DNB – BC&M - Payments

2024 looking ahead

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Agenda

- **Opening & Introduction**
- **ECONS II - Enhanced Contingency Solution**
- **Ascertia Go Sign**
- **IPR – Instant Payments Regulation**
- **Billing Target Services**
- **ISO20022 – Unfreeze**
- **Change and Release Management**
- **AOB – Visit ECB to Dutch community**
- **DNB Nationale Service Desk klanttevredenheid enquête 2023**
- **Questions**

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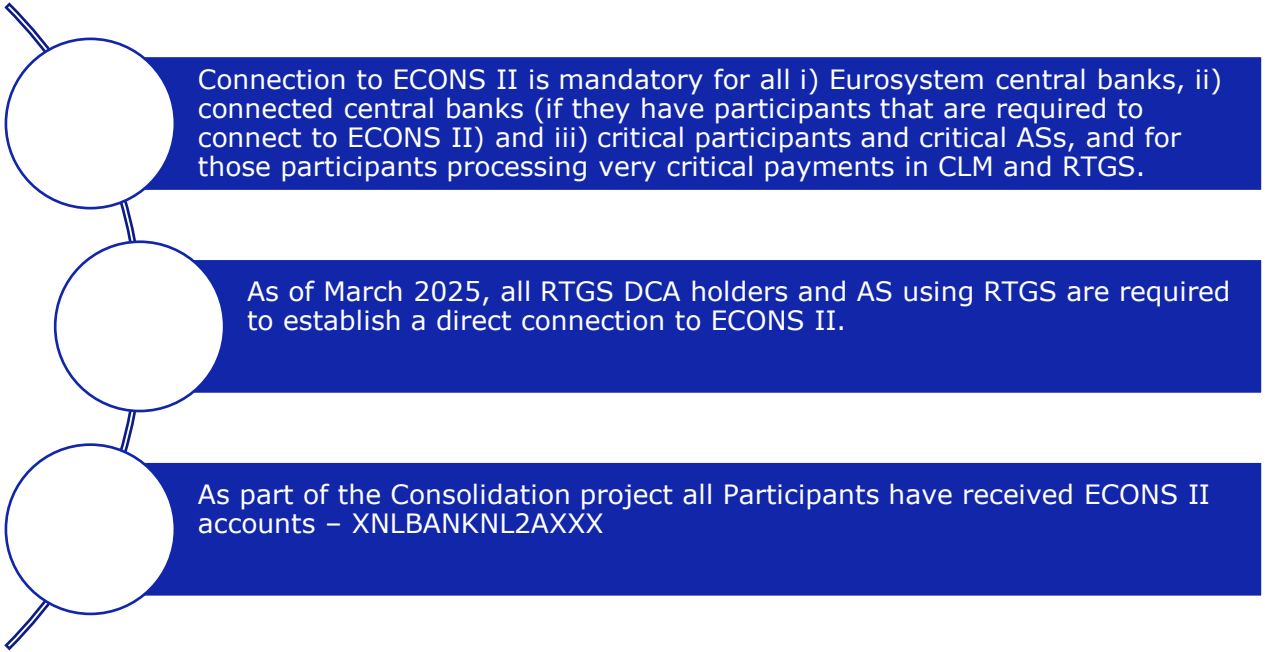
ECONS II – The Enhanced Contingency Component

Today's aim is to raise awareness



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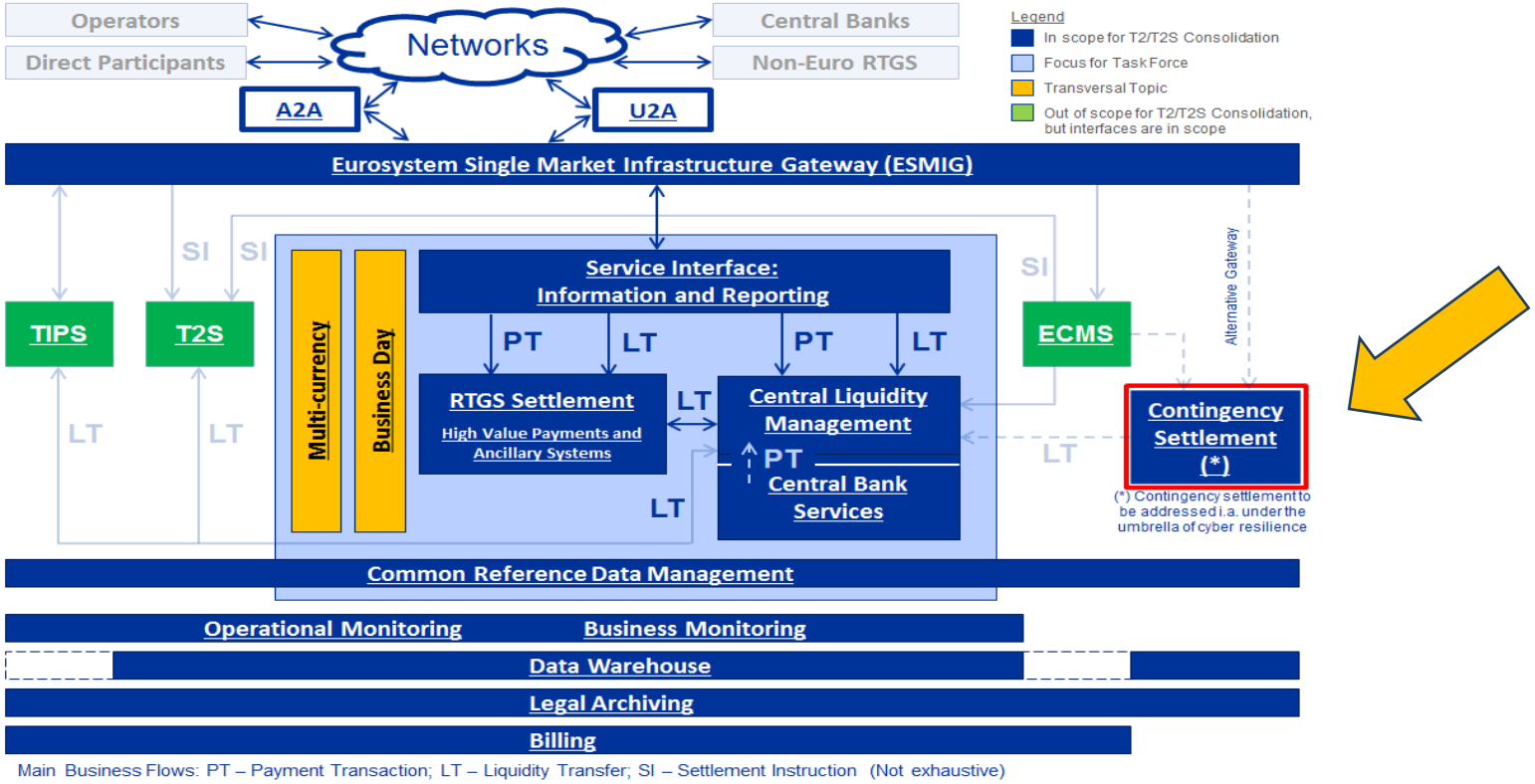
* Infoguide – Part 1 Fundamentals (europa.eu) - 1.5.6 Contingency solution

