N	Page	Subsection	Original Text	Comment	Status	Feedback
1	75	4.4Dependencies to other services or components	Data Propagation from CRDM	we understand that report subscriptions get effective for next day. However, we feel that for floor/ceiling thresholds a delay of becomeing effective next day only may not cover treasury needs. Depending on market conditions, an adhoc change of these values may be needed. It should be checked how this can be accommodates	Clarification	Adhoc changes are not foreseen in the current set-up.
2	75	4.4Dependencies to other services or components	Data Propagation from CRDM - credit line	change of desired creditline should be possible same day to allow to react on market conditions. If then collateral is made availabe same day (which normally is possible) then the amount of 'available liquidity' (incl. Creditline) should also be adjusted same day. We understand though, that the prices / haircut of financial instruments would only be adjusted once a day and that therefore the amounts of the available creditline might change in circumstances where the collateral provided does not have a buffer to allow such price/haircut changes (and also that this would then come to light only next day.	Clarification	Credit line changes are possible intraday (connected payment or camt.998). Valuation of collaterals is a subject for the respective collateral management system.
3	104	5.1.8Processing of payment orders	basic principles: All CBOs have the same priority, they are not distinguished between urgent and normal payments	For clarification we suggest to add the following: By definition CBOs are always urgent payments.	Clarification	Payment orders will all have the same priority. There is no need to distinguish between Urgent, High and Normal payments - in line with the URD. This has been clarified throughout the document. As the field Settlement Priority is mandatory, the code to be used is URGT.
4	126	5.2.2.3.5System-generated liquidity transfer orders	message flow	Since there is no camt.050 as instruction replied by camt.025, we understand that some confirmation is needed and that you have chosen a camt.054 for that. However the effect is that such a transfer is confirmed twice (in your example from CLM act as debit and for the RTGS account as credit). If a bank processes internally based on CAMT.054 received two bookings would be stipulated i.s.o. one. To avoid this, we would strongly suggest that the camt.054 would include a transaction type which would allow distinction between system-generated liqui-transfers and others (e.g. LIQT for 'normal' and SLIQT for system-generated transfers). With that in place banks can define a specific rule for handling bookings of system generated transfers.	Clarification	Such distintion is not foreseen within the message. The camt.054 provides information on "debit/credit" and the related account. The logic is the same as we have today/in the near future for T2S and TIPS.
5	150	5.4.1.2.1Setup overnight deposit	table with process steps: step 4: CLM sends an optional notification (CATMT.054 debit)….	the CAMT.054 is a credit in the case described). Please adjust wording in the table to reflect the same as the graphic 30	Accepted	
6	153	5.4.1.2.3Overnight deposit reimbursement and interest calculation	table with process steps: step 3	we understand the logics. We assume that camt.054 confirming the credit of the capital amount and the camt.054 confirming credit (or debit) of the interest calculated. The camt.054 therefore should express that the underlying transaction is a return of the overnight at specify whether the amount is capital or interest.	clarification	Details on the message will be provided in a future version.
7	210	6.1.4.3Message subscription examples	message subscription ruleset	we would expect that the subscription rule would also allow to define the distinctive use-case for which a camt.054 is produced, e.g. it should be possible to define a rule related to Camt.054 for Liquidity Transfers and another rule related to Camt.054 for overnight etc. We assume that rules can be set up in a way that you can have 2 rules for one underlying transaction, e.g. LIQT credits and LIQT debits. In T2S we have seen that this is possible (e.g. receive camt.025 SUNS or camt.025 SSET). Such granularity is needed here as well.	Accepted	
8	47	3.1.1Setup of parties	For this reason, CRDM prevents two different parties to be defined as RTGS Participant or ancillary system if …	Each RTGS DCA must be identified by a seperate 11-caracter BIC. It should be cleary described how this belongs to "party", "participants" and "account holder".	Accepted	
9	50	3.1.4Participation types	Co-manager	to clarify: also possible functionality in A2A and/or in U2A mode	Clarification	Information will be provided in the next UDFS version Co-management will not be handled through privileges but with a dedicated data structure at account level.
10	75	4.4Dependencies to other services or components	Data propagation from CRDM	The changes have to be distributed till 17:00? Today the till time or cut off time is later for distributing changes.	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
11	104	5.1.8Processing of payment orders	CBOs	to clarify: CBOs are always urgent payments?	Clarification	Payment orders will all have the same priority. There is no need to distinguish between Urgent, High and Normal payments - in line with the URD. This has been clarified throughout the document. As the field Settlement Priority is mandatory, the code to be used is URGT.
12	180	6.1.2Overview.	in general	like the sentence in the BDD a sentence that the former co-management functionality is now part of the access rights. Inlcuding a table, which access right is also a part of the co-management (including table other to table 67).	Clarification	This information will be provided in UDFS V 1.1.
13	587	18Glossary.	CLM co-manager	should be added in A2A and U2A mode	Rejected	Those detailed information will be provided in the respective chapter

#	Page	Section	Topic	Comment	Status	Resolution
14	50	3.1.4 Participation types	Co-manager	The co-manager should also be able to credit the managed MCA.	Clarification	Information will be provided in the next UDFS version Co-management will not be handled through privileges but with a dedicated data structure at account level.
15	50	3.1.4 Participation types	Co-manager	Please clarify if a liquidity transfer group is needed for a co-managed MCA to execute liquidity transfers from MCA to MCA.	Clarification	This information will be provided in the next UDFS version; co-management will not be handled through privileges but with a dedicated data structure at account level.
16	147	5.4 Standing facilities management	Triggers	Also the co-manager needs to take action in the standing facilities management for the managed MCA.	Rejected	The description is in line with the URD. However we clarified the wording in order to describe that an actor with appropriate access rights is able to execute respective actions.
17	337	14 List of messages	List of messages	It would be very helpful to know which messages in list are mandatory or optional. Maybe you could add this in the list or in the chapters of each message.	Clarification	Scope of the list is a complete delivery of the messages used in the component. Therefore no distinction between mandatory or optional.
18	418	14.3.15.1 Overview and scope of the message	The LiquidityCreditTransfer message is used to request a transfer of funds > between two CLM MCAs belonging to the CLM Account Holder, or > from a CLM MCA to a DCA of another component, within the same liquidity group of MCAs, defined within CLM with each CLM MCA being identified using its BIC11.	Is the liquidity transfer group? Please clarify.	accepted	UDFS updated
19	106	5.1.8.1 Entry disposition	Event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality: Analogue of the standing liquidity transfer orders, that means, in case the liquidity on the non-reserved part of the MCA is not sufficient and there are no pending CBOs in the queue, the event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality are partially settled up to the amount that is available. For the remaining amount that could not settle in the first settlement attempt no further attempt takes place.	If the liquidity available on a DCA in the RTGS service should fall below the floor amount (set up on this account) and the liquidity (non-reserved) on the MCA is not enough to totally settle this difference, the event-base liquidity transfer (from MCA in CLM to the linked DCA in RTGS) will be partially settled and no attempt no further attempt takes place. However, as soon as sufficient liquidity will be available on the MCA, a new event-base liquidity transfer will be (automatically) executed to restore the floor level on the DCA, right?	Clarification	The rule-based liquidity transfer is triggered in RTGS and there is only one settlement attempt in CLM.
20	32	Part I - General features of the CLM component	General comment (consistent use of terms)	Please check the document for overall consistency, e.g. CLM Account Holder – MCA Holder T2 Operator – Operator – Operators RTGS in CLM UDFS default RTGS DCA – linked RTGS DCA	Accepted	
21	32	Part I - General features of the CLM component	General comment (Necessity of BIC 11 /account ID)	Please check in the overall document when a BIC11 is necessary (e.g. for pacs-messages) and when only the account ID is needed (e.g. camt-messages). Please update also the according reference data objects (e.g. accounts).	Rejected	The information is included in message chapter.
22	32	Part I - General features of the CLM component	General comment (missing privileges)	From our point of view it is not clear what user functions are covered by what privilege. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.009), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday), to query the account balance, to query the standing facilities etc. We would highly appreciate more information to check if all the relevant functions are possible in U2A and A2A.	Accepted	Information will be provided in chap 3
23	32	Part I - General features of the CLM component	General comment (CLM specific information missing while TIPS specific information provided in detail)	The information regarding privileges and queries seem to reflect the "TIPS world" and we are missing the CLM specific reference data. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.008), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday) etc.	Accepted	
24	32	1 Overview of CLM component	The information from TARGET Services and common components is stored in LEA in its original content and format after thirty calendar days and is accessible within its retention period of ten years	To which TARGET Services are you referring here. Please be more precise as the current retention periods in T2S and TIPS are different from thirty calendar days. In case in the future all TARGET Services will have a retention period of 30 calendar days, it needs to be ensured that also T2S and TIPS CRs are raised.	Clarification	Issue will be taken on board for next UDFS version
25	32	1 Overview of CLM component	The contingency service is used in events where business continuity is impossible or systemically im-portant payments and/ or the settlement of ancillary systems need to be processed during the failover process. Contingency processing is a temporary means that aims at processing limited business only to avoid the creation of systemic risk.	This description fits to RTGS. We propose to describe in short how the contingency services are used for CLM.	Accepted	Details are part of ECONS II discussion
26	34	2.1 Connectivity (U2A/A2A)	U2A: For defined functionalities, the CLM Actors can access CLM through a GUI.	Will there be a list in the UDFS with all functionalities that are possible in U2A and A2A?	Clarfication	CLM UDFS focusses on the A2A functionality.

#	Page	Section	Original text	Comment/Question	Status	Resolution
27	36	2.3.1.1User.	A user is an individual or application that interacts with ESMIG triggering the available y user functions of TARGET Services, common components and back-office applications	To which back-office applications are you referring to? We assume that external users have only access to the TARGET Services and the so-called common components – based on their access rights. Please note that the term "back-office applications" is also used on ther sub-chapters of 2.3.1. Our comment/question refers to these sub-chapters as well.	Clarification	Currently only ECMS application is a "back-office application" and user can gain access to it through a granted privilege.
28	40	2.6Routing	Reports are messages that intend to provide data in push mode from CLM/RTGS in store-n-forward mode.	Based on the URD we understand that also "pull" is possible. Please confirm.	Clarfication	The pull functionality for reports is reflected in query description via Account statement query, i.e. 5.5.3 Query management for RTGS.
29	40	2.6Routing	Each party can define for each account and message type exactly one technical address the message shall be sent to.	Is it possible to create a message subscription rule only per account? Is a creation on party level also possible?	Clarfication	The paragraph refers to the routing configuration, which is different from the message subscription, which is explained in chapter 3.
30	40	2.6Routing	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent.	As regards the reports this is not in line with the information provided during the last TCCG (see outcome "In terms of report subscription, the project teams confirmed that the account holder can configure several subscriptions for the same report at the same moment of time that shall be routed to different technical addresses.") Please update the section in line with the information confirmed during the TCCG. In case this paragraph does not refer to reports, please add some information how reports are handled.	Clarfication	The aim of multiple report receivers is achived via the report configuration. Please see "3.2.3 Messaging" (Report configuration).: "Report configuration shall also allow a RTGS Actor to configure another RTGS Actor to receive the report either instead or in addition."
31	47	3.1.1Setup of parties	Therefore, in order to allow a given party to be defined as different CLM Account Holders (e.g. by the same CB or by two different CBs), the same party must be defined in CRDM as two **CLM Participants** which are identified by two different 11-character BICs.	In the current URD there is only CLM Account Holder mentioned. Please check. Owing to the deviating terminology, the information provided in the sentence is not clear. My understanding – based on the URD – is as follows: In CRDM, I set up one party. This party wants to use CLM. Therefore, the party type (eg) CLM Account holder using the "service" CLM is defined for this party. Then it is possible to define one MCA thereunder. Please note that it is perfectly fine that each MCA needs to be identified by a separate BIC11. Can a party identified by an BIC11 in CRDM have more than one MCA and can an MCA Account Holder have more than one MCA? Taking into account that it was agreed to identify each MCA by a different BIC11 and due to the deviating terminology used, this is currently not clear.	Clarification	The whole section was updated in order to ease the understanding of the concept used.
32	48	3.1.2Concept of party in CLM	CLM Participants are responsible for their own liquidity management and have to make sure that sufficient liquidity is available in the different **settlement services**	What exactly is meant with settlement services? This term is not described in the glossary. Currently we know the TARGET services and components. If you refer to the new term "settlement services" as defined in CR 0002, this should be reflected here, i.e. there should be a definition/explanation somewehere what "settlement services" mean and comprise.	Clarification	The definition was added to the glossary.
33	49	3.1.3Reference data for parties used by CLM	Table 3: Party BIC - It specifies the BIC11 to uniquely identify the party in CLM	Is this the party BIC defining the party in CRDM? How does this information fit to the information that each MCA is defined by one BIC11? Why is there no need to receive the Party Type from CRDM?	Clarification	The whole section was updated in order to ease the understanding of the concept used.
34	49	3.1.3Reference data for parties used by CLM	Table 3: Standing facilities indicator - It specifies the standing facilities indicator by either allowing or not allowing standing facili-ties.	It should be possible to differentiate between "allowed or not allowed for overnight deposits" and "allowed or not allowed for marginal lending". It is possible to just allow one standing facility. This should be reflected here.	Rejected	This is not required by the URD (SHRD.UR.BDD.010) and needs to be addressed via a CR.
35	50	3.1.4Participation types	Paragraph to "co-manager"	The functionalities for Co-Management described here are very high level. There are several more functionalities that can currently be used by the Co-Manager (e.g. query transactions and the balance, query minimum reserves, instruct standing facilities etc.) We propose to include more information on the possible functionalities e.g. in a dedicated chapter.	Clarification	This information will be provided in the next UDFS version. Co-management will not be handled through privileges but with a dedicated data structure at account level.
36	50	3.1.5Blocking/unblocking party	As soon as a CLM Account Holder is blocked at party level, all linked cash accounts across all settlement services/components are blocked too.	Coming back to the question raised above, please explain how many MCAs (each identified by a different BIC11) are possible per CLM Account holder. Please explain how many MCAs (each MCA identified by a separate BIC11) can be linked to a party setup in CRDM. One or several? Please provide some further details on this and add a link to section 3.2.1.	Clarification	The whole section was updated in order to ease the understanding of the concept used.
37	52	3.2.1Account types	Furthermore, each MCA Holder may be linked to one or many Liquidity Transfer Groups and to one or many account monitoring groups.	What about the Banking Group and MFI?	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on Banking Group and MFI will be provided in the next UDFS version.
38	52	3.2.1Account types	CLM MCA Holders **can** establish a link between their MCA and a default RTGS DCA.	Is this link a mandatory or an optional functionality? As far as we understood, it is mandatory to link one RTGS account with the MCA. If it is mandatory the wording "can" be is misleading. Please adapt.	Accepted	

