ECMS - Q&A

Some links to useful documentation on the ECB ECMS website

On the ECB website ECMS - Professional use

- ECMS info pack - user testing and migration
- TARGET Service Connectivity Guide v2.0
- ECMS user testing - terms of reference for pre-production environment (to be updated)
- ECMS catalogue of messages and credit claim files (europa.eu)

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Connectivity

Q: Is there a link between the PKI and NSPs and ESMIG?

A: Users connect to ECMS via ESMIG and based on their selected NSP they use either SWIFT PKI or SIA-COLT PKI.

Q: Can one login be used for all environments?

A: For the same environment, individual users can log on to all TARGET Services with a single sign-on and a single digital certificate.
One login can be used for all environments if the DN and user has been set up on all the ECMS environments.

Q: Is the connection with ECMS done in direct modus?

A: No, see also picture. Connection will always be via ESMIG.

Q: Is an ECMS user linked to a physical person?

A: In theory, each user defined in the ECMS corresponds to a person, i.e. an employee of a given ECMS party using the ECMS U2A, or to an application, i.e. a software component of a given ECMS party interacting with the ECMS in A2A mode. The ECMS uses a unique reference to identify each user (login name).

Q: How does ESMIG know to send the message to ECMS and not to another application?

A: The DEP header includes the relevant fields to identify the CPTY's DN as the sender, and the ECMS DN as the receiver. The DEP includes fields identifying the NSP's inbound file or message queue and the technical service identifying the ECMS NSP service.

The ESMIG A2A Interface Specifications states: "The ESMIG identifies and selects the appropriated Component on the basis of information provided as part of the communication (TechnicalServiceID tag of the DEP envelope)."

Q: Is Microsoft Edge a supported browser?

A: The list of supported web-browsers is included in the UHB:

- Microsoft Internet Explorer (11)
- Microsoft Edge
- Google Chrome (40+)
- Firefox (32+).

Q. How does the ECMS guarantee integrity?

A: On top of the integrity provided by ESMIG, integrity is provided by the ECMS on several levels:

- Data integrity by performing technical and business validation checks before saving the data in the database. If business rules or technical constraints are not verified, then the system will generate exceptions in the log and the data will not be stored.
- Data integrity for incoming and outgoing communications is handled through the implementation of the Transport Layer Service in ECMS and the mutual authentication on the communication channels between the different

systems interacting with ECMS (Data server, MQ server, Load balancer, EXDI) and also between the internal ECMS modules.
- Data integrity with distributed data storage (i.e. several data areas, as several databases or database and file system storage, multi-region, multi-sites using the 4CB-2 regions, 4 sites infrastructure.
- A2A messages use the Data Exchange Protocol (DEP), which contains a technical signature. The Business Application Header (BAH) contains the business signature.
- Digital signature to ensure non-repudiation of origin (NRO) is applied for certain screens.
- Integrity check mechanisms enable the ECMS to be restarted after:
  - a disaster fail-over, on top of an asynchronous copy of live data;
  - on a cold backup basis situation.

Q. Where is the environment selected? Are there dedicated colours for the GUI of the different environments?

A: The environment is selected by the user connecting to the relevant URL provided by the NSP for ESMIG. There aren't dedicated colours on the GUI banner indicating the environment. The environment is indicated by its name in the banner on the ESMIG portal page and on the ECMS module.

Q. Will new tokens be required if the user already have them as they are users of other Target Services?

A: The tokens/certificates already used for other Target Services can also be used for ECMS.

Q. Idle Time-out, is it really an idle time out per module? Could it be extended?

A: The same ECMS idle time-out is fixed for all modules on all environments. Currently the ECMS idle time-out is set to 180 minutes to ease the testing. This will be changed to 15 minutes in the future (to be decided by the ECMS OPE team managing the environments).

Q. In the interaction with Ascertia, what is managed by the ECMS and what is managed by ESMIG?

A: The U2A signature is locally managed on the actor's workstation, whilst the signing and verification is managed by ECMS and shared component ASCERTIA/ADSS Servers.

Q. How many certificates do we need to manage for the same user? Do we need a specific certificate from the VAN provider for the U2A-NRO?

A: A U2A user needs one certificate, which can be used for the U2A-NRO.

Q. What does it means that A2A user is used also for ECONS II? Which ECMS functionality is involved?

A: The A2A access to ECONS II is available for Central Banks and also authorised CMS such as ECMS. See T2-T2S Consolidation and ECONS II documentation. For ECMS actors, there isn't a direct connection to ECONS II.

Cont'd: ECMS - Q&A

Reference data

Q. How is the data scope assigned or configured?

A: The Data Scopes are displayed in menu Reference Data > Access Right Reference data > Segregation Configuration and it has to be predefined prior to creating the users. For each Counterparty, it is automatically created when the Counterparty role is assigned to an ECMS Party in Reference Data module by the NCB- General Reference Data user. The system creates a default Segregation Configuration with an identifier equal to: " Default_" concatenated to the counterparty internal identifier.

