<table>
<tr><td colspan="3" align="center">**General Information (Origin of Request)**</td></tr>
<tr><td colspan="3">☒ User Requirements Document (URD)</td></tr>
<tr><td colspan="3">☒ User Detailed Functional Specification (UDFS)</td></tr>
<tr><td colspan="3">☐ User Handbook (UHB)</td></tr>
<tr><td colspan="3">☐ Other User Functional or Technical Documentation (SYS)</td></tr>
<tr><td>**Request raised by:** ECB</td><td>**Institute:** ECB</td><td>**Date raised:** February 2020</td></tr>
<tr><td colspan="2">**Request title:** Parked Immediate Liquidity Transfers</td><td>**Request ref. no:** CSLD-0035-URD</td></tr>
<tr><td colspan="2">**Request type:** Common</td><td></td></tr>
<tr><td colspan="2">**1. Legal/business importance parameter:** Low</td><td>**2. Market implementation efforts parameter – Stakeholder impact:** Low</td></tr>
<tr><td colspan="2">**3. Operational impact:** na</td><td>**4. Financial impact parameter:**</td></tr>
<tr><td colspan="2">**5. Functional/ Technical impact:** Low</td><td>**6. Interoperability impact:** na</td></tr>
<tr><td colspan="2">**Requestor Category:** Central Banks</td><td>**Status:** 4CB detailed assessment</td></tr>
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Reason for change and expected benefits/business motivation:

To enhance the liquidity management possibilities of CLM and RTGS, immediate liquidity transfers initiated in CLM and RTGS *after* the CLM business day event *Start of CLM RTS* (planned time 19:00 CET for EUR*),* and *before* the settlement window for liquidity transfer orders (planned time 19:30 CET for EUR*)*, would be parked instead of being rejected.(which would be the case without this change request).

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Description of requested change:

Immediate liquidity transfers initiated in CLM and RTGS after the CLM business day event *Start of CLM RTGS (planned time 19:00 CET for EUR)* would be parked instead of being rejected. The parked immediate liquidity transfer orders will be processed after RTGS and CLM starts accepting and processing immediate liquidity transfer orders in the respective settlement window for liquidity transfer orders.

It should be noted that they cannot be revoked once they are parked.

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Submitted annexes / related documents:

None

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Proposed wording for the Change request:

 Changes to document T2-T2S Consolidation User Requirements Document - Common Components

Id	SHRD.UR.BD.OPER.000.040
Name	High Value Payments functionality - Availability
Description	HVP shall operate from 02:30 – 18:00.
	It shall be closed for payment orders between 19:30 and 02:30, but shall be open for liquidity transfer orders during the same period. (Immediate Liquidity Transfers can be submitted from 19.00 and will be parked until 19.30)
	It will be closed between 18:00 – 19:30 (EoD/SoD) and may be closed between 03:00 and 05:00 (on Tuesdays, Wednesdays, Thursdays, Fridays) if the maintenance window is activated.
	It will be closed on weekends and T2 closing days, i.e. from Saturday starting at 02:30 until Monday 02:30 and from 02:30 on a T2 closing day to 02:30 on the next working day.

Id	SHRD.UR.BD.OPER.000.120
Name	CLM - Availability
Description	CLM shall operate from 19:00 – 18:00 (except during maintenance window, if it is activated). However, processing of liquidity transfer orders will not be possible from 19:00 – 19:30 (but automated liquidity transfer orders triggered by central bank operations can be generated during that time and immediate liquidity transfers submitted during that time will be parked.
	It will be closed on weekends and T2 closing days, i.e. from Saturday starting at 02:30 until Monday 02:30 and from 02:30 on a T2 closing day to 02:30 on the next working day.

UDFS

CLM UDFS:

chapter 4.4.2.2:

CLM starts accepting and processing immediate liquidity transfers and parked immediate liquidity transfer orders which are entered after CLM business day event "Start of CLM RTS" from CLM Actors.