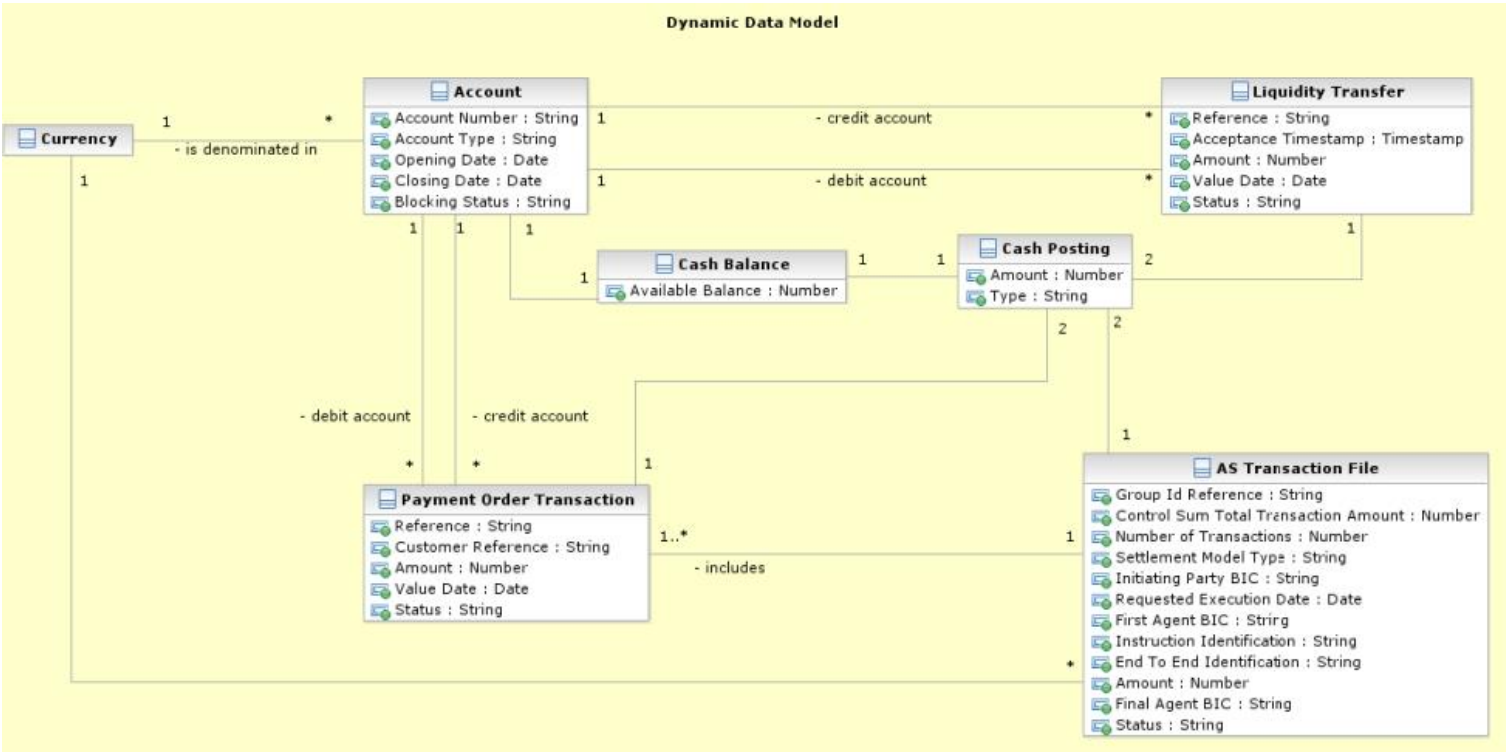
ECONS II - Overview

- ECONS II is a contingency component that provides a backup solution for the TARGET Services in case of a major incident that affects their normal operations.
- ECONS II allows central banks and payment banks and Ancillary Systems to submit and settle payment orders in euro, using a simplified and harmonised user interface. ECONS II is based on the ISO 20022 messaging standard.
- ECONS II also shares several features with the other TARGET Services (T2, T2S, TIPS and ECMS) to improve liquidity management across them and make payments more resilient. ECONS II was designed as a non-similar facility to backup CLM and RTGS. ECONS II capacity is about 40,000 transactions per day.
- In the scenario of long-lasting incidents, the Operator can trigger the EoD/SoD procedure and the business date change directly in ECONS II. Currently it is envisaged to run up to five consecutive business date changes in ECONS II.
- The contingency component uses the latest non tampered reference data available. Reference data shall be propagated from CRDM to the contingency component on a daily basis.

