Market consultation feedback on CCBM-2 user requirements

submitted by

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Nbr	**Chapter/ Annex nbr**	**Page**	**Topic**	**Comments**	**Confidential Y/N**
1	2.4	29	A2A Interfaces - Automated Interfaces	Banks need a harmonized "European Single Interface" to get access to A L L data, which are relevant to get a status of of Central Bank Money related positions in A L L Eurosystem tools. (T2, T2S & CCBM2) on a real time basis.	N
2	3.2	33	Generalities - Module composition	Clarification needed. Is auto-collateralization a function of CCBM2 or T2S ??	N
3	3.5.2.1 and in some other chapters as well	41	Working Hours	Clarification needed. What is the reference system defining the working hours ?? Is it T2, T2s, a CSD, a external CMS or ???? All of those mentioned systems have in their current described version / future design different "working hours".	N
4	3.5.2.1 as well in other chapters	41	Collateral modification - Stage 3	We understand, in case a bank is delivering new collateral to CCBM2, a subsequent position change is reported to TARGET2 to update the banks TARGET-2 credit line. (This is in contradiction with 3.6.2.2, where a counterparty asking for credit must send a instruction to CCBM2 - pls explain) We like to raise strong concerns ! With regards to financial stability, special obligations via a vis the financial market, e.g. some banks have SIGNED a contract to be a Liquidity Provider for CLS-Bank. Consequently banks need absolutely the possibility to define " somewhere " an amount of collateral, which is N O T used automatically as eligible credit line in TARGET2 Note : the increase of a credit line in TARGET2 results automatically in a higher settlement capacity for normal payments. Consequently, this is not a reserve. Specially in Pledge countries banks have more collateral with their NCB, than they need all day long in TARGET2 NOTE : CLS-Bank was one example only, there are some more reason to raise this requirement.	N
5	3.5.3.1.1	46	Process - Stage 5	Incorrect wording : Note : a MT019 is a SWIFT System message, which can ONLY be generated by SWIFT itself. TARGET2 can trigger an event, but SWIFT must generate and send such a MT019 message	N
6	3.5.3.3	49	Credit line management	see comment already made under ref. 3.5.2.1	N
7	3.5.3.3	49	Credit line management	we are surprised to read, that that CCBM2 shall support credit line management via PHA. Due to the restricted time (max 4 years after T2 introduction) to use PHA for payment settlement, the support of credit lines via PHA's should NOT be granted	
8	3.6.2.2	61	Intraday / overnight credit	Clarification needed : this chapter is in contradiction to 3.5.2.1 where a "automated" increase of credit line is described	N
9	3.10.2	74	use case 1	We strongly support this requirement, because in the XEMAC tool huge amounts of collateral are managed, to support BuBa business	N
10	3.11	76	auto collateralization	we are surprised to read, that auto-collateralization can be settled via PHA. Due to the restricted time (max 4 years after T2 introduction) to use PHA for payment settlement, the support of PHA settlement for auto-collateralization should NOT be allowed Otherwise harmonization of Eurosystem services will be furthermore hampered	N
11	6.3.2	128	Calendar	Clarification needed : legal holidays in different countries of Europe We do not understand the underlying request	N
12	7	141 +++	Monitoring & Reporting	see comment already made under ref. 2.4	N
13	7.3	144	Web Interface	We could not find any hint to the A2A interface, which is a mandatory requirement	N
14	7.4.1	147	Web Interface	We could not find any hint to the A2A interface, which is a mandatory requirement	N
15	8.2	153	TARGET2 contingency module	How can banks in a PLEDGE NCB environment reserve collateral (pre-pledged to the NCB) in a way, that ensures that only the amount decided by the bank is transferred as credit line to TARGET2 ?????? Please see comments under 3.5.2.1 & 3.5.3.3.	N
16		157	page is missing		N
17		158	page is missing		N
18	9.1.2.1	163 / 164	High availability & continuity	we expect, that the already existing data processing centers of T2 / T2S will be used to benefit from economy of scale	N
19	9.1.2.2	165	Interfacing with CCBM2	We do NOT want a link in the ICM which routes an user to a CCBM2 Web Interface. ALL CeBM related information shall be available in the ICM. The Eurosystem has already confirmed, that a T2S guy will base on the T2 ICM Why do you not intend to provide all relevant information via ICM ???	N
20	9.1.2.3	167	ICT infrastructure	we could not find neither ICM, nor users in this diagram	N
21	9.2	171	operating model	Rotation sounds familiar, coming from the TARGET2 environment. We expect that CCBM2 will re-use this existing data processing center infrastructure	N
22	9.2	171	operating hours	The mentioned daily maintenance window differs from TARGET2 and T2S. How can CCBM2 provide e.g. services for auto collateralization if the SSS is operating in an interfaced mode only ???? We feel, that harmonization of ALL Eurosystem tools is needed Consequently please review all shared functions e.g. maintenance windows in T2, T2S and CCBM2	N
23	10.1	174 +++	use case - various	as already mentioned, an increase of collateral shall not automatically trigger an increase of the credit line allocated to TARGET2 There should be an optional field in the "mobilization request" which is set by the bank	N
24		189	marginal lending	It is mentioned, that if a counterparty needs ON liquidity, " IT " sends a MT299 request to CCBM2 Who is " it " ????? please note that the decision making people (Treasury staff) do NOT have easy or nor access to generate a MT299 message. Treasury staff uses as the BASIC tool the ICM Consequently this function shall be made available via ICM	N