When the NCB Administrator user creates the Counterparty Administrator User of a Counterparty (Reference Data > Access Right Reference data >Users Create/Display), the Reference Data scope (Segregation Configuration) of the new user created must be assigned in the button User Properties.

Finally, when the Counterparty Administrator creates its users or a new user, the system will only allow to assign it's same SegConfig (the one of the Administrator).

Q. Can CSD and counterparty and TPA and counterparty be also combined?

A) Currently the only possibility is to combine CSD and TPA. With the implementation of a dedicated ECMS-change request:

(i) NCBs will be able to perform multiple roles which are currently limited (Counterparty, CSD, TPA and cash correspondent) and

(ii) CSDs will be able to perform a Counterparty role

Q. What purpose does it serve for a counterparty to have several pools (compared to the situation today)?

A. The purpose is to provide this possibility (not mandatory). For example, one can be used for Monetary Policy operations and another for non-monetary policy operations.

Q. Does TPA collateral need to be setup when setting up the pool?

A. No. The TPA collateral is the result of creating the TPA transaction and then linking the TPA transaction to the pool; but it is not done when creating the pool

Q. How is the pool factor chosen between the CEPH information and the information provided by CSDs in the corporate action flows? For how long is the CSD information kept?

The ECMS follows the below rule to select the pool factor to be used:

- If Pool Factor has been received within the last 30 days since the payment date, the one coming from the CSD will be used
- If the above rule is not applicable, the one from CEPH will be used

Q. Why don't ECMS participants set up their own message subscription?

A. The NCBs are responsible for setting up the Reference data of their participants as agreed during the drafting of the ECMS specifications.