ECONS II: Context Diagram



ECONS II - What it does



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ECONS II – Process

- Contingency accounts in ECONS II start with a zero balance. Hence, participants wishing to make contingency payments must first inject liquidity to ECONS II to create new payment capacity in ECONS II. When ECONS II is closed, all balances are transferred to the linked MCAs.
- The participant or central bank may insert payment instructions directly in the ECONS II GUI.
- The central bank of a sending participant agrees or disagrees to the processing of a payment (in the ECONS II GUI), ensuring that very critical payments are processed e.g. CLS or CCP margin calls. Critical payments are agreed/disagreed on a best effort basis e.g. EURO1, STEP2-T, STET, Mastercard. Other payments rank next.
- Aspects to be taken into consideration when selecting contingency payments for processing, are: The failure situation, in particular: • the time of occurrence. Besides the beginning of the day and the end of the day, the settlement times of ancillary systems could be considered as more critical; • the possible spillover effect to other ancillary systems; and • its duration and expected recovery time.

ECONS II – Testing overview

PRODUCTION test - The next ECONS II live trial is scheduled for 12 March 2024 – from the info guide.

UTEST test is possible during the weekly ECONS II opening on Wednesdays from 10 to 12

From 2025 we will add ECONS II tests for all participants to the half yearly contingency tests. (act on behalf and backup facility)

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Table 10

Overview testing activities for TARGET

Test name	Environment	Frequency	Applicable to
BCM testing			
Service continuity			
Inter-region failover	PROD	Once per year	CLM&RTGS, T2S DCA
Intra-region failover	PROD	Once per year	CLM&RTGS, T2S DCA
Contingency arrangements			
ECONS II regular testing	UTEST	Once every six months	CLM&RTGS
ECONS II live trial	PROD	Once per year	CLM&RTGS
ECONS II two-day test involving T2S	UTEST	Once per year	CLM&RTGS, T2S DCA
Exceptional payment functionality	PROD/alternatively UTEST	Once every six months	CLM&RTGS
NCB acting on behalf of their participants	PROD/alternatively UTEST	Once every six months	CLM&RTGS
Business continuity at the level of participants			
For critical participants (secondary site test)	PROD	Once per year	CLM&RTGS
Other operational procedures tested			
TC2 connectivity test and simulation exercise (xMatters)	n/a	Once per year	CLM&RTGS, TIPS
TC2 connectivity test and simulation exercise (CISCO)	n/a	Once per year	CLM&RTGS, TIPS
TIPS email notification tool	PROD	Once per year	TIPS

Ascertia Gosign

- • Q4-2023: End of Certification to GSD client 6.9.0.1 on 4 December 2023. The version is not any more certified by the TARGET Services providers but is still supported by Ascertia.

- • Q4 2023: Release of new GSD client 6.9.0.20 to the Certification environment on 14 November 2023 and to PROD on 4 December 2023. The new version 6.9.0.20 and the previous 6.9.0.9 will be certified by the TARGET Services providers and supported by Ascertia in parallel.

- • Q2-2024: GSD client 6.9.0.9 is no more certified but still supported by Ascertia. Afterwards, only 6.9.0.20 will be certified.

- **Recommendation to users**: Upgrade to GSD client 6.9.0.20 during the 6 months period between the release of GSD client 6.9.0.20 (Q4-2023) and the end of certification for GSD client 6.9.0.9 (Q2-2024).

- • Q4-2024: Release of new GSD client version numbered 8.x. The new GSD client 8.x and the previous 6.9.0.20 will be certified by the TARGET Services providers and supported by Ascertia in parallel.

Ascertia Gosign

- One problem that was solved for two participants:
- Gosign is using TLS 1.3 mozilla.cfg, lockPref was on version 3 and when then adjust this to version 4 tey could use TLS version 1.3

SCT Instant Payments Regulation (IPR)

In Nov ‘’23 the Council and the European Parliament have reached a political agreement on the **instant payments** proposal and on 7 Feb ’24 the European Parliament adopted the new rules.

Under the agreed rules, **payment service providers such as banks**, which provide standard credit transfers in euro, will also be **required to offer the service of sending and receiving instant payments in euro**.

CONDITIONS TARGET2-NL (dnb.nl) Article 1 - If the MCA holder has adhered to the SCT Inst scheme RTGS DCA(s) (and any sub-accounts) shall not be opened or operated unless the **MCA holder is and remains reachable at all times, either as a TIPS DCA holder or as a reachable party via a TIPS DCA holder.**

Instant payments: Council and Parliament reach provisional agreement - Consilium (europa.eu)
CONDITIONS TARGET2-NL (dnb.nl)

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SCT Instant Payments Regulation (IPR)

- Making instant euro payments universally available, with an obligation on EU payment service providers that already offer credit transfers in euro to offer also their instant version within a defined period.

- Making instant euro payments affordable, with an obligation on payment service providers to ensure that the price charged for instant payments in euro does not exceed the price charged for traditional, non-instant credit transfers in euro.

- Increasing trust in instant payments, with an obligation on providers to verify the match between the bank account number (IBAN) and the name of the beneficiary provided by the payer in order to alert the payer of a possible mistake or fraud before the payment is made.

- Removing friction in the processing of instant euro payments while preserving the effectiveness of screening of persons that are subject to EU sanctions, through a procedure whereby payment service providers will verify at least daily their clients against EU sanctions lists, instead of screening all transactions one by one.

Instant Payments Regulation (IPR)

- On 7 February '24 the European Parliament approved the Instant Payments regulation*. The new rules are aimed to ensure transferred funds arrive immediately into the bank accounts of retail customers and businesses across the EU.

