T2 Glossary

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Term	Definition
4CB	The Deutsche Bundesbank (BBk), the Banco de España (BdE), the Banque de France (BdF) and the Banca d'Italia (BdI), collectively, in their capacity as the national CBs responsible for building, maintaining and running the TARGET Services in accordance with the relevant contractual arrangements and with decisions of the ECB's Governing Council.
A2A	See Application-To-Application
Account BIC	BIC11 of the account.
Account Holder	Entity which holds one or several cash accounts with a CB.
Account Monitoring Group	An optional function that enables an account holder to group cash accounts from one or several TARGET Services for monitoring the overall liquidity across the set of grouped accounts.
Account Owner BIC	BIC11 of the responsible account owner and same as party BIC.
Act on behalf	To undertake an action in the name of an actor, subject to its authorization.
Actor	Uses A2A and/or U2A facilities in order to communicate with the TARGET Services.
Addressable BIC	A correspondent or a branch listed in the RTGS Directory with participation types 05–08, that can submit/receive cash transfers indirectly to/from RTGS via a Direct Participant.
Addressee BIC	BIC11 for sending/receiving business payloads.
Adjustment balance	The overall balance that is needed at the end of each business day (starting from, and including, the current business day) to fulfil the minimum reserve requirement in the current minimum reserve maintenance period.
AMG	See Account Monitoring Group
Ancillary system	A system in which payments and/or financial instruments are exchanged and/or cleared or recorded, while the ensuing monetary obligations are settled in another system, typically an RTGS system. Ancillary systems categories are: l retail payment systems; l high value payment systems; l instant payment systems; l foreign exchange settlement systems; l money market settlement systems; l clearing houses (central counterparties); l securities settlement systems;

	l other.
API	See Application Programming Interface
Application Programming Interface	The Application Programming Interface provides a tool for customer application programs to connect to the TARGET Services via A2A. The Application Programming Interface enables a clearly abstracted and structured access to the functions of the backend.
Application-To-Application	A connectivity mode that enables the exchange of information between the applications of the TARGET Services and the software application(s) of the connected actors.
AS	See Ancillary system
AS batch	Ancillary systems (AS) use T2 to settle monetary obligations resulting from the clearing and/or the exchange or the record of payments and/or financial instruments. Each XML-message (ASTransferInitiation, ASInitiationStatus, ASTransferNotice) exchanged in this context between T2 and the AS contains information about one or more settlement instructions.
	An AS batch is an entity, grouping the essential elements common to all settlement instructions, either within an ASTransferNotice or within an ASTransferInitiation and the resulting ASInitiationStatus message.
AS batch message	An AS transfer initiation (pain.998) message, that an ancillary system sends or a CB sends on behalf of an ancillary system and that contains AS transfer orders or liquidity transfer orders.
AS Procedure A	AS settlement procedure based on "Debits first" booking, i.e. first all the debits are executed, then all the credits. If one of the transfers fails, the others are unwound.
AS Procedure B	AS settlement procedure based on "All or nothing" booking, i.e. credits and debits are simultaneously executed. If one of the transfers fails, all the others are not executed either.
AS Procedure C	AS settlement procedure based on settlement on sub-account, i.e. a procedure in which the settlement bank transfers liquidity to its sub-account that is dedicated for settlement with an AS. The settlement is based on cycles.
AS Procedure D	AS settlement procedure based on prefunding of a dedicated AS technical account in RTGS.
AS Procedure E	AS settlement procedure based on real-time gross mode settlement of bilateral AS transfer orders.
AS settlement bank	An RTGS Account Holder that participates in the settlement of an ancillary system. The RTGS Account Holder manages the AS settlement process (e.g. the determination of settlement positions, monitoring of the exchange of payments, etc.) not only for

