	3.2.18 Reference data for accounts in CLM	Table 6 - Account reference data attributes	It is our understanding that this table should include the attribute "Default dedicated cash account", in the same way it includes, inter alia, the "linked dedicated cash account".	Accepted	
96	40	3.2.18 Reference data for accounts in CLM	Table 8 - Direct debit reference data attributes	It is our understanding that this table should include the attribute "maximum amount per day" in the same way it includes "maximum amount (counterparty)" and "maximum amount per payment"	Accepted	
97	40	3.2.18 Reference data for accounts in CLM	Table 7, 8 and 10.	In our view, these three tables should refer to current orders too. Another possible option would be to include specific tables associated with current orders attributes.	Accepted	
123	40	3.2.18 Report configuration	Table 6 page 41	What is the difference between "pool" and "direct" method?	Clarification	For detailed information please refer to minimum reserve chapter
126	40	3.2.18 Report configuration	Table 6 page 41	Should we add "default DCAs for automatic transfer" in this table?	Clarification	This information is reflected in the attribute "default flag" where the default account can be flagged
127	40	3.2.18 Reference data for accounts in CLM	Table 8	It's our understanding that there is also a third amount in reference data for direct debits. I.e. overall direct debit amount. If correct, should it also be in this table?	Accepted	
137	40	3.2.18 Reference data for accounts in CLM	Table 8 header and sentence right above "Direct Debit reference data"	Direct Debit MANDATE reference data ?	Accepted	
180	40	3.2.16 Notification message subscription	Message subscription shall allow a CLM participant to elect another party to receive some pre-defined messages either instead or in addition.	We assume message subscription is the general tool to subscribe for messages, either for oneself or for someone else (instead or in addition). The current wording of the sentence gives the impression that message subscription is only used to elect another party to receive the messages. It does not become clear that message subscription is also used for yourself to subscribe for messages.	Clarification	The subscription process is in discussion with the market. Therefore the information is dependent on the outcome of the market discussion
181	40	3.2.18 Reference data for accounts in CLM	Table 11: Alternative recipient identifier	General comment: According to page 3/4 of the outcome of the TF on future RTGS services of 19.7.2017 some general principles for notifications have been defined. According to them, it has been defined that no third party will receive any notifications. Moreover a RTGS participant can also decide to receive no notification. Therefore please update this chapter accordingly. (https://www.ecb.europa.eu/paym/initiatives/shared/docs/25928-2017-07-19-final-outcome-the-7th-if-on-future-rtgs-services.pdf) Please also consider this comment while checking the objects/attributes for message subscription.	Accepted	
214	40	3.2.18 Reference data for accounts in CLM	just above table 7: Furthermore, each dedicated cash account may be linked to one or many liquidity transfer groups and to one or many account monitoring groups.	Table 6 provides the information on the liquidity transfer groups. A similar table should be created for the account monitoring group, rather than having 1 account monitoring group id as attribute for the level of the account (as described in table 5).	Clarification	A dedicated chapter will be drafted for "groups"
228	40	3.2.16 Notification message subscription	to elect another party to receive ...	is this only for another party or also for the CLM participant itself to subscribe to the optional notification messages?	Clarification	The required information is provided
277	40	3.2.16 Notification message subscription	... to elect another party to receive some pre-defined messages...	A general definition of message subscription would be helpful (see first sentence in 3.2.15 and 3.2.14)	Accepted	
278	40	3.2.16 Notification message subscription	... to elect another party to receive some pre-defined messages...	please define "party" in this context	Accepted	
279	40	3.2.17 Report configuration	Report configuration shall also allow a CLM participant to elect another party to receive the report...	please define "party" in this context	Accepted	
280	40	3.2.18 Reference data for accounts in CLM	table 6, attribute "Default flag"	Please specify "the default choice of the party". Default for what?	Accepted	
281	40	3.2.18 Reference data for accounts in CLM	table 11, attribute "Business case"	Please specify "the business case" or provide an example.	Clarification	Please refer to chapter 5 for detailed information.
282	40	3.2.18 Reference data for accounts in CLM	table 12, description for attribute "Recipient" ... of the party configuring the report...	Shouldn't it be the party receiving the report?	Accepted	
283	40	3.2.18 Reference data for accounts in CLM	table 12, description for attribute "parameters for report"	Typo; should read: It specifies whether the ...	Rejected	invalid due to restructuring
307	40	3.2.18 Reference data for accounts in CLM	Maximum amount for direct debit per day	for clarification: Presuming that only central banks can send direct debits to an MCA. Can only central banks adjust this value? (I was not aware of a daily direct debit max. feature)	Clarification	Only CBS CBs can adjust the value; Please refer to July TCCG
308	40	3.2.18 Reference data for accounts in CLM	Table 9 - Standing liquidity transfer order reference data attributes	for clarification: who could a payment bank transfer all its payment capacity at start of day using standing order to its TIPS, T2S or RTGS DCA? (cash balance plus credit line)	Clarification	Please refer to chapter 5.2 Liquidity Management
60	45	3.3.1 CLM calendar		Please specify the CLM calendar applicable for euro.	Rejected	Currency aspects will be provided V2.0; for details please refer to chapter 4 provided in V2.0
61	45	3.3.2 CLM scheduled events		Please provide the list of the CLM scheduled events.	Clarification	Due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
138	45	3.3 Shared reference data	Document organization	What is the added value to split the shared data information between section 3.3 and 3.4. A unique section would suffice to treat this subject.	Rejected	Consistency reasons
182	45	3.3.1 CLM calendar	The CLM calendar specifies the calendar days when CLM open and follows the defined business day schedule. Different calendars per currency will be set up to operate different closing days.	Will this CLM calendar be aligned among all TARGET services / components? Please provide further information regarding that aspect in the UDFS as well. Please also clarify whether the schedules (e.g. the process of reference data propagation) for the business day for all services / components at the same time or are they individual per service / schedule?	Clarification	Individual calendars and schedules for each service/component and currency will be provided due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
309	45	3.3.2 CLM scheduled events	The CLM scheduled events specifies the scheduled events that will automatically trigger a specified process within CLM.	Shall multiple CCYs be able to have CCY specific events that might even lead to CCY specific delayed closing?	Clarification	Individual calendars and schedules for each service/component and currency will be provided due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
9	47	3.4 Interaction with CRDM	LRDM	Please explain these abbreviation. Is not used in the document.	Rejected	Invalid due to redrafting
62	47	3.4 Interaction with CRDM		Please provide the list of functions available, indicating if those are available in U2A, A2A or both	Rejected	The availability in U2A and A2A or both are mentioned related to the different use cases.