- Main elements of IPR
- Timeline

Obligation on EU PSPs that already offer credit transfers in euro to offer also their instant version within a defined period

Obligation on PSPs to ensure that the price charged for instant payments in euro does not exceed the price charged for non-instant credit transfers in euro

Service of payee verification (IBAN-name check)

Screening of persons that are subject to EU sanctions, through a procedure whereby PSPs will verify at least daily their clients against EU sanctions lists, instead of screening all transactions one by one

Where a PSP provides the option of submitting multiple payment orders for credit transfers packaged together in bulk, it must offer the same service for IPs

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* European Parliament adopted the new rules

Instant Payments Regulation (IPR) – Adoption Implementation

26.10.2022
EC proposal

Adoption of legislative proposal on IPs for EU countries

12.05.2023
Council position

Position of the Council ahead of negotiations with the Parliament [before Trilogue phase (Jul-Nov 2023)]

29.11.2023
Final compromise

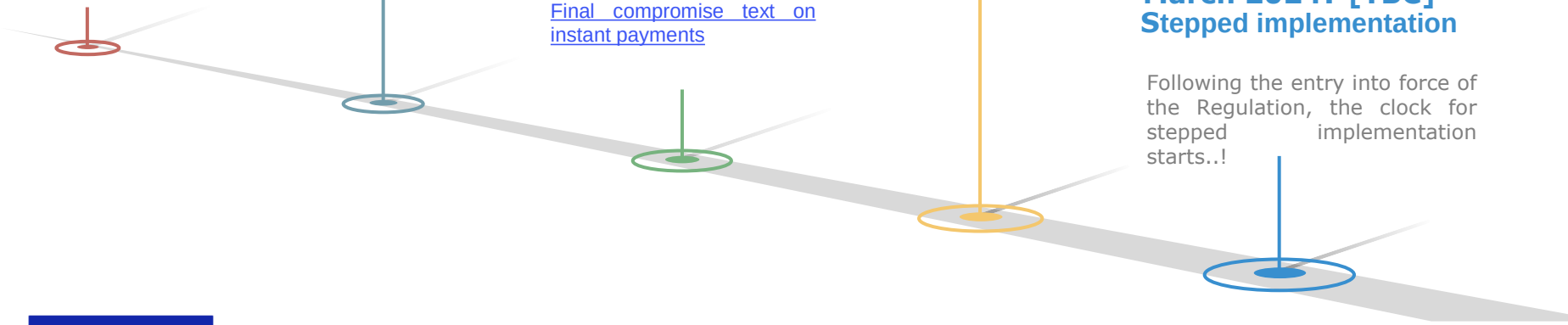
Final compromise text on instant payments

Feb 2024? [TBC]
Council & Parliament adoption

The Regulation shall enter into force the 20th day following its publication in the Official Journal of the EU

March 2024? [TBC]
Stepped implementation

Following the entry into force of the Regulation, the clock for stepped implementation starts..!



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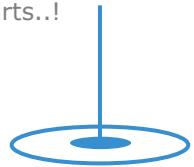
Instant Payments Regulation (IPR) – Implementation

March 2024? [TBC]

Stepped implementation

Following the entry into force of the Regulation, the clock for stepped implementation starts..!



1 **EUR PSPs** to offer service of **receiving** IPs in EUR & alignment of pricing
+
EUR & NEUR area: screening of listed person/entity

+9 months after entry into force of Regulation

2 **EUR PSPs** to offer service of **sending** IPs in EUR & of **verification of payee**

+18 months after entry into force of Regulation

3 **NEUR PSPs** to offer service of **receiving** IPs in EUR & alignment of pricing

+33 months after entry into force of Regulation

4 **EUR EMIs & PIs** to offer the service of send and receiving IPs in EU
[for NEUR EMIs &PIs:
- Receiving: +36m
- Sending: +39m]

+36 months after entry into force of Regulation

5 **NEUR PSPs** to offer service of **sending** IPs in EUR & of **verification of payee**

+39 months after entry into force of Regulation

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Instant Payments Regulation (IPR) & TIPS

We expect further information during the course of this year.

Please be aware that opening additional TIPS accounts or setting up reachable parties will take time, especially if many banks need to set up and test new arrangements.

Billing - Service Overview

For who billing?

- RTGS participants
- TIPS Participants
- T2S Participants
  - RTGS recovery plan
  - TIPS billing changes per January 1
  - T2S remain unchanged

  - All in pricing guide 2.0 January 2024 - TARGET Services pricing guide (europa.eu)

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Billing - What has changed for RTGS Participants

- No charges for CLM
  - RTGS Participants have to choose between two tariffs A + B

A. Monthly fee 150 per DCA + .80 per PO (debit entry)

B. Monthly fee 1.875 first DCA + volume based transaction (more than around 8.000 pm it is cheaper to choose option B)
additional DCAs, each 150

- **No invoices send by email**
- **Choose for invoices via U2A (you need the role AH Bill reader 2E)**

Or configure camt.077 for A2A

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Billing - Recovery RTGS and technical faillures

Recovery of billing RTGS from 20 March until November 2024

- April –October 16
- May – October 24
- June - November 2
- July – November 10
- August – November 20
- September - November 28
- October - December 6
- November- December 18

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Billing Technical failures

T2 Billing recovery on:

- Overcharges for Liquidity transfers from RTGS DCA to CLM overnight deposit accounts
- Charging multiple DCA under Tariff B for full tariff 1.875 instead of EUR 1,875 for one DCA and the rest for EUR 150

Billing TIPS

- New billing TIPS (from January 2024)
  - Per DCA EUR 800
  - EUR 20 for each DCA more than one with a limit of 50
  - Ancillary System band- calculation
  - fee for originator and beneficiary party is 0,001 per transaction for settled and unsettled IP order and settled and unsettled positive recall answer

ISO 20022 Message Unfreeze Strategy - awareness

- The ISO 20022 unfreeze strategy is a plan to update the ISO 20022 messages used by the TARGET Services (T2, T2S, TIPS and ECMS) to the latest versions published by the ISO organisation. The strategy aims to ensure that the TARGET Services use the most up-to-date and harmonised messages for their communication and operations.
- The strategy was revised in 2023 due to the rescheduling of the ECMS go-live date from November 2023 to April 2024. (at present revised to November 2024) The 2023 revised strategy foresees:
- To reschedule lifting the ISO 20022 message freeze by one year from June 2024 to June 2025. This means that the TARGET Services will start using the ISO 20022 messages based on the maintenance release (MR) 2024 in June 2025, instead of MR 2023 in June 2024 as originally planned.
- To implement "real-time" ISO 20022 message maintenance releases on a yearly basis as of November 2025. This means that the TARGET Services will update their ISO 20022 messages to the latest versions published by the ISO organisation every year in November, starting from MR 2025 in November 2025.