	itself but possibly also for other ancillary system customers that settle on its RTGS DCA, RTGS CB Account or sub-account.
AS settlement procedure	A specific set of processes and functions in the T2 Service that an ancillary system can use for the settlement of AS transfer orders.
AS technical account	A technical account that an ancillary system uses and that the ancillary system holds or a CB holds on behalf of the AS used either as intermediary account for the settlement of AS transfer orders or to collect funds.
AS transfer	A settled AS transfer order.
AS transfer order	A transfer order that an ancillary system instructs in order to settle monetary obligations.
Authentication	A security mechanism for verifying the identity of an individual or process.
Automated Liquidity Transfer Order	Liquidity transfer order created automatically when a payment, a credit line update or a seizure of funds update is queued in CLM, and attempting to pull liquidity from RTGS into CLM.
Automatic marginal lending	The automated transformation of intraday credit in overnight credit at the end of the day when the overall calculated position of a monetary policy counterparty is negative.
Availability	Ability of a configuration item or service/component to perform its agreed function when required.
Available liquidity	The amount of funds available for the settlement of cash transfer orders on a cash account. It consists of the cash balance plus any credit line minus any seized amount.
Backup payment	An RTGS U2A functionality used to input payment orders on an exceptional basis when an RTGS Account Holder through an incident on its side loses its ability to send A2A payment orders to RTGS.
BAH	See Business Application Header
Banking Group	Set of parties, under the responsibility of one or multiple CBs, viewed collectively for certain business purposes, such as oversight and regulation.
BDM	See Business Day Management
BFH	See Business File Header
BIC	See Business Identifier Code
BIC directory	A listing of Business Identifier Codes (BIC) that SWIFT has registered according to the ISO 9362 standard with the names and addresses of the entities published by SWIFT.
BIC11	An eleven-digit code consisting of the BIC8 followed by a branch code of three characters that is used to identify specific locations, departments, services or units of the same financial institution.
BIC8	Business Identifier Code with eight mandatory characters representing financial institution code, country code, location code.

BICFI	Business Identifier Code Financial Institution
Bilateral limit	The maximum daily outflow of liquidity for payments with normal priority defined by an RTGS Account Holder for one of its RTGS DCAs towards another RTGS DCA.
Blocking	An exclusion of parties (party blocking) or accounts (account blocking) from settlement processing within one or more TARGET Services.
Broadcast	Information simultaneously available to all or a selected group of users in U2A and A2A, if the user has opted for A2A broadcasts and if the notification is eligible for A2A broadcast.
Business Application Header	Part of each XML based business message exchanged between directly connected T2 actors and TARGET services/components. The BAH contains information which is of use to the business application to correctly identify and process the business message payload.
Business Case	A Business Case groups all messages, cash transfer (orders) and/or tasks linked to a party's order or a system-generated activity based on party configuration.
Business Case Id	The business case id is a unique identifier dynamically assigned by T2 to a business case.
Business Case Code	A four-letter code indicating the business context of a business case related to a cash transfer or a credit line modification. A Business Case Code classifies a Business Case but does not identify it (several Business Cases may share the same Business Case Code).
Business day	A date on which the relevant TARGET Service is open for settlement.
Business Day Management	It shows the schedule and calendar for all components and currencies. Moreover it is in charge for orchestrating the flows of events and related responses from the triggered components.
Business File Header	See File
Business Identifier Code	Code used in T2 services /components to identify parties, accounts and/or agents in messages. It is defined in ISO 9362 and consists of eight or eleven contiguous characters, comprising a (non-) financial institution code (four characters), a country code (two characters), a location code (two characters) and, optionally, a branch code (three characters).
Business message	See Message
Business payload	Part of a business message that contains the real business data (e.g. payment order).
Business receiver	The business receiver is identified by a BIC11 as TO in the BAH (Example: it is an RTGS Directory Addressee BIC in case of RTGS payments).
Business sender	The business sender is identified by a BIC11 as FROM in the BAH (Example: it is an RTGS Directory Addressee BIC in case of RTGS payments).