#	Page	Section	Original text	Comment	Type	Resolution
39	52	3.2.1Account types	A marginal lending account in CLM is identified by a unique account ID (that must be unique across all set- tlement services)	According to our understanding a marginal lending (automatic or on request) will be instructed via payment. As far as we understood payments are addressed with a BIC11. Why does the marginal lending account only have a unique account ID?	Clarification	The whole section was updated in order to ease the understanding of the concept used.
40	52	3.2.1Account types	Table 4: Account Owner - It specifies the BIC11 of the party owning the account (unique within CLM)	How does this fit to the statement above that a Party may own more than one MCA in CLM? According to our understanding it cannot only be the BIC11 of the party but also another one the party is not identified with. E.g. DEUTDEFFXXX owns two MCAs MCA1 is identified with DEUTDEFFXXX and MCA2 is identified with DEUTDEFF123.	Clarification	The whole section was updated in order to ease the understanding of the concept used.
41	52	3.2.1Account types	Table 4: Management of minimum reserve	What's the difference between "indirect" and "indirect (pool)"? In addition, please add a reference to the minimum reserve chapter here. Otherwise, it's difficult to understand.	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on minimum reserve related aspects will be provided in the next UDFS version.
42	56	3.2.2Functionalities	The direct debit facility can be used in CLM by CBs in case of: l settlement of cash withdrawals l repayment of monetary policy operations l collections of fees.	According to CR 002 (number 48) such mandate is only needed in CLM in case of direct debits on MCAs not provided in the books of the respective CB. Please check.	Clarification	This information is already provided in a note in section 5.1.1.
43	56	3.2.2Functionalities	A standing liquidity transfer order is an instruction of a CLM MCA Holder to transfer regularly (e.g. **daily, weekly**) an amount of liquidity from a MCA to another account (a MCA in CLM or a DCA in another settle- ment service/component) over a period with or without a predefined end date	According to the information provided here, it is possible to set up standing orders not only on a daily basis but eg also weekly. How is this reflected in the data attributes as it seems that table 6 does not include a respective data attribute?	Clarification	The whole section was updated in order to ease the understanding of the concept used.
44	56	3.2.2Functionalities	It is up to the CLM MCA Holders to set-up and maintain its standing order for reservation information in **CRDM**.	Why are the data attributes not listed?	Clarification	The whole section was updated in order to ease the understanding of the concept used. Further details will be provided in the next UDFS version.
45	59	3.2.3Messaging.	In case the CLM Actor wants to receive only messages relat- ed to a specific cash account he has to define the message type and the cash account to which the subscrip- tion applies.	General comment. As already flagged, the difference, between party and CLM account holder is not clear at all. Can a party identified by an BIC11 in CRDM have more than one MCA and can a CLM Account Holder have more than one MCA? In case there is a 1:1 relation between MCA Account Holder and MCA, the sentence needs to be updated	Clarification	The whole section was updated in order to ease the understanding of the concept used.
46	59	3.2.3Messaging.	Routing for each message type is configured at the level of the cash account and it is up to the CLM Actor to set-up and maintain the report configuration in CRDM.	We understand that the pacs.002 is **always** sent to the technical sending address of the underlying message (if subscribed). We assume that in table 8 above that the BIC of the message recipient/multi-addressee will not be a paramenter for subscription in case of pacs.002. Correct?	Clarification	Clarification was added.
47	50	3.1.4Participation types	Independent from the blocking of a CLM Account Holder it is possible to close the account of a CLM Account Holder	Who is blocked? The CLM Account holder or the MCA. As the headline of the section refers to blocking of accounts, the references should refer to the MCA.	Clarification	The whole section was updated in order to ease the understanding of the concept used.
48	62	3.3Types of groups	Banking Group	The information provided on a Banking Group is misleading. According to our understanding as CB the Banking Group needs to be set up across all settlement services. Consequently, the Banking Group is not maintained in CLM only. It should be clarified that a Banking Group provides a holistic view including all settlement services. Please add where the Banking Group is set up (ie in CRDM).	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on the Banking Group will be provided in UDFS V1.1.
49	67	3.5Interaction between CLM and CRDM	Local reference data maintenance within CLM is limited to the following set of operations with immediate effect: l modifying of limits l deleting of limits, see chapter Maintain local reference data object - maintain reservation	Is the blocking of account functionality missing? This functionality has to have an immediate effect.	Clarification	Details on blocking are provided in section 3.1.5.
50	69	4.1Business calendar	Labour Day	In principle, we share the view that no settlement in euro is possible in T2S on this day. However, it is possible that 1st May is a business day in T2S (if e.g. the Danish market requests the opening). Therefore, it would be great to add some information whether this day is a business day or not. What will happen with Euro-LTs submitted to CLM on the day before? Will they be technically queued until CLM/T2S are opened again for euro settlement?	Clarification	The text is amended to describe the situation in CLM.
51	72	4.3.2Processing times/windows	Liquidity transfers send during the maintenance window are technically stored and processed after the end of the maintenance window.	We assume that this only refers to LTs sent via A2A. According to the last sentence of 4.3.3 access via U2A is not available, so we assume that LTs can't be sent via U2A during the maintenance window.	Clarification	CLM is not available during the maintenance window. The question of (non) sending of messages is outside of CLM.

52	73	4.3.3Maintenance window	During the maintenance window all settlement windows are closed and the access via A2A or U2A is not available	Please provide some further details on what is meant with "not available". For example today in T2S A2A messages are queued "During the maintenance window, Interface application process starts the queuing of all requests received in A2A mode, after a technical validation (i.e. format validation) of the incoming A2A mes-sages (or files) and sends out related system acknowledgement." How will this be handled in CLM?	Clarification	CLM is not available during the maintenance window. The question of (non) sending of messages is outside of CLM.
53	75	4.4Dependencies to other services or components	Any changes are distributed to the other services/components once a day by **17:00**.	Why is this distribution already done at 17.00 and not later? We know that this timing is valid for TIPS and CRDM. What about CRDM and T2S as well as CRDM and CLM? Why do they need to follow the 17:00 timing. In case there are different times depending on the service/component, please clarify which time applies.	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
54	81	5.1.1Overview….	CBOs can be initiated by the CB in A2A or in U2A mode. The following payment types can be submitted: I credit transfers or I direct debits (e.g. used for the execution of cash withdrawals, repayment of monetary policy operations and collection of fees) I connected payments I warehoused payments	The modify credit line message is missing here. A modify credit line message is no payment type. Nevertheless it is a central bank operation message, which can be initiated by the CB.	Clarification	"Modify credit line" is not a payment message. Therefore, it is not included in this list, but it is mentioned when listing all possible CBO.
55	93	5.1.5Rejection of payments	The following business validations are **inter alia** performed in CLM interface:	Where can you find an exhaustive list on all business validations performed in CLM interface?	Clarification	The list of business validations will be subsequently enhanced.
56	104	5.1.8Processing of payment orders	The CBO can include the latest debit indicator "REJTIME" and "TILLTIME"	There seems to be an inconsistency with table 21. In table 21 only the "RejectTime" is mentioned, not the "TillTime". Please check and bring in line.	Clarification	There is no "TillTime" in CLM. The document is updated.
57	115	5.2.2.1Overview.	Within CLM, liquidity can be transferred between MCAs belonging to the same party or Liquidity Transfer Group.	According to CR002 for intra-service liquidity transfers both MCAs always have to be part of a liquidity transfer group (no longer "to the same party"). Please add that an intra-service-LT can always be executed when a CB account is involved.	Accepted	
58	132	5.2.3.1.2Liquidity reservation process	Table 44 Step 2 - Upon (partial) execution, CLM sends a camt.025 via ESMIG to owner of the MCA.	According to the information provided in the TCCG the sender of the message receives a camt.025. Please check. **This comment is also relevant for table 45. Please check there as well.**	Clarification	In this example, the account holder is also the sender. More information on the message flows is provided in section 10.
59	132	5.2.3.1.2Liquidity reservation process	Table 44 Step 5 - The remaining reservation request is queued and processed in an event-oriented way. In case of an increase of the available liquidity an asynchronous resolving process attempts to process the pending reservation order. Note: Even if the increase of available liquidity is not sufficient for the complete processing, the pending reservation is processed partly (the pending reservation is decreased and the existing reservation is increased).	The information provided in the TCCG presentation should be added (ie that a final status and the first intermediary status are notified via camt.025). Please update the information here accordingly. **This comment is also relevant for table 45. Please check there as well.**	Clarification	In this example, the account holder is also the sender. More information on the message flows is provided in section 10.
60	132	5.2.3.1.2Liquidity reservation process	Table 46 Step 4	According to the information provided in the TCCG the sender of the message receives a camt.025. Please check.	Clarification	In this example, the account holder is also the sender. More information on the message flows is provided in section 10.
61	164	5.5.1.3Status management process	Figure 35	Owing to the fact that above it is stated that ""Final status". This is the last status of an instruction (i.e. the status that an instruction has when processing for that instruction ends). At a point in time, any instruction in CLM reaches a final status, all respective processes are completed." It seems strange to have "accepted" as a final status for a message. In case this is the final result of the validation process, this needs to be clarified.	Accepted	
62	164	5.5.1.3Status management process	Table 57 - Partially settled	Only certain liquidity transfers can be settled partially. This should be mentioned explicitly. Payments are always settled on a gross basis and no partial settlement is possible.	Clarification	Only some types of liquidity transfers are subject to "partially settled" status. As this section clarifies the general status concept, it does not include all pecularities.
63	164	5.5.1.3Status management process	Table 57 - Queued	Only under special circumstances liquidity transfers are queued. This should be mentioned explicitly.	Clarification	As this section clarifies the general status concept, it does not include all pecularities.

#	Page	Section	Location	Comment	Status	Response
64	178	5.5.3.3Query management process for CLM	Table 60	The list mentioned here seems incomplete. What about e.g. a query for balances, LTG/AMG or standing facilities? It would be good to ave a cross reference to the chapter for CBs as there are additional queries available for CBs.	Clarification	Balances are subject to available liquidity query. Standing facilities can be queried via standard functionality for cash transfers and available liquidity. Information on Account monitoring group is subject to "CLM.UR.CLM.UI.030 - Query Available Liquidity in U2A mode". Thus it is reflected in the respective query. Liquidity transfer group is according to URD only required for specific possibility to initiate liquidity transfers. The URD does not foresee requirements on dedicated queries.
65	180	6Overview of used common components in CLM component	General comment	The information regarding privileges and queries seem to reflect the "TIPS world" and we are missing the CLM specific reference data. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.008), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday) etc.	Clarification	Privileges specific to CLM have been included.
66	181	6.1.3.1.2Privilege.	Please check	The idea to provide a holistic view of all privileges is fine. However, the section should focus on privileges relevant for CLM. Privileges not relevant (eg TIPS) shall be clearly flagged as not relevant. Moreover, it should be clearly flagged which privileges are CLM specific (if any) and what cannot be used in CLM (eg CMB). Moreover, it seems that the there are some privileges missing (see comments below for further details). Please check	Clarification	Privileges specific to CLM have been included.
67	181	6.1.3.1.2Privilege.	The following tables provide the exhaustive list of privileges covering all the user functions available	From our point of view it is not clear what user functions are covered by what privilege. E.g. it is not clear what privilege will be used to instruct payments (e.g. pacs.009), to query minimum reserves (or is his included in an existing query), to query the postings on the account (not as a camt.053 but intraday), to query the account balance, to query the standing facilities etc. We would highly appreciate more information to check if all the relevant functions are possible in U2A and A2A.	Clarification	Privileges specific to CLM have been included.
68	181	6.1.3.1.2Privilege.	Table 61 etc. - General comment	Comment for all the following tables: Please define for all mentioned privileges whether it is available for CBs and payment banks.	Clarification	This is already specified for most privileges in the column "Data scope". When it is not specified, it means this privilege can be used regardless of party type (e.g. Create Certificate Distinguished Name)
69	181	6.1.3.1.2Privilege.	Table 66	Please let us know where all the other privileges needed for the queries within CLM are listed (eg. broadcast, …)	Accepted	
70	194	6.1.3.1.6Data scope	General comment woth regard to co-management	For the Co-Management functionality a data scope extension (and accordingly a reduction) like it is possible in T2S is needed. Will this be possible in CLM? Additionally it needs to be possible to restrict a privilege on a specific data object (e.g. MCA). Currently this is not described in the relevant chapters.	Clarification	Co-management will not be handled through privileges but with a dedicated data structure at account level.
71	196	6.1.3.2.2Configuration of privileges	Example - assignment of privileges to roles	If a (new) privilege is granted to role and the role has already been granted to a user, will this (new) privilege be automatically available to the user (via the respective role)?	Clarification	Yes, that is correct.
72	196	6.1.3.2.2Configuration of privileges	Table 71	Is it possible to grant the same privilege to different roles and then grant both roles to the same party? (i.e. the same privilege –indirectly - twice to the same party) In T2S this is not possible. Does CRDM allow this? Furthermore is it possible to grant contradicting privileges/roles to a user? How does CRDM behave if e.g. the privilege "create cash account" will be granted to an user in two-eyes- and four-eyes-mode?	Clarification	As for T2S, it is not possible to grant different roles containing the same privileges, and it is not possible to grant privileges in two- and four-eyes mode at the same time.
73	210	6.1.4.2Message subscription parameter types	Table 80	CLM is missing in this table. The list mentioned here is not in line with the messages mentioned in the TCCG presentation and chapter 3 of the UDFS. Please update the information in line with the TCCG presentation provided in September on message subscription. According to the information provided in table 8 of the UDFS also other paramenter types are possible. Please update the information on message subscription in the UDFS in line with the presentation agreed in the TCCG.	Accepted	
74	211	6.1.5.1Common reference data objects	The following table provides the **exhaustive list** of common reference data objects defined in CRDM and the CRDM Actors that are responsible for their management, i.e. for creating and maintaining them.	The list is not exhaustive and needs to be enhanced in line with our general comment on chapter 6. Where is the information set up which MCA is used in case of floor/ceiling LTs or if the cash account is used for standing facilities….	Clarification	The list of available reference data objects has been enlarged.