T2-CG ISO 20022 Message Unfreeze Strategy (europa.eu)

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ISO 20022 Message Unfreeze Strategy - awareness

- In the meanwhile ECMS has been postponed again until November 2024 which might have an impact on the ISO 20022 Message Unfreeze Strategy.
- Related change requests in T2 and T2S:
- T2-0132-SYS Alignment of T2 Messages with ISO MR 2020-2024 (europa.eu)
  T2 - Updates of message collections to the ISO 20022 MR 2024 version
- T2S-0809-SYS Alignment of T2S Messages with ISO Maintenance Release 2020 – 2024 (europa.eu)

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Change and Release Management

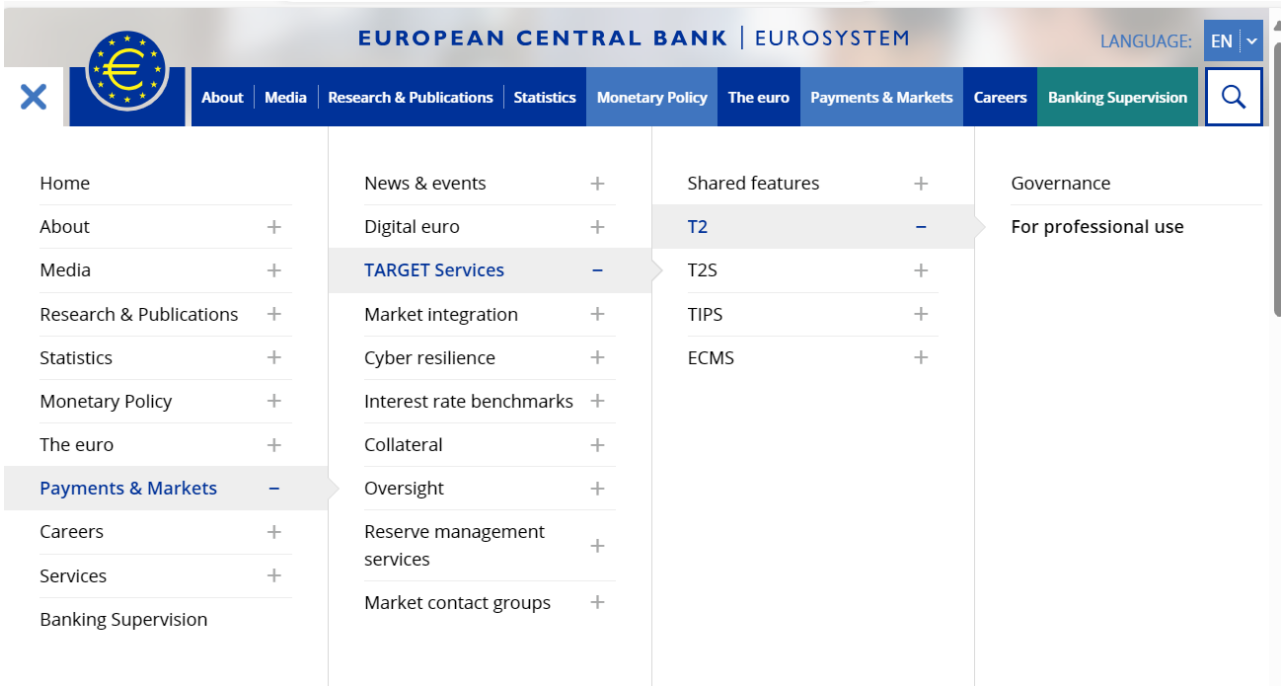
The change and release management process in T2 is a set of activities that support the evolution of the T2 service in line with the needs of the market. The process involves the submission, validation, assessment, prioritisation, allocation, testing, and deployment of change requests (CRs) that propose enhancements or fixes to the T2 functionality.

Change requests can be raised at any point in time. However, in order to ensure that a change request can be considered for implementation in a particular release, under normal circumstances, a change request shall be raised at the latest approximately 19 months before the planned go live of its target release. The NSDs shall inform their CLM & RTGS participants of the applicable deadline. Change requests and solutions to problems are allocated to a release scope at least 12 months ahead of the planned go-live of that specific release. The content of the release including the assigned change requests and the main milestones of the release are published on the ECB's website.

Change management governs the life cycle of requested modifications and enhancements that may result in functional or non-functional changes. The ECB, central banks (euro and non-euro), CLM & RTGS participants and the 4CB are entitled to formally submit a change request (see form in Annex III). Change requests raised by CLM & RTGS participants must be submitted via their respective central banks. Other stakeholders can initiate a change request only if they are sponsored by one of the former actors

R2023 - Infoguide – Part 2 CLM and RTGS (europa.eu)

The ECB site – Crumble path to information



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AOB – Visit ECB to Dutch community

AOB – Visit ECB to Dutch community – Anticipated evolution on a longer term.

DNB Nationale Service Desk klanttevredenheid enquête 2023

1e klanttevredenheidsonderzoek:

- Ambitie; een zo goed mogelijke dienstverlening aanbieden
- Jaarlijks terugkerend onderzoek
- Reactie van rekeninghouders inzetten als verbeterpunten

Target Services:

- T2
- T2S
- TIPS

Toekomstige Target Services:

- ECMS, mee te nemen in onderzoeken na Go-Live

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DNB Nationale Service Desk klanttevredenheid enquête 2023

Hoofdlijnen:

- Gemiddelde score overall support is:
- **Een 8,0**
- Gemiddelde score van de vier grote banken is een 7,6
- De sterke punten van de NSD zijn de beschikbaarheid, vriendelijkheid en behulpzaamheid.
- De minder sterke punten het beheer van functieverzoeken en de gebruiksvriendelijkheid van de website van DNB.