Bypass FIFO	See FIFO by-passing
Cash account	A formal currency-specific record of the debit postings and credit postings for which a balance is maintained.
Cash transfer	Settled cash transfer order. Encompasses payments, liquidity transfers and AS transfers.
Cash transfer order	A cash transfer order is an instruction to move liquidity. It encompasses payment orders, liquidity transfer orders and AS transfer orders.
CB	See Central bank
CB Account	A cash account for which a CB is the account holder.
CB ECB account	An account for recording the asset/liability position of a CB towards the ECB.
CB on behalf	A CB operating on behalf of a payment bank or ancillary system.
CBO	See Central bank operation
CCP	See Central counterparty
CCT	Customer Credit Transfer
Ceiling	Upper threshold on a cash account balance, the breach of which triggers a specific action.
Central bank	An institution that conducts the monetary policy for a specific area by the way of legal act.
Central bank operation	A business transaction that a CB initiates in its capacity as CB of issue, e.g. tender policy operations, changes of the credit line.
Central counterparty	An entity that interposes itself between the counterparties to the contracts traded in one or more financial markets, becoming buyer to every seller and seller to every buyer.
Central European Summer Time	Standard time that is two hours ahead of Coordinated Universal Time (UTC).
Central European Time	Standard time that is one hour ahead of Coordinated Universal Time (UTC).
Central Liquidity Management	A component of the T2 Service which provides information on CB liquidity, management of credit lines and CBOs as well as funds for facilitating settlement in the TARGET Services.
CEST	See Central European Summer Time
CET	See Central European Time
CGU	See Closed Group of Users

Closed Group of Users	Each Network Service Provider defines a Closed Group of Users for each TARGET Service environment (test and production) and checks the authorisation of the TARGET Services' actors to access the TARGET Services based on enforced rules at Network Service Provider level, supporting segregation of traffic flows between participants.
Clearing	The process of transmitting, reconciling and, in some cases, confirming payment or securities transfer orders prior to settlement, possibly including the netting of orders and the establishment of final positions for settlement.
Clearing house	Central entity (or central processing mechanism) through which financial institutions agree to exchange transfer instructions for funds or securities. In some cases, the clearing house may act as central counterparty (CCP) for the financial institutions and therefore assume significant financial risks.
CLM	See Central Liquidity Management
CLM Account Holder	A party that holds one or more main cash accounts in CLM.
CMB	Credit memorandum balance.
CMS	See Collateral management system
Collateral	An asset or third party commitment that is used by a collateral provider to secure an obligation vis-à-vis a collateral taker.
Collateral management system	System used for the management of collateral activities regarding a set of collateralized credit operations (e.g. monetary policy operations, intraday credit, repurchase agreements, loans).
Co-management	Functionality in CLM for banks to delegate their MCA´s management. The scope of the delegation cannot be defined technically in CLM, but has to be defined in specific agreements.
Co-manager	A CLM Account Holder or a CLM CB Account Holder designated to execute the co-management (see Co-management).
Common Component	A set of hardware, software and other technical infrastructure elements available for use by more than one TARGET Service for the purposes of one or more functionality. Components include CLM, RTGS and common components like Common Reference Data Management, Billing, Data Warehouse, Eurosystem Single Market Infrastructure Gateway, Legal Archiving, Business Day Management and Enhanced Contingency Solution.
Common reference data	Data maintained in the CRDM used by one or several services or components.
Common Reference Data Management	A common component that provides users with interfaces allowing the creation, updating and deletion of common reference data related to parties, cash accounts and configuration rules and parameters.