63	47	3.4 Interaction with CRDM		Please specify at what time is the reference data propagated.	Clarification	Due to the current market discussions, detailed aspects will be provided in UDFS V2.0, chapter 4 Business day
64	47	3.4 Interaction with CRDM		Please specify which functions are available directly in CLM and which are available via CRDM	Clarification	Please refer to chapter 10.2 Local reference data management, which describes the data directly available in CLM
65	47	3.4 Interaction with CRDM	The set of reference data that CLM receives on business day T+1 includes all the active data of the mentioned business date T. If an item, propagated on date T, contains a validity-date in the future (e.g. T+2), CLM acquires it during the daily propagation but the item is available in CLM only when the validity date is reached.	If a reference data object is created in CRDM with valid from T+1, at the end of the CRDM business day T (e.g., 18h00) it is propagated to CLM and is active in CLM at the beginning of business day T+1? Please confirm.	Clarification	Reference data object (valid T+1) has to be created before the reference data propagation
116	47	3.4 Interaction with CRDM	Other subscriber services/components get these changes too and apply them to their LRDM component, according to their needs.	Should this be CRDM ? Typo?	Clarification	LRDM (Local reference data management) is correct
128	47	3.4 Interaction with CRDM	diagram page 48	Since propagation is done during EOD window should the 17:00 be 18:00 instead?	Rejected	No change
139	47	3.4 Interaction with CRDM	Clarification	Provided that shared reference data normally handled in CRDM could also be managed in CLM under some circumstances (e.g. urgency, cannot wait till the EOD propagation), and provided there would be no propagation from CLM to CRDM, how is it ensured that the data do not remain de-synchronized?	Clarification	Please refer to chapter 10.2 Local reference data management
168	47	3.4 Interaction with CRDM	LRDM	please define in glossary	Accepted	
183	47	3.4 Interaction with CRDM	In order to ensure a timely and consistent propagation of common reference data to the relevant components, CRDM implements publish-subscribe feature allowing each component to receive all the common reference data (and their changes) they require for their processing	We assume that it should be "component/service" as also other services can receive all common reference data based on the "publish-subscribe feature". General comment: the re-naming of RTGS and CLM as a component (instead of service) seems not be consistent throughout the documents of CLM and RTGS. E.g. in case it is referred to "service-specific" data or functions etc. it needs to be checked whether this is also valid for components.	Accepted	
184	47	3.4 Interaction with CRDM	The reference data are then propagated from CRDM to CLM asynchronously on a daily basis. However, the immediate update of specific reference data (e.g. blocking of main cash account) is done directly in CLM and is not propagated from CRDM.	How do you ensure data consistency between CRDM and CLM when you block the account in CLM only?	Clarification	Please refer to chapter 10.2 Local reference data management
185	47	3.4 Interaction with CRDM	Figure 2 - Interaction between CRDM and CLM	Question for clarification: Why is it envisaged to have the data propagation at 17.00 and not later?	Clarification	Details of Business Day will be defined in v2.0.

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10	50	5.1.1 Overview	any other activity carried out by central banks in their capacity as central bank of issue	For my curiosity: could you give me some examples of these activities?	Clarification	This is a placeholder for any current and future business cases outside of the scope of the before listed.
66	50	5.1 Settlement of payments linked to central bank operations	Central bank operations can be initiated by the central bank in AZA or in UZA mode.	There will be specific CLM screens to insert central bank operations?	Clarification	Detailed information on the exact timing is provided in UDFS 2.0 chapter 4
129	50	5.1.1 Overview	First paragraph, in the list: Debit of invoiced amount	Is this the invoice to the participant for the use of CLM? Please specify.	Clarification	Yes, here the invoiced amount for the usage of all services and components according to legal framework is meant.
130	50	5.1.1 Overview	With the exception of overnight deposits, which are initiated by a liquidity credit transfer (camt.050), a central bank can send the above mentioned central bank operations (depending on the underlying business case) as:	Proposal to remove the word "credit" as it can also be a debit transfer in case of reverse OD transaction.	Accepted	
140	50	5.1.1 Overview	central banks operations can be initiated by the Central Banks...	The above paragraph mentions in its second bullet point that the overnight deposits are CBO. Does the statement 'central banks operations can be initiated by the Central Banks...' deserve a clarification 'excepted the overnight deposits, which are instructed by the CLM participants'?	Clarification	This clarification is covered in the next sentence "With the exception of overnight deposits"
310	50	5.1.1 Overview	direct debits (e.g. used for the execution of cash withdrawals, repayment of monetary policy operations and collection of fees)	Suggestion: it is more likely that Connected payments are used for MPO instead of clean direct debits, maybe include them as example under Connected payments.	Accepted	
311	50	5.1.1 Overview	All central bank operations are settled with priority and are either fully executed or queued, i.e. payments linked to central bank operations are never settled partially.	Please consider quoting the respective priority (high or urgent). Please consider clarifying the use of partial settlement on the MCA versus the netting of MPO, which is quit normal.	Clarification	a) the word priority was misleading. Redrafted. B) netting of MPO not in scope of CLM
312	50	5.1.1 Overview	In this case, the payment is warehoused until CLM opens the settlement on the intended settlement day.	To our knowledge MPO's shall settle at 19.00 hours (which is different from the standard RTGS start of settlement 03.00 hours). Please consider referencing the CLM settlement times. At this point or at 5.1.2 Definition of execution time.	Clarification	It is right that MPOs shall settle at 19.00 hours
11	51	5.1.2 Definition of execution time	Table 12: The payment order can be revoked.	The payment can be revoked.	Clarification	Redrafted
229	51	5.1.2 Definition of execution time	CLM participants have the possibility to determine the execution time ...	In our view only CBs can sent payments to CLM; CLM participants can only perform liquidity transfers. If so, please replace CLM participants with CBs	Clarification	The word payment order is the more generic term to cover LTO, direct debits and credit transfer orders. Therefore the business case covers all T2 actors in CLM.
284	51	5.1.2 Definition of execution time	Table 15, column latest debit time indicator	In iterations 1 and 2 the indicator TILTIME was used. Why was it changed to REJTIME?	Clarification	TILTIME is not foreseen in CLM
67	52	5.1.3 Warehouse functionality		Please provide information about the "start of the processing time of the respective order type"	Clarification	Detailed information on the exact timing is provided in UDFS 2.0 chapter 4
101	52	5.1.4.	picture 3	typo: central	Accepted	
102	52	5.1.4. Flow of payments	pac009	should not be used for Anc.System Credits (camt.054 instead)	Rejected	As payments are not settled in CLM. Comment is not relevant.