Cont'd: ECMS - Q&A

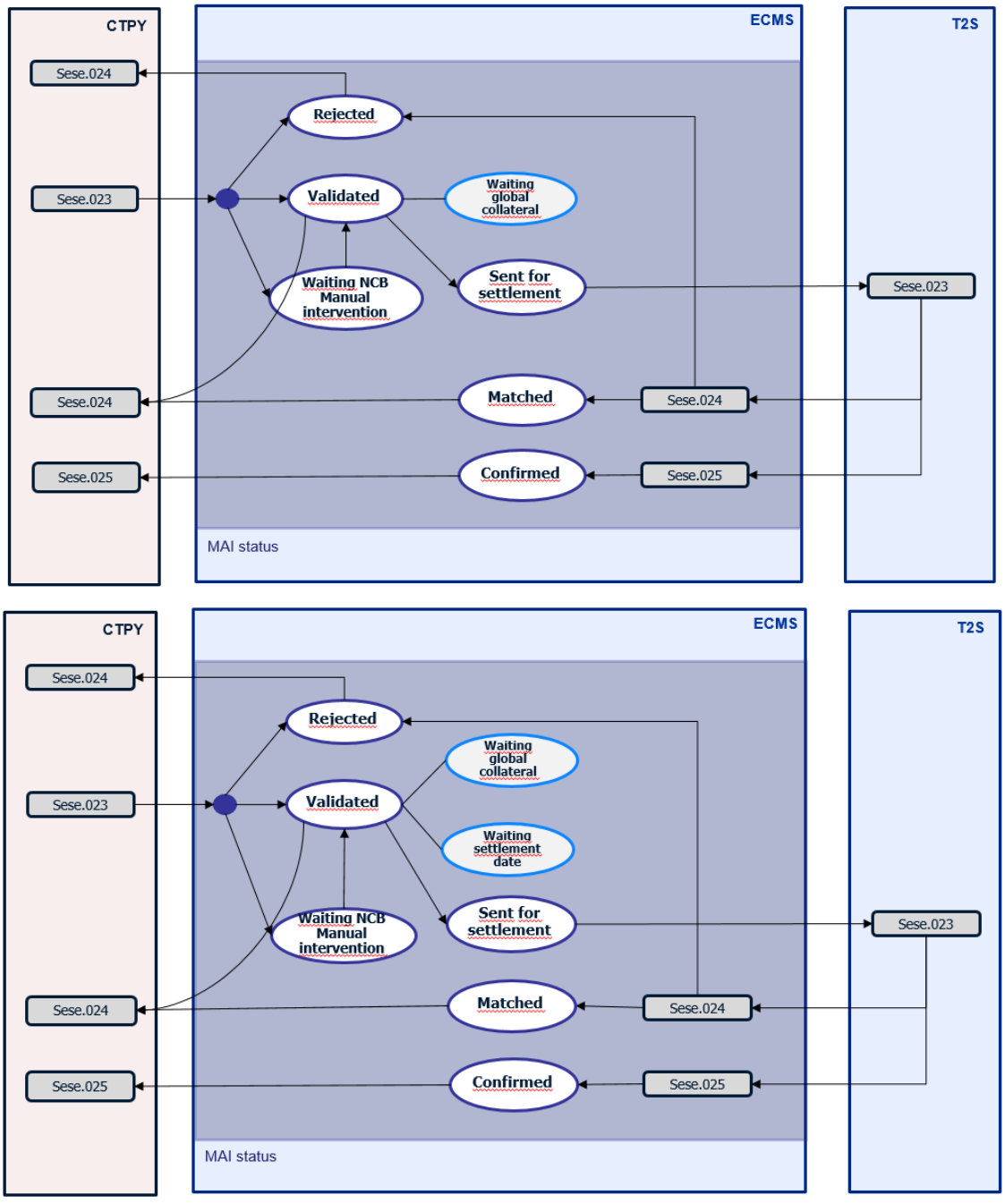
ECMS Marketable Assets

Q. Is the Party 2 included as a field for ECMS Marketable asset instructions?

A. Indeed Party 2 is included as a field for ECMS Marketable asset instructions in the Marketable Asset instruction screen of the GUI and in the Sese.023 for A2A

Q. Do you have an example of a flow for de (de)mobilisation of marketable assets?

A. Please find this flow in this diagram. Please note that all messaging with/within ECMS will be in ISO20022; as it is also for the other TARGET-Services (T2; T2S).



Cont'd: ECMS - Q&A

Corporate Actions

Q. Will the Counterparties be notified when the CA is in status "Crosschecked" or "Activated"? if they are notified for both statuses then it means that seev.031 is sent twice to CPTYs ?

A: The ECMS communicates the seev.031 to the eligible counterparties when received from CSDs independently of the Corporate Action status.

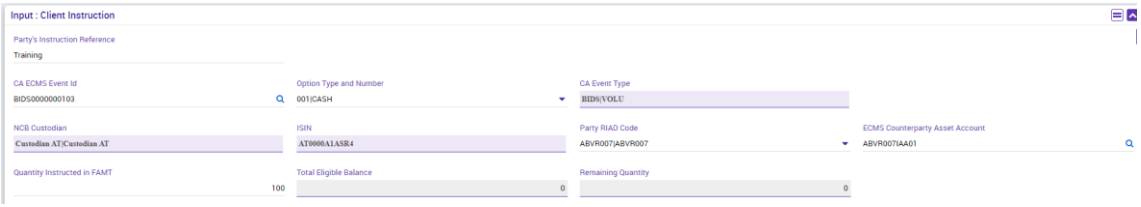
This means that Counterparties can receive more than one seev.031, actually the function Reminder is for this purpose.

Q. Could you please include an example for Corporate Actions Instructions (U2A and A2A)?

A: A2A example:

ECMS_UDFS_1_2_seev_033_001_10.xml

U2A example below:



Q. Could you explain the ECMS management of Seev.035 when received before and after the record date?

A: The message can be received from the end of record date on.

Q. What happens if the reconciliation fails? What is the management of the tolerance thresholds?

A: ECMS Operator manages the different parameters for Entitlement reconciliation process. As stated in the UDFS:

Parameter name	Concerned Process	Parameter	Maintained by	Mandatory/Optional	Standard or default value
CashEntitReconciliation	Entitlement Reconciliation Process	Tolerance value for the reconciliation of cash entitlement per currency.	ECMS Operator	M	1,00 Euro
SecuEntReconciliation	Entitlement Reconciliat	Tolerance value for the reconciliation of	ECMS Operator	M	1 FAMT

Cont'd: ECMS - Q&A

Parameter name	Concerned Process	Parameter	Maintained by	Mandatory/Optional	Standard or default value
	ion Process	the security entitlement.			
Gross-CashReconciliation	Payment Reconciliation Process	Tolerance value for the reconciliation of cash payment (gross amount) per currency.	ECMS Operator	M	1,00 Euro
SecuReconciliation	Payment Reconciliation Process	Tolerance value for the reconciliation of security payment.	ECMS Operator	M	1 FAMT

Q. In case an event is not activated in ECMS, can the NCB act in the ECMS GUI to activate it?

A: A CB user cannot activate such an event in the ECMS GUI.

The event is activated automatically if all the Key Data Elements (KDE) of the CA event are sent to ECMS by the CSD (in A2A) or if the KDE was previously entered manually by the NCB user (in U2A).