	Common reference data is shared with the components according to the specific requesting Service requirements.
Connected payment	A payment by a CB to a CLM Account Holder (potentially coming from the ECMS) that triggers both a change in the credit line on the MCA of the CLM Account Holder and an immediate debit/credit of its account which can compensate the change in the credit line.
Contingency Services	The component to process cash transfer orders when the T2 Service is not available as the result of a major incident.
Countable Payment	Payment order queued due to a limit breach.
CRDM	See Common Reference Data Management
Credit line	Commitment to grant intraday credit on demand based on collateral provided to a CB.
Credit transfer	Payment instrument allowing a payer to instruct the institution with which its account is held to transfer funds to a beneficiary.
Credit transfer order	An instruction from the payer to credit a specific amount of funds on the payee's cash account.
Cut-off time	Deadline defining up to when specific interactions with a TARGET Service are possible.
Data Exchange Protocol	Protocol used between ESMIG and the NSPs.
Data propagation	The automated distribution of data from one data source to one or more target data repositories.
Data Warehouse	Common component that collects data from TARGET Services (except TIPS) and common components, in which data are aggregated and optimized for reporting and analysis.
Data Warehouse report (DWH report)	Describes all types of results (including scheduled for A2A delivery and ad hoc in U2A mode) which a DWH user can retrieve within the DWH common component.
	The following types of DWH reports exist: predefined DWH reports, adaptable DWH reports and user defined DWH reports.
DCA	See Dedicated cash account
Dedicated cash account	A cash account that is reserved for use by one specific Settlement Service (T2S, TIPS and RTGS).
Dedicated transit account	A technical account, owned by a CB (i.e. one per currency and receiving service), reserved for transfer of funds between the individual TARGET Settlement Services.
DEP	See Data Exchange Protocol
Deposit facility	A standing facility of the Eurosystem which counterparties may use to make overnight deposits at a national central bank. Such deposits are remunerated at a pre-specified interest rate.

Direct debit	A settled direct debit order.
Direct debit mandate	An authorization that a payer provides to a payee that allows the payee to debit the payer's account.
Direct debit order	A pre-authorized instruction from the payee to debit a specific amount of funds on the payer's cash account.
Direct Participant (RTGS)	A party owning an RTGS DCA or RTGS CB Account and having direct access to RTGS. A direct participant is listed in the RTGS Directory with participation type 01 except if the participant does not want to be published.
Distinguished name	Name that uniquely identifies an entry in a directory or network.
DMT	Data Migration Tool
DN	See Distinguished name
Document	See Business payload
DWH	See Data Warehouse
e.g.	For example (Latin: 'exempli gratia').
Earmarked	Status of a cash transfer order that is ready for settlement but not considered for various reasons.
ECB	European Central Bank
ECB mirror account	Account in CLM held by the ECB to mirror the asset/liability position of a CB on the CB ECB accounts.
ECMS	See Eurosystem Collateral Management System
ECONS II	Enhanced Contingency Solution for the T2 service.
EEA	European Economic Area
Eligible monetary policy counterparty	Credit institutions established in the euro area that are required to hold minimum reserves with a Eurosystem CB and have access to the Eurosystem monetary policy operations (open market operations and standing facilities).
Enhanced Contingency Solution	The Enhanced Contingency Solution has the aim to address a situation where the T2 Service (i.e. CLM and RTGS) is not available due to a major technical failure or a successful cyber-attack. It allows settlement of transactions on contingency accounts.
Entry disposition	Set of liquidity management features achieving a flexible and need-based control of the payment order flows, thereby limiting possible liquidity risks.
EoD	End-of-day
ESMIG	See Eurosystem Single Market Infrastructure Gateway

Eurosystem Collateral Management System	ECMS is a single Eurosystem application for managing eligible assets as collateral in Eurosystem credit/liquidity absorbing operations.
Eurosystem Single Market Infrastructure Gateway	Common entry point for all interactions with TARGET Services and common components. Based on common technical specifications, ESMIG is NSP agnostic. It allows entities to connect through one or multiple NSPs for both A2A and U2A interfaces.
Excess reserve	Holdings exceeding the required minimum reserves.
Excess reserve exemption amount	For a party subject to minimum reserves: excess reserves balance *up to* the "allowance". The "allowance" is the volume of reserve holdings in excess of minimum reserve requirements that is exempt from the deposit facility rate. It is determined as a multiple of a credit institution's minimum reserve requirement. This multiple is published by the Eurosystem and part of the CRDM configuration.
Excess reserve remuneration amount	For a party subject to minimum reserves: excess reserves balance *beyond* the "allowance". The "allowance" is the volume of reserve holdings in excess of minimum reserve requirements that is exempt from the deposit facility rate. It is determined as a multiple of a credit institution's minimum reserve requirement. This multiple is published by the Eurosystem and part of the CRDM configuration.
Exchange	Instructions, queries, reports or notifications that are communicated as files or messages.
FH	File header
FI	Financial institution
FICT	Financial institution credit transfer
FIFO	See First In - First Out
FIFO by-passing	When the settlement algorithm attempts to settle the subsequent cash transfer order in the queue after a cash transfer order in the queue fails owing to lack of funds; also called Bypass FIFO.
File	(i) A set of messages wrapped under a business file header. (ii) A network channel, see "file-based network channel".
File-based network channel	Channel through which data is exchanged and which Data Exchange Protocol (DEP) data structure is defined with minimum size 0 and maximum size 32 MB. The channel can be used for the exchange of messages and files.
FILERT	File real-time
FILESNF	File store-n-forward
Final	Irrevocable, unconditional, or not annullable.
Final settlement	Settlement that is irrevocable, unconditional, or not annullable.
First In - First Out	A sequence in which payment orders are processed in the same order as they arrived.

