

Institution name	ABE CLEARING S.A.S à capital variable		[Please provide the name of your institution]
Deliverable Name	T2-T2S Consolidation - User Requirements - Future RTGS (RTGS)		
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1	ABE CLEARING S.A.S à capital variable	42	Future RTGS (RTGS)	2.1 OVERVIEW	General	General Comment	EBA CLEARING uses the current ASI models 4 (with guarantee fund mechanism) and 6 interfaced and the newly introduced Real time and each model used serves a specific purpose. The T2 T2S consolidation URD for Future RTGS describe the different Ancillary System settlement methods but do not refer to the existing ASI models. We understand this paragraph 2.1.3.1 so that technically models 4 and 6 interfaced and RT would still be supported, we would welcome confirmation of our understanding here.	
2	ABE CLEARING S.A.S à capital variable	42	Future RTGS (RTGS)	2.1 OVERVIEW	General	General Comment	Apart from continued technical support of the current AS settlement methods, the full functionality, including the legal basis, of the existing ASI models should remain unchanged to support their current use. We would welcome further clarification on the differences if any between the current and the proposed future ASI models, from the different perspectives mentioned.	
3	ABE CLEARING S.A.S à capital variable	42	Future RTGS (RTGS)	2.1 OVERVIEW	General	General Comment	Changes in the settlement models available for Ancillary systems would require alignment of the Ancillary system and associated settlement banks, from a functional, technical, operational and legal perspective. Depending on the level of change, the legal basis as well as the payment services of Ancillary systems may need to be reviewed and/or modified. Due time should, in case of any changes, be provided for the legal and functional system redesign as well as the development, testing and implementation of alignment of Ancillary systems.  We would like to note that such alignment would come at an additional cost for the industry in general, those costs would need to be justified by the benefits that any changes would bring.  The user under consideration in the use of technical account transfer from the AS to the AS for pre-announcing purposes but provide no detail on these accounts in the document. Based on other sources, there are 2 proposals for change in the foreseen functionality that we would like to raise here:  1) AS technical account balance When a liquidity transfer is initiated by an RTGS participant, the Ancillary System receiving the funds is informed by an ASTransferNotice message. This may happen in any of the following use cases a. Standing order configured by settlement bank b. Current order initiated by settlement bank c. MT202 sent by settlement bank d. Fund transfer initiated by another AS using the cross-AS settlement facility.  However, the 'resulting balance' field is only populated in case of cross-AS settlement. We request a change to populate the 'resulting balance' in all use cases (including standing order, current order and MT202) allowing an effective liquidity monitoring by the AS and an early detection of anomalies, such as funds on the technical account which cannot be allocated to a participant (e.g. wrong Creditor BIC used in the instruction). This information would allow the AS to immediately return the funds which cannot be allocated to a participant in the AS, to avoid holding of funds in the technical account.  2) TARGET2 closing message In its current design, the ASI-6 RT procedure lacks a message sent upon effective closure of TARGET2. TARGET2 is assumed to take place shortly after 18.00 CET. However, in the exceptional event of a delayed closure, this assumption will be incorrect and some processes taking place at the Ancillary System would have to be delayed as well. We note that a closing message is foreseen in the design of the TIPS module which is informed upon closure of TARGET2 by means of a message (camt.019). The requested message exists (ReturnGeneralBusinessInformation - Subject: "OVR-PROC-CLOS") but sending of the closing message is now not foreseen. We propose a change to send such a closing message when TARGET2 is closing to all AS where requested.  We strongly believe that such message is essential for the AS to always be able to report the exact positions of its Participants at the moment TARGET2 takes the snapshot of the technical account for the remuneration calculation. It would increase straight through processing and reduce risks in case of delayed closing. While we propose this change request for the ASI-6 RT model already, we would also request this change to be taken into account for the AS settlement following this model in the future RTGS services.	