Cont'd: ECMS - Q&A

Triparty

Q. The triparty transaction reference is exchanged with TPA outside ECMS, isn't it?

A. Yes, it is agreed outside ECMS.

Q. Does triparty collateral need to be linked to the pool by something else than the transaction?

A. No, the link between pool and Transaction is created when the Transaction is set up in ECMS.

Q. Can the colr.021 (for decrease request) be cancelled manually by the NCB User?

A. There is a possibility to cancel it manually when the decrease is not yet approved (colr.019 sent to the TPPA) due to collateral insufficiency. The expected behaviour is that the decrease is cancelled by the TPA before the EOD.

Q. Would ECMS process a separate CA event for the seev.031 received for the same ISIN from TPA and CSD?

A. The event created is the same for the same ISIN but the flows are different for the Triparty processes.

Global Collateral Position

Q. We see that you use exposure in the credit side of the pool. Are you using it as a synonym of credit?

A: Yes. We use Exposure as a synonym of Credit (Exposure = Credit).

Q. Is the Credit Line bound by the Maximum credit limit?

A: First the Credit Line is capped by the Maximum Credit Line (MaCL) value which is equal to the minimum of the NCB MaCL and Counterparty MaCL.

If the Pool is subject to the Absolute Credit Limit, the new ACL (after applying the Maximum Credit Line value) will be capped by "Absolute Credit Limit – Total Credit".

Q. How is the Maximum credit limit managed when the accrued interests cause a breach?

A: If the new total exposure after the accrued interest calculation is superior to the ACL, the accrued interest is further processed, and the pool is impacted.

Only the following events are blocked due to the Absolute Credit Limit check (if the new total exposure > ACL):

- New MLOR instruction
- New OMO (LPO)
- New Credit Freezing Instruction.

Q. What is the threshold and who is setting it up?

A: The threshold is a percentage applied to the Global Credit Position and if the deficit amount is superior to the threshold amount calculated using the percentage setup at NCB level, then a Margin Call will be raised with the amount of the deficit.

If the deficit amount is inferior or equal to the threshold, the Pool will be flagged with Insufficient Collateral set to Yes but no margin call will be issued.

ECMS will calculate the value of the field Collateral Excess = Value of Collateral Amount post Relative Limit – (Credit Position x (1- Threshold)):

If Collateral Excess >= 0, then no Margin call will be created

If Collateral Excess < 0, then a Margin call will be created.

This threshold is a **Fout! Verwijzingsbron niet gevonden.** which is set up for all the Counterparties linked to one NCB, at NCB level, by the NCB users (defined in the UDFS in the section 2.7.1.2.2). The threshold is between (0 – 0.5 percent).

Q. Do the Counterparties have access to the Pool Overview screen?

A: Counterparties have access to the Pool overview screen.

Credit Freezing

Q. Who decides if credit freezings are sent in cancel and replace or delta mode?

A .The ECMS Actor sending an A2A message or a U2A instruction chooses the update mode: Cancel and Replace or Delta.

Credit freezing is possible on the spot, but the former credit line is assumed to be fully consumed in the event T2 is down, so a new credit freezing must be done with freshly mobilised assets. Incoming and outgoing payments do not change this.

Q: Credit freezing for contingency: can we generate the reservation on the spot?

Q1) If the Counterparty doesn't reserve Credit Freezing ex ante (before activation of contingency), what will be the impact in ECONSII if the contingency mode is activated? Will the Counterparty's payments be rejected or put on hold?

Q2)If the Counterparty reserves Credit Freezing ex-post (after activation of contingency), what will be the impact in ECONSII if the contingency mode is activated? Will the Counterparty's payments be rejected or put on hold?

A1) There are two possibilities based on whether the reservation of Credit Freezing is ex ante or ex post:

Incoming payments for the Counterparty (i.e. credits) will be processed. In case the Counterparty wants to send a payment (debits) but there is no balance (there were no incoming payments or the credit freezing for ECONSII was not configured), then the outgoing payments will be rejected as there is no queuing in ECONSII.

A2) Credit Freezing for ECONSII instructed after the activation of the contingency will create a liquidity transfer debiting the NCB's account and crediting the Counterparty's account in ECONSII. The liquidity transfer (unless there is a technical error) will not be rejected because the NCB's account can have a negative balance in ECONSII.

Q: Who creates the Credit Freezing types? Is there a form for the NCBs to request a new type?

A: The ECMS Operator sets up the Credit Freezing Types at the request of the NCBs. There will be a single Credit Freezing type for CLM Contingency that is common to all users.

NCBs have the flexibility to create tailor made credit freezing types adapted to their needs. The NCB user just needs to request it to the ECMS Operator via a MOP Service Request "Manage NCBs common reference data". The ECMS Operator configures and maintains the credit freezing types, as shared data for all NCBs.

Q: Is it possible for the NCB to set up 2 different Credit Freezing Types ("LCH", "EuroCCP") for 2 different CCPs with the Credit Freezing Type Purpose = "NCB Purpose" for a CPTY POOL1?