Floor	The lower threshold on a cash account balance, the breach of which triggers a specific action.
GFM	Guarantee Fund Mechanism
Graphical User Interface	An interface that allows a user to interact with a software application using graphical elements (e.g. windows, menus, buttons and icons) on a computer screen.
Gridlock	A situation that can arise in a funds or securities transfer system in which the settlement failure of some transfer orders (because the necessary funds are unavailable) prevents the settlement of a substantial number of further orders for other account holders.
Gross settlement system	A transfer system in which transfer orders are settled one by one.
Guarantee fund mechanism	The function to provide the required additional funds for the settlement of AS transfer orders according to contractually defined rules when the AS transfer orders of an ancillary system fail to settle with the liquidity that the settlement banks provided.
Guarantee funds account	The cash account that holds the additional funds for the settlement of AS transfer orders when an ancillary system uses the guarantee fund mechanism.
Guarantor	The legal entity that owns the guarantee fund account.
GUI	See Graphical User Interface
HH:MM:SS	Hour:Minute:Second (e.g. used within the timestamp, every letter stands for one digit).
HTTP	Hypertext Transfer Protocol
HVPS+	High Value Payments Systems Plus; an international working group that defines message usages guidelines for RTGS systems. RTGS systems may customise these general usage guidelines for their purposes.
i.e.	That is (Latin: 'id est').
IBAN	International Bank Account Number, an internationally used number for identifying bank accounts.
ID	Identifier, identification.
Immediate liquidity transfer order	A liquidity transfer order that is immediately submitted for settlement.
Incident	An event which is not part of the standard operation of a service and which causes, or may cause, an interruption or a reduction of the quality of that service.
Indirect Participant	A credit institution listed in the RTGS Directory with participation type 02, that can submit/receive cash transfers indirectly to/from RTGS via a Direct Participant. Not relevant for EUR currency.
Information period	An optional connected mechanism which can be used in the AS settlement procedures A, B and E that informs the settlement banks of the settlement time and the required liquidity and provides the settlement bank with the possibility to disagree.

Information Technology Infrastructure Library	ITIL is a collection of best practices for IT service management with the aim to align IT services with business objectives. It improves IT support and service levels.
Instructions	Orders for a service/component e.g. payment orders, liquidity transfer orders, reference data maintenance.
International Organization for Standardization	It develops and publishes worldwide international standards for industries and services.
Inter-service liquidity transfer	A transfer of funds between cash accounts of different settlement services.
Intraday credit	An intraday credit is granted when the balance of an MCA turns negative at least once within a business day. This intraday credit is limited to the amount of credit line on the respective MCA until the end of each business day.
Intraday liquidity	Funds that can be accessed during the business day, usually to enable financial institutions to make payments/settlements.
Intra-service liquidity transfer	A transfer of funds between cash accounts within a settlement service.
ISO	See International Organization for Standardization
ISO 20022	International standard for financial services messaging, maintained by the International Organization for Standardization (ISO).
ISO 3166	ISO country codes
ISO 4217	ISO currency codes
IT	Information technology
ITIL	See Information Technology Infrastructure Library
LEA	Legal Archiving
Legal entity identifier	The Legal entity identifier is a 20-digit, alphanumeric code based on the ISO 17442 standard that enables clear and unique identification of legal entities participating in financial transactions.
LEI	See Legal entity identifier
Liquidity transfer	A settled liquidity transfer order.
Liquidity Transfer Group	An optional grouping of cash accounts for allowing intra-service liquidity transfers between the cash accounts included in this grouping.
Liquidity transfer order	An instruction to transfer a specified amount of funds from one cash account to another cash account.
Local reference data	The specific reference data that a TARGET Service or component uses, stored locally (as opposed to reference data stored in the separate common component, e.g. CRDM).
LRDM	Local Reference Data Management