No	Page	Chapter	Reference	Comment	Status	Resolution
75	223	6.1.5.6Common reference data propagation	Table 88	This list does not seem to be exhaustive (e.g. Banking Group does not only cover CLM; text and "x" in line "account monitoring" do not fit…) . Please check the whole table.	Accepted	
76	251	9.7.1Input minimum reserve requirement	Footnote 45: The information is submitted by the CBs collateral management system (by ECMS respectively after it's been launched	The minimum reserve requirement is not necessarily provided by the collateral management system. According to our understanding ECMS will not do this after its Go-live.	Clarification	Footnote deleted
77	259	10.2Cash transfer order processing	General comment	In the presentation shown during the September TCCG, it is clearly stated that some notifications are sent to the sender of the message only (e.g. the Co-Management the sender of the message is different from the account owner). Several chapters are not in line with the information provided in the TCCG meeting. Please check and update the chapters in line with the TCCG outcome.	Clarification	Further information will be provided in the next UDFS version.
78	337	14List of messages	List of messages	The list of messages is not complete. It seems that only some CRDM related messages are mentioned and several ones are still missing. For example acmt.019 and acmt.007 are mentioned in the previous sections of the UDFS but are not listed here. In order to provide a comprehensive view of all relevant messages, it is of key importance that all relevant messages are listed. Please check and provide a comprehensive list.	accepted	UDFS chapter 14 updated
79	496	14.5.3FinancialInstitutionDirectDebit (pacs.010)	General comment	In figure 51 of chapter 9.3.2.2 the pacs.010. is also used as a connected payment (Codeword CONPAY). Nevertheless in the description of the message in chapter 14.5.3 the functionality does not appear.	accepted	UDFS updated
80	491	14.5.2FinancialInstitutionCreditTransfer (COR) (pacs.009)		No remittance information field with pacs.009 as in the RTGS module? Pls check. It should be available, as otherwise no references can be passed on.	Rejected	Remittance Information is also optional in CLM
81	180	6.1CRDM features		Where and how is the role concept implemented regarding Ancillary Systems? What is the scope regarding functionality and access rights compared to a "normal" bank, and where can this be found in the concept? In general, ASs must have the same functional scope as normal banks, except their AS role.	Clarification	AS will be defined using specific data structures at the moment of the definition of their Party and Account data.
82	181	6.1.3Access rights		Does that mean that there are no predefined roles available only, but access rights, roles, and privileges can be defined freely within the own data scope, also by and for Ancillary Systems?	Clarification	No, predefined roles will be defined at CB level and privileges will not be granted directly to users/parties (only through roles). This is the same approach as for TIPS: we clarified this in the wording.
83	425	14.3.16BankToCustomerStatement (camt.053)		How can the period be defined, for which an account statement is queried? E.g. full business day with opening and closing balances, or "since last query" etc.	clarification	Camt.053 will be delivered at oD for the complete Businessday.
84	69	4Business day		Pls provide a detailed overview with dependencies and limitations concerning business day times in various components,. It is not clear how this will work, as they are different.	Clarification	We agree that such overview is helpful. However, the UDFS CLM focus on the CLM business day and consequently these dependencies are not part of the CLM UDFS.
85	317	12Messages – introduction		How will the interoperability between various NSPs be ensured? E.g. with two different customers co-operating with different NSPs, also if there is a contingency situation.	Clarification	Configuration for different NSPs will be decoupled, as is the case in T2S.
86	34	2Access to CLM		It is urgently required re-designing the forms and registration process of the current TARGET2 world, especially for modification of existing accounts, as all entries need to be repeated, which do NOT change, otherwise it will be seen as a deletion.	Clarification	Please address this issue to the operational side. It is no issue for the UDFS.
87	143	5.3.1Overview.	calculate negative interest on excess of reserve	calculate interest according to the relevant interest rate	clarification	Sentence was updated. However reference to excess reserve was kept.
88	143	5.3.1Overview.	notify the CBs on the minimum reserve fulfilment, due interest and possible penalties for the respective credit institutions	at the end of the maintenance period or daily?	clarification	at the end of the maintenance period
89	145	5.3.3Daily calculations	Moving average	Running average. Later in the text you don't use term moving average anymore. The term should be the same in every context.	Accepted	
90	252	9.7.2Input additional balances	Additional balances need to be submitted before the calculation of the aggregated balance and the moving average per institution subject to the Eurosystem's minimum reserve system	Additional balances need to be submitted before the calculation of the aggregated balance and the running average per institution subject to the Eurosystem's minimum reserve system	Accepted	
91	156	5.4.2.2Setup marginal lending "on request"	the corresponding CB has to open a dedicated marginal lending account in CLM – one for each CLM Account Holder eligible for marginal landing.	the corresponding CB has to open a dedicated marginal lending account in CLM – one for each CLM Account Holder eligible for marginal lending.	Rejected	Comment unclear
92	334	13.2.1.4Time zones.	Due to the ISO definition of the BAH the time indications within the BAH refer to Zulu time.	Due to the ISO definition of the BAH the time indications within the BAH refer to GMT.	Accepted	
93	40	2.6Routing		Could this chapter in the CLM RTGS only define CLM (not CLM/RTGS) functions?	Accepted	
94	40	2.6Routing	RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent.	RTGS or CLM identifies the channel?	Clarification	Please see updated chapter

#	Page	Section	Description	Question	Status	Response
95	40	2.6Routing		How is the routing of the liquidity transfers made in the CLM? Is BAH/technical sender needed?	Clarification	Liquidity transfers are not sent as outbound messages. The creditor receives on an optional basis a camt.054.
96	75	4.4Dependencies to other services or components	Data propagation from CRDM - Any changes are distributed to the other services/components once a day by 17:00.	Why the cut-off is at 17 and not at 18:00? Does this mean that reference data changes made between 17:00 and 18:00 are not valid on the next business day but only day after that (D+2)?	Clarification	The time for CRDM input cut-off is under discussion as the dependencies between RTGS, CLM, TIPS, T2S and ECMS are under evaluation.
97	75	4.4Dependencies to other services or components	Update of credit lines from collateral management - Active credit lines in CLM need to be updated on a daily basis by collateral management according to the latest available prices for the collateral placed.	Credit line must be updated every day even if there is no change in the credit line (when not using the floating credit line but fixed one, the prices usually do not have impact to the crdit line) or only when there is change?	Clarification	Credit line changes are possible intraday (connected payment or camt.998). Valuation of collaterals is a subject for the respective collateral management system.
98	76	4.5Calculating the positions of CBs vis-à-vis other CBs	National central bank (NCB)/ECB accounts - During the EoD procedure the sum of all bilateral debits as well as bilateral credits vis-à-vis each other CB is calculated and booked on the CBs' ECB account.	Information about debits and credits is received from the RTGS? In the GL file?	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
99	106	5.1.8.1Entry disposition	Settlement of payments in the entry disposition - Liquidity transfers - Immediate liquidity transfers: In case the liquidity on the non-reserved part of the MCA is not suffi-cient and in case there are no pending CBOs in the queue, the immediate liquidity transfer is rejected and a camt.025 receipt is sent to the CLM Account Holder who submitted the original liquidity transfer.	… and in case there are no pending CBOs in the queue, the immediate liquidity transfer is rejected... What does this mean? If there are pending CBOs in the queue - the immediate liquidity transfer is not rejected?	Accepted	
100	106	5.1.8.1Entry disposition	Settlement of payments in the entry disposition - Liquidity transfers - Immediate liquidity transfers: In case the liquidity on the non-reserved part of the MCA is not suf-ficient and in case there are no pending CBOs in the queue, the standing liquidity transfer order is par-tially settled up to the amount that is available.	… in case there are no pending CBOs in the queue.. What is the impact of the pending or no pending CBOs in this case?	Accepted	
101	106	5.1.8.1Entry disposition	Settlement of payments in the entry disposition - Event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality: Analogue of the standing liquidity transfer orders, that means, in case the liquidity on the non-reserved part of the MCA is not sufficient and there are no pending CBOs in the queue, the event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality are partially settled up to the amount that is availa-ble.	… in case there are no pending CBOs in the queue.. What is the impact of the pending or no pending CBOs in this case?	clarification	In case there are pending CBO, the rule-based liquidity transfer order is rejected.
102	106	5.1.8.1Entry disposition	Table 34 - Entry disposition of liquidity transfers - example	What happens to the Automated inter-service liquidity transfer pending in RTGS (amounting 390) after "Third CBO – amount: debiting 150? Should there be the Automated inter-service liquidity transfer pending in RTGS amounting 540?	Accepted	
103	159	5.4.2.3Marginal lending reimbursement and interest calculation	In case of multiple marginal lending operations for the same participant, the interest is calculated on the ba-sis of the aggregated marginal lending amount.	Participant may have multiple marginal lendings at the same time? In which case?	clarification	The feature marginal lending on request can be used more than once per business day.
104	159	5.4.2.3Marginal lending reimbursement and interest calculation	The CB operator can decide to exclude marginal lending on request from the interest calculation, i.e. CLM in this case does not calculate interest for marginal lending on request.	Why marginal lending on request should be excluded from the interest calculation?	Clarification	The document is updated in order to link the activity to the operator. As regards the functionality, please see URD: "CLM.CB.UR.CBS.MLRIC.010.020 - Option not to include marginal lending on request in the interest calculation: It shall be possible for the TARGET Service Desk to exclude the marginal lending on request from the interest calculation, i.e. CBS shall in this case only calculate the interest for automatic marginal lending. This exclusion shall be possible at the level of the currency.
105	156	5.4.2.2Setup marginal lending "on request"	Preconditions - In addition all parties'EoD balances need to be available to CLM.	Why all EoD balances need to be available as a precondition for marginal lending on request?	Accepted	

#	Page	Section	Original text	Comment	Status	Response
106	161	5.4.3.1Overview.	The aggregated balance is the sum of all balances of the participant's DCA's and MCA's.	The aggregated balance is the sum of all balances of the participant's DCA's (in RTGS, T2S and TIPS) and MCA's.	clarification	Reference to RTGS and TIPS was added. As regards T2S the optional T2S CR is not yet approved, therefore we did not include T2S for the time being.
107	155	5.4.2Marginal lending "on request"		If participant needs an automatic marginal lending and in addition also wants a marginal lending on request, how is this handled?	clarification	specific CB functions will be clarified in v1.1
108	246	9.4.1.1CLM general ledgers production	handling of general ledger data from other services/components (e.g. RTGS, TIPS) to be forwarded to the responsible CBs	Only RTGS and TIPS - not T2S?	Clarification	This requires a CR in T2S. Optional T2S CRs with regard to the consolidation are currently under discussion, but no final decision has been taken. Therefore, we propose to keep the wording as it is.
109	249	9.5Query management - CB specific queries	Table 94 - List of CB specific queries	Query transactions per status for their banking community is nor possible for CBs?	Clarification	This is not required as a CB specific functionality.
110	36	2.3.1.1User.	A user is an individual or application that interacts with ESMIG triggering the available y user functions of TARGET Services	… the available user functions …	Accepted	
111	61	3.2.3Messaging.	Routing configuration The routing configuration defines the technical address to which reports, notifications and forwarded pay-ment messages are sent to. This does not to pacs.002 as this message is…	This does not apply to pacs.002	Clarification	Comment accepted an document has been updated to be more precise.
112	109	5.1.8.1Entry disposition	**Event-based liquidity transfer orders**, e.g. stemming from floor/ceiling functionality: Analogue of the standing liquidity transfer orders, that means, in case the liquidity on the non-reserved part of the MCA is not sufficient and there are no pending CBOs in the queue, the event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality are partially settled up to the amount that is availa-ble. For the remaining amount that could not settle in the first settlement attempt no further attempt takes place.	Add the precision that in case the floor amount is not reached with the partial settlement that a new order will be generated (see p127)	Rejected	The rule-based liquidity transfer is triggered in RTGS and there is only one settlement attempt in CLM.
113	127	5.2.2.3.5System-generated liquidity transfer orders	New order isgenerated if floor amount is still breached.	… is generated…	Clarification	The setion was redrafted.
114	142	5.2.3.2.3Breach of floor/ceiling threshold - automatic liquidity transfer	/	In case a floor/ceiling threshold is set up on a MCA in CLM and on a DCA in RTGS, what would happen if their respective automatic liquidity transfer continuously breach their counterpart threshold? Would it continuously generate transfer instruction from the MCA to the DCA and then from the DCA to the MCA?	Clarification	No. Rule-based liquidity tranfers are only triggered in CLM in case payments are settled.
115	144	5.3.1Overview.	calculate negative interest on excess of reserve	Interest might not remain negative on excess of reserve	clarification	Sentence was updated. However reference to excess reserve was kept.
116	237	9.3.1.2.1Increase of credit line	If the modification order to increase the credit line is has successfully passed the technical and business validation, the credit line update shall be executed immediately.	remove 'is'	Accepted	
117	277	10.3.4Modify credit line	Figure 65	Linking arrow missing after the stage 'Fixed amount or delta amount'	Accepted	figure revised
118	69	4Business day		Can there be a section (or a separate document) that describes all the impacts on T2S and/or TIPS: - impact of new account structure with MCA and RTGS DCA - changes in liquidity management in T2S, e.g. changes to EOD sweep - changes to timing of maintenance window	Rejected	The focus of the UDFS CLM focus on CLM. The impact of CLM on T2S or other services is outside the scope of the UDFS CLM.
119	482	14.4Headers (head)	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	UDFS are not adapted yet	clarification	Head.003 is a technical necessity. It is mentioned in head.002 usage guideline in MyStandards like in T2S.
120	143	5.3.1Overview.	outside the TARGET Services to be included in the minimum reserve process (see chapter Standing facilities - specific functions for CBs [252]).	see chapter (9.7 Reserve management - specific functions for CBs[251])	clarification	specific CB functions will be clarified in v1.1
121	145	5.3.3Daily calculations	the individual minimum reserve requirement numbers per MFI have to be submitted by the CB	Please, confirm that there are no time constraints and that camt.998 can be submitted at any time before the period starts.	clarification	specific CB functions and details on the business day will be clarified in v1.1
122	145	5.3.3Daily calculations	(see Chapter Standing facilities - specific functions for CBs [252])	see chapter (9.7 Reserve management - specific functions for CBs[251])	Accepted	
123	251	9.7.1Input minimum reserve requirement	InsertCumpolsoryReserve_RM	Same message to modify Compulsory Reserve?	Clarification	Further details on CB specific messages will be provided in UDFS V 1.1.
124	237	9.3.1.2.1Increase of credit line	Figure 48	To be replace with a Message Flow Diagram (e.g. Figure 50). UML diagrams should be used only on Part II of UDFS	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
125	237	9.3.1.2.1Increase of credit line	Process description (Table 90). Step 1. In A2A mode a receipt is pushed (camt.025) to inform about the status (**settled, queued,** rejected) of the request	Inconsistent with Figure 48, in the UML diagram camt.025 is only sent in case of rejection. Figure 48 to be updated according to the last TSWG call.	Clarification	The details will be provided in chapter 10.