68	53	5.1.4.1 Payments initiated by central bank - credit transfer	The credit transfer is used in case of: I provision of marginal lending I payment of allocated open market operations or I update of the credit line (cash side) I payment of interests	Please confirm that credit transfer might be used for other uses cases and not only to the ones mentioned. I.e., it is not an exhaustive list. E.g., it might be used also for cash deposits.	Accepted	
143	53	5.1.4.1 Payments initiated by central bank - credit transfer	The credit transfer is used in case of: I provision of marginal lending I payment of allocated open market operations or I update of the credit line (cash side) I payment of interests	We would like to know if the "update of the credit line (cash side) is a "real" credit transfer or only a notification. Currently is only a notification.	Clarification	The real transfer is done before with the settlement of the credit transfer (pac009); thereafter the credit / debit takes place on the respective accounts in CLM; notifications (camt.054 and pac002) are optional
156	53	5.1.4.1 Payments initiated by central bank - credit transfer	update of the credit line (cash side)	From the colleagues working on the ECMS-project I know that there are two different approaches to the term "credit line". The first approach is summarized by "fixed credit line". That is a bank can request a fixed amount to be used as credit line. The second approach is the "floating credit line". The collateral management system of the national central bank is responsible to permanently update the available credit line (based on the available and free collateral). Could you please specify which type of credit line is referred to? Subsequently, if the "floating credit line" is an element of consideration, please insert a figure that corresponds: In case of the "floating credit line" the national central banks collateral management system (CMS) is in the lead. And therefore needs to initiate an update of credit line. This should be represented in a figure.	Clarification	Please clarify what is requested in the URD.
157	53	5.1.4.1 Payments initiated by central bank - credit transfer	Only central banks can send a credit transfer linked to a central bank operation to a CLM participant that holds a main cash account. AND figure 3	The figure presents the communication between a national central bank and ESM/G related to payments only. The text describes that the payments are linked to "a central bank operation". What is needed is also a case by case description and figures for the messages that are received by the local collateral management system (CMS) in order to process the transactions that are "linked". i.e. the flow of communication in case of transactions that are initiated on the new platform. The following cases exist: - marginal lending on request - automatic marginal lending - credit line - open market operations ...	Rejected	Those descriptions should be provided by the local CSMs. But should not be part of the CSLD UDFS.
160	53	5.1.4.1 Payments initiated by central bank - credit transfer	in figures 3 and 6 the reply message pac002 from CLM to central bank is marked as being optional.	Please define "optional". Is it a function that provides the option to receive a reply message? Or does this mean it is optional during course of this project - so maybe it will not be provided.	Clarification	"optional" refers to the message (as described in the diagram, there can be mandatory / conditional messages such as the pac009) and optional messages (like the notifications)
246	53	5.1.4.1 Payments initiated by central bank - credit transfer	The credit transfer is used in case of: I provision of marginal lending I payment of allocated open market operations or I update of the credit line (cash side) I payment of interests	As other kinds of payments could be included in the list (e.g. fees), please specify that the list is not exhaustive.	Rejected	This chapter refers only to payments initiated by central banks; payment types are described in chapter 3.1.1
257	53	5.1.4.1 Payments initiated by central bank - credit transfer	The credit transfer is used in case of:...	According to T2/T2S CONSOLIDATION GLOSSARY there are two ways of providing Intraday Credit: –a collateralised overdraft or –a lending operation against a pledge or in a repurchase agreement. We think that the second way of providing the Intraday Credit (as lending operation) should also be indicated as the way the credit transfer is used by central banks.	Rejected	As we have updated the chapter (taking into account the comments from other reviewers), the remark is not relevant anymore.
313	53	5.1.4 Flow of payments	Payments initiated - credit transfer	At 5.1.1 credit/debit transfers are quoted separately from connected payments. MPO are usually settled using credit/debit transfers as connected payment. Please consider adding 'connected payment'. Please use MPO and OMO in a consistent manner.	Accepted	
69	58	5.1.4.2 Payments initiated by central bank - direct debit		Please confirm that the list of use cases for the direct debits is not exhaustive.	Clarification	Which information are you missing ?
247	58	5.1.4.2 Payments initiated by central bank - direct debit	The direct debit is used in case of: I marginal lending reimbursement I reimbursement of open market operations I update of credit line (cash side) I debit of invoiced amounts I cash withdrawals I debit of interest	See above	Rejected	This chapter refers only to payments initiated by central banks; payment types are described in chapter 3.1.1
258	58	5.1.4.2 Payments initiated by central bank - direct debit	The direct debit is used in case of:...	According to the above, we think that reimbursement of Intraday Credit (provided as lending operation) should be indicated as the way the direct debit may be used by central banks.	Accepted	
314	58	5.1.4.2 Payments initiated by central bank - direct debit	Reimbursement of OMO	OMO can be liquidity providing (reverse transactions) and liquidity absorbing (fixed term deposits) Please reconsider the wording.	Accepted	
89	59	5.1.4.2 Payments initiated by central bank - direct debit	Technical validation failure	For each one of the messages pac009 and pac010 three particular cases are provided (positive case, technical validation failure and business validation failure), however in this chapter the title for the technical validation failure case is missing.	Accepted	
70	62	5.1.5 Rejection of payments	Is the central bank allowed to send central bank operations for the provided main cash accounts? If the amendment operation succeeds, CLM modifies the original central bank operation according to the amendment request and send a success notification to the submitting central bank. If the amendment operation fails, a reject notification with appropriate reason code is sent to the central bank.	Typo: accounts (instead of account)	Rejected	invalid due to restructuring
71	63	5.1.6 Amendment of payments		Please clarify that the success/rejection notifications are displayed directly in the screen and not "sent".	Clarification	"Send" as the CLM creates and forwards a positive camt.025
72	63	5.1.6 Amendment of payments	Message flow	If central banks can amend payments in UZA only, the message flow depicted is the one triggered between the GUI and CLM? Or can the central Bank send a camt.007 and receive a camt.025 in AZA mode?	Clarification	The amendment of payments can be done by central banks in UZA mode only.