Footnote: When an immediate liquidity transfer order is parked it cannot be revoked.

chapter 5.4.2.3:

Note: Processing of liquidity transfer orders will not be possible from 19:00 – 19:30 but immediate liquidity transfers submitted during that time will be parked. Further details are provided in chapter "Settlement window for liquidity transfer orders".

RTGS UDFS:

chapter 4.4.2.2:

RTGS starts accepting and processing immediate liquidity transfers <u>and parked immediate liquidity transfer orders which are entered after the CLM business day event "Start of CLM RTS"</u> from RTGS Actors.

chapter 5.5.2.3:

<u>Note: Processing of liquidity transfer orders will not be possible from 19:00 – 19:30 but immediate liquidity transfers submitted during that time will be parked. Further details are provided in chapter "Settlement window for liquidity transfer orders".</u>

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High level description of Impact:

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Impacts on other projects and products:

Outcome/Decisions:

			Process	User Interaction	Business Data Definition	Non-functional Requirements
CENTRAL LIQIDITY MANAGEMENT (CLM)	GENERAL	CLM Payment Order				
		CLM Liquidity Transfer Order	X			
		CLM Liquidity Reservation				
	CENTRAL BANK SERVICES	Modify Credit Line				
		Connected Payments				
		Overnight Deposit				
		Marginal Lending				
		Minimum Reserve Management				
		EoD General Ledger Files				
REAL–TIME GROSS SETTLEMENT (RTGS)	GENERAL	RTGS Payment Order	X			
		Queue Management				
		RTGS Liquidity Transfer Order				
		RTGS Liquidity Reservation				
		RTGS Services for Ancillary Systems (AS)				
	CB SER- VICES					
COMMON COMPONENTS	GENRAL	ESMIG				
		CRDM				
		Business Day				
		User Roles and Access				

		Information and Reporting				
		Data Warehouse Services				
	CENTRAL BANK SERVICES	Billing				
		Legal Archiving				
		Contingency Settlement				
4CB internal categories		Operational Tools				
		Automation				

Impact on major documentation		
Document	**Chapter**	**Change**
Impacted UDFS chapter	**CLM UDFS:** 4.4.2.2 Settlement window for liquidity transfer orders 5.4.2.3 Execution of liquidity transfers	**CLM UDFS:** chapter 4.4.2.2: CLM starts accepting and processing immediate liquidity transfers and parked immediate liquidity transfer orders which are entered after CLM business day event "Start of CLM RTS" from CLM Actors. Footnote: When an immediate liquidity transfer order is parked they cannot be revoked. chapter 5.4.2.3: Note: Processing of liquidity transfer orders will not be possible from 19:00 – 19:30 but immediate liquidity transfers submitted during that time will be parked. Further details are provided in chapter "Settlement window for liquidity transfer orders".
	RTGS UDFS: 4.4.2.2 Settlement window for liquidity transfer orders 5.5.2.3 Execution of liquidity transfers	**RTGS UDFS:** chapter 4.4.2.2: RTGS starts accepting and processing immediate liquidity transfers and parked immediate liquidity transfer orders which are entered after the CLM business day event "Start of CLM RTS" from RTGS Actors. chapter 5.5.2.3: Note: Processing of liquidity transfer orders will not be possible from 19:00 – 19:30 but immediate liquidity transfers submitted during that time will be parked. Further details are

			provided in chapter "Settlement window for liquidity transfer orders".
Additional deliveries for Message Specification/ MyStandards			
UHB			
External training materials			
Other documentations			

Links with other requests				
Links	Reference		Title	

Summary of functional, technical, operational, stakeholder, financial and interoperability impacts

- Minor changes in chapters of the CLM and RTGS UDFS

- Adapting the validation logic of incoming LTs
- Parking LTs with a new status
- Adapting the business day steering concerning the restart of such LTs
- Providing a restarting procedure for such LTs
- Adapting of the revalidating of the LTs and forwarding them to the posting

Summary of dependencies

None

Summary of project risk

None

Security analysis

No potentially adverse effect was identified during the security assessment.