#	Page	Section	Reference	Comment	Type	Resolution
126	240	9.3.1.2.2 Decrease of credit line	Figure 49	To be replace with a Message Flow Diagram (e.g. Figure 50). UML diagrams should be used only on Part II of UDFS	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
127	240	9.3.1.2.2 Decrease of credit line	Process description (Table 91). Step 1. In A2A mode a receipt is pushed (camt.025) to inform about the status (**settled, queued,** rejected) of the request	Inconsistent with Figure 49, in the UML diagram camt.025 is only sent in case of rejection. Camt.025 should also be sent for indicating settled and pending status Figure 49 to be updated	Clarification	The details will be provided in chapter 10.
128	240	9.3.1.2.2 Decrease of credit line	Process description (Table 91). Step 2. In case there is not sufficient liquidity available on the CLM Account Holders MCA the order to decrease the credit line is stored with the status "pending" on the top of the queue	camt.025 message to be sent as well.	Clarification	The details will be provided in chapter 10.
129	276	10.3.4 Modify credit line	The CB receives a BankToCustomerDebitCreditNotification (camt.054) [442] if it has opted for it in CRDM.	What about camt.025 message to confirm settlement?	Clarification	Further information will be provide in UDFS V 1.1.
130	276	10.3.4 Modify credit line	In case the available credit line is sufficient, CLM subtracts the delta amount from the current credit line amount and sends a positive BankToCustomerDebitCreditNotification (camt.054)	What about camt.025 message to confirm settlement or pending status?	Clarification	Further information will be provide in UDFS V 1.1.
131	210	6.1.4.2 Message subscription parameter types	Table 80	Table 80 is wrong and it has to be aligned with Table 7	Accepted	
132	82	5.1.2 Definition of execution time	Table 21 - Payments with set execution time indicators	The CLM pacs guidelines from ISO 20022 states that it is possible to set two different latest debit time: Till time and Reject time. The figure 21 of the CLM UDFS, however, only refers to Reject time. On top of that, the RTGS UDFS do state Till time and Reject time as two different latest debit time options for pacs messages. We would appreciate a clarification of this apparent inconsistency between the figure 21 of CLM UDFS and both the CLM pacs guidelines from ISO 20022 and the RTGS UDFS (5.1.3 Definition of execution time)	Clarification	The URD requires that "... "Latest Debit Time Indicator" shall result in the payment order being rejected as soon as the new indicated time is reached if it is still in the queue by then." It is not required to have a TillTime in CLM. The CLM UDFS is updated accordingly.
133	59	3.2.3 Messaging.	Routing configuration ...This does not to pacs.002 as this message is always returned to the technical sending address of the underlying message (if subscribed).	It seems that the verb is missing in this sentence. We guess it would be "apply".	Accepted	
134	76	4.5 Calculating the positions of CBs vis-à-vis other CBs	...The postings on this account reflect the daily activities of each CB and its **"local"** account holders as a result of the **cross border transactions** the CB and its account holders processed during the day.	...The postings on this account reflect the daily activities of each CB and its account holders as a result of the **cross border transactions** the CB and its account holders processed during the day. -> Remove "local" as it may be confusing	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
135	84	5.1.4.1 Payments initiated by CB - credit transfer	Figure 7 - pacs.009 CBOs	We kindly ask for clarification on the criteria held to set the message type sent to the receiver of a payment (while in CLM the receiver of the pacs.009/010 gets a camt.054, in RTGS the receiver of the pacs.008/009/010 gets a pacs.008/009/010)	Clarification	Owing to the different underlying business cases (ie CB operations in CLM and standard payment business in RTGS) the processing is a different one.
136	84	5.1.4.1 Payments initiated by CB - credit transfer	Figure 9 - pacs.009 CBOs business validation failed	In case of a business failure CLM forwards a negative pacs.002 (not an Admi.007, which is the message use in case of a technical validation failure)	Accepted	
137	104	5.1.8 Processing of payment orders	The CBO can include the latest debit indicator "REJTIME" and "TILLTIME".	In the previous section 5.1.2 (Definition of execution time) the Rejection time it is mentioned as the only latest debit time indicator. However, in this section both reject and till time are mentioned as possible latest debit time indicator.	Accepted	
138	147	5.4.1.1 Overview.	To setup an overnight deposit, CLM Account Holders are able to transfer liquidity from their MCA to the rele-vant overnight deposit account.	In case more than one liquidity transfer (camt.050) has been set-up, and from a conceptual approach, we would like to know whether there would be a single overnight deposit facility for the total amount of the o/n deposit account opened in the name of the CLM MCA holder or, on the contrary, it is considered that it would be an overnight deposit facility for each liquidity transfer (camt.050) sent to the o/n deposit account.	clarification	According to the GUIDELINE (EU) 2015/510 the following rule applies: "(22) 'deposit facility rate' means the interest rate applied to the deposit facility;"
139	153	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	At start of the next business day CLM calculates the interest on the overnight deposit and automatically books the capital amount and the interest amount to the participant's MCA	We would appreciate a clarification on the reimbursement process in case more than one liquidity transfer (camt.050) has been set-up. Would it be a single reimbursement for the total amount of the o/n deposit account or, conversely, one reimbursement for each liquidity transfer set-up in the aforementioned account?	clarification	In line with the URD, the process foresees one LTO.
140	156	5.4.2.2 Setup marginal lending "on request"	Used messages	As stated on table 52, the local CMS sends a marginal lending "on request" order via camt.050, therefore this message (camt.050) should be included in the list of used messages.	Accepted	
141	155	5.4.2 Marginal lending "on request"	-	We miss the corresponding message-flow, which we find useful and clarifying.	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.

#	Page	Section	Text	Comment	Status	Resolution
142	160	5.4.2.3.1Before launch of ECMS	Process description: 1.CLM Upon the start of the **EoD** phase, CLM triggers the reimbursement and the interest calculation for marginal lending on request.	To be consistent with what was stated on the immediately preceding section (5.4.2.3 Marginal lending reimbursement and interest calculation, subsection "triggers and cut-off times"), the first step on the process description should take place upon start of the **SoD** phase (instead of the EoD phase).	Accepted	
143	160	5.4.2.3.2After launch of ECMS	Process description: 1.CLM Upon the start of the EoD phase, CLM triggers the reimbursement and the interest calculation for marginal lending on request.	To be consistent with what was stated on the section 5.4.2.3 (Marginal lending reimbursement and interest calculation, subsection "triggers and cut-off times"), the first step on the process description should take place upon start of the **SoD** phase (instead of the EoD phase).	Accepted	
144	161	5.4.3Automated marginal lending	-	We miss the corresponding message-flow, which we find useful and clarifying.	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.
145	153	5.4.1.2.3Overnight deposit reimbursement and interest calculation	Figure 32	Notifications for CB are missing, we suppose that CB will also receive camt.054 messages and one pacs.002	Clarification	Will be part of the next version
146	248	9.4.1.2CLM general ledgers content	The CLM general ledger file contains all cash accounts held in the CLM component. For a comprehensive description of accounts, please refer to chapter Accounts structure and functionalities	Please, confirm that overnight deposit accounts are included in the General Ledger file	Clarification	All cash accounts are included in the General ledger.
147	32		Introduction part :). In addition, CLM is the central component for funding the Rea-time Gross Settlement (RTGS) component and the TARGET2-Securities (T2S) and Target Instant Payment Settlement (TIPS) Services.	One "L" is missing in Real Time Gross Settlement	Accepted	
148	39	2.3.1.1User.	A user is an individual or application that interacts with ESMIG triggering the available y user functions of TARGET Services, common components and back-office applications	Suggestion : To delete the "y" between words "avalaible" and "user"	Accepted	
149	39	2.3.1.1User.	A user is an individual or application that interacts with ESMIG triggering the available y user functions of TARGET Services, common components and back-office applications	Back office applications : From our understanding, the privileges assigned to a user declared in CRDM can only refer to common components or target services components	Clarification	Currently only ECMS application is a "back-office application" and user can gain access to it through a granted privilege.
150	39	2.3.1.1User.	...then it has to assign one certificate to each of its individuals and applications for each of these connectivity providers	Do you confirm that various certificates can be assigned to a single user?	Clarification	In CRDM it is technical possible to assign multiple DNs.
151	37	2.3.1.4Technical sender	The technical sender is the actor submitting an A2A or an U2A request to TARGET Services, common com-ponents and back-office applications	Could you clarify what you are referring to as "back-office applications" ? Which back-office applications are operated by the 4CB ?	Clarification	Currently only ECMS application is a "back-office application" and user can gain access to it through a granted privilege.
152	44	2.6Routing	Queries item, outbound communication : store-n-forward message-based, real-time file-based	Outbound communication should be real-time message-based, real-time file-based because store and forward is used in the case of oversize and timeout	Accepted	
153	45	2.6Routing	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent.	About the size of the message : Which actor will define this parameter ?	Clarification	Each party can define for each account and message type exactly one technical address the message shall be sent to. RTGS identifies the channel (message-based or file-based) depending on the size of the mes-sage to be sent and the system limitation.
154	53	3.1.4Participation types	I debit the managed MCA and credit its own MCA or DCA or	Could you clarify if both MCAs need to be configured in the same LTG group to perform LTs ?	Clarification	Liquidity transfers between two MCAs are only possible if both MCAs belong to the same LTG. THere is only an exception in case of a CB account involved.
155	52	3.2.1Account types	CB's ECB account : If two CLM Actors from different countries have an account with the same CB, then a transaction between these two accounts (which is cross-border) is not reflected in the CB's ECB accounts	The example is not suitable to explain the business case : the two actors should have an account opened in two different NCBs and not in the same one	Clarification	Details on the bookings to be reflected on the CB's ECB account are provided in chapter 9.
156	60	3.2.2Functionalities	1. CLM generates a notification that is sent to the CLM MCA Holder informing about the floor/ceiling breach (upon which the CLM MCA Holder can actively take action)	Could you please clarify if the notification is in U2A or/and A2A mode ?	Clarification	U2A is possible as well. See 5.2.3.2.2
157	66	3.3Types of groups	Liquidity Transfer Group	Could you please clarify who is in charge of managing the rights of the LTG ? See the current functionnality of Group of accounts	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on LTG will be provided in UDFS V1.1.
158	66	3.3Types of groups	Account Monitoring Group	Could you please clarify who is in charge of managing the rights of the LTG ? See the current functionnality of Group of accounts	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on LTG will be provided in UDFS V1.1.
159	71	3.5Interaction between CLM and CRDM	The event takes place at the EoD phase of CRDM business day, to ensure a smooth and complete reference data propagation before CLM receives the notification that a new business day is starting	On p75, you specify that CRDM will distribute the changes to the other services/components once a day at 17:00 CED. Could you clarify ?	Clarification	Further details on the business day will be provided in UDFS V1.1

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160	74	4.3.1Start of day.	Possibility to update credit lines at the MCAs (It is up to each CB to decide whether it update credit lines in the evening or during the next T2 working day.)	Suggestion : "s" is missing : it updateS credit lines in the evening or during the next T2 working day.)	Accepted	
161	76	4.3.4End of day.	I Closure for liquidity transfers (no new liquidity transfers are accepted and new incoming liquidity trans-fers are therefore be rejected).	Suggestion : to delete "be" : new incoming liquidity trans-fers are therefore rejected)	Accepted	
162	78	4.3.4End of day.	In case of an error, the EoD processing and the transmittance of the general ledger files is stopped in CLM	Suggestion : In case of an error, the EoD processing and the transmittance of the general ledger files ARE stopped in CLM.	Clarification	see updated document
163	78	4.4Dependencies to other services or components	Reference data which needs to be effective on the following business day have to be entered before the cut-off.	Is there any possibility to enter data after the cut-off with an effective value date D+1 ?	Clarification	It is not possible.
164	83	4.5Calculating the positions of CBs vis-à-vis other CBs	Table 20 - Transactions on DCA side : I Sum of closing balances of all the TIPS accounts in the books of CB 2 on current business day com-pared to previous business day decreased around 20 .	Suggestion : I Sum of closing balances of all the TIPS accounts in the books of CB 2 on current business day com-pared to previous business day INCREASED around 20	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
165	83	4.5Calculating the positions of CBs vis-à-vis other CBs	Table 20 - Transactions on DCA side :I CB 2's ECB account is credited with 20 and ECB's ECB account is debited with 20.	Suggestion ::I CB 2's ECB account is credited with 20 and ECB's ECB account is DEBITED with 20.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
166	83	4.5Calculating the positions of CBs vis-à-vis other CBs	Table 20 - Transactions on DCA side I The ECB mirror account for CB 2 is debited with 20 and the ECB mirror account for ECB is credited with 20.	Suggestion : I The ECB mirror account for CB 2 is CREDITED with 20 and the ECB mirror account for ECB is credited with 20.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
167	91	5.1.3Revalidate warehoused payments at SoD	Figure 9 - pacs.009 CBOs business validation failed	Diagram needs to be updated (pacs.002 instead of admi.007)	Accepted	
168	95	5.1.3Revalidate warehoused payments at SoD	Figure 12 - pacs.010 CBOs - validation failed	Diagram shall be updated (pacs.010 instead of pacs.009)	Accepted	
169	158	5.4.1.2.3Overnight deposit reimbursement and interest calculation	In the process description, step 4 : CLM sends an optional notification (camt.054 credit or debit) to the CLM Account Holder.	CB shall also receive a camt.054 when interest are settled on its accounf if order to book them (for accounting purposes).	Clarification	Will be part of the next version
170	252	9.4.2General ledger provision	CLM generates one general ledger report per CB and service, meaning that a given CB receives as many files as it uses services	We have not identified, in the camt.053, a field allowing the identification of the components ? Could you clarify ? Moreover, could you clarify this concept of "service" ?	Clarification	Owing to the ongoing discussions on the GL, we will provide further information on this in UDFS V1.1.
171	32	Part I - General features of the CLM component		We want to make sure that the current setup in T2S for the access to autocollateralization will not change : we currently earmark securities into T2S to have access to Intraday credit via collateralization, to cover our T2S needs, and we need to keep this setup. We need to confirm that this will not change.	Clarification	Please ask for confirmation at the ECB (T2S team)
172	32	Part I - General features of the CLM component		We want to be able to have automatic sweeping processes to defund the T2S DCA during the day, based on securities event, collateral available, time or floor.	Clarification	Please ask the ECB (T2S team) for the respective CR
173	32	Part I - General features of the CLM component	This schedule defines the structure of the business day in the TARGET Services as well as the events per currency for which participants may configure event-based standing orders and regular reports.	We want to be sure that standing orders between the CLM or the T2 DCA and the T2S DCA will still be possible on D-1 before 6pm in the evening value D.	Clarification	Standing orders between CLM or the RTGS DCA and the T2S DCA will be possible on D-1 before 18.00 in the evening value D
174	236	9.3Credit line management		We need the management of the pool 3G not to evolve in the T2/T2S consolidation process.	Rejected	Comment unclear. Please provide further details.
175	236	9.3Credit line management		The Crédit Réservé setup should be kept as it is, with the potential to reserve some collateral in case of system problem.	Rejected	Comment unclear. Please provide further details.
176	34	2.1Connectivity (U2A/A2A)	Software applications can communicate with CLM exchanging single messages and multi messages (only inbound to CLM).	Does that mean, that on sending a file, we get always single messages in return?	Clarification	Yes.
177	34	2.1Connectivity (U2A/A2A)	connectivity modes real time and store and forward	please insert a reference to chapter 2.6. where more information is provided which messages are sent / received in which mode. Otherwise looks like choice a user have.	Accepted	