A: The CPTY POOL1 will have 2 records for the Credit Freezing Type Link:
1) CPTY POOL1 Credit Freezing Type = "LCH"
2) CPTY POOL1 Credit Freezing Type = "EuroCCP"

There will be 2 Credit Freezing Types:
1) Credit Freezing Type = "LCH", Credit Freezing Type Purpose = "NCB Purpose"

2) Credit Freezing Type = "EuroCCP", Credit Freezing Type Purpose = "NCB Purpose"

Q: If there are several Credit Freezing instructions for a CPTY Pool, is it possible to see the different Credit Freezing instructions?

A: There are several functionalities available:
- In the Pool Overview, after viewing the Pool details, the user can double click on Credit Freezing Position to have details on the updates on it.
- In the Pool Position History, the user can consult the different events, such as Credit Freezing Increase, Credit Freezing Decrease, that have impacted the Pool Position.
- In the Credit Freezing Position screen, the different Credit Freezing events, such as Credit Freezing Increase, Credit Freezing Decrease, impacting a Pool are shown.
- In the Credit Freezing Display screen, the filter for a specific pool can be used, then the list of different Credit Freezing instructions will be shown that have impacted the Pool.

Pool Position

Q: Could you please clarify why aggregation is not possible when it is a necessary feature for the banking group?

A: In case the Counterparty has more than one pool, ECMS shows a consolidated view of the aggregated positions (collateral, credit, etc) for the Counterparty's pools for the same Pool Type. However, ECMS does not show an overall consolidated view of the aggregated positions (collateral, credit, etc) for the Counterparty's pools for different Pool Types.

A single request to retrieve consolidated information on Pools with Authorised Monetary Policy Operations and Pools not used for Authorised Monetary Policy Operations purposes is not allowed. However, the NCB user can request information on several Pools with Authorised Monetary Policy Operations belonging to different Counterparties of the NCB. In addition, ECMS offers the possibility to request consolidated pool information for Authorised Monetary Policy Operations at Banking Group level. In case the Pool is not used for Authorised Monetary Policy Operations purposes, the request can be made to retrieve information on this Pool (or these Pools in case of several Pools not used for Authorised Monetary Policy Operations).

Q. What means 'pull mode'?

A: Pull mode means the CPTY or NCB sends an ad hoc query using the Report Query Request (admi.005), then ECMS replies with the Pool Position Report (colr.016).

GCCP – Multi-Pooling and transfers

Q. What are the conditions to perform inter-CSD transfers if cross-NCB transfers are excluded?

A: For the transfer of Marketable Assets (MA), the user needs to ensure the reference data is configured for the mobilisation of MA, e.g.:

- Eligible Links and Relayed Links between the CSDs.

- Settlement Possibilities: ECMS populates the external asset account of the receive leg based on the Settlement Possibilities."

Q. In the case of a merger in which the absorbing entity does not have a large excess of collateral, how should the transfer of credit and collateral be made and in which order?

A: The NCB will:

- Configure the receiving Counterparty (e.g. asset accounts, pools, settlement possibilities, etc.)
- Temporally block the two Counterparties involved in the merger.
- Transfer all the assets (except assets mobilised through TPAs) to the new Counterparty, grouped by asset category using the functionalities:
    I. Transfer between CPTYs
    II. Transfer of FTD and Cash Collateral
    III. Transfer of OMO.

Q: Can you confirm that TLTRO is not included in the Transfer of OMO?

A: TLTRO is not included in the Transfer of OMO.

Cont'd: ECMS - Q&A

Q. Are you sure that only the total position of Credit Claims can be transferred, and not a partial position?

A: Yes, only the total position of a Credit Claim can be transferred. The screens show the total position, which can't be updated. For credit claims, the ECMS only allows the transfer of the total asset position at the asset account in a given pool (meaning the transfer can be done by individual credit claim, but a credit claim position cannot be divided between accounts). This means, for example, that a single credit claim cannot be transferred partially. However, the transfer does not need to encompass all of the credit claims at the account.

Cont'd: ECMS - Q&A

Standing Facilities

(No questions).

Open Market Operations

Q: In case of a variable interest rate OMO is there a functionality to update the interest rate by the NCB user or is that controlled by the ECMS user?

A: Two cases for variable interest tenders can be distinguished:

OMO indexed to a reference Rate: The ECMS operator is responsible for updating the ECB Key interest rate in the ECMS reference data.

OMO not indexed to a reference Rate: The NCB user is able to update the allotment's interest rate (the update is done allotment by allotment).

Q: Is the expected payment updated with the accrued interest? Why not only when the interest rates change?

A: Yes, the expected payment is updated with accrued interest.