Opzet:

- 31 respondenten met BIC nummer
- 45 vragen waarin naar een cijfer wordt gevraagd
- 7 open vragen

Verbeterpotentieel:

- Vragen die doorgezet worden aan ECB/4CB actiever opvolgen
- Periodieke open call organiseren
- Delen van vragen van anderen
- Contactlijsten updaten en communicatie differentiëren

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Key messages – taken into consideration

- **ECONS II - Enhanced Contingency Solution – interesting?**
- **IPR – Instant Payments Regulation – what to do next?**
- **ISO20022 – Unfreeze – on the radar**
- **Change and Release Management – evolution on medium term**
- **Gosign – take into consideration to upload the latest version.**
- **AOB – Visit ECB to Dutch community – evolution on longer term basis**

Questions

Annex – Additional information

- ECONS II
- Instant Payments Regulation

ECONS II

T2-T2S Consolidation Training Session

R2023.NOV - Infoguide – Part 1 Fundamentals (europa.eu)

- 1.5.6 Contingency solution

R2023 - Infoguide – Part 2 CLM and RTGS (europa.eu)

- 4.1.2.4 Contingency processing in ECONS II and
- 6.1 Overview of testing activities for CLM and RTGS

ECONSII UDFS (europa.eu) – User Defined Functional Specifications

Agenda

1. Usage and architecture
2. Connectivity
3. General concepts and features
4. Reference Data Management

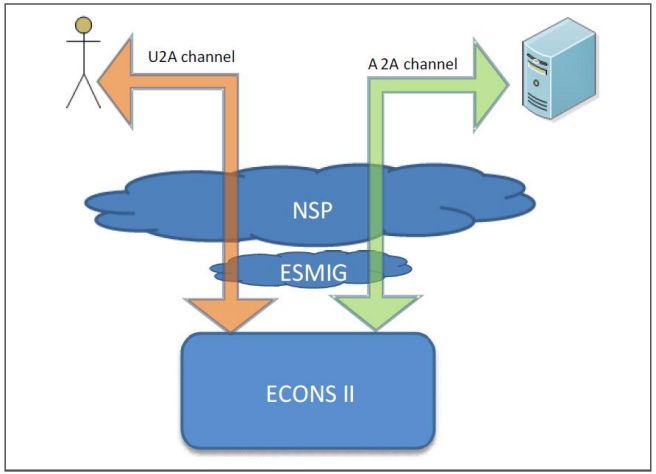
ECONS II usage and architecture

ECONS II usage

- The contingency component ECONS II aims at addressing the situation where CLM and/or RTGS are not usable replacing both systems for contingency settlement.
- The settlement of transactions shall be performed on dedicated accounts opened in T2 by Central Banks and having starting balance of zero.
- Once activated the component provides:
  - Real-time gross settlement in Central Bank Money
  - Liquidity management functionalities
  - Query and reporting tools to support monitoring and reconciliation
  - Contingency session opened up to 5 business days

ECONS II Connectivity

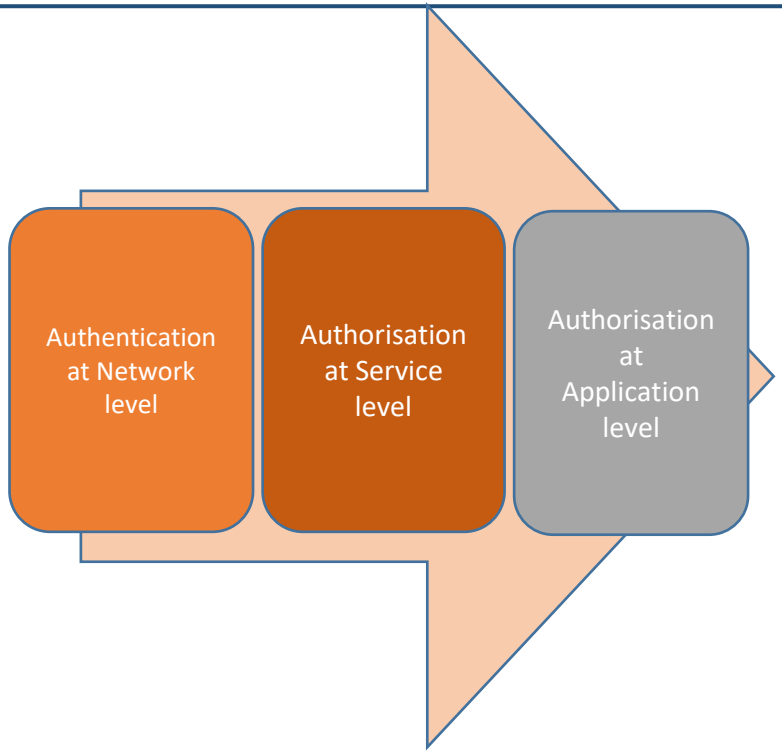
Communication modes



- ***A2A***: software applications can communicate with ECONS II exchanging single messages or Ancillary System files. A2A flow relies on ISO 20022 standard and it is only available for Central Banks

- ***U2A:*** the ECONS II Actors can access the contingency component through a Graphical User Interface

Authentication and authorization



Network level: The Network Service Provider performs authentication based on CGU subscriptions

Service level: The ESMIG common component verifies whether the DN is enabled to submit requests to ECONS II

Application level: According to the roles‘ access privileges the authorization of the request is checked based on the user access rights profile

ECONS II General Concepts and features

General concepts

ECONS II runs in the opposite Region where the Production system is running.

During the normal operation of the T2 service, the contingency component is ***closed***.

ECONS II receives, on a daily basis, the CRDM data propagation in order to feed the Local Reference Data Management database.

The daily data propagation is acquired in ECONS II only if the status of the contingency component is set to '*Close'*.

Once ECONS II is closed all the balances are set back to zero.

