

Cover Note

Publication of the User Requirements Document (URD) v3.0 and User Detailed Functional Specifications (UDFS) v3.0 for T2 Service

1. Delivery scope

This delivery includes the below 11 documents that will serve as basis for the preparations before the T2-T2S Consolidation project go-live.

- **User Requirements Documents¹ (URD)**
 1. Central Liquidity Management URD version 3.0
 2. Real-time Gross Settlement System (RTGS) URD v3.0
 3. Common Components URD v3.0
- **User Detailed Functional Specifications² (UDFS)**
 - T2 service
 4. Central Liquidity Management UDFS v3.0
 5. Real-time Gross Settlement System (RTGS) UDFS v3.0
 - Common Components
 6. Billing (BILL) UDFS v3.0
 7. Business Day Management (BDM) UDFS v3.0
 8. Common Reference Data Management (CRDM) UDFS v3.0
 9. Data Warehouse (DWH) UDFS v3.0
 10. Enhanced Contingency Solution (ECONS2) UDFS v3.0
 11. Eurosystem Single Market Infrastructure Gateway (ESMIG) UDFS v3.0

¹ The URD describes the T2 features as required by the central banks and their communities.

² The UDFS translates the user requirements into the T2 functionalities and details the interactions between T2 and T2 actors so they can design and build the interface of their business applications with T2.

2. List of incorporated Change Requests

The new documents incorporate the latest Change Requests approved by the ECB Market Infrastructure Board (MIB) since the publication of the previous versions in April 2021:

- CSLD-0044-URD (Backup payments enhancements)
- CSLD-0046-URD (Legal Archiving Internal Messages)
- CSLD-0049-URD (TIPS AS Technical Accounts: T2 impacts)
- CSLD-0050-URD (Adapter between TIPS and CLM)
- CSLD-0053-UHB (U2A Cash Transfer Category and A2A Payment Type for cash transfer query in CLM/RTGS)
- CSLD-0058-URD (De-scoping of LT Combinations)
- CSLD-0061-UDFS (Delta Set Retrieval)
- CSLD-0065-URD (Sub-Accounts to RTGS CB Accounts)
- CSLD-0069-UDFS (pacs.004 Original Group Information)
- CSLD-0071-SYS Migration of Balances Tool
- CSLD-0073-UDFS (TIPS Billing Data in DWH)
- CSLD-0074-UDFS (Data propagation and data loading adaptations)
- CSLD-0075-UDFS (Data propagation and data loading adaptations (Part C – Operational Tools and data consistency adaptations))
- CSLD-0076-UDFS (Multiplex Editorial UDFS V3.0)
- CSLD-0080-URD (Institutional Sector Code)
- CSLD-0081-UDFS (Multiplex Editorial UDFS V3.0)
- CSLD-0085-UDFS (Multiplex UDFS v3.0 and UHB v3.0)
- CSLD-0102-UDFS (Multiplex UDFS v3.0 and UHB v3.0)
- CSLD-0107-UDFS (Multiplex UDFS v3.0 and UHB v3.0)
- CSLD-0109-UDFS (Multiplex UDFS v3.0 and UHB v3.0, T2 R2023.JUN)
- CSLD-0110-UDFS (Multiplex CR for UDFS v3.0 and UHB v3.0)
- CSLD-0113-SYS (Co-managee routing and message subscription)

3. Next UDFS version

The next UDFS delivery is targeted for publication by the end of Q1 2023.