#	Page	Section	Text	Comment	Status	Response
178	36	2.3.1.3DN.	<cn=smith,ou=serv-ops,o=bnkacct,o=nsp-1>	Please specify exactly, also in writing, in which format CRDM and all services accepts the DN (in capital letters, commas, blanks,…). In the TIPS and T2S project this formatting issue consumed a lot of time. Is there also a different format for U2A and A2A usage?	Clarification	CRDM will accept any string. Please complement from a CLM/RTGS point of view.
179	37	2.3.2.1Authentication of the technical sender	This authentication process is under the responsibility of the NSP selected by the actor to connect to the TAR-GET Services, common components and back-office applications.	As it is already fixed, it should be mentioned that MPL can be accessed via ESMIG, according to MPL.NF.01.010	Rejected	This section does not mention specific services/components.
180	43	2.6.1.1Inbound routing	Furthermore, ESMIG passes to the business interface of the relevant service/component the DN of the sender (as result of authentication process) and a predefined list of parameters.	According to our understanding ESMIG should be a box over the services (which are named components) like NSP. (same for chapter 2.6.1.2. Outbound routing)	Clarification	Please explain your comment.
181	49	3.1.3Reference data for parties used by CLM	Table 3 - Party reference data attributes It specifies the MFI with which the party is associated for the calculation of minimum reserves via a pool.	The case of holding minimum reserves indirectly through an intermediary is not covered in Table 3. According to page 144 ("Whether a MFI is holding its minimum reserve directly or indirectly is stored in CRDM.") this information is provided in CRDM and should also be included in CLM/LRDM.	Clarification	The whole section was updated in order to ease the understanding of the concept used. Futher details on MFI will be provided in UDFS V1.1.
182	64	3.4Shared reference data	Duplicate check	please specify what will be checked by the duplicate check - from the current text we assume it is only the reference of a file or individual message.	Clarification	These checks are not specified in this chapter. Further details on duplicate checks will be provided in UDFS V1.1.
183	73	4.3.4End of day.	In case the balance is negative, the system converts any outstanding amount into an automatic marginal lending	Except for CBs - their accounts are allowed to stay negative.	Accepted	
184	76	4.5Calculating the positions of CBs vis-à-vis other CBs	delta of the sum of closing balances of all TIPS DCAs in the books of respective CB on day D com-pared to day D-1 towards Eurosystem/ECB (shown in a "second EU line". Only available, if there has been cross border traffic within TIPS) and At the end of the day, the TIPS sends its general ledger file to CLM.	We want a clear and similar process for all of the four GL files. Why is here the TIPS GL File imported in the CLM GL File? Will that be the same for RTGS GL file, once there are cross border transactions?	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
185	76	4.5Calculating the positions of CBs vis-à-vis other CBs	CB of country 1 has a claim of 10 towards the ECB. CB of country 3 has a liability of 10 towards the ECB.	Keep in mind the political discussion of TARGET2 balances. It is a claim/liability against the EUROSYSTEM / ESCB, not the ECB.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
186	76	4.5Calculating the positions of CBs vis-à-vis other CBs	The above mentioned postings are also part of the general ledger file.	Will we as a NCB also get reports in form of camt.053 showing each transaction? (Today we cross check the GL File with the sums of the MT940/950)	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
187	76	4.5Calculating the positions of CBs vis-à-vis other CBs	Example for calculating TIPS DCAs positions of a CB vis-à-vis Eurosystem/ECB:	Please indicate the delta, you are later referring to in the table.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
188	81	5.1.1Overview….	Furthermore, payments can be submitted as "warehoused payments" which means that the CBO is sent up to ten calendar days in advance. In this case, the payment is warehoused until CLM opens for the settlement on the intended settlement day.	According to page 67 this 10 days is an dynamic object - it up to the OT which parameter is set. Please clarify or set a footmark to the respective chapter.	Clarification	A link to the table mentioned in the comment was added.
189	89	5.1.4.2Payments initiated by CB - direct debit	Message flow	Format issue: Please set the "ERROR!"-star in the CLM to make it clear that CLM checks and rejects the message. (in figure 14 it is clear)	Rejected	As the section on amendments in A2A was deleted in order to align the UDFS with the URD, comment needs to be rejected.

#	Page	Section		Comment	Type	Response
190	94	5.1.6 Amendment of payments	CBs can initiate an amendment in U2A mode only. Versus: Figure 13 - Amend payment succeeded	The text says that an amendment of payment is only possible in U2A mode. This means no system amendment-order possible - as I understand it. But then in the figure 13, and the table beneath it is explained, that the CB sends an camt.007 via ESMIG to CLM. Isn't this a contradiction? U2A does mean a user logs in to CLM and ammends. Why should there be a camt.007 message be involved.	Clarification	The URD requires "An amendment to a payment order linked to a Central Bank Operation or to a Cash Withdrawal or for any other payment order on MCA shall only be possible by a CB operator on a U2A basis." UDFS is updated in order to be in line with the URD.
191	94	5.1.6 Amendment of payments	CBs can initiate an amendment in U2A mode only.	If a payment was initiated by the collateral management system (A2A)- can it be amended manually from CB in U2A mode? Or is the manual amendment only possible for payments entered in U2A mode? I expect problems if a CMS (A2A) initiated payment is later on manually (U2A) amended in CLM: CMS and CLM might diverge.	Clarification	The URD requires "An amendment to a payment order linked to a Central Bank Operation or to a Cash Withdrawal or for any other payment order on MCA shall only be possible by a CB operator on a U2A basis." UDFS is updated in order to be in line with the URD.
192	100	5.1.7 Revocation of payments	CBs can initiate a revocation in A2A as well as in U2A mode.	If a payment was initiated by the collateral management system (A2A)- can it be revokeed/canceled manually from CB in U2A mode? Or is the manual amendment only possible for payments entered in U2A mode? I expect problems if a CMS (A2A) initiated payment is later on manually (U2A) amended in CLM: CMS and CLM might diverge.	Clarification	The URD requires "CLM shall provide the functionality to cancel a queued payment order through U2A and A2A interface for the MCA." (CLM.UR.CLM.UI.090). As the UDFS is in line with the URD, the issue needs to be clarified at Level 2.
193	116	5.2.2.2 Initiation of liquidity transfers	In case liquidity availa-ble in RTGS is not sufficient to settle the full amount of the or-der; for liquidity trans-fers triggered by floor amount	Format issue: there are spaces in the table	Clarfication	Table was updated
194	126	5.2.2.3.5 System-generated liquidity transfer orders	Internal message	in the graph there are internal messages used for communication between CLM an RTGS. It should be the ISO 20022 standard: camt.025 and camt.050, or is there a special proprietary format planned?	Accepted	
195	138	5.2.3.1.3 Effect and tapping of liquidity reservation	The generic sequence of liquidity tapping in CLM for debits on MCA can be illustrated as follows.	Format issue: Header of the table is double.	Accepted	
196	146	5.3.4 Periodic calculations	For MFIs not subject to minimum reserve requirements (with the exception of CBs), the excess of reserve is the aggregated EoD balance running average.	This applies also to MFIs subject to minimum reserve requirements, which hold their MRR indirectly through an intermediary, but hold an account in CLM for other purposes.	Accepted	
197	153	5.4.1.2.3 Overnight deposit reimbursement and interest calculation	Message flow graph and table	Step 4: in the graph is a pacs.002 mentioned, in the table a camt.054 - which one is the right message?	Accepted	
198	156	5.4.2.2 Setup marginal lending "on request"	Triggers and cut-off times	The trigger for a Marginal Lending on Request once the ECMS is liveis not a participant request at the NCB, but rather a request at the ECMS. Therefore the text is not accurate	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version.
199	156	5.4.2.2 Setup marginal lending "on request"	Used messages	Could you please specify in the text above, when all of the four messages are used? (In the table a camt.050 is metioned but not the used messages)	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version.
200	161	5.4.3.1 Overview.	page 161 "Moreover, the corresponding CB has to open a marginal lending account in CLM – one for each CLM Account Holder eligible for marginal lending"	Why it is necessary to open an seperate Marginal Lending account?	Clarification	See agreement reached during the last TSWG.
201	164	5.5.1.3 Status management process	CLM message statuses	There is a graph showing a binary way, below that graph is a table, showing that three values are possible.	Accepted	The table on CLM message statuses reflects inbound and outbound message statuses. As we do only have one status for outbound messages, no transition can be shown. Thus no diagram for outbound message status transition can be foreseen. Document updated in order to clarify the scope of the figure.
202	193	6.1.3.1.5 Common reference data objects and the hierarchical party model	As shown in the following diagram and on the basis of this hierarchical party model, the operator is the only party at level 1, all the CBs are level 2 parties, all payment banks are level 3 parties	In order to prevent a mix up, we would suggest another wording e.g. Could we use Level A, B and C for the technical context? (Background: In the ECB governance (T2 MOP) Level 1 is the GovC, Level 2 are the NCBs and Level 3 are 3/4CBs.)	Rejected	This wording is already used extensively in the T2S and TIPS documentation. In this sense, Level1-2-3 is a functional concept as opposed to a governance one, so there shouldn't be any confusion.
203	196	6.1.3.2.2 Configuration of privileges	The following diagram illustrates the access rights configuration steps needed to grant a user Z of a party B a given privilege P that is already available to the party administrator X of another party	Format issue: in order to make it clear, please indicate in the graph that User Y is an admin. (on page 206 this info is given.)	Clarification	This is already stated under the boxes representing Users X and Y.

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204	196	6.1.3.2.2Configuration of privileges	In fact, when revoking a privilege from a role, CRDM does not trigger the cascade process as this may result in unintended removal of privileges from the users of the payment bank.	We would suggest that an cascade effect is triggered.	Clarification	Adding a cascade effect when revoking a privilege from a role means that even privileges that were deliberately granted to users that should retain them (in CRDM) would be revoked. There is no clear-cut way of defining which privileges would have to be included in the cascade mechanism. Nevertheless, CLM and RTGS will not use directly-granted privileges, but only roles (predefined at CB level), meaning that revoking a privilege from a role will normally be sufficient to remove it for all interested users.
205	236	9.2.2Cash withdrawals	Retrieved cash withdrawals are debited from the MCA with a pacs.009 message.	We assume that should be a pacs.010 when a CB debits a MCA of a participant. Why is there a pacs.009 (with element CONPAY) planned? CONPAY should only be used in contingency cases.	Clarification	Further details will be provided in UDFS V 1.1.
206	236	9.3.1.1Overview.	Credit lines can be defined, modified or deleted in U2A mode (via dedicated screen) or A2A mode (by sending a ModifyCreditLine camt.998 XML message). Furthermore it is possible to modify or delete the credit line via a connected payment (see chapter Connected payment [242	Who decides if the Credit line is entered via camt.998 or connected payment? What is the difference? For us the discription is not sufficient and not clear enough.	Clarification	The UDFS describes the functionality offered. It is up to the respective CB to decide how the use the functionality offered.
207	236	9.3.1.1Overview.	types of credit line	In the text it is explained that there are two kinds of credit line requests: fixed and delta amount. The ECMS will have also two types, i.e. maximum and floating credit line. How do these four credit line types correlate? Is fixed and delta only a technical expression and maximum and floating are different business cases? Please explain.	Clarification	The concept and the terminology used here is in line with the current TARGET2 concept. Further details will be provided in UDFS V1.1.
208	237	9.3.1.2Credit line update process	..A credit line update is requested by the CLM Account Holder through the CB in charge or directly by the CB …	in the following tables on the CB as initator of the credit line is mentioned. We assume that CB and the CLM account holder may submit an according order ? If yes, please update the following tables e.g. on page 238, 241	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
209	240	9.3.1.2.2Decrease of credit line	Tabel 91, page 241 "In case there is not sufficient liquidity available on the CLM Account Holders MCA the order to decrease the credit line is stored with the status "pending" on the top of the queue .."	the credit line decrease initated via camt.998 can be queued and in contrary the connected payment is not queued? Why the systems show such a different behavior for the same action?	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
210	240	9.3.1.2.2Decrease of credit line	Process automated CLM liquidity transfer (sub)	Could you please specify this box from the graph in the table below?	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
211	249	9.5Query management - CB specific queries	Aggregated liquidity for all cash accounts query (only for crisis man-agers)	Is that A2A planned?	Clarification	According to the URD (SHRD.CB.UR.CRDM.UI.010) this query is available in U2A only.
212	251	9.7.1Input minimum reserve requirement	The minimum reserve requirements can be submitted for the upcoming minimum reserve period at any time before the period starts.	The submission of the reserve requirement should be possible also during the maintenance period in case of mergers and divisions (see also Article 13 of the ECB Regulation (ECB/2003/9) on the application of minimum reserves). The aggregated MRR for the whole MP remains unchanged, but the individual MRR may change. The aggregated MRR will however change in case of banking licence withdrawal during the period as the institution will be automatically exempted from reserve requirements for the whole period within which it ceases to exist. Please provide respective information in order to cover this case.	Clarification	Further information will be provide in UDFS V 1.1.
213	251	9.7.1Input minimum reserve requirement	The minimum reserve requirement can be submitted by manual input in U2A mode or via a message in A2A mode Footnote 45: The information is submitted by the CBs collateral management system (by ECMS respectively after it's been launched).	The OeNB is planning to submit the individual minimum reserve requirement numbers per MFI by the OeNB's internal reporting data management system in A2A mode.	Clarification	Footnote deleted
214	251	9.7.1Input minimum reserve requirement	footnote on page 251 "The information is submitted by the CBs collateral management system (by ECMS respectively after it's been launched)"	we will NOT provide minimum reserve requirements via our CMS and do not expect to enter MiRe requrements in ECMS. Please clarify why the system expect to receive Minimum requirements informaton form a Collateral Management System! In our CB MiRe is managed by a different department via a different service.	Clarification	Footnote deleted
215	254	10Processes with CLM	Conventions used UML activity diagrams describe the interaction between CLM and the relevant CLM Actor(s) for every use case, as per examples in diagrams [insert reference here].	Format issue: This types of graphs have already been used in part I. So explain that graphs at the beginning of the UDFS.	Clarification	Please refer to updated process description
216	257	10.1Send file	Figure 55 - Send file	Format issue: sometimes there are tables below the graphs, sometimes not. Please be consistent and explain graphs in every example.	Clarification	Please refer to updated process description