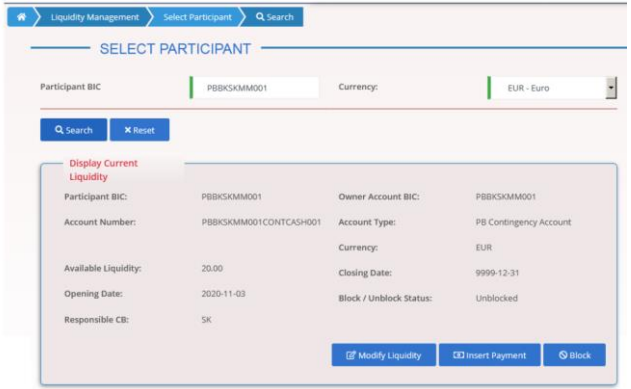
Liquidity Management - 1

- The contingency component provides liquidity management functionalities to allow the transfer of liquidity across CB Contingency Accounts, Payment Bank Contingency Accounts and Contingency Transit Accounts
- Liquidity Transfers are used by the Central Bank either to fund their ECONS II Participants, since the Contingency Account owned by a Central Bank can hold a negative balance, or to drain liquidity from a Contingency Account belonging to one of their Participants
- The contingency component foresees to cope with liquidity injections generated by external and authorised Collateral Management System (e.g. ECMS) aiming at funding a Payment Bank Contingency Account, in A2A mode by means of camt.050 message
- Liquidity Transfers that debit/credit a Contingency Transit Account in ECONS II would require manual actions to be performed on the corresponding Eurosystem Market Infrastructure Services (e.g. TIPS) to mirror the transfer of liquidity occurred in ECONS II.

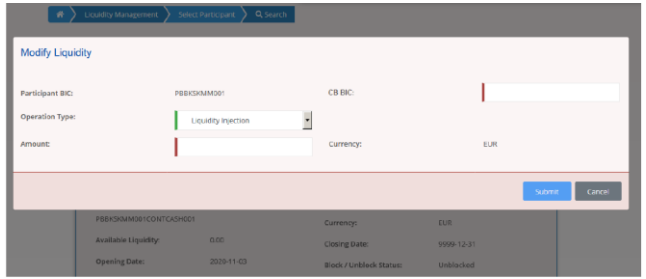
- **Inbound Liquidity Transfer**
  - **External inbound**
    - Triggered only by an authorised CMS (i.e. ECMS) and they are sent towards ECONS II through the internal network channel which interconnects the two services
  - **Internal inbound**
    - Initiated by the responsible CB, via A2A and/or U2A, and it moves liquidity from their own CB Contingency Account to an ECONS II Payment Bank Contingency Account denominated in the same currency
    - Internal Inbound Liquidity Transfer orders, between a Contingency Transit Account and a Payment Bank Contingency Account denominated in the same currency, can be initiated by the European Central Bank (ECB) via U2A only, upon request.
- **Outbound Liquidity Transfer**
  - Triggered by the responsible CB only, via U2A or A2A. It moves liquidity from a Payment Bank Contingency Account to the CB Contingency Account denominated in the same currency
  - Each responsible CB is also allowed to drain liquidity from one of its Payment Bank Contingency Account and credit an existing Contingency Transit Account via U2A or A2A

Liquidity Management - 3

- **Selecting Participant and displaying liquidity**



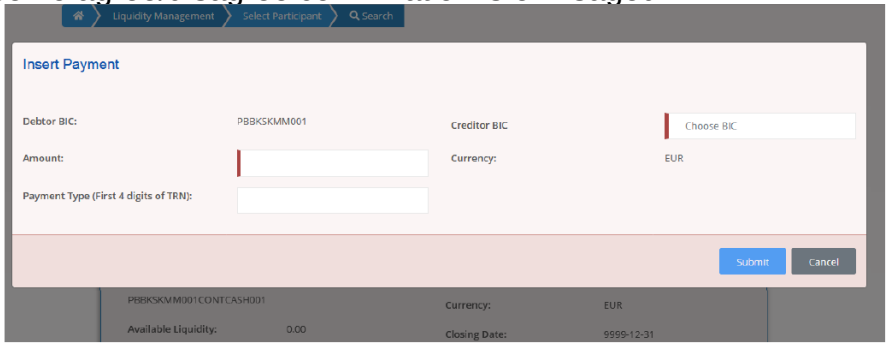
- **Modify Liquidity(Central Banks only)**



  - *Operation Type : Liquidity injection and Liquidity Drain*

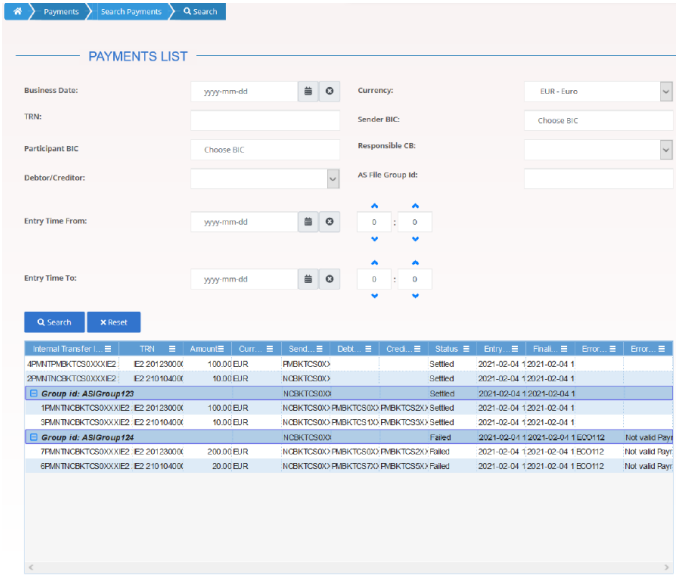
Payment orders

- The contingency component provides payment order functionalities to allow the credit transfer across CB Contingency Accounts and PB Contingency Accounts
- Credit Transfer is used by the Central Bank:
  - to set up single payments on their own CB Contingency Account,
  - to set up payments on behalf of their Payment Banks, and
  - to send Ancillary System Transaction files on behalf of the AS. CBs can act via U2A and A2A .
- Credit Transfer is used by the Participant, only via U2A, to set up single payments on their own PB Contingency Account and shall be approved by Central Bank with agree/disagree functionality
- Payment order transactions inserted via U2A, between two different Contingency Accounts can be triggered both by Participants and by the Central Bank on behalf its Participants. In the latter case no agree/disagree confirmation is envisaged.



AS Transaction Files

- The AS Transaction files are uploaded by the responsible CB on behalf of one of their Ancillary Systems by using the A2A
- As long as the transaction is submitted by the responsible Central Bank, for the processing of AS Transaction files no agree/disagree confirmation is envisaged
- Debit/credit a Settlement Bank against a Technical Account according to the “debit first” principle (AS Settlement procedure A)
  - Debit Operation = order to debit the debtor Settlement Bank’s account and to credit the AS Technical Account;
  - Credit Operation = order to debit the AS Technical Account and to credit the creditor Settlement Bank’s Account.