N	Page	Subsection	Original text	Comment	Status	Feedback
117	63	5.1.6 Amendment of payments	If the message content is valid (see chapter Rejection of payments [62]) CLM checks the status of the original central bank operation the amendment is referring to. The central bank operation to be amended has to be in an intermediate (i.e. not final) status to be eligible for amendment.	intermediate status: please add (pending,queued,warehouse????)	Rejected	Not valid means those status mentioned
131	63	5.1.6 Amendment of payments	Figure 9 and table 23	If the process of amending payments is U2A only, why do we have message flows? Please clarify.	Clarification	The "message flow" refers to the different messages (camt) that are used in the course of the payment amendment e.g. to the submission of a camt.007 by a central bank via ESMIG to CLM
12	68	5.1.7 Revocation of payments	CLM cancels the original central bank operation and send revoke success notification to the central bank as initiator	CLM cancels the original central bank operation and sends a revoke success notification to the central bank as initiator	Accepted	
13	68	5.1.7 Revocation of payments	Table 25: CLM send a positive camt.029 to confirm the revocation.	CLM sends a positive camt.029 to confirm the revocation.	Accepted	
14	68	5.1.7 Revocation of payments	Table 26: CLM send a negative camt.029 to notify a failed revocation.	CLM sends a negative camt.029 to notify a failed revocation.	Accepted	
73	68	5.1.7 Revocation of payments	Standing facilities transactions (i.e. operations for marginal lending and overnight deposits) can additionally be revoked during the end-of-day processing, up until the cut-off time for standing facilities.	The cut-off for standing facilities considered is the cut-off for overnight deposits/marginal lending on request or 18h40 (current cut-off for automatic marginal lending)?	Clarification	Yes, your understanding is correct
132	68	5.1.7 Revocation of payments	Pg 73. The entry disposition and the optimization procedures for queues can run at the same time.	Please clarify what are the optimisation procedures.	Accepted	
74	71	5.1.8 Processing of payment orders	In case a "REJTIME" is defined, the central bank operations are excluded from the settlement process and are rejected that time indicated as latest debit time.	Suggestion to amend text: In case a "REJTIME" is defined, the central bank operations are excluded from the settlement process and are rejected at that time indicated as latest debit time (if not settled before).	Accepted	
75	71	5.1.8 Processing of payment orders	Central bank operations that cannot settle immediately are queued. The orders within the queue is then processed following the FIFO-principle. CLM participants can intervene on queued central bank operations by....	Central Banks might change the execution time or revoke the payment but not the CLM participants, correct?	Clarification	The execution time can be defined by CLM participants, for example it is possible to setup an overnight deposit from the opening time of CLM (see chapter 5.1.2)
77	71	5.1.8 Processing of payment orders	"Offsetting mechanisms are not necessary in CLM and are not used."	Please provide an explanation about why "Offsetting mechanisms" are not used in CLM.	Accepted	
186	71	5.1.8 Processing of payment orders	following the FIFO-principle	Question for clarification: Are changes of the credit line via Modify CL considered as the most important CBO? Will detailed information on how this is handled added in iteration 4 of section 5.1.8?	Clarification	Please refer to the additional information provided in UDFS V0.4
78	73	5.1.8.1 Entry disposition	In general, liquidity transfers are not placed into a queue and are rejected with appropriate error code in case of insufficient liquidity.	Is this the behaviour for all types of liquidity transfers (immediate, standing orders...)? Please an explanation for such behaviour.	Clarification	Please refer to chapter 5.2.2.1 "In general, liquidity transfers are never queued. They are either immediately settled (full or partially) or re-jected."
79	73	5.1.8.1 Entry disposition	"Generally central bank operations have the highest priority"	Please clarify the use of "generally"? Is not the case that "central bank operations have always the highest priority" in relation to all other operations?	Rejected	This section has been re-drafted
80	73	5.1.8.1 Entry disposition	Table 27 - Inter-service liquidity transfer from T2S – amount credited 10	Shouldn't the "Automated inter-service liquidity transfer pending in RTGS" in line 4 change to 390? And the remaining values of the example be amended accordingly)	Accepted	
144	73	5.1.8.1 Entry disposition	"In case there is no liquidity at all available in the non-reserved part of the main cash account, the partial settlement takes place with the amount of zero. The CLM participant is informed accordingly via a camt.054 BankToCustomerDebitCreditNotification."	Maybe in this case it would be appropriate to send a rejection message (camt.025) instead of a notification (camt.054).	Rejected	The settlement will be conducted, hence camt.054
187	73	5.1.8.1 Entry disposition	If queued central bank operations cannot be settled until the end-of-day and are still queued due to lack of liquidity, these payments are rejected during end-of-day processing.	Question probably to be double checked within the TSWG: Wouldn't it be useful to generate an alert to the CB, before cancelling a pending CBO?	Clarification	L2 issue, the comment has to be addressed to L2 (ECB)
230	73	5.1.8.1 Entry disposition	central bank operations: available liquidity on the main cash account is used in a second step.	In case there is still insufficient liquidity, a LT from the RTGS DCA to the MCA will be triggered (see also on next page central bank operations).	Clarification	Please clarify your question
252	73	5.1.8.1 Entry disposition	"In case there is no liquidity at all available in the non-reserved part of the main cash account, the partial settlement takes place with the amount of zero. The CLM participant is informed accordingly via a camt.054 BankToCustomerDebitCreditNotification."	Maybe in this case it would be appropriate to send a rejection message (camt.025) as with the ILTO.	Rejected	The settlement will be conducted, hence camt.054
253	73	5.1.8.1 Entry disposition	Table 27, line 7 "540, whereas only 240 remain pending"	We think that simply writing "240 pending" would be clearer. In any case, the whole table does not look very clear in order to understand how this mechanism work	Accepted	
285	73	5.1.8.1 Entry disposition	Settlement of payments in the entry disposition, central bank operations: In case of queued central bank operations, CLM creates and sends an automated inter-service liquidity transfer to pull the missing liquidity from the linked RTGS dedicated cash account.	Is a linked RTGS account mandatory?	Clarification	Please refer to chapter 3.1.1. : CLM and RTGS DCA are linked for CBO.
81	78	5.1.8.2 Comprehensive queue management	Revocation of a queued payment	Please amend sentence: change "during the day" by "during the business day".	Accepted	
15	80	5.1.8.3 Dissolution of the payment queue	As soon as one of the above mentioned events occur,	As soon as one of the above mentioned events occurs,	Accepted	
32	81	5.2.1 Available liquidity	The main cash account may either have a zero or a positive balance	How does this work? In my understanding a balance could be negative as long as it is covered by a credit line.	Clarification	The balance of an MCA could be negative. The credit line is not part of the MCA balance. The credit line will be displayed separately.
231	81	5.2.1 Available liquidity	The MCA may either have a zero or a positive balance	Is this statement correct? Is it not possible that the MCA goes negative in case of credit line?	Clarification	The balance of an MCA could be negative. The credit line is not part of the MCA balance. The credit line will be displayed separately.
261	81	5.2.1 Available liquidity	The Main Cash account may either have a zero or positive balance	As the credit line resides in the MCA, it was our understanding that the MCA Balance could go negative if a participant was availing of their credit line. If this is not the case, how do a Central Bank know how much of a credit line is being availed of at any time by a participant, particularly when it comes to providing MLF	Clarification	The balance of an MCA could be negative. The credit line is not part of the MCA balance. The credit line will be displayed separately.
315	81	5.2.1 Available liquidity	The main cash account may either have a zero or a positive balance.	If the MCA cannot become negative, how is the creditline used? (today, the PM account will be overdrawn up to the amount of creditline available). Please consider to explain how the creditline can be used.	Clarification	The balance of an MCA could be negative. The credit line is not part of the MCA balance. The credit line will be displayed separately.