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217	262	10.2.3Amend payment	Figure 58 - Amend payment order	If a payment was initiated by the collateral management system (A2A)- can it be amended manually from CB in U2A mode? Or is the manual amendment only possible for payments entered in U2A mode? I expect problems if a CMS (A2A) initiated payment is later on manually (U2A) amended in CLM: CMS and CLM might diverge.	Clarification	Please refer to updated process description
218	276	10.3.4Modify credit line	Figure 65 - Increase credit line	Format issue: Arrow below "Fixed amount or delta amount?" is missing.	Clarification	Please refer to updated process description
219	284	10.3.6Reservation management	Figure 69 - Reservation management	Format issue: do not use *.jpeg graphs.	Clarification	Please refer to updated process description
220	287	10.4.2Process automated marginal lending	Figure 71 - Process automated marginal lending	In case the "MFI eligible to automated marginal lending?" is no, the CB gets a camt.004 (name the message in the graph) returnaccount - what happens with the negative balance? Will it remain negative or is there a mandatory booking from the CB account to the negative account?	Clarification	Please refer to updated process description
221	292	10.4.3Process minimum reserve	On the last day of the reserve maintenance period CLM verifies the minimum reserve fulfillment for each MFI", calculates interest and penalties per MFI and notifies the CB on its minimum reserve fulfillment, due interest and possible penalties.Out of the resulting interest and penalties per MFI, CLM "creates a related payment message per MFI" and submits it to settlement.	Is it mandatory to set execution time indicators as the periodic calculations (chapter 5.3.4) take place at the end of the maintenance period (=last day) and automaically trigger the related credit and debit instructions while the interest payment orders linked to minimum reserves shall be settled on the second NCB business day following the end of the maintenance period?	Clarification	Please refer to updated process description
222	292	10.4.3Process minimum reserve	No description of the treatment of the holdings of an exempted CI is given in the document.	Please provide a detailed process description with regard to the calculation of the remuneration, settlement date, adjustements in reference data in CRDM (see also MRR Handbook 2017 p.18ff).	Clarification	Please refer to updated process description
223	295	10.5.3Revalidate warehoused payments at SoD	Figure 75 - Revalidate warehoused payments at SoD	Format issue: Some boxes have the wrong form.	Clarification	Please refer to updated process description
224	337	14List of messages	14 List of messages	camt.011 is missing - or should there be another message mentioned on page 308	rejected	No limit business in CLM
225	533	15.12camt.998 - SendPeriodicFlow_RM	Within CLM, the SendPeriodicFlowRM message has the following usages: I Notify CBs on Minimum Reserve Fulfilment	The following information should be included in this message: amount of MRR, current accounts, excess reserves, deficiencies, interest and possible penalties per MFI.	Clarfication	Issue will be taken on board for next UDFS version
226	537	16.1Index of business rules and error codes	beginning on page 552	There is a large table of "Description" and "user function". Will there be an error code, business rule that makes it possible to work with that table?	Clarification	Those information will be delivered in the next UDFS version
227	35	2.2Authentication and authorisation process	The ESMIG documentation contains exhaustive in-formation on all the checks ESMIG carries out.	What is meant by "ESMIG documentation"?	Clarification	The connectivity guide will describe the connection to ESMIG.
228	38	2.3.3Authorisation process	First paragraph	Please note that this is a repetition of the paragraph in the previous page. No added value.	Accepted	
229	71	4.3.1Start of day.	Actions	Please clarify when the listed actions take place. Is this at the SOD from 18:45 to 19:00?	accepted	
230	75	4.4Dependencies to other services or components	Active credit lines in CLM need to be updated on a daily basis by collateral management according to the latest available prices for the collateral placed.	What is the allowed frequence for the CBs to send credit line updates. (does "on demand" mean "anytime")	Clarification	Connected payments and camt.998 can be sent anytime during business hours. Additionally the URD for non-functional requirements applies (CLM.UR.NFR.ALL.070 - "CLM shall be able to process 20 transactions per second, enduring the peak load for at least 15 minutes.").
231	76	4.5Calculating the positions of CBs vis-à-vis other CBs	The CB's ECB account is necessary to record the national CB's asset/liability position vis-à-vis the ECB in respect of cross border transactions.	What does "transactions" stand for? Transactions in RTGS, CLM or both?	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
232	76	4.5Calculating the positions of CBs vis-à-vis other CBs	In order to enable CBs to settle their payments in CLM, each CB hold at least one MCA in its own name. The following table lists some examples which transactions can be settled on this account: I monetary policy operations I transactions stemming from CB's own business I balances from other services and components	Please note that in page 48 you say "In their CB role, they own CB accounts ... all other account types need to be owned under its CLM Participant role." While here you seem to mix the role of CLM CB account and CB MCA account (central bank as MCA holder). Furthermore, in page 235 first paragraph you say that "Each CB has also the status of a CLM Account Holder". 1.Please clarify in the UDFS the purpose of the CLM CB account and that of the CB MCA account(s). 2.Please detail in the UDFS what accounts must be held by a CB in CLM vs in RTGS. 3.Please also clarify the role of central banks as CLM CB account holder and CLM account holder.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.

#	Page	Section	Location	Comment	Category	Resolution
233	76	4.5Calculating the positions of CBs vis-à-vis other CBs	Page 25: Sum of closing balances of all the TIPS accounts in the books of CB 2 on current business day com-pared to previous business day decreased around 20	Should it be "increased" instead of "decreased"? Please check.	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
234	104	5.1.8Processing of payment orders	Page 109: Event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality:	Please replace "event-based" with "rule-based".	Accepted	
235	143	5.3Reserve management	The same MCA would be debited **interest** in case of a negative interest rate as well as potential infringement penalty, once validated by the relevant CB.	Typo: Please remove "interest"	Accepted	
236	146	5.3.4Periodic calculations	After verifying the minimum reserve fulfilment and the interest and penalty calculations, CLM sends a notifi-cation (camt.998) to the CBs on the minimum reserve fulfilment of the related MFIs.	What is the content of this first camt.998? (only shows banks in breach or all?)	clarification	Details on the message will be provided in a future version.
237	153	5.4.1.2.3Overnight deposit reimbursement and interest calculation	page 154 Figure 32	Number 4 should be camt.054 and not pacs.002	Accepted	
238	153	5.4.1.2.3Overnight deposit reimbursement and interest calculation	Page 155 Table 51	1.What about the CB, does it receive any (optional) notification? 2.Please clarify if the CB receives notifcations each time its CB account in CLM is automatically debited/credited (ideally it should) ?	Clarification	Further information will be provide in UDFS V 1.1.
239	156	5.4.2.2Setup marginal lending "on request"	Page 157 Figure 33	This graph is typical of chapter 10 where you describe processes in the CLM. At this stage, in order to be coherent in the UDFS, we should have the messages flows in this chapter. See for example Overnight deposit figures 30, 31 and 32. In these flows, we can also see the accounts that are debited and credited, which we do not see in the process description. Please include this diagrame in chapter 10! Please note that this comment is valable for all business process schemas in this chapter and in chapter 9.	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.
240	156	5.4.2.2Setup marginal lending "on request"	Page 158 Table 52 Step 4	We think that at this point it is necessary to describe the process, i.e. which orders are sent by whom to whom, via which messages, and which accounts are debited. E.g. see table 53 for the case of marginal lending reimbursement.	clarification	Details are provided in chapter 10.
241	156	5.4.2.2Setup marginal lending "on request"	**Used messages**	In Table 52 you say the camt.050 is used. This is not listed here. Also, we do not see these messages in the process description in Figure 33. As already mentioned in a previous comment on Figure 33, please provide here the usual message flows.	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.
242	156	5.4.2.2Setup marginal lending "on request"	End of Section.	Please add to the end of this section what are the expected results of the process.	clarification	specific CB functions will be clarified in v1.1
243	158	5.4.2.2.1Before launch of ECMS	Cash transfers for reimbursing the marginal lending amount are sent from the national collateral management to CLM.	Please review this sentence as in chapter **5.4.2.3.1.Before launch of ECMS**, you say "Cash transfers for reimbursing the marginal lending amount are created by CLM." According to the URD, we expected that CLM handles this process instead of the local CMS.	Accepted	
244	159	5.4.2.3Marginal lending reimbursement and interest calculation	Process Flow See chapter 10.5.1 "Reimburse marginal lending"	1. We need here a message flow as usual (see e.g. overnight deposit chapter fugures 30, 31, 32) which shows also the accounts that are debited and credited. The figure in chapter 10.5.1 does not include message flow or account information. 2. What kind of notifications go to the central bank/local collateral management system/ECMS? 3. Please consider this comment for the rest of the process flows in this chapter.	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.
245	48	3.1.2Concept of party in CLM	In their CB role, they own CB accounts (see Glossary 587] for the definition of a CB account); all other account types need to be owned under its CLM Participant role.	Kindly note that the definition in the Glossary refers to the CB account in RTGS only. Please consider adding "/CLM" to the definition or provide separate definition for CLM CB account and RTGS CB account.	Accepted	
246	240	9.3.1.2.2Decrease of credit line	Table 91: Note: In case there is not sufficient liquidity available on the CLM Account Holders MCA the order to decrease the credit line is stored with the status "pending" on the top of the queue (in case of several pending delta amount credit line orders they are ordered by amount - with the smallest value on top) until sufficient liquidity is available on the MCA to decrease the credit line. The credit line decrease is continuously attempted to settle whenever additional liquidity is available on the involved MCA.	1. From this note, we understand that if there is not enough liquidity, the modify credit line order is queued. However, in Figure 49, for the case when there is no sufficient liquidity, the process "automated CLM liquidity transfer" is foreseen. Please clarify. 2. Please, also explain what the process "automated CLM liquidity transfer" is. Does it pull liquidity from RTGS to CLM?	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
247	251	9.7.1Input minimum reserve requirement	Table 95	Will the content of msg camt.998 InsertCumpolsoryReserve_RM (CB only) be provided with UDFS version 2.0?	Accepted	
248	252	9.7.3Authorise penalty	Table 97	Will the content of msg camt.998 AuthorizePenalty_RM (CB only) be provided with UDFS version 2.0?	Accepted	

No	Page	Section	Original text	Comment/Question	Status	Response
249	34	2.1Connectivity (U2A/A2A)	In case the size of a message exceeds the limitations of message-based communication, file-based communication needs to be employed.	Could you please precise the exact limitation (32 KB) ? Or make a link with P335	Clarification	Please see updated chapter
250	34	2.1Connectivity (U2A/A2A)	The connectivity modes are not related to the content, i.e. single messages can be sent using file-based communication (and have to, if they exceed the size limit of message-based transmission) and multi messages can be sent using message-based communication, if the size limit is not exceeded.	Could you please precise the exact limitation (32 MB) ? Or make a link with P335	Clarification	Please see updated chapter
251	335	13.2.1.5Outbound traffic exceeding given size limitations	Data compression is not taken into account when deciding on the need to split a message. The uncompressed data volume is the basis for the calculation.	We understand that CLM will split the message (not compressed) if it exceeds the limit. Can you confirm that there is no compression at all? Messages or files are split if they reach the size limit but they are never compressed ? If it is the case, could you please write it (Messages or files will never be compressed by CLM). Thanks	Clarification	Please see updated chapter
252	34	2.1Connectivity (U2A/A2A)	Message-based and file-based in the context of connectivity refer to the maximum allowed size of the busi-ness content to be sent.	We understand that the difference between messages and files is the size. Are there other differences ? Different formating ? Different technical design ? Can we transfer, encrypt, open, read both of them, in the same way ?	Clarification	Files and messages have a different structure (see chapter 14 for details, i.e. head.002).
253	40	2.6Routing	store-n-forward message-based, real-time file-based In case of timeout and oversize store-n-forward message-based, store-n-forward file-based	2.6 routing - 1st Table page 41 - In "outbound communication" column - Isn't it "real-time message Based" instead of "store-n-forward message-based" ? Because, juste below, you precise "In case of timeout and oversize store-n-forward message-based", thus it would be logical that it is real-time-based in normal conditions.	Clarification	Please see updated chapter
254	43	2.6.1.1Inbound routing	Pg 45 Table 1	Could you please add TIPS to the table?	Accepted	
255	73	4.3.4End of day.	After all standing facilities are processed and the CB's ECB account balances are calculated and the general ledger files of the other services are received the CLM general ledger files for CBs are produced during the EoD process.	Could you please specify at which hour this process happens?	Clarification	To be detailed in version 1.1
256	234	9.1Role of CBs in CLM	CBs as participants Each CB has also the status of a CLM Account Holder. In practical terms, this means that each CB must be I directly addressable in CLM in order to receive payments **from other participants**, I able to submit payments on its own or **on behalf of its customers in CLM.**	In CLM only CBs can send payments. Does "from other participants" mean from other central banks?. Also, what kind of payments can the CB send to CLM on behalf of its customers?	Clarification	Section was corrected
257	83	5.1.3Revalidate warehoused payments at SoD	Warehoused payments are stored in RTGS with the certain payment order status "warehoused". They are validated every day between submission day and execution (value) day. The validation process starts when business day event SoD has been reached	Why are the warehoused payments stored in RTGS ? Typo?	Accepted	
258	105	5.1.8Processing of payment orders	order of payment orders (including CBOs and liquidity transfers) submitted	Wording : 'Payment orders' rather than '**order of payment orders'?**	Clarification	Sentence is updated.
259	131	5.2.3.1.1Overview.	resetting" to zero the liquidity reserved for the current business day only with immediate effect. – changing the amount on demand during the day with immediate effect (e.g. from 300 to 200 or from 300 to 400)	Can you please explain why a resetting to zero is a different process than changing the amount (is there a need for two distinct processes?)? In both case this takes place during the day with immediate effect	Clarification	In case you change the amount, a different message is used (compare to "resetting to zero"). Therefore, two pictures are provided in Part I. However, there is only one process in Part II.
260	160	5.4.2.3Marginal lending reimbursement and interest calculation	Note: CLM generates an interest payment even in case the marginal lending rate is zero.	Can you explain why a payment is generated and why the behaviour is different from the one described page 147 " *In case of interest rate of 0,00 % no payment order is created"*. This comment is also valid for Page 162 and page 163	clarification	specific CB functions will be clarified in v1.1
261	168	5.5.1.3Status management process	Figure 36 - Inbound CLM message state diagram. Left handside of the diagram on the top : Value date **less than** or equal to current business day	Can you please confirm that backdated messages are valid and that they will follow the same process as for 'same business day' messages?	Clarification	Backdated messages are not processed by CLM
262	238	9.3.1.2.1Increase of credit line	Figure 48.	In case there is a rejection of message, there seems to be no notification to the Participant. Is this normal ? Same comment applies to Figure 49	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
263	247	9.4.1.1CLM general ledgers production	Incident management may decide to restart the EoD processing if files are missing or inconsistent	Please clarify in which document the incident management process will be described ?	Clarification	Handling of incidents needs to covered in the MoP.
264	32	Part I - General features of the CLM component	n/a	As from section 5.4.2.2 we start envisaging the 'before launch of ECMS' and 'after launch of ECMS'. We suggest to reorganize the ECMS coverage. From a standing facilities point of view and bearing in mind the schedule baseline of this project (2021), the before/after ECMS considerations are not necessarily relevant. However, managing the interim period (Nov2021-Nov2022) will indeed be of utmost importance, so it makes sense to have these considerations before/after documented somewhere. Can we please suggest that the chapter 5 keeps focussing on its own baseline (i.e. only target Conso 2021 migration) but that a new chapter would be introduced to detail all the Conso aspects impacted by ECMS?	Clarification	View is shared, however for describing the interim period (operability with local CMS) is with the ECB (dependency issue)