Local Reference Data Management

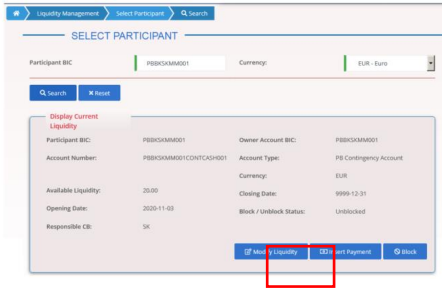
- ECONS II reference data offers to Central Banks, Participants and the Operator an integrated and consistent set of common information, along with the ability to input and maintain reference data of Participants and their Accounts relevant for contingency

  - **Common Reference Data changes:** These operations are carried out by authorised users in the CRDM via its dedicated interface and propagated to ECONS II on a daily basis, before the change of T2 business day
  - **Immediate reference data changes:** These operations refers to high-priority settlement-relevant reference data changes that need to be implemented in ECONS II when the contingency session is activated
    - Update of blocking status of a Payment Bank Contingency Account or a Contingency Technical Account.
    - Create a new Payment Bank Contingency Account or a Contingency Technical Account.

- **Blocking of a Contingency Account**

ECONS II allows Central Banks to block/unblock with immediate effect a Contingency Account open for one of their Participants.

Blocking/unblocking of a Contingency Account results in an equivalent blocking/unblocking of the corresponding Payment Bank



- **Contingency Account creation**

The contingency component allows the Operator to create new Contingency Account or Contingency Technical Account, upon request

The Operator can create a Contingency Account (via U2A), upon request of the responsible Central Bank

It must be clear that such created account MUST be present in CLM prior the closure of ECONS II otherwise if a balance different from zero ‘0’ is transferred to CLM, the latter will send a negative acknowledge to ECONS I that will go in status LOCKED (see slide 11)

Queries and Report

- ECONS II provides the query functionality to ECONS II Actors to satisfy their information needs on demand
  - Status of the contingency component
  - Account information
  - Account balances
  - Overall Liquidity
  - Status of the transactions

- Only the CBs are allowed to get the following information in A2A mode:
  - Get Business Day Information (camt.018)
  - Get Account (camt.003)

- ECONS II provides the following report type, accessing U2A dedicate screen
  - **Statement of Accounts**: list of transactions settled for the Contingency Accounts

- ECONS II provides on a daily basis (after Business Date change) each participating Central Bank with a General Ledger (GL) file which includes the data pertaining to its community and related to the business date
  - GL is sent to the CB only if at least one account of a Participant belonging to a community of a given Central Bank was involved in settlement during the business day run in contingency and in case of account balance different from zero

- ECONS II produces, on a daily basis when the contingency component is activated, raw data files related to all the activities performed in the contingency component during the business day.

ECONS II Reference Data Management

Actors and Account structure

Actors

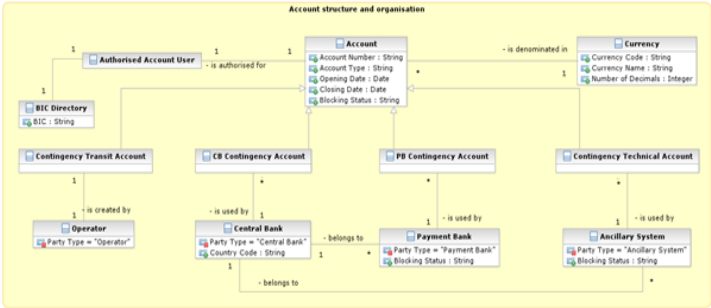
- Each party belongs to one of the following party types:
  - **Operator**: the legal and organisational entity that activates, operates and deactivates the contingency component
  - **Central Bank**: the entity responsible for setting up and maintaining reference data in the Common Reference Data Management repository for all the ECONS II Actors belonging to their community. Central Banks can also act as Payment Banks themselves. In addition, they can act on behalf of one of their Participants in case of need
  - **Payment Bank**: an entity that may hold one or several Contingency Accounts. Each Payment Bank is identified by a BIC11 and it receives liquidity on its Contingency Account by means of Liquidity Transfers
  - **Ancillary System:** represent entities that hold, at least, one Contingency Technical Account that can be used for the settlement of AS transaction files

Reference Data Object	Responsible Actor	Mode
Party (CB)	Operator	U2A
Party (Payment Bank)	Central Bank	U2A/A2A
Party (Ancillary System)	Central Bank	U2A/A2A

Party configuration responsability

Accounts structure

- Categories of Accounts:
  - **CB contingency Account**: CB Contingency Accounts are used by Central Banks for the settlement of Liquidity Transfers. A Central Bank Contingency Account can hold negative balance for the provision of liquidity to support the contingency settlement.
  - **PB contingency Account**: PB Contingency Accounts are used by Payment Banks for the settlement of Payment Orders, AS transaction files and Liquidity Transfers. The balance of a Payment Bank Contingency Account cannot go below zero
  - **Contingency Technical Accounts**: Contingency Technical Accounts are accounts that Ancillary Systems use for the settlement of their AS transaction files in the contingency component. The Contingency Technical Accounts cannot hold a negative balance and are created in CRDM by the responsible Central Bank
  - **Contingency Transit Accounts:** The Contingency Transit Accounts are technical accounts involved in the process of liquidity provision from or repatriation towards other Eurosystem Market Infrastructure service or application



Evolution

Features	CM	ECONS I	ECONS II
Multiple Business Days opening	✗	✓	✓
Access to Direct Participants	✗	Only U2A ✓	Only U2A ✓
AS files processing	✗	Only CB ✓	Only CB ✓
Agree/disagree functionality	✗	✓	✓
Liquidity monitoring	✗	✗	Only CB ✓
Blocking/Unblocking participants	✗	✗	Only CB ✓
ECMS interoperability	✗	✗	✓