EUROPEAN CENTRAL BANK

EUROSYSTEM

DG-MIP/MID

ECB-PUBLIC

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Cover Note – Call for Comments on User Detailed Functional Specifications v1.1 for T2 Service (CLM and RTGS)

1. Introduction

On 6 December 2017 the ECB Governing Council decided to approve the start of the realisation phase of the T2-T2S Consolidation project and their user requirements – URD v1.0.

One of the key deliverables of the realisation phase is the User Detailed Functional Specifications document (UDFS), which translates the user requirements into functional features in view of the 4CB software development and the preparations of the market community.

The ECB is submitting the T2 CLM and RTGS UDFS v1.1 for comments from Monday, 21 January 2019 until Friday, 5 April 2019.

The collected market feedback will be assessed and will result in a revised version of the T2 CLM and RTGS UDFS (v2.0) that will be published in summer 2019.

The T2 UDFS is divided into two UDFS documents for:

- The Central Liquidity Management (CLM), that provides information on central bank liquidity and the management of credit lines and central bank operations.
- The Real-time Gross Settlement (RTGS), that provides information on the processing of real-time interbank and customer payments, and ancillary systems transactions.

This note provides a high-level description of the CLM UDFS and RTGS UDFS document structure. Furthermore, it highlights the considerations to be taken into account in order to support the review process on market participant side.

2.   CLM and RTGS UDFS Structure

The UDFS documents describe CLM and RTGS as business components of T2 Service and the interactions with CLM/RTGS Actors. The purpose of the UDFS documents is to provide CLM/RTGS Actors a detailed understanding of CLM and RTGS.

The UDFS documents focus on the provision of information to CLM/RTGS Actors to design and build the interface of their business application with CLM and RTGS.

The UDFS documents are divided into three parts:

- **UDFS Part I – General Features** details the functionalities of CLM and RTGS described in the T2-T2S Consolidation URDs
- **UDFS Part II – Dialogue with Actors** includes UML[1] diagrams and process descriptions of the application-to-application (A2A) dialogues, which allow the business applications of CLM/RTGS Actors to interact with CLM and RTGS
- **UDFS Part III – Catalogue of Messages** provides a detailed description of the set of messages that will be exchanged between CLM/RTGS and the CLM/RTGS Actors, as well as the related validation rules and error codes. The message usage guidelines and schema as well as message examples are provided outside the UDFS documents on the MyStandards repository[2]
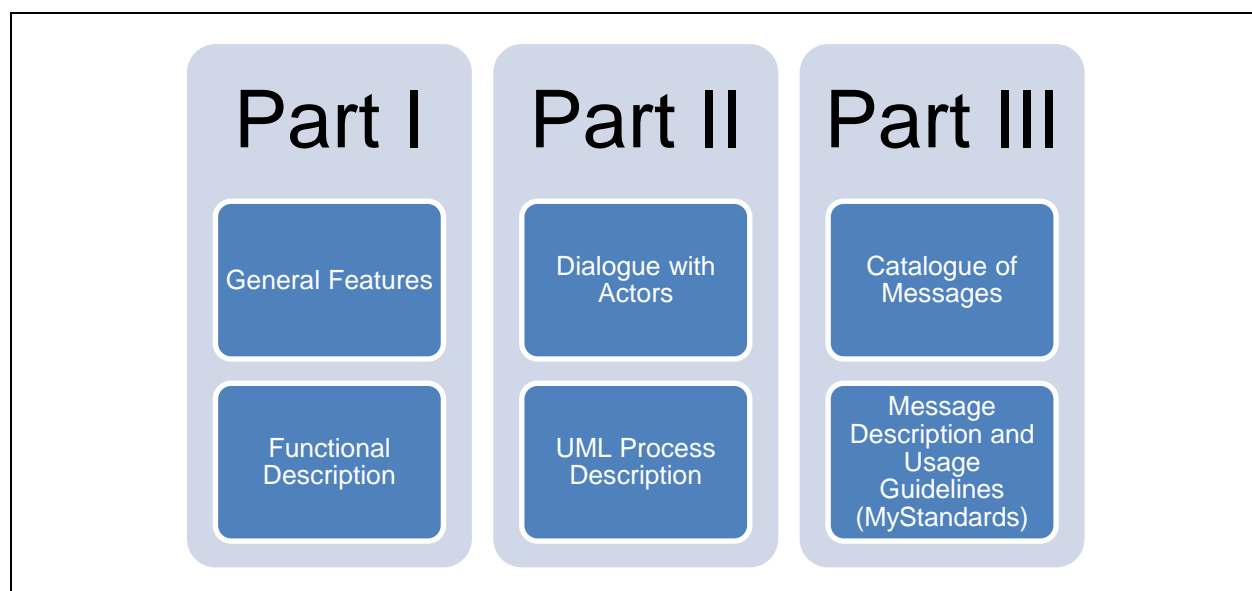

Figure 1 - **CLM and RTGS UDFS Structure**

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[1] UML = Unified Modelling Language

[2] MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.

2.1   UDFS Part I – General Features

In detail, the first UDFS part provides a full description of all CLM and RTGS features and processes, functional details concerning access to CLM and RTGS as well as connectivity, dependencies and interactions with other services/components, operations and support features. Background information is provided to support the understanding of CLM and RTGS and the interaction with common components. The reader is guided through the CLM an RTGS features and is provided with an overview of common components that CLM and RTGS use (e.g. Common Reference Data Management (CRDM) and Data Warehouse (DWH)).

2.2   UDFS Part II – Dialogue with Actors

The second UDFS part provides UML diagrams and process descriptions, which allow CLM/RTGS Actors to interact with CLM and RTGS via A2A. This part aims at providing a comprehensive description of all user interaction related processes being available in CLM and RTGS. Moreover, the related settlement processes are explained in detail. Furthermore, dialogues and processes between CRDM and CLM/RTGS Actors are described. Also, the CLM/RTGS Actor interaction with ESMIG (Eurosystem Single Market Infrastructure Gateway) is outlined.

2.3   UDFS Part III – Catalogue of Messages

The third UDFS part provides a detailed description of all XML messages which CLM/RTGS Actors may use to interact in A2A mode with CLM and RTGS. The descriptions of the messages include all required elements according to the message schema.

3.   Upcoming Enhancements

Regarding UDFS Part I, multicurrency aspects, billing, data warehouse, general ledger, legal archiving, contingency services, operations & support as well as CB-related functionalities, propagation of reference data updates and interaction with collateral management systems will be subject to further detail. In UDFS Part II chapter 11 (Dialogues and Processes) will be further aligned with other chapters. In UDFS Part III message descriptions, examples and usage guidelines will be revised e.g. due to ISO maintenance release 2019 updates. Further updates may come from the message description, examples and validation rules for the newly introduced ancillary system procedure E and the settlement-related and operations-related A2A broadcasts will be introduced. These updates can be expected in the subsequent version of the UDFS by latest Q2 2019.