82	82	5.2.2.1 Overview	"Within CLM, liquidity can be transferred between main cash accounts belonging to the same party or liquidity transfer group."	If there is liquidity missing in the CLM, what happens first automatically? 1- intra-service liquidity transfer of other MCA of same party; 2- inter-service liquidity transfer from RTGS to CLM.	Clarification	Inter-service LT from RTGS to CLM will be performed first
249	82	5.2.2.1 Overview	For further details please refer to chapter Account monitoring groups [38].	Wrong reference, it should be "3.2.7 Liquidity transfer groups"	Accepted	
259	82	5.2.2 Liquidity transfer	General remark	Currently, ICM offers the possibility to pull liquidity from T2S and TIPS. Will the CLM GUI offer similar functionality to pull the liquidity from RTGS, T2S, TIPS DCAs to MCA, using only the CLM interface?	Rejected	Links to other services are to be avoided in the UDFS drafting
286	82	5.2.2.1 Overview	Second to last paragraph: for further details please refer to chapter Account monitoring group	Should be a reference to Liquidity Transfer Groups.	Accepted	
287	82	5.2.2 Liquidity transfer	Table 31 Rows Immediate Liquidity Transfer on behalf of and Standing Order	Immediate Liquidity Transfer on behalf of does not allow partial execution. Standing order on behalf of allows partial execution after it is generated as an immediate liquidity transfer. Will the standing order generate a check of the available liquidity and then create an immediate liquidity transfer that may be for a reduced amount?	Clarification	Partial execution of liquidity transfer for standing orders is triggered by a breached floor amount
316	82	5.2.2.1 Overview	Within CLM, liquidity can be transferred between main cash accounts belonging to the same party or liquidity transfer group. Liquidity transfer groups are configured by the respective central bank. For further details please refer to chapter Account monitoring groups [38].	What is the effect of the removal of liquidity transfer groups to inter CSM liquidity transfers cross NCB?	Clarification	Please clarify your comment
317	82	5.2.2.1 Overview	Overview	LT execution can be immediate or event based. There is no explanation on the instructed amount. Shall there be 'whole balance' liquidity transfers. (similar to T2S).	Clarification	A "whole balance" LT is not requested in the URD.
260	84	5.2.2.2 Initiation of liquidity transfers	Table 31 - Underlying liquidity transfer characteristics	We think it should be highly valuable to provide additional information (maybe in a new column of the table), indicating for every kind of listed LTs the available service(s). For example: Will the LT triggered by floor/ceiling amount only be available to RTGS service and not for TIPS/T2S? Will the LT Standing order be available to all services: RTGS, TIPS, T2S? etc.	Rejected	Links to other services are to be avoided in the UDFS drafting
244	87	5.2.2.3.2 Liquidity transfer from dedicated cash account to main cash account	Message flow / Table 33	It should be also possible to transfer liquidity from the RTGS DCA of Bank A to the MCA of Bank B. The MCA of Bank A should not be involved. Please mention this possibility here too.	Rejected	Already explained in the introduction paragraph of 5.2.2.3.2 "A settlement service/component participant can transfer liquidity from his dedicated cash account within a settlement service/component (T2S, RTGS or TIPS) to any main cash account."
83	91	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services/components	Figure 19	If there is no liquidity in the CLM, the system will not allow, for example, a transfer of liquidity from T2S to TIPS, correct?	Rejected	Links to other services are to be avoided in the UDFS drafting
250	91	5.2.2.3.4 Liquidity transfer between two dedicated cash accounts in different settlement services/components	"A settlement service/component participant can transfer liquidity from a dedicated cash account in one settlement service/component to a dedicated cash account within another settlement service/component."	It should be specified that "direct" LTs between TIPS/T2S and RTGS requires a functional enhancement in both services	Rejected	Links to other services are to be avoided in the UDFS drafting
288	92	5.2.2.3.5 Rejection of liquidity transfer orders	Paragraph Technical Validations	This paragraph describes both the failed technical validation check from ESMIG and the failed technical validation check from CLM. Both result in an adm1.007. Why is the technical validation check from ESMIG mentioned here whereas throughout the document the mentioned validation checks refer only to the CLM check (e.g. 5.1.5 rejection of payments; figure 4 pacs. 009, table 17)?	Accepted	

N	Page	Subsection	Original text	Comment	Status	Feedback
108	96	5.2.3.1.2 Liquidity reservation process	Figure 20 - One Time reservation with immediate effect	According to the flow, the camt.025 is sent only in case the total amount could be reserved; why is not sent a notification in case of partial?	Accepted	
215	96	5.2.3.1.2 Liquidity reservation process	used messages below table 36, 37 and 38	camt.007 is not used in this scenario, it has to be adm.007 (to give negative feedback after technical validation)	Accepted	
289	96	5.2.3.1.2 Liquidity reservation process	Used messages listed below table 36	Here the camt.007 ModifyTransaction is mentioned. Should be adm.007 Receipt Acknowledgement. Table 36 and figure 20 do not mention camt.007.	Accepted	
290	96	5.2.3.1.2 Liquidity reservation process	Table 36 Step 4	The Note in step 4 says: Only in case the total amount could be reserved, a notification (camt.025) is sent to the owner of the main cash account ... The UDFS for RTGS states in Table 68: "In case of (partial) execution of the reservation a camt.025 is created and sent via ESMIG to RTGS participant A". Why is there no camt.025 for partial execution in CLM? Why is the reservation process handled differently in CLM and RTGS?	Accepted	
291	96	5.2.3.1.2 Liquidity reservation process	Figure 21 one time reservation with immediate effect	Number 1 should be camt.048 instead of the shown camt.049.	Accepted	
292	96	5.2.3.1.2 Liquidity reservation process	Used messages listed below table 37	Here the camt.007 ModifyTransaction is mentioned. Should be adm.007 Receipt Acknowledgement.	Accepted	
293	96	5.2.3.1.2 Liquidity reservation process	Message flow below "resetting to zero" reservation	Message flow describing the "resetting to zero" reservation is missing here (camt.049)	Clarification	Will be provided in the future UDFS version.
294	96	5.2.3.1.2 Liquidity reservation process	Note below "resetting to zero" reservation	The Note: "Owing to the fact that the messages used are the same for one-time reservation ... does not really make sense here. The note should instead refer to camt.049 DeleteReservation which is the same as Resetting to zero.	Accepted	
295	96	5.2.3.1.2 Liquidity reservation process	Used messages listed below table 38	The mentioned messages camt.048 and camt.007 are not used in this context and should be exchanged for camt.049 DeleteReservation and adm.007.	Accepted	
118	97	Table 36 creation of one time reservation	The owner of the main cash account sends a camt.048 via ESMIG to CLM.	Is camt.048 used as well as for modify as for set up? Please clarify	Accepted	
119	99	Figure 21	Step 1 camt 049	Should be camt 048?	Accepted	
16	102	5.2.3.1.3 Effect of liquidity reservation	Incoming liquidity dedicated cash accounts/transfer from RTGS dedicated cash account = 80	Incoming liquidity from RTGS dedicated cash account = 80	Accepted	
109	102	5.2.3.2.1 Definition of floor/ceiling threshold	Two options are available: CLM generates a notification or CLM generates an inter-service LT	Would it be possible to have both? Generate LT but receive a notification as well?	Clarification	Notification is provided also in case of liquidity transfer
232	102	5.2.3.2.1 Definition of floor/ceiling threshold	The floor/ceiling functionality is only ... central bank operation	We suggest to change this sentence in ... after the settlement of all queued central bank operations.	Clarification	Different amounts, as the floor defines the minimum and the ceiling the maximum amount for the MCA.