LT[1]	See Liquidity transfer
LTO[2]	See Liquidity transfer order
Main cash account	A cash account in CLM for provision of credit line, settling CBOs and liquidity management.
Maintenance period	The period over which compliance with minimum reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.
Mandated payment	A payment order initiated by a CB on behalf of an RTGS Account Holder.
Marginal lending account	A cash account held by the relevant CB opened in the name of a monetary policy counterparty and linked to an MCA of that counterparty.
Marginal lending facility	The standing facility of the Eurosystem that includes marginal lending on request and automatic marginal lending which counterparties may use to receive overnight credit from a CB against eligible collateral, which are remunerated at a marginal facility interest rate defined by the Governing Council of the ECB.
Marginal lending on request	The initiation of the marginal lending facility by a monetary policy counterparty (through a CB).
MCA	See Main cash account
MEPT	Message exchange processing for TIPS.
Message	A communication between an actor and a TARGET Service, or between two TARGET Services.
Message subscription	A common reference data configuration that allows an actor to subscribe to certain messages that the TARGET Service or component sends, based on a set of predefined parameters.
Message-based network channel	Channel through which data is exchanged and which DEP data structure is defined with minimum size 0 and maximum size 32 KB. The channel can be used for the exchange of messages and files.
MFI	See Monetary financial institution
Monetary financial institution	Financial institutions that form together the money-issuing sector of the euro area. These include the Eurosystem, resident credit institutions (as defined in EU law) and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. The latter group consists predominantly of money market funds.

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1   Only used in figures

2   Only used in figures

MSGRT	Message real-time
MSGSNF	Message store-n-forward
Multi-addressee	A branch or a credit institution listed in the RTGS Directory with participation types 03–04 that can submit/receive cash transfers directly to/from RTGS without involvement of its linked Direct Participant. These cash transfers are settled on the RTGS DCA/RTGS CB Account of the Direct Participant that has authorised the respective multi-addressee.
Multilateral limit	The maximum daily outflow of liquidity for payments with normal priority defined by an RTGS Account Holder for one of its RTGS DCAs towards all RTGS DCAs for which no bilateral limit has been defined.
NCB	National central bank (see Central bank).
Network Service Provider	Business entity, licensed – in this case - by the Eurosystem, which provides the technical infrastructure, including hardware and software, to establish a secure and encrypted network connection permitting the exchange of information between actors.
Network service type	Modus for connection, four possible options: l store-n-forward message-based; l store-n-forward file-based; l real-time message-based; l real-time file-based.
Non-repudiation of origin	In the context of technical communication, a method used to protect the recipient of a message from a denial by the originator of having originated the message.
Notification	Information provided by TARGET Services in A2A or U2A on a change in the business status of a cash transfer order, account floor or ceiling or other business related actions.
NRO	See Non repudiation of origin
NSP	See Network Service Provider
Offsetting	A mechanism that considers cash transfer orders in the queues of RTGS dedicated cash accounts and tries to settle them simultaneously on a gross basis within one legal and logical second.
Opening day	A day on which settlement takes place according to the daily processing schedule in a TARGET Service.
Operator	Legal and/or organizational entity/entities that operates/operate the TARGET Services.
OS	Operating system (e.g. for Windows).
Overnight credit	See Marginal lending facility