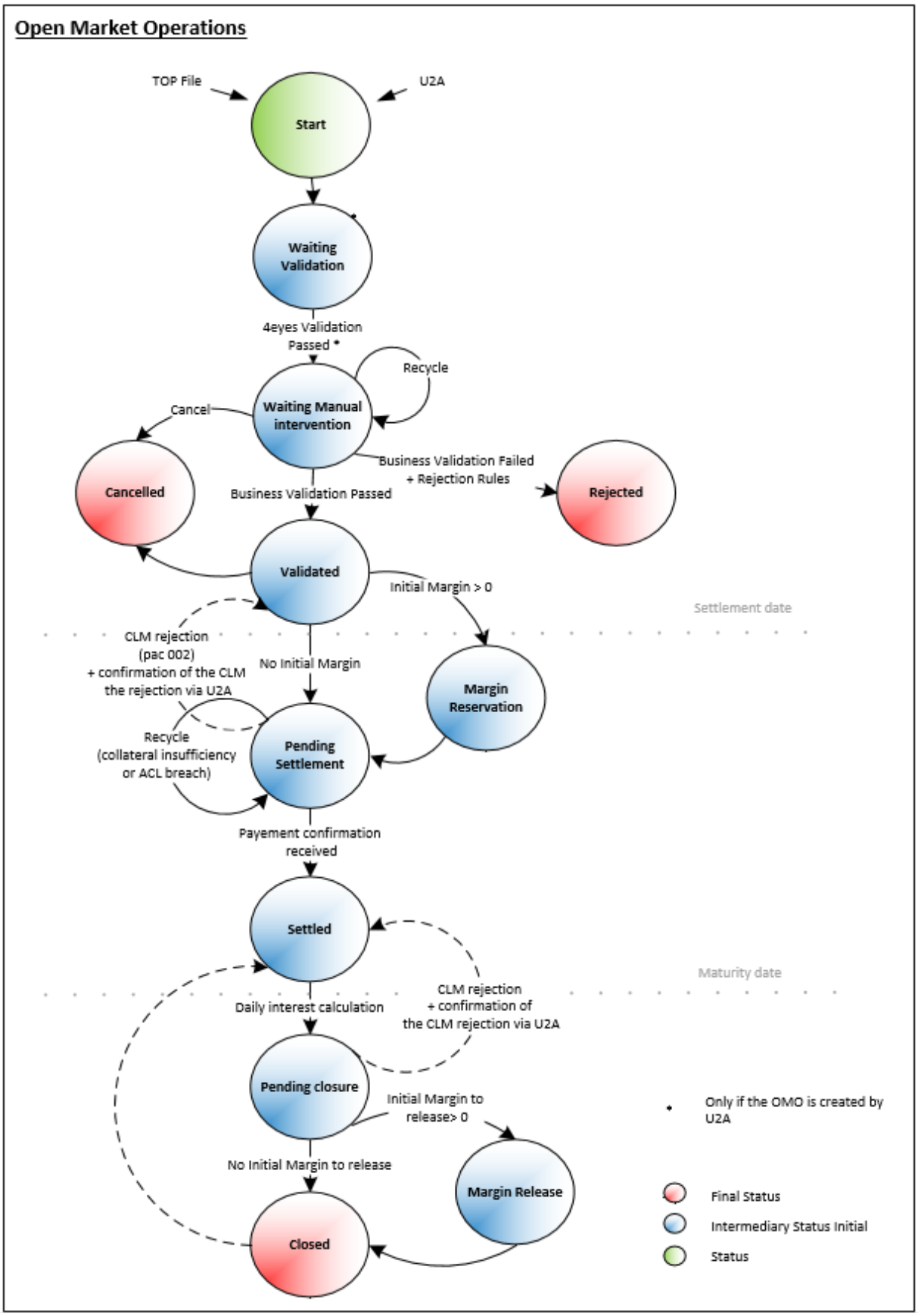
The increase/decrease of the accrued interest will trigger the update of the expected payment related to the reimbursement of the interest. This will happen when there is a change in the interest rate in the period between the settlement date and the current calculation date.

In case of a partial early repayment, the initial expected payments for the related operation (principal and interest) are modified with the remaining principal amount and accrued interest amount related to the remaining principal amount.

Q: Can you provide an example of the full-cycle flow for an OMO?

A: Please see figure on the next page.

Cont'd: ECMS - Q&A



Supporting functionalities

Reporting

Q: How long is the historical data stored?

A: The ECMS stores each generated report and provides access to the NCB users and Counterparties via the U2A.

An ECMS Actor can receive A2A messages/reports every day and can store them in their local application. A2A reports are also available via U2A under the different report screens. A2A reports are stored and archived by the ECMS according to the retention periods.

An ECMS Actor can request different reports in U2A on a daily basis. U2A reports are generated in real-time following the user request in the screen. U2A reports (and queries) aren't stored or archived by the ECMS. An ECMS actor can export them to be stored locally.