236	102	5.2.3.1 Liquidity reservation	Since this functionality is optionally....	is optional...	Accepted	
318	102	5.2.3.2 Floor/ceiling	The floor/ceiling threshold manages the behaviour of CLM after the successful settlement of a payment	Clarification request: Does the floor ceiling amount take the credit line into account? Please elaborate. Aim would be to transfer all available payment capacity to e.g. the RTGS-DCA.	Clarification	Credit line is not taken into account.
17	103	5.2.3.2.2 Breach of floor/ceiling threshold - notification	However, CLM does not send the notification	However, CLM does not send the notification	Clarification	Different amounts, as the floor defines the minimum and the ceiling the maximum amount for the MCA.
18	103	5.2.3.2.2 Breach of floor/ceiling threshold - notification	The target amount for ceiling is a different one as the target amount of the floor threshold.	Under normal circumstances these amounts will differ. Is it possible in CLM that these amounts are the same or even that the target floor amount is higher than the target ceiling amount?	Clarification	Different amounts, as the floor defines the minimum and the ceiling the maximum amount for the MCA.
120	104	Floor/Ceiling	Breach of floor/ceiling	Have these always to be used combined or can they be used separately	Clarification	Separate usage possible
133	104	5.2.3.2.3 Breach of floor/ceiling threshold - automatic liquidity transfer	end of page 104 : The target amount could be different but is below the ceiling amount.	Should it be "equal or below" the ceiling amount?	Clarification	Different amounts, as the floor defines the minimum and the ceiling the maximum amount for the MCA.
208	104	5.2.3.2.3 Breach of floor/ceiling threshold - automatic liquidity transfer	The amount to be transferred to the RTGS dedicated cash account is the difference between the current main cash account balance and the predefined target amount. The target amount could be different but is below the ceiling amount.	In case the floor threshold is breached the description goes (few bullet points earlier). The amount to be transferred is the difference between the current main cash account balance and the predefined target amount, whereas the target amount can be different but equal or above the floor amount. In case of ceiling the target amount can not be equal to the ceiling amount - it has to be below?	Clarification	Different amounts, as the floor defines the minimum and the ceiling the maximum amount for the MCA.
19	105	5.4.1.1 Overview	... clears ten days	please specify whether these are 10 calendar days or 10 business days.	Clarification	"Business days"
188	105	5.4.1.1 Overview	Settlement principles: ... I Liquidity transfer orders are not be queued. I Liquidity from RTGS-dedicated cash account(s) are be used to supplement insufficient liquidity on the main cash account.	The two bullets seem to contradict each other. Either LTs are not queued or overnight deposits are queued and an automated inter-service LT due to pending CBOs is triggered. As in chapter 5.1.1 overnight deposits are also qualified as CBOs, we assume that the latter is the case and in these specific scenario an "overnight deposit LT" may be queued. Please check.	Clarification	Automated LTs are queued. However CBOs are no LTs.
20	108	5.4.1.2.1 Setup overnight deposit	Table 39: CLM credits the overnight deposit account of the central bank and debit the main cash account of the participant, if validations are positive.	CLM credits the overnight deposit account of the central bank and debits the main cash account of the participant, if validations are positive.	Accepted	
21	108	5.4.1.2.1 Setup overnight deposit	Table 39: CLM send a receipt (camt.025) to the CLM participant.	CLM sends a receipt (camt.025) to the CLM participant.	Accepted	
90	108	5.4.1.2.1 Setup overnight deposit	Figure 24	In our opinion, the message camt.025 should appear in the figure as a response to the camt.050	Accepted	
91	108	5.4.1.2.1 Setup overnight deposit	Figure 24	As stated in the figure, we understand that is the CLM participant who instructs directly the movement. In that case, a message camt.054 should not be sent, as this message is theoretical "sent by CLM when the account-owner was not the instructor of the movement". (page 261 CLM UDFS V0.3)	Clarification	camt.054 is optional message
134	108	5.4.1.2.1 Setup overnight deposit	Figure 24	Please update the figure with steps 3 and 4 in the table 39 as there is a mismatch.	Accepted	
251	108	5.4.1.2.1 Setup overnight deposit	The set-up of an overnight deposit leads to a transfer of liquidity from the participant's main cash account to the overnight deposit account of the central bank	Please replace with "deposit account at the central bank" (these accounts belong to the credit institution).	Accepted	
296	108	5.4.1.2.1 Setup overnight deposit	Figure 24 camt.050 setup overnight deposit	Step 3 camt.025 is missing in the picture, camt.054 then becomes step 4	Accepted	
22	110	5.4.1.2.2 Overnight deposit reverse transaction	Table 40: CLM send a receipt (camt.025) to the CLM participant	CLM sends a receipt (camt.025) to the CLM participant	Accepted	
23	110	5.4.1.2.2 Overnight deposit reverse transaction	as described in chapter Rejection of payments.	Link is missing for chapter Rejection of payments	Accepted	
92	110	5.4.1.2.1 Setup overnight deposit	Figure 24	In our view, this figure should include the message flow to the central bank.	Accepted	
93	110	5.4.1.2.2 Overnight deposit reverse transaction	Figure 25	In our opinion, the message camt.025 should appear in the figure as a response to the camt.050	Accepted	
94	110	5.4.1.2.2 Overnight deposit reverse transaction	Figure 25	As stated in the figure, we understand that is the CLM participant who instructs directly the movement. In that case, a message camt.054 should not be sent, as this message is theoretical "sent by CLM when the account-owner was not the instructor of the movement". (page 261 CLM UDFS V0.3)	Clarification	Clarification: in case of an overnight deposit reversal, CLM shall send (optionally) the camt.054 to CI and the camt.054 to the CB.
95	110	5.4.1.2.2 Overnight deposit reverse transaction	Figure 25	In our view, this figure should include the message flow to the central bank.	Accepted	
135	110	5.4.1.2.2 Overnight deposit reverse transaction	Figure 25	Please update the figure with steps 3 and 4 in the table 40 as there is a mismatch.	Accepted	
297	110	5.4.1.2.2 Overnight deposit reverse transaction	Figure 25 camt.050 reverse overnight deposit	Step 3 camt.025 is missing in the picture, camt.054 then becomes step 4	Accepted	
24	111	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Interest calculation and payment for non-Eurosystem central banks is done at the end of the calendar month.	In 5.4.1.1. something else is described: For central banks outside the Eurosystem interests are always accumulated and cleared on a monthly basis. CLM calculates the accumulated interest at the end of a calendar month and clears ten days after the first business day of the following month (warehoused payment).	Accepted	
25	115	5.5.1.2 Overview	Since each instruction in CLM can be submitted to several processes, each instruction in CLM may have several statuses. However, each of these statuses has one single value at a certain moment in time that indicates the instruction's situation at the considered moment.	Since each instruction in CLM can be submitted to several processes, each instruction in CLM may have several statuses. However, each of these statuses has one single value at a certain moment in time that indicates the instruction's situation at the considered moment.	Accepted	
26	115	5.5.1.2 Overview	the list of statuses featuring each instruction type as well as the possible values for each of these statuses	the list of statuses featuring each instruction type as well as the possible values for each of these statuses	Accepted	
242	116	5.5.2.2 Overview	Receiving statements	If a MCA participant is using a non-live-BIC then the MCA statement should be sent to a party (live-BIC) with the access rights to receive the statement.	Clarification	The report is sent to the DN and Network service, which is defined in the routing configuration.