Overnight deposit	See Deposit facility
Overnight deposit account	A cash account owned by a CB, but opened in the name of a monetary policy counterparty, and linked to an MCA of the counterparty.
Parent BIC	BIC11 of the system entity which is responsible for all parties (party BICs) related to this parent BIC. Any combination of parent BIC and party BIC must be unique.
Partial settlement	The settlement of only part of a liquidity transfer order or settlement instruction full amount, when full settlement is not possible owing to lack of cash or securities, respectively.
Party	A set of reference data stored in CRDM, representing a central bank, a payment bank or an ancillary system, which can use one or several TARGET Services. A Cash account in a TARGET Service belongs to a party.
Party BIC	A BIC11 identifying a party in CRDM.
Party type	The party type defines the role of a party, for example: Central Bank, Payment Bank, Ancillary System.
Payment	It is a settled payment order.
Payment message	A communication that contains a credit transfer order or a direct debit order.
Payment order	Encompasses both a credit transfer order and a direct debit order.
Pending amount	Remaining amount of an order (e.g. reservation) which cannot be executed due to e.g. lack of liquidity.
PKI	Public key infrastructure
Priority	An attribute of a cash transfer order that specifies the urgency for its settlement.
Privilege	A right, either granted or denied, to execute certain functions within an application or to access and/or update certain data.
Problem	An abnormal state or condition at the component, equipment, or sub-system level, which may lead to a failure that produces incorrect or unexpected results, showing a discrepancy between the relevant specifications and the actual results.
PTA	Party Technical Address
Pull mode	Communication model using the request/response (and query/response) message exchange pattern. An actor requests specific information from a TARGET Service and then waits to receive the response.
Push mode	Communication model used by a TARGET Service to send messages to an actor on a mandatory basis or based on a subscription.
Query	A real-time function to retrieve information from a data source using selection criteria to fulfil ad hoc information demands.
RBAC	Role-based access control

Real-time	At the same time as an event actually happens.
Real-Time Gross Settlement	Continuous (real-time) settlement of cash or securities transfers individually on an order-by-order basis with intraday finality.
Real-Time Gross Settlement System	Settlement system in which processing and settlement take place on a transaction-by-transaction basis in real-time.
Recall	Action to request the receiver of a payment to return the already settled amount.
Rejection	Action by the system to stop processing an instruction before it is processed, due to the non-fulfilment of technical and/or business conditions.
Report	A publishing of information in a defined standard format to specific recipients.
Report configuration	A report configuration is set up by an actor in the Common Reference Data to subscribe for a specific report produced by a TARGET Service to be provided to a list of recipient parties.
Reservation	A function to prevent the transfer of a specified amount of funds in a specific account to any other account except for the purpose for which the funds were allocated.
RM	Reserve Management
Revocation	An action to stop the execution of an order once it has passed the technical and business validations conducted by the system and is released for further processing and irrespective whether unsuccessful execution attempts have taken place previously.
Role	A set of privileges that can be granted to the user of a software application.
RTGS	(1) See Real-Time Gross Settlement System, (2) a component of the T2 Service for the processing of high-value payments and AS settlement.
RTGS dedicated cash account	A cash account that a legal entity holds in RTGS to settle cash transfer orders.
RTGS Directory	The RTGS Directory provides information on all RTGS Participants that are reachable for payments in RTGS and have chosen to include their account(s) in the directory.
RTGS sub-account	A cash account that is linked to an RTGS DCA or RTGS CB account and used by AS settlement procedure C.
RTS	Real-time settlement
Rule-based liquidity transfer order	An order to transfer liquidity initiated by a component due to a: l floor and/or ceiling rule; l pending urgent payment order, AS transfer order or high priority payment order rule (RTGS only).
Running average	Average EoD balance during the current minimum reserve maintenance period calculated at the end of the previous business day.
SB	Settlement Bank