Annex 1 – Description of UDFS documents

This annex provides a description of the content of the UDFS documents:

A) Specific components for T2 Service

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

B) Common components for TARGET Services³

- The **Billing (BILL)**, which provides the functionalities for the aggregation of the daily billable items, its enrichment into invoice data and the management of TARGET Services invoices.
- The **Business Day Management (BDM)**, which provides information on the functionalities to manage the different Services' calendars and daily schedules and their dependencies.
- The **Common Reference Data Management (CRDM)**, which provides information on how to create and maintain common reference data for parties, cash accounts, rules and parameters.
- The **Data Warehouse (DWH)**, which consolidates past data information from CLM, RTGS, T2S, CRDM, Billing, Contingency Services, Business Day and historical data from TARGET2 Customer Related System Services (CRSS) and T2S Long-term Statistical Information (LTSI).
- The **Enhanced Contingency Solution (ECONS2)**, which provides a reduced scope of CLM and RTGS functionalities for contingency settlement.
- The **Eurosystem Single Market Infrastructure Gateway (ESMIG)**, which provides information on the connectivity services to all the TARGET Services, common components and applications.

³ TARGET Services are a number of services developed and operated by the Eurosystem which ensure the free flow of cash, securities and collateral across Europe. These financial market infrastructure services include TARGET2 (for settling payments), T2S (for settling securities) and TIPS (for instant payments). TARGET2 will be replaced by T2 in November 2021.

Annex 2 – UDFS Structure

This annex provides a description of the parts on which the UDFS documents are divided⁴:

- **UDFS Part I – General Features** details the functionalities described in the T2-T2S Consolidation URDs.
- **UDFS Part II – Dialogue with Actors** includes UML⁵ diagrams and process descriptions of the application-to-application (A2A) dialogues, which allow the business applications of external actors to interact with the T2 Service.
- **UDFS Part III – Catalogue of Messages** provides a detailed description of the set of messages that will be exchanged between the T2 Service and the external 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.⁶

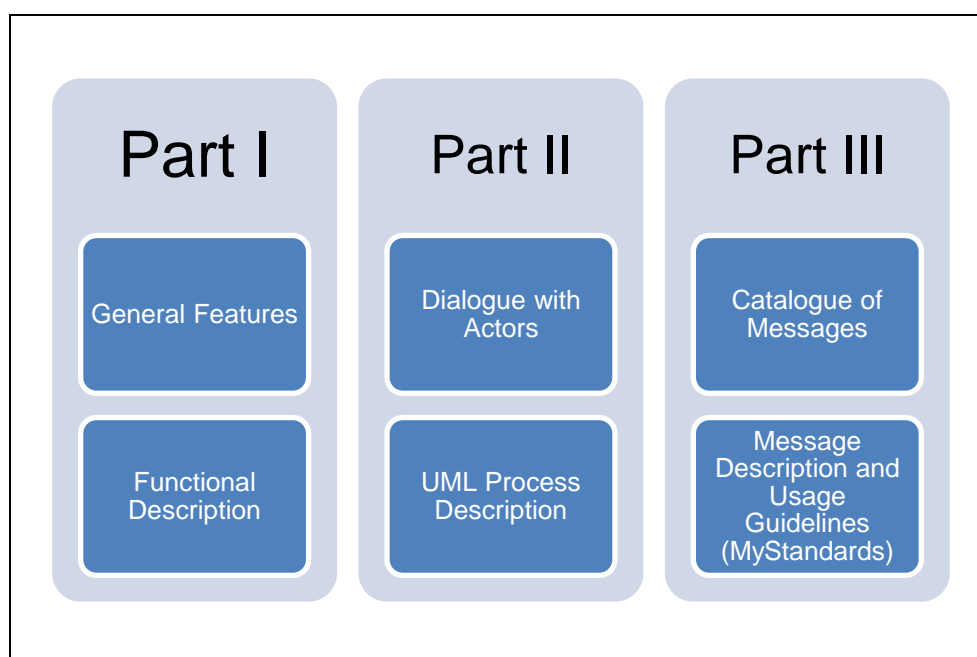


Figure 1 - UDFS Structure

⁴ The DWH UDFS does not include Part II and PART III as there is no A2A ISO20022 communication with external actors. The ESMIG UDFS does not include Part II and PART III either as it describes the connectivity services.

⁵ UML = Unified Modelling Language

⁶ MyStandards is a collaborative web application used to manage standards (message definitions from SWIFT and the ISO 20022 Registration Authority) and their usage guidelines.