27	117	5.5.2.3 Report generation process	report configurations is valid	report configurations are valid	Accepted	
189	117	5.5.2.3 Report generation process	Table 42: Concerned account Mandatory Main Cash Account	Question for clarification: Does the value MCA mean that it is only possible to get a statement for MCAs and not for the other types of accounts in CLM? Please check and possibly update the table as well as the text further below.	Clarification	It will be possible to get statement of accounts for each account type held in the CLM component.
298	117	5.5.2.3 Report generation process	Figure 27 camt.007 amendment positive	Naming of figure 27 is not correct. Should be adm.006 Resend Request with positive validation	Clarification	Admi.006 is no longer subject to CLM (and RTGS) processing. Account statement query will be available in UZA and AZA. Figure is deleted.
299	117	5.5.2.3 Report generation process	Figure 27 camt.007 amendment positive	camt.053 should also be mentioned	Clarification	Admi.006 is no longer subject to CLM (and RTGS) processing. Account statement query will be available in UZA and AZA. Figure is deleted.

N	Page	Subsection	Original text	Comment	Status	Feedback
300	117	5.5.2.3 Report generation process	Figure 28 camt.007 amendment negative	Naming of figure 28 is not correct. Should be adm1.006 Resend Request with negative validation	Clarification	Admi.006 is no longer subject to CLM (and RTGS) processing. Account statement query will be available in UZA and A2A. Figure is deleted.
190	127	6.1.3.1.2 Privilege	The following tables provide the exhaustive list of privileges covering all the user functions available:	General comment: Is it possible to provide some additional information on the scope that is covered (ie TIPS, RTGS, CLM...) and what is not covered (ie securities related part of T2S...)? Moreover, we assume that this part will be enlarged for version 2.0 as further privileges will be added eg for the contingency module. Correct?	Clarification	The list of privileges will be extended in accordance with the available functions covered by the document scope. For the time being the UDFS include the parts of CRDM covering TIPS as well as CLM/RTGS. References to T2S are included (for example in the section on data propagation) for completeness/clarity, but the full scope of T2S is not covered.
191	143	6.1.3.2.2 Configuration of privileges	Granting privileges: Most privileges can be granted to roles, users and parties, with the exception of TIPS privileges that can be granted to roles only.	General comment: Will roles be granted to a user or privileges? According to this part it seems that the granting of privileges is used. Does this mean that in CLM and RTGS the T2S approach is used and not the one for TIPS? Is it possible to provide some information when this was decided?	Clarification	For the time being, the constraint on granting privileges only through roles is foreseen only for TIPS. The approach for CLM/RTGS might be further refined as the specifications and implementative solutions are clarified.
209	143	6.1.3.2.2 Configuration of privileges	Figure 31 - Access rights configuration steps	In the diagram it looks like Party A and Party B are in the same level in the hierarchical party model - reader might understand that payment banks can grant privileges to each other. The issue is clarified in the text, but maybe also the diagram could be clarified in order to highlight the hierarchical model.	Clarification	The diagram is meant to clarify the role of the users (as grantors/grantees) and parties (as grantees) therefore we believe this layout is more effective. Additionally, the diagram replicates the one present in the T2S UDFS, which represents the same process.
234	143	6.1.3.2.2 Configuration of privileges	page 147 Table 57 - According to row 1 with admin, ie. User UY	user is Ux and user is without Admin role	Accepted	
238	143	6.1.3.2.1 Configuration of users	Party administrators	to clarify: a bank must have an administrator and the administrator gives access to the function of the supporter bank in T2 known as co-management - is this correct?	Clarification	This has to be described in the next UDFS version
235	150	6.1.3.2.3 Configuration of roles	Table 60 Furthermore, in order ... (see table 11 ...)	reference to table 11 is wrong	Accepted	
192	168	6.1.6.6 Reference data propagation	Table 66 - Area "Party": Banking group CLM	In principle we agree that all data is available in CLM. However, it is not clear why RTGS, TIPS and T2S are not included as all accounts need to be included in the relevant BG.	Clarification	We agree that CBs shall have the possibility to view all cash accounts (across all services) belonging to a Banking Group composed of various parties. CBs must however be able to set up such a group and visualise all the accounts belonging to a banking group and our understanding is that CLM is the service that shall offer this function.
193	168	6.1.6.6 Reference data propagation	Table 66 - Area "Cash account": Limit CLM, RTGS, T2S, TIPS	Why is CLM mentioned as component using limits? There are no limits in CLM. Moreover, which limits in T2S and TIPS are meant here? (We assume that the term limit does NOT include CMB).	Clarification	CLM shall indeed be removed.
210	168	6.1.6.6 Reference data propagation	CRDM allows users to configure reference data to be used in the local reference data management of other TARGET services (e.g. TIPS, CLM and RTGS).	TIPS, CLM and RTGS - T2S? Could it be ... management of other services (TIPS, CLM, RTGS and T2S), why to leave T2S out?	Clarification	The T2S Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of T2S Static Data Management. As such there is no propagation to T2S (data is instantly available) and no T2S local reference data management, which is intended as a separate application module operating on a different (local) database.
211	168	6.1.6.6 Reference data propagation	No data propagation flow exists from TIPS, CLM and RTGS to CRDM	T2S?	Clarification	The T2S Static Data and CRDM use the same database and shared functionalities, based on the principle by which CRDM is built as an extension of T2S Static Data Management. As such there is no propagation to T2S (data is instantly available) and no T2S local reference data management, which is intended as a separate application module operating on a different (local) database.