SBTI	Settlement Bank Transfer Initiation, used for an immediate liquidity transfer order from an RTGS Account to an AS technical account – AS settlement procedure D.
Service party type	Attribute of the party service link (that defines which services or components a party may use), and defining the role of the party in the service. A party using a service requires at least one service party type.
Settlement period	An optional feature for AS settlement procedures A, B and E. If used by the ancillary system it indicates the pre-defined period for settlement. If settlement is not completed by the end of the settlement period, the transactions are rejected.
Settlement service	Services and components where an account can be opened for settlement: RTGS, CLM, TIPS and T2S.
SoD	Start-of-day
SSS	Securities Settlement System
Standing order for limits	A CRDM configuration to create a bilateral limit or a multilateral limit of a given amount on a given RTGS DCA at the start of each business day.
Standing order for reservation	A CRDM configuration to create a reservation on a given account at the start of every business day.
Standing order liquidity transfer order	Recurring transfer of a defined amount of liquidity every business day at certain configured business day events. In case of intra-service standing order liquidity transfer orders within CLM/RTGS either the restriction of a Liquidity Transfer Group applies or a CB Account is involved.
Store-n-forward network channel	A common technique in telecommunications in which a data transmission from a source node is stored at a redistribution node before being sent to the destination node.
STP	Straight-through processing
Submitting actor	A party that sends a communication to a TARGET Service.
System entity	The operator of a TARGET Service, a CB or a central securities depository for which a segregation of processing capabilities and data in a TARGET Service is required.
System user	An individual or a technical process/application that can log into a T2 Service with a login name and password.
T2	See T2 Service
T2 Service	A TARGET Service that is composed of the components Central Liquidity Management (CLM) and Real-time Gross Settlement (RTGS).
T2S	See TARGET2-Securities.
TARGET2	The second-generation TARGET system. It settles payments in euro in central bank money and functions on the basis of a single IT platform, to which all payment orders are submitted for processing. This means that all payments are received in the same

	technical form. TARGET2 is legally structured as a multiplicity of RTGS systems (TARGET2 component systems)
Target amount	Amount to which the balance (available liquidity) of an MCA or RTGS DCA is reduced -in case of ceiling breach- or increased -in case of floor breach.
TARGET Instant Payment Settlement	A real-time settlement service for retail payments settled in central bank money. TARGET Instant Payment Settlement is one of the TARGET Services.
TARGET Services	Services that the Eurosystem developed and operates to ensure the free flow of cash, securities and collateral across Europe that include T2, TARGET2-Securities (T2S), ECMS and TARGET Instant Payment Settlement (TIPS).
TARGET2-Securities	Set of hardware, software and other technical infrastructure components through which the Eurosystem provides the services for central securities depositories and CBs that allow core, neutral and borderless settlement of securities transactions on a delivery versus payment basis in central bank money.
Technical receiver	Actor who is authorised to receive messages and/or files from a TARGET Service or common component. The receiver is identified by a distinguished name that is not part of the Business Application Header or the Business File Header.
Technical sender	Actor who is authorized to send messages and/or files to a TARGET Service or common component. The sender is identified by a distinguished name that is not part of the Business Application Header or the Business File Header.
Timestamp	A sequence of characters, denoting the date and the time in RTGS.
TIPS	See TARGET Instant Payment Settlement
TIPS account	Cash account in TIPS reserved for the settlement of instant payments and liquidity transfers.
TMS	Trouble Management System
U2A	See User-To-Application
UDFS	User Detailed Functional Specifications
UETR	Unique End-to-End Transaction Reference
UHB	User Handbook
UML	Unified Modelling Language
URD	See User Requirements Document
URI	Universal Resource Identifier
User requirement	A condition or capability needed by a stakeholder to solve a problem or achieve an objective.
User Requirements Document	A catalogue of user requirements.

User-To-Application	A connectivity mode for the exchange of information between a user and a software application through a Graphical User Interface.
UTF-8	8-bit Unicode Transformation Format
V-shape	A message flow in which the message processing sends the full payment that it has received from the submitting actor in RTGS to the receiving actor only after settlement in RTGS.
Warehoused payment order	A payment order submitted up to ten calendar days in advance of the date on which the payment order is intended to be executed.
XML	Extensible Mark-up Language
YYYY-MM-DD	Year-month-day (e.g. used within the timestamp, every letter stands for one digit).