#	Page	Section	Comment	Description		Status	Response
265	143	5.3Reserve management	Generic comment	Does the UDFS in relation to reserve management take into account the management of specific cases of reserve managment such as exemption of credit institutions from reserve requirements, merger and divisions or cessation of activity?		clarification	Very specific operational procedures will be takled in the MOP. In case you are missing some functionality in the UDFS, please provide further details.
266	47	3Parties and accounts	General Comment	When Consolidation will be go live we have a doubt about two possible different scheme for the participation to the Target Services. Attached you can find a ppt presentation where the two possible schemes are shown. Could you validate which is the correct one?		Clarification	Further information will be provided in the next UDFS version.
267	47	3Parties and accounts	General Comment	Do you confirm that a participation with one or more RTGS DCAs without a MCA is not envisaged?		Clarification	The issue is currently under discussion within the Eurosystem
268	47	3Parties and accounts	General Comment	Considering that, as stated in the RTGS UDFS 3.2.1. pg 54, a "RTGS DCA is identified with a unique BIC11", do you envisage a "TIPS like" model with an authorized account user list for every RTGS DCA having a specific account ID or every RTGS DCA will be open directly with a different BIC and a specific account ID?		Clarification	The whole section was updated in order to ease the understanding of the concept used.
269	29	Introduction	In addition, CLM is the central component for funding the Rea-time Gross Settlement (RTGS)	Real-time instead of Rea-time		Accepted	
270	34	2.1Connectivity (U2A/A2A)	(A2A) "Software applications can communicate with CLM exchanging single messages and multi messages"	Please clarify the concept of "multi message" with respect to connectivity mode "file-based" (cfr. section 13.2.1.3 where it is stated "File meaning multi-message")		Clarification	Please see updated chapter
271	34	2.1Connectivity (U2A/A2A)	(A2A) "maximum allowed size for messages"	A reference to Part III section 13 "Messages - general information" shall be made to clarify exact size limits (cfr. 13.2.1.5)		Clarification	Please see updated chapter
272	35	2.2Authentication and authorisation process	The DN that is used to sign the A2A message or used to access U2A is linked to one user.	The DN could be linked to one or many user at least in U2A mode		Clarification	A2A only, reference to U2A will be removed
273	35	2.2Authentication and authorisation process	Roles are defined by the system and contain a fixed set of privileges.	Roles could be created and customized also by the users as well as the set of privileges		Clarification	CRDM privileges can be granted to roles, users and parties, whereas RTGS privileges can be granted to roles only.
274	36	2.3.1.1User.	… available [y] user functions	Typo		Accepted	
275	38	2.3.3Authorisation process		The whole paragraph is a phrase that is the same from the previous paragraph, so this paragraph could be cancelled.		Accepted	
276	38	2.4Security		There's no mention to the NRO for U2A mode (at least for sensitive operations or dispositions). Non Repudiation of Origin would concur to Confidentiality and Auditability		Clarification	The UDFS refers to A2A only.
277	40	2.6Routing	(Connectivity requirements for actors due to routing); 2.6.1.2 Outbound Routing	If a CLM Actor uses multiple NSPs how Inbound/Outbound routing rules work? Is there a concept of "default" routing?		Clarification	Outbound messages that are generated in response to the original inbound message use the DN and NSP of the original inbound message where as the channel depends on the size of the response message. Outbound messages that are not generated in response to the original inbound message are routed according to the routing configuration. There is no concept of default routing. It has to be defined explicitly.
278	62	3.3Types of groups	[...] It is up to CBs to set up and maintain the Liquidity Transfer Groups, while the link of the MCAs to the respective Liquidity Transfer Group is the responsibility of the CLM Account Holder.	The link of the MCAs to the respective LTG has to be created and maintained by the CBs. This because it is possible that MIPC body would decide of "policy restrictions" to be applied to LTG's participants.		Accepted	
279	69	4.2Overview	The table below provides the overview of the main windows during the business day in CLM.	The start of the settlement window for CB operations at 02.30 is subject to the alignment of the Maintenance windows between T2 and T2S, which is still to be decided		Clarification	The alignmentof the maintenance window in the RTGS/CLM component, in the TIPS and T2S service and in ECMS is under discussion in the Eurosystem. Therefore the mentioned times might be subject to change
280	82	5.1.2Definition of execution time	Table 21	"TILLTIME" is missing		Clarification	The URD requires that "… "Latest Debit Time Indicator" shall result in the payment order being rejected as soon as the new indicated time is reached if it is still in the queue by then." It is not required to have a TillTime in CLM. The CLM UDFS is updated accordingly.
281	94	5.1.6Amendment of payments	Succesfull amendment	Both in Figure 13 and Process Description (Table 29) the camt.007 message is documented. At page 95 it is stated "[...] in principle, amendments can be provided to CLM in U2A": we should clarify if the ModifyTransaction message (camt.007) is the underlying message of a U2A scenario or amendments are allowed in A2A mode, too.		Clarification	The URD requires "An amendment to a payment order linked to a Central Bank Operation or to a Cash Withdrawal or for any other payment order on MCA shall only be possible by a CB operator on a U2A basis." UDFS is updated in order to be in line with the URD.

#	Page	Section	Text	Comment	Status	Resolution
282	115	5.2.2.1Overview.	The pending automated liquidity transfer from CLM is set on the top of the payment queue in RTGS	Liquidity transfer from RTGS to CLM	Clarification	The liquidity is pulled by CLM.
283	116	5.2.2.2Initiation of liquidity transfers	Automaticated liquidity transfer order	Automated instead of automaticated	Clarification	The section was redrafted
284	116	5.2.2.2Initiation of liquidity transfers	Rule-based liquidity transfer	In the table "pending U-H payment configuration rules" are mentioned as possible trigger of rule-based LTs. They are not mentioned 1) at the previous page 2) in the section 5.2.2.3.5, dedicated to system-based liquidity transfer orders	Clarification	Section redrafted: Rule-based LTs due to pending U-H payment configuration rules are triggered by RTGS.
285	131	5.2.3.1.1Overview.	…MCA has two types of liquidity sources.	Three types	Clarification	Details on seizure will be provided in version 1.1.
286	143	5.3.1Overview.	calculate negative interest on excess of reserve	We didn't unsderstand the second bullet. Please clarify the reason of it o delete it	Rejected	Comment unclear
287	146	5.3.4Periodic calculations	…aggregated EoD balance running average…	At the end of the maintenance period, the average is no longer "running".	clarification	This is correct. However the terminology is in line with the current TARGET2 system and the URD.
288	159	5.4.2.3Marginal lending reimbursement and interest calculation	The CB operator can decide to exclude marginal lending on request from the interest calculation…	Why? In what cases?	Clarification	The document is updated in order to link the activity to the operator. As regards the functionality, please see URD: "CLM.CB.UR.CBS.MLRIC.010.020 - Option not to include marginal lending on request in the interest calculation: It shall be possible for the TARGET Service Desk to exclude the marginal lending on request from the interest calculation, i.e. CBS shall in this case only calculate the interest for automatic marginal lending. This exclusion shall be possible at the level of the currency.
289	160	5.4.2.3.2After launch of ECMS	Note: the collateral management function is managed outside of T2…	The note seems to refer to local CMS (it's the same as previous page).	Accepted	
290	180	6.1.2Overview.	"[…] Duly authorised users belonging to CBs, payment banks and to the operator can trigger CRDM according to their own specific access rights, i.e. using the functions and maintaining the common reference data objects they have been granted"	After T2/T2S consolidation (2021) also CSDs/DCPs will be able to access the CRDM and trigger relevant actions. We would suggest to clarify this with a footnote.	Clarification	This is correct, but as these UDFS refer specifically to CLM and RTGS, CSDs and DCPs are not foreseen as party types.
291	193	6.1.3.1.5Common reference data objects and the hierarchical party model	[...] a cash account is linked to its CB or payment bank….	Please update Figure 38 to reflect what stated in the text.	Accepted	
292	223	6.1.5.6Common reference data propagation	If needed, participants can request an ad-hoc propagation to be run at different times of day for a specific service, common component or back-office application. There is no technical limit on the number of times a data propagation can run during a given business date.	The ad-hoc propagation feature could be computationally heavy, so should be stated that this feature shoud be limited for participants and should be done only via request to the Target Services Operator.	Accepted	
293	236	9.2.2Cash withdrawals	Cash withdrawals are a part of CBOs.	Throughout all the document only cash withdrawals are mentioned. Aren't also cash deposits part of CBOs?	Clarification	The current drafting is in line with the discussion so far. We will check further updates for UDFS V1.1.
294	236	9.3.1.1Overview.	If the credit line is already used, orders to reduce the credit line is pending in case of insufficient available liquidity.	If the credit line is used, isn't available liquidity insufficient by definition?	Clarification	No. See section 5.2.1.
295	237	9.3.1.2.1Increase of credit line	Figure 48	only the "reject" case for camt.025 is documented in the figure. Please align the figure to the Process description	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
296	240	9.3.1.2.2Decrease of credit line	Figure 49	only the "reject" case for camt.025 is documented in the figure. Please align the figure to the Process description. Furthermore, the process starting from state A ias two-fold. Please clarify.	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
297	242	9.3.2.2Connected payment process	…settlement amount is not necessarily equal to credit line change…	Why? In what cases?	Clarification	For example in case you use connected payments for credit line updates. In this case the "amount" is zero and only the credit line is changed.
298	246	9.4.1.1CLM general ledgers production	All calculated EOD balances are added and must give a zero result	It seems that the sum of all (SoD-EoD balances) must give a zero result.	Clarification	comment not clear. Please provide some further details
299	493	14.5.2.3The message in business context	Table 199	Settlement Time Request "ISOTime" still foresees option "TillTime". Please double check with comment at page 105.	accepted	UDFS updated as TillTime will not be provided in CLM.
300	81	5.1.1Overview….	Within the payment, CBs have the possibility to define the execution time (Definition of execution time [82]) It is possible to set	"TILLTIME" is missing	Clarification	The URD requires that "… "Latest Debit Time Indicator" shall result in the payment order being rejected as soon as the new indicated time is reached if it is still in the queue by then." It is not required to have a TillTime in CLM. The CLM UDFS is updated accordingly.

No.	Page	Section	Reference	Comment	Status	Response
301	164	5.5.1.3Status management process	Table 55	Why is the "provided" status value not also envisaged?	Clarification	A status provided is only foreseen for outbound communication. As files are only foreseen for inbound communication, no status "provided" is necessary for files.
302	164	5.5.1.3Status management process	Table 57	Is it possible to go back to the "earmarked" status from the "queued" status?	Clarification	It is possible to go from status "queued" to status "earmarked", e.g. for blocking.
303	175	5.5.2.3Report generation process	Figure 27 and Figure 28	Why did you delete it?	Clarification	The figures represented the handling of admi.006 resend. As the query on account statement is implemented via admi.005, the description on admi.006 Resend was deleted and the process for queries reflect the handling for admi.005.
304	50	3.1.4Participation types	This paragraph gives an overview of the participation types: direct participation and the particiation as co-manager (...)The co-manager is a CLM Account Holder that is allowed to (i) debit the managed MCA and credit its own MCA or DCA or (ii) debit the manahed MCA and credit a third party MCA or DCA	1) we understood from BDD that the co-manager business case will be covered via "access rights management", i.e. that the MCA holder will have the possibility to give to a third party (i.e. the comanager) the privilege to act on its account; in particular we understood that in T2-T2S consolidation there won't a specific participation type "co-manager"; is it correct? 2) please clarify whether the co-manager can debit the co-managed MCA and credit its own MCA only if both are in the same LTG 3) please clarify whether the co-manager can debit the co-managed MCA and credit a third party MCA only if both are in the same LTG	Clarification	This information will be provided in UDFS V 1.1. Co-management will not be handled through privileges but with a dedicated data structure at account level.
305	56	3.2.2Functionalities	A standing liquidity transfer order is an istruction of a CLM MCA Holder to transfer regularly an amount of liquidity from a MCA to another account (a MCA in CLM or a DCA in another settlement service component)	Please clarify in UDFS that a standing order to transfer liquidity from a MCA to another MCA can only be set if both MCAs are in the same LTG	Accepted	
306	81	5.1.1Overview….	CBOs can be initiated by the CB in A2A or U2A mode (…). With the exception of overnight deposits, which are initiated by a liquidity transfer (camt 050),a CB can send the above mentioned CBOs as (…).	The whole paragraph always refers by CBOs **initiated by the CB**. But overnight deposits are initiated by the commercial bank. Please clarify this point in the UDFS.	Accepted	
307	115	5.2.2.1Overview.	within CLM, liquidity can be transferred between MCAs belonging to the same party or Liquidity Transfer Group.	Please clarify what is meant by MCAs belonging "to the same party". We understood from chapter 3.1.1."Set up of parties" that each CLM Participant (i.e. a Party) can hold only one MCA. If a bank wants to open more than one MCAs, than it must be registered as different CLM Participants (i.e. different parties) each of them identified by a BIC 11 and each of them holding only one MCA. If the above is correct, than how can the system know that two MCAs "belong to the same party"?	Clarification	Liquidity Transfer between two MCA "belonging to the same party" is not relevant anymore.
308	122	5.2.2.3.3Immediate liquidity transfer between two MCAs	A CLM account holder can trasbfer liquidity from one MCA to another MCA. The owners of the MCA have to be in the LTG to work with the MCAto be credited.	CLM account holder can also transfer liquidity to the overnight deposit account of the CB. Please clarify this point. Furthermore, please clarify if a MCA holder can trasfer liquidty to the MCA of the CB (or it is needed the that MCA of the bank and the MCA of the CB are in the same LTG?).	Clarification	Correct. However, the scope is a different one here. Details on overnight deposits can be found in 5.4.1.2.1
309	124	5.2.2.3.4Immediate liquidity transfer between two DCAs in different settlement services/components	(general comment)	We understood from 7° TCCC meeting (presentation about "necessary" and "optionals" CR in TIPS/T2S) that: 1) Liquidity Tranfers from TIPS DCA to MCA and viceversa will only be possible id a "necessary" CR is implemented in TIPS 2) Liquidity Transfers from RTGS DCA to TIPS DCA will only be possible the "necessary" CR mentioned in point 1) will be implemented (i.e., if TIPS is modified to allow LT between TIPS DCA and MCA, than automatically TIPS will also be able to manage LT from RTGS DCA to TIPS, because these LT are sent to TIPS by CLM after booking on the transit accounts) 3) Liquidty Transfers from TIPS ro RTGS DCA will only be possible if a "optional" CR is implemented in TIPS 4) Liquidity Tranfers from T2S DCA to MCA and viceversa will only be possible id a "necessary" CR is implemented in TIPS 5) Liquidity Transfers from RTGS DCA to T2S DCA will only be possible the "necessary" CR mentioned in point 4) will be implemented (i.e., if T2S is modified to allow LT between T2S DCA and MCA, than automatically T2S will also be able to manage LT from RTGS DCA to T2S, because these LT are sent to T2S by CLM after booking on the transit accounts) 6) Liquidty Transfers from T2S DCA to RTGS DCA will only be possible if a "optional" CR is implemented in TIPS 7) Liquidity transfers between TIPS DCA and T2S DCA will only be possible if a "optional" CR is implemented in TIPS/T2S. Could you please confirm if our understanding is correct? Furthermore, in our opinion a note should be added in this paragraph of UDFS to clarify that the possibility to execute LT from TIPS DCA to the other DCAs and from T2S DCA to the other DCAs will be confirmed at a later stage because is subject to the implementation of a CR in TIPS/T2S.	Clarification	Further information will be provide in UDFS V 1.1.
310	72	4.3.2Processing times/windows	Settlement window for CBOs	Just as today the "provisioning of liquidity" phase in T2 ensures that no operations except refund of Standind Facilities and modifications of Credit Lines can be settled, it would be safer for NCBsto benefit from a similar mechanism. Other CBOs settled from 19.00 to 19.30 might interfere with the reevaluation of the credit lines.	Clarification	Allingment of business day times is still subject to discussions and will be added in version 1.1
311	49	3.1.3Reference data for parties used by CLM	Standing facilities indicator	As there seems to be no legal obligation to access OD and ML together, we think would be more flexible to envisage two separate attributes for Overnight Deposit and marginal Lending Facility instead as a single one for Standing Facilities.	Rejected	This is not required by the URD (SHRD.UR.BDD.010) and needs to be addressed via a CR.