4	ABE CLEARING S.A.S à capital variable	44	Future RTGS (RTGS)	2.1 OVERVIEW	Table 4	Separation of liquidity for different settlement procedures		
5	ABE CLEARING S.A.S à capital variable	42	Future RTGS (RTGS)	2.1 OVERVIEW	General	General Comment	SETTLEMENT ON DEDICATED LIQUIDITY ACCOUNTS (INTERFACED) ON THE CONSOLIDATED PLATFORM We understand that the control of liquidity during a settlement cycle in the AS interfaced model, including the possibility to increase liquidity remains the same as in the current ASI6 interfaced model. Here we would like to propose a change to the described functionality in line with our previously raised Change request to enable to decrease the liquidity on the sub-account without releasing ringfenced liquidity (i.e. keeping the cycle open).	
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7	ABE CLEARING S.A.S à capital variable	42	Future RTGS (RTGS)	2.1 OVERVIEW	General	General Comment	The RTGS URD refer to Contingency measures for Ancillary systems in 2.1.6. These cover unavailability of the AS. We appreciate that the Contingency Module, which covers the unavailability of the Eurosystem platform, including RTGS services with the Ancillary System interfaces, is not part of the scope of this consultation but will be addressed in another setting. We would like to highlight the importance of the availability of a contingency module as part of contingency on an industry level. It is also important that the contingency module for the new RTGS services is enhanced and available for the settlement of all Systemically Important Payments Systems, in view of meeting SIPS requirements.	

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8	ABE CLEARING S.A.S à capital variable	57	Future RTGS (RTGS)	3.1 AVAILABILITY	General	General Comment	<p>With regards to availability and opening hours, we took note of the reference in the Executive summary on this consultation:</p> <ul style="list-style-type: none"> <li>• "The Eurosystem is ready to consider a partly opening the CLM and RTGS services also on TARGET closing days, in case there is a valid business case and depending on the associated costs and other constraints"</li> <li>• "Longer opening hours for HVP settlement (under consideration)"</li> </ul> <p>The URD mention that the HVP and the ASI will be open from 02:30 till 0:30 during TARGET Opening days.</p> <p>We support the extension of opening hours of the settlement services for ASI settlement during all hours of the day and at least the extended opening hours as indicated in the URD. This should include the possibilities for Account holders to manage their liquidity and the positions on their accounts for AS settlement.</p> <p>In addition, we strongly support the opening of the services during TARGET Closing days possibly with restrictions in opening hours. The extended opening hours will enable further support of participants in their services to customers in multiple time zones as indicated in the Executive summary, in addition it will support the increasing need for participants to offer services to their customers outside the (now) standard business hours.</p>	
9	ABE CLEARING S.A.S à capital variable	57	Future RTGS (RTGS)	3.1 AVAILABILITY	General	General Comment	<p>In general: the information on non-functional requirements regarding Performance, Recovery point and time objectives etc. are not provided yet. We trust the Future RTGS services will aim to provide an improvement compared to the existing services. It should be noted that TIPS will run 24/7 and without limitations on the amount which creates already a de facto an HVP module with extended opening hours.</p>	
10	ABE CLEARING S.A.S à capital variable	57	Future RTGS (RTGS)	3.1 AVAILABILITY	General	General Comment		
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13	ABE CLEARING S.A.S à capital variable	60	Future RTGS (RTGS)	4.1 GENERAL USER REQUIREMENTS FOR USER INTERACTION	General	General Comment	<p>We understand from the URD that user interaction will continue to be possible via GUI (like ICM today) and A2A. The URD do reflect the actions possible via both options. We appreciate that further detail would be part of the documentation of the new ESMIG, as the general access layer to all the Eurosystem services, and that this is not part of the components now under consultation.</p> <p>We would welcome further information on this ESMIG access layer as well as its planning. So that development, testing and implementation of the new RTGS services will be aligned with the access options to these services.</p>	
14	ABE CLEARING S.A.S à capital variable	66	Future RTGS (RTGS)	4.2 USER INTERACTION FOR FUTURE RTGS	RTGS.UR.RTGS.UI.080	Query liquidity on AS Settlement Bank Level	<p>We note that the descriptions of RTGS.UR.RTGS.UI.080 and 090 may have been switched</p>	
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