The ECMS automatically stores generated A2A reports for future U2A access by the NCB user or Counterparty user:

- one month for daily reports;
- five weeks for weekly reports;
- three months for monthly reports.
- fifteen to eighteen months for yearly reports.

The ECMS stores and keeps the data relevant for the reports and queries accessible to the user for 15 - 18 months from the time the reports and queries have been processed. The legal archiving and the retention period for the DWH is 10 years.

Q: Where in the GUI can the reports be found?

A: The different ECMS modules have reporting menus with the various reports available for the module. So there is a reporting menu with different reports specific to each module, e.g. Outstanding Credit Operations Report is available in the Collateral and Credit module, whilst the Users and Access Rights Report is available in the Reference Data module.

Legal Archiving

Q. Will instructions without NRO be sent to Legal Archiving without signature if it is the case that NRO only affects a reduced scope?

A: Yes, NRO only impacts a selected scope of instructions, which will sent to Legal Archiving (LEA) with signature. The other instructions without NRO will be sent to LEA without signature.

Billing

Q. Could you provide details on the non-marketable assets billing calculation parameter and formula being optional?

Cont'd: ECMS - Q&A

A. NCBs can decide whether or not to charge fees per category of non-marketable assets by setting the relevant parameter.

Q. Payment message sent by CLM for the payment of the invoice:
o The FinancialInstitutionDirectDebit (pacs.010) is sent to the participant for the invoice amount; how can the participant identify that the message is for ECMS fees?

A. Following the settlement of the pacs.010 in CLM, the participant will receive a camt.054 debit notification carrying the invoice number. The Country and Service are identified in the first digits of the invoice number, such that invoice numbers within a country and service are increasing by increments of one, as for the following 35-digit pattern:
CCCSSXXXXXXXXXXXXXXXXXXXXXXXXXXX
SS: Interested TARGET Service, as for the following table:

SS value	Service
01	TIPS
02	T2S
03	T2
04	ECMS

DWH

Q. How long is the historical data stored?

A: 10 years in the DWH

Credit claims

Q. Can you please confirm that Debtors and Guarantors are created automatically in ECMS based on the information provided in the credit-claim file and the RIAD Entity file information?

A: The Debtors and Guarantors are created automatically in ECMS based on the information provided in the credit-claim file and the RIAD Entity file information, but they can also be created manually by NCB users.

Q. Can credit claims file be sent in different batches instead of in a single batch?

A: Credit claims file is sent by the counterparty and once received in ECMS is processed at run time. It doesn't depend on a batch.

Q. Can a credit claim be registered without being mobilised?

A: Yes

Q. If one counterparty mobilises more than one credit claim with the same guarantor, will the guarantor also be treated as a separate guarantee for ECMS purposes as in the case of different counterparties using the same guarantor?

A: The guarantee is managed separately in ECMS per counterparty and per debtor. If one counterparty mobilises more than one credit claim with the same guarantor, but the debtor is different for each credit claim mobilised, this guarantor and guarantee will be processed (e.g., checked on eligibility) separately. If, not, it will be treated as linked to the same guarantee.

Q. Can you explain the credit claim rating update consequences when the rating is lowered and the change causes an insufficiency of collateral?

A: The credit rating update instruction may cause an insufficiency of collateral, once performing the revaluation of the impacted pool. The credit rating update instruction will have the status 'confirmed', but as the pool will be undercollateralised a margin call will be triggered.

User Registration Process

Q. Are the NCB approvers in ECMS by default the same as for the other TARGET Services?

A. The nomination of NCB approvers is left to each NCB. We assume NCB approvers have the necessary knowledge of their monetary policy counterparties and so are able to approve CGU subscriptions.

The communication of NCB approvers to their own VAN provider(s) is left to NCBs.

Migration

Q. Do you plan an ECMS maintenance window during the ECMS migration weekend? if yes, when?

A. The ECMS night-time process is the last ECMS migration weekend activity foreseen and scheduled to be concluded latest by Sunday morning according to the current schedule. It will be followed by the usual maintenance window (according to the PROD ECMS business day schedule from 00:30 CET to 02:30 CET).

Q. Does the ECMS migration have an impact on the normal T2S schedule?

A. It is currently not expected that the ECMS will affect the normal T2S schedule.

Q. As part of Migration activities, will there also be a need to send any data from T2S?

A. The ECMS does not expect to receive any data from T2S during the migration process. Only once the ECMS is live and operational on Monday business day (as per normal processes/functionalities) would data be expected from T2S.