#	Page	Section	Subject	Comment	Status	Response
312	50	3.1.4 Participation types	Participation types	According to the BDD the Co-management functionality is achieved by a simple setup of Access Rights. It does not seem appropiate to list co-managers as a participant type. Only direct participation should be allowed in CLM.	Clarification	This information will be provided in UDFS V 1.1. Co-management will not be handled through privileges but with a dedicated data structure at account level.
313	71	4.3.1 Start of day.	Actions	Please specify that the listed actions are valid until the go-live of ECMS, which will manage calculations and payments related to MLR. CLM will instead continue to manage MLA	Clarification	The listed actions will continue to exist after the launch of ECMS.
314	72	4.3.2 Processing times/windows	Settlement window for CBO	An item like "any other activity carried out by CBs in their capacity as CB of issue" (see. Page 81) would probably help to clarify.	Rejected	We would like to stick to the examples provided.
315	81	5.1.1 Overview….	"Connected payments are also used for tender operations"	After the go-live of ECMS, Connected payments will be also used to settle not only tender operations but also othe Monetary Policy operations.	Accepted Document updated	The more generic term "monetary policy operations" is now used in the UDFS.
316	155	5.4.2.1 Overview.	Figure 33 - Marginal lending "on request"	The diagram is misleading as it mixes up two scenarios (before and after ECMS go-live). We suggest to use two separate diagrams to describe the flow	Rejected	Diagram clarifies the differences. However please note that a further fine tuning of the diagram is foreseen.
317	155	5.4.2.1 Overview.	Used messages	Please add camt.050 to the list	Accepted	
318	158	5.4.2.2.1 Before launch of ECMS	"Cash transfers for reimbursing the marginal lending amount are sent from the national collateral management to CLM."	The statement is incorrect. Before launch of ECMS, these cash transfers will be initiated by CLM.	Accepted	
319	158	5.4.2.2.2 After launch of ECMS	"Details about ECMS and the roles in different processes are still subject to discussions."	A clarification is needed to understand how the ECMS (classified as an actor at page 161) will be configured in interact with CLM, taking into account that ECMS should send payment intructions settling on the NCB MCA and receive related notifications.	Clarification	The caveat is kept for the time being as also the ECMS UDFS is not yet final. Further details will be added and the caveat deleted in a future version.
320	236	9.3.1.1 Overview.	In case of connected payments the credit line change is also placed in the queue.	This statement looks inconsistent with the provision at page 242 (9.3.2.1): "Connected payments are not queued and can therefore not be revoked. In case of insufficient liquidity this payment type is immediately rejected."	Clarification	Section was corrected
321	34	2.1 Connectivity (U2A/A2A)	General Comment	Please clarify where will be discussed in detail about connectivity requirements, contingency solutions via alternative NSP, connectivity for low-traffic participants. Will be specified in this UDFS in the section 2.1 or in a dedicated connectivity document?	Clarification	Details about the connectivity to ESMIG will be provided in the connectivity guide.
322	75	4.4 Dependencies to other services or components	Receive general ledger files von RTGS, TIPS, T2S	Typo: von -> from	Accepted	
323	156	5.4.2.2 Setup marginal lending "on request"	Figure 33 - Marginal lending "on request"	The number of the steps listed in the following table and the used messages are missing	clarification	Please note that a further fine tuning of the diagram is foreseen in a later version. Moreover it will be checked whether it is more appropriate to have a different description here.
324	234	9.1 Role of CBs in CLM	Any payment order can be submitted via U2A and A2A.	Do you confirm that each kind of payment could be sent also in U2A	Clarification	In principle the same options as in RTGS apply.
325	237	9.3.1.2 Credit line update process	Figure 48 - Modify credit line process - increase	The number of the steps listed in the following table and the used messages are missing	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
326	240	9.3.1.2.2 Decrease of credit line	Figure 49 - Modify credit line process - decrease	The number of the steps listed in the following table and the used messages are missing	Clarification	UML deleted. Further details on CB specific messages will be provided in UDFS V 1.1.
327	242	9.3.2.2 Connected payment process	Table 92 - Connected payment (pacs.009) – decrease of a credit line - step 2 - Credit CB account and debit MCA of account holder A simultaneously derease credit line for account holder A (settlement amount is not necessarily equal to credit line change)	Could you please clarify in which cases the settlement amount can be different to credit line change?	Clarification	For example in case you use connected payments for credit line updates. In this case the "amount" is zero and only the credit line is changed. Example is added in the section.
328	242	9.3.2.2 Connected payment process	Table 92 - Connected payment (pacs.009) – increase of a credit line - step 2 - Credit CB account and debit MCA of account holder A simultane-ously increase credit line for account holder A (settlement amount is not necessarily equal to credit line change)	Could you please clarify in which cases the settlement amount can be different to credit line change?	Clarification	For example in case you use connected payments for credit line updates. In this case the "amount" is zero and only the credit line is changed. Example is added in the section.
329	250	9.6 Business/liquidity monitoring for CBs	Liquidity: the liquidity of all MCAs on CLM Account Holders level can be displayed. Number and amount of rejected and revoked transactions are also shown	The liquidity monitoring should also return the overall liquidity for a participant with the MCA, RTGS DCA, T2S DCA, TIPS DCA balances and the available credit line (the amount that is still possible to use)	Accepted	
330	418	Overview and scope of the	The LiquidityCreditTransfer message is used to request a transfer of funds: from a CLM MCA to a DCA of another component, within the same liquidity group of MCAs, defined within CLM with each CLM MCA being identified using its BIC11	It's not aligned with Section 5.2.2.1 Overview - Liquidity can be transferred between the MCAs and the DCAs of the different services/components	accepted	UDFS chapters are aligned
331	32	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. 0.3 (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: "Central Bank Operations are managed in CLM, while other credit institution´s transactions with its central bank are managed in RTGS".	Accepted	
332	106	5.1.8.1 Entry disposition	Figure 18 - Entry disposition of liquidity transfers	The amounts in the column "Automated inter-service liquidity transfer pending in RTGS" are not aligned. Starting for the third line, they should be: 400 - 390 - 390 - 390 - 240 - 0	Clarification	The correct example has been applied to the UDFS: 400 - 390 - 540 - 540 - 240 - 0
333	59	3.2.3 Messaging.	This does not to pacs.002	Typo: please correct with "This does not apply to pacs.002"	Accepted	

#	Page	Section	Text	Comment	Type	Resolution
334	67	3.5 Interaction between CLM and CRDM	Local reference data maintenance within CLM is limited to the following set of operations with immediate effect: - modifying of limits - deleting of limits	In our understanding there is no possibility to set limits in CLM. Furthermore, creation, modification and deletion of reservation should be added	Accepted	
335	106	5.1.8.1 Entry disposition	Event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality: [...], the event-based liquidity transfer orders, e.g. stemming from floor/ceiling functionality	The only event triggering an event-based LT orders from MCA to RTGS that could generate a partial settlement due to insufficient liquidity on the MCA is a floor breach on a linked RTGS DCA. Thus, we propose to rephrase as follows: "Event-based liquidity transfer orders, ~~e.g.~~ stemming from floor/~~ceiling~~ functionality on RTGS: [...], the event-based liquidity transfer orders ~~, e.g.~~ stemming from floor/~~ceiling~~ functionality on RTGS"	Accepted	
336	126	5.2.2.3.5 System-generated liquidity transfer orders	rule-based liquidity transfers	At p.105, and in other parts of the text, such LT are defined as "event-based". Please align the text using a single definition	Accepted	
337	126	5.2.2.3.5 System-generated liquidity transfer orders	"New order is generated if floor amount is still breached." (second table, column "Rule-based liquidity transfer"/"Breach of floor/ceiling threshold in CLM")	It is not clear if the meaning of the sentence is that after partial execution new orders are automatically generated as long as the balance of the MCA remain under the floor (or the target ammount when defined), or that a new order will be generated only when the balance of the MCA will breach the floor again. In the second case, we suggest to delete the sentence or rephrase it in order to avoid misunderstandings	Clarification	The section was restructured.
338	126	5.2.2.3.5 System-generated liquidity transfer orders	"Execution in pro-rata mode (distributed to all targeted accounts) is liquidity is not sufficient to serve all standing orders." (second table, column "Standing order")	Typo: please correct "is liquidity is..." with " if liquidity is..."	Clarification	The section was redrafted.
339	131	5.2.3.1.1 Overview.	so that therefore MCA has two types of liquidity sources: - reserved for CBOs - reserved for dedicated for seizure based on court decision(s) - non-reserved	The second source "reserved for dedicated for seizure based on court decision(s)" should not appear in the list. Such a reservation is never mentioned in other parts of the UDFS and could be problematic in light of the revision of the MRR Regulation proposed by MOC (consultation MOC/2018/0654.2 - Reserve accounts used to hold required minimum reserves) according to which founds held on reserve accounts should be freely disposable	Clarification	Details on seizure will be provided in version 1.1.
340	142	5.2.3.2.3 Breach of floor/ceiling threshold - automatic liquidity transfer	If the available liquidity on the RTGS account is not sufficient, the liquidity transfer is partially settled in RTGS.	Please specify that for the remaining amount that could not settle in the first settlement attempt no further attempt takes place	Accepted	
341	147	5.4.1.1 Overview.	Preconditions	Currently in T2 it is not possible to open an overnight deposit account for a counterparty without opening a marginal lending account too, and viceversa. If this provision will apply also for CLM, in the preconditions for the overnight deposit account (marginal lending account) the opening of a marginal lending account (overnight deposit account) should be added to the list	clarification	specific CB functions will be clarified in v1.1
342	40	2.5 Graphical User Interface		The business information from previous business days can be retrieved? If yes, from how many business days in the past?	Clarification	RTGS information management only provides information on the current business day. Information on DWH and backward information will be provided in UDFS v2.0.
343	38	2.3.3.1 Authorisation of the technical sender		Please explain what CGU means?	Clarification	CUG= ClosedUser Group
344	43	2.6.1.1 Inbound routing		For the sake of completeness, shouldn't TIPS also be included in the table?	Accepted	
345	76	4.5 Calculating the positions of CBs vis-à-vis other CBs	After table 20 -"The postings on CB's ECB accounts takes place as follows: I CB 1's ECB account is credited with 45 and ECB's ECB account is debited with 45. I CB 2's ECB account is credited with 20 and ECB's ECB account is debited with 20. I CB 3's ECB account is debited with 25 and ECB's ECB account is credited with 25."	The postings on CB's ECB accounts takes place as follows: I CB 1's ECB account is credited with 45 and ECB's ECB account is credited with 45... I CB 3's ECB account is credited with 25 and ECB's ECB account is debited with 25."	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.
346	76	4.5 Calculating the positions of CBs vis-à-vis other CBs	After table 20 -"sum of closing balances of all TIPS account in the books of CB 2 on current business day compared to previous business day decrease around 20"	Shouldn't the text be amended as follows: "…compared to previous business day increased 20"	Clarification	We moved the section to chapter 9 and shortened it. Moreover, we kindly ask the TSWG when discussing the general ledger issue on 5.12. that using the "TIPS approach" in consolidation is fine for them. In order to finalise the section, it needs to be decided how many GLs shall be sent to the CB and which approach shall be taken.

347	159	5.4.2.3Marginal lending reimbursement and interest calculation	"The CB operator can decide to exclude marginal lending on request from the interest calculation, i.e. CLM in this case does not calculate interest for marginal lending on request"	Please explain in which situations could the CB operator use this option? Which is the business case behind?	Clarification	The document is updated in order to link the activity to the operator. As regards the functionality, please see URD: "CLM.CB.UR.CBS.MLRIC.010.020 - Option not to include marginal lending on request in the interest calculation: It shall be possible for the TARGET Service Desk to exclude the marginal lending on request from the interest calculation, i.e. CBS shall in this case only calculate the interest for automatic marginal lending. This exclusion shall be possible at the level of the currency.
348	150	5.4.1.2.1Setup overnight deposit		Please cinfirm if the set-up of overnight deposits will not change with the ECMS. I.e., it will not be possibel to set overnight deposits via ECMS as it is today via the local CMSs?	clarification	Question has to be checked with ECMS
349	320	13.1.1Structure of ISO 20022 messages	ISSO 2022 groups	Please amend text to: ISO 20022 groups	Accepted	
350	483	14.4.1.2Schema…	Business service (optional) Specifies the business service agreed between the sender and the receiver under which rules this message is exchanged. To be used when there is a choice of processing services or processing service levels. Example: E&I.	Please clarify what E&I means.	clarification	Busness Service is pruned in head.001 for CLM. Therefore deleted in UDFS.
351	71	4.3.1Start of day.	Possibility to update credit lines at the MCAs (It is up to each CB to decide whether it update credit lines in the evening or during the next T2 working day.)	The update of credit lines need to take in account the information of the CMS/ECMS.	Clarification	CLM offers features for credit line updates. It is up to the CB to decide about the use of these features.
352	75	4.4Dependencies to other services or components	Active credit lines in CLM need to be updated on a daily basis by collateral management according to the latest available prices for the collateral placed.	Active credit lines must to be uploaded on a real time basis and acording to the changes of the collateral pool (mobilisation/demobilization and prices).	Clarification	CLM offers features for credit line updates. It is up to the CB to decide about the use of these features.
353	143	5.3.1Overview.	In case of indirect reserve management the total amount of the minimum reserves (intermediary + institu-tions managing their minimum reserves through the intermediary) is taken into account. However, only the balance of the intermediary is considered for the fulfilment of the minimum reserve requirement and for pos-sible infringements at the end of the maintenance period. The intermediary is only debited in case of penalty.	Can you clarify the process? For example, how does the system identifies the institution in infringement?	clarification	specific CB functions will be clarified in v1.1
354	143	5.3.1Overview.	Within CLM the so-called "pool of reserve accounts of a MFI" can be used, which enables the fulfilment of reserve requirements for a group of CLM MCA holders (which are part of the same MFI).	What do you mean by "part of the same MFI"?	Accepted	
355	161	5.4.3Automated marginal lending	General information.	The register of the Automated marginal Lending might be sent to the CMS/ECMS.	clarification	specific CB functions will be clarified in v1.1
356	69	4.2Overview	Table 17 - Main windows during the business day	It should be noted that even if the NCB cut-off time is 18:40 (the NCB has entered the instruction on behalf of the Counterparty), the counterparty have only until 18.15 to communicate to the NCB of their intention with all details.	Clarification	Please provide this issue to operational discussions on CLM document updated
357	143	5.3.1Overview.	automatically create the related credit and debit instructions for excess of minimum reserve and pro-cess them (at the end of the maintenance period)	As the minimum reserves proccess, should not the proccess of excess reserves be validated by the CB?	clarification	specific CB functions will be clarified in v1.1
358	147	5.3.5Generate payment orders	Based on the interest and penalties calculation, CLM creates the related payment orders for minimum reserve fulfilment, whereby the payment order with regards to penalties is only created after the CB val-idation process.	Please consider to add the following clarification: "In case of interest rate of 0,00 % no payment order is created."	clarification	specific CB functions will be clarified in v1.1
359	251	9.7.1Input minimum reserve requirement	Footnote 45: The information is submitted by the CBs collateral management system (by ECMS respectively after it's been launched).	It is questionable if the ECMS will have all the relevant information for minimum reserves requirements.	Clarification	Footnote deleted