194	177	9.4.2 Connected payment	Comment refers to "9.4.2 Connected payment (completed)"	General comment: Chapter 9.4.2 is a sub-chapter in the chapter on credit line management. Consequently, the information on connected payments provided here shall refer to connected payments used for managing credit line changes only – but not to connected payments in general. In case of "pure" credit line changes the amount of the payment is zero and the credit line is changed based on the information provided in the message. Consequently all pictures provided in this chapter do not cover a scenario in which the amount of the payment is different from the credit line change. As stated above, according to our understanding the focus in this chapter shall be on connected payments for credit line changes. The information on using connected payments for eg the settlement of open market operations needs to be provided somewhere else.	Accepted	
103	183	9.13 Specific requirements for central banks of "out countries"	Connected Payments	Detailed description of use-case for connected pmts in the context of AutoColl needed.	Clarification	Chapter 9.13 will be provided in UDFS version 2.0
237	188	10.3.8.1 Standard CLM settlement	p 189 [rejected] in case settlement of liquidit transfer ...	why is only liquidity transfer mentioned and not payment order. In case of rejection payment order the notification is a pacs.002.	Rejected	Liquidity Transfers are immediately executed or rejected on the first booking attempt, they are never queued. Payment orders are queued if the booking requirements are not fulfilled. A rejection of payment orders is therefore not possible in the context of the "attempt payment order settlement" process.
169	204	11.1.2.2 Activity diagram	DMT	what does DMT stand for?	Clarification	Data Migration Tool - It is explained in the introductory section.
195	210	13.1.1 Structure of ISO 20022 messages	XML schema files conform to the compulsory overall structure foreseen for ISO 20022 messages	General comment: We assume that this term refers to a single message. Having in mind that we do also have files we were wondering whether there is a need to use the term file here.	Rejected	Misunderstanding, the word "files" is not used here in business term (e.g. FileAct, payment messages) but only dedicated to XML schema files.
170	216	13.2.1.2 Business file header	graphic	the graphic in this chapter has very bad resolution	Accepted	
196	216	13.2.1.2 Business file header	Besides the sending of single messages CLM supports the exchange of message batches. Therefore, it is possible for the CLM actor to send and receive a file composed of several messages. CLM uses a file header to assure the appropriate processing of such message batch. The file structure within is compliant to the requirement of the "Giovannini Protocol: File Transfer Rulebook (May 2007)".	This paragraph sounds like that it is possible to send and receive files as a CLM actor. General comment: First of all, we assume that only CBs can send files in CLM. Moreover, we understood that it is envisaged to have inbound files only (ie no outbound files are sent by CLM). Please check.	Accepted	
197	232	14.3.3.1 Overview and scope of the message	The GetTransaction message is sent by a CLM participant (or on their behalf by an authorised party) to CLM. It is used to request information about liquidity transfer orders, liquidity transfers, payment orders and payments held in CLM. The GetTransaction message can be used to request payment information based upon multiple criteria. Within CLM, the GetTransaction message has the following usages: I query transactions of the banking community I query transactions (CLM and overall) I query SF transactions of the banking community	Unfortunately, the information provided here is not entirely clear to us: 1) In line with the definition of CLM participant used in chapter 3, a CB seems not to be a CLM participant. However, we assume that the first and third bullet refer to CB specific queries. Please check. 2) What exactly is meant with "query transaction (CLM and overall)"? 3) A distinction is made between payment orders and payments. What is exactly the difference? Moreover in other parts of the UDFS payment orders do include LTs. The terms should be used consistently throughout the document. This comment is valid for chapter 14.3.4.1 (Return Transaction - camt.006) as well.	Clarification	1) CBs are CLM participants with participation status Central Bank. These term is used to describe all messages for consistency reasons. 2) redrafted 3) redrafted - for clarification please refer to glossary
301	245	14.3.9.3 The message in business context	Usage case examples below table 103	Will the Usage case examples become active links?	Clarification	This will be considered in the next UDFS versions
198	250	14.3.13.1 Overview and scope of the message	Within CLM, the ModifyReservation message has the following usages: I Liquidity Reservation (Create) I Liquidity Reservation (Amend) I Standing order for Reservation (Create) I Standing order for Reservation (Amend)	General comment: The differentiation what is done in CLM directly and what needs to be done in CRDM is not entirely clear. Please try to further clarify this. E.g. why is the standing order reservation done in CLM and not in CRDM? Is it possible to clarify what is the difference of a standing order in CLM and the one in CRDM?	Clarification	Your understanding is correct. This information is defined at the level of the main cash account and it is up to the CLM participant to create and manage its standing liquidity transfer orders information in CRDM. To guarantee a full picture in the RTGS UDFS standing and current orders are described no matter which in which component the information is stored.
84	268	14.4 Headers (head)	head.002	There is no reference to head.003. When sending files, will it be necessary to include a head.003 as a technical wrapper for each payment as it is done in T2S? On my standards, there is an attached head.003.xml in RTGS_head.002 guideline	Clarification	head.003 is included as a technical wrapper as it is done in T2S; on MyStandards head.003.xml is attached, UDFS to be adapted

N	Page	Subsection	Original text	Comment	Status	Feedback
262	287	17 Glossary	<p>Term: Central bank Operations. Definition: Operations initiated by central banks in their capacity as central bank of issue, e.g. monetary policy operations, changes of the credit line.</p>	<p>Not all changes of the credit line are initiated by a Central bank e.g. a removal of collateral by the participant. This will trigger a change in credit line in the MCA and it is actioned by the participant, not the CB. If some of the credit line has been transferred to the RTGS by way of a liquidity transfer, is the functionality within T2/T2S there to instruct the removal of the funds from the RTGS back to the MCA, to allow for a reduction of the credit line and removal of collateral by the participant? Or is it the responsibility of the participant to transfer funds from the credit line back to the MCA before any demobilisation of collateral occurs? Given MCA transactions are thought to all be CB operations and take precedent and avail of funds in any DCA to settle, we assume when a counterparty demobilises collateral, if the funds are not available in MCA, but are in RTGS, then they are automatically taken from RTGS. Is this a correct assumption?</p>	Clarification	<p>The transfer back from the RTGS to MCA will be done automatically.</p>
302	287	17 Glossary	DMT	DMT (Data Migration Tool) from 6.1.2 Overview CRDM should be mentioned in Glossary	Accepted	
303	287	17 Glossary	LRDM	LRDM from 3.4 Interaction with CRDM should be explained in Glossary	Accepted	
147				<p>This is a general comment which is valid for the whole UDFS. The level of details of the requirements needs to be enhanced, i.e. there needs to be a level of detail sufficient to enable designers to design the system in order to satisfy those requirements and testers/users to test that the system satisfies those requirements. A detailed and complete description of all the workflows used in the system is necessary.</p> <p>This includes but is not limited to the following items:</p> <p>Also questions to the usage/storage need to be answered, like for example:</p> <p>Will the data be visible to the users or just stored in the background? Can the individual fields be modified? If yes, by whom and how? Can the data be captured with validity in the past/in the future?</p> <p>Please update the whole document accordingly.</p>	Accepted	
104				<p>In General: all liquidity transfers should be shown as initiated, i.e. if DCA-DCA: movement should be shown as debite to one DCA and credit to the other. No movements in MCA to be shown. Technical Accts: to be handled in the background, no messaging on them.</p>	Rejected	<p>No reference, could you please specify your comment</p>