List of Acronyms

ACRONYM	STANDS FOR
A2A	Application-to-Application
BPMN	Business Process Model and Notation
CAS	Credit Assessment Source
CLM	Cash Liquidity Management
CMS	Collateral Management System.
CP	Connected Payment
CPTY	Counterparty
CRDM	Common Reference Data Management
CSD	Central Securities Depository
CTP1	Community Testing phase 1
CTP2	Community Testing phase 2
DCA	Dedicated Cash Account
DMD	Detailed Migration Document
DN	Distinguished Name
EAC	External Acceptance environment (Interoperability test environment)
EAT	Eurosystem Acceptance Testing
ECMS	Eurosystem Collateral Management System
ECMS-UTMSG	ECMS User Testing Migration Sub-Group
ECMS-WG	Working Group on Eurosystem Collateral Management System
EoD	End of day
ESMIG	Eurosystem Single Market Infrastructure Gateway
EXDI	ESCB XML Data Integration
GUI	Graphical User Interface
IAC	Internal Acceptance Environment
ICAS&CSDB	Internal Credit Assessment System and Centralised Securities Database
ISIN	International Securities Identification Number
ISD	Intended Settlement Date
MCP	Migration Check Point
MFI	Monetary Financial Institution
MLOR	Marginal Lending On Request
MOP	Manual of Operational Procedures
MPO	Monetary Policy Operations
MRO	Main Refinancing Operations
MWP	Migration Weekend Playbook
MWR	Migration Weekend Rehearsal
NCB	National Central Bank
NSP	Network Service Provider
PMCP	Pre-Migration Check Point
PMR	Pre-Migration Rehearsal
PMS	Pre-Migration Schedule
PWR	Preparation Week Rehearsal
SD	Settlement Date

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ACRONYM	STANDS FOR
T2S	Target2-Securities
T2S DCA	T2S Dedicated Cash Account
TOP	Tender Operations Platform
ToR	Terms of Reference
TPA	Triparty Agent
UT	User Testing
UTMSG	User Testing Migration Sub-Group
U2A	User-to-Application
XML	eXtensible Markup Language

Glossary

Item	Description
Application-to-Application	A technical mode of communication that permits the exchange of information between different software applications without a graphical user interface.
Business day	The business day in the ECMS starts at 18.45 (d-1) with the Start-of-day processing and ends at 18.45 (d) with the completion of the end-of-day processing.
Central Securities Depository	An entity that: 1) enables securities transactions to be processed and settled by book entry; 2) provides custodial services (e.g. the administration of corporate actions and redemptions); and 3) plays an active role in ensuring the integrity of securities issues. Securities can be held in a physical (but immobilised) form or in a dematerialised form (whereby they exist only as electronic records).
Common Reference Data Management	The Common Reference Data Management (CRDM) handles in a single point the data that is shared by different Eurosystem Common Components.
Counterparty	Institution with which a Eurosystem CB has a business/contractual relationship for purposes of monetary policy operations and intraday credit or other collateral management activities in the scope of the ECMS.
Distinguished Name	A name that uniquely identifies an entry in a directory or network. Usually it is a sequence of attribute-value assertions (e.g. "cn=smith") separated by commas, e.g. <cn=smith,ou=t2s-ops, o=bnkacctt,o=nsp-1>.
ECMS actor	Any legal entity or organisation interacting with the ECMS for the purpose of collateral management. ECMS actors are: Counterparties or authorised agent, Central Security Depositories (CSD), Triparty Agents (TPA), NCBs, non-euro Central Banks, Cash Correspondents
ECMS Operator	The Operator is the entity that operates the ECMS
Eurosystem Single Market Infrastructure Gateway	The ESMIG provides the single access point for the external communication to all market infrastructure services (ECMS, T2, T2S, TIPS, etc.). The ESMIG ensures a network agnostic communication with the users, where network agnostic means multiple network providers are allowed.
Graphical User Interface	The interface that allows a user to interact with a software application through the use of graphical elements (e.g. windows, menus, buttons and icons) on a computer screen, using the keyboard and mouse.
National Central Bank	A Central Bank that provides collateral services to Participants.
NCB User	Human user who has interactive access to the ECMS online functions or an application that requests services from the ECMS. They interact with the ECMS, belong to one NCB and act on behalf of this NCB or its community.

Cont'd: ECMS - Q&A

Item	Description
Triparty Agent	The triparty service provider (referred to as "triparty agent" or "TPA") responsible for the processing of instructions on behalf of both collateral giver and the collateral taker.
User-to-Application	A mode of technical communication that permits the exchange of information between software applications of the ECMS and a ECMS system user through a Web graphical user interface.
Value Added – Network Service Provider	The ECMS actors can choose their preferred NSP, which fulfils the ECMS connectivity requirements and passes the relevant compliance checks. The NSP provides the ECMS actors the means to access the ECMS, in addition to providing network connectivity, messaging services (U2A and A2A), security services and operational services.