

## CORE ELEMENTS

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### KEY RULES AND PROCEDURES OF THE CORE(FR) PAYMENT SYSTEM

- January 2022 -

#### **A. OPERATION TYPES**

The operation types managed by the CORE(FR) payment system are the following:

- Related to the MINOS Exchange Community:
  - o « Classic » operations, including cheques images,
  - o « Card Payment » operations, being received,
  - o « Card Payment » operations, being issued,
  - o « ATM cash withdrawal » operations, being received,
  - o « ATM cash withdrawal» operations, being issued,
  - o Related operations;
- Related to the SEPA(FR) Exchange Community:
  - o SCT operations,
  - o Core SDD operations (currently on SEPA(EU) system),
  - o B2B SDD operation (currently on SEPA(EU) system),
  - o R\_messages and Change Account Identifications (CAI).

#### **B. EXCHANGE FLOWS**

An operations flow follows the three cycles below:

- a transmission cycle

The operations of a Participant are transmitted as remittances to an ACORE Server.

In order to access to CORE(FR), each Direct Participant uses an ACORE server installed in its premises.

The ACORE server performs technical controls on the remittance. These controls are related to the technical, security and unicity fields.

In the event of an anomaly detected during these controls, the whole remittance is rejected. An Acquiring Report (Compte-Rendu d'Acquisition (CRA)) informs the Participant of this reject.

In absence of non-compliance, the remittance is then transferred to CORE. A Transmission Report (Compte-Rendu de Transmission (CRT)) informs the issuer of the remittance reception and securing by CORE.

- a processing cycle

CORE controls the remittance and the operations included in the remittance. The Banking Report (Compte-Rendu Bancaire (CRB)) lists the processes performed by the CORE system.

The accepted operations are then set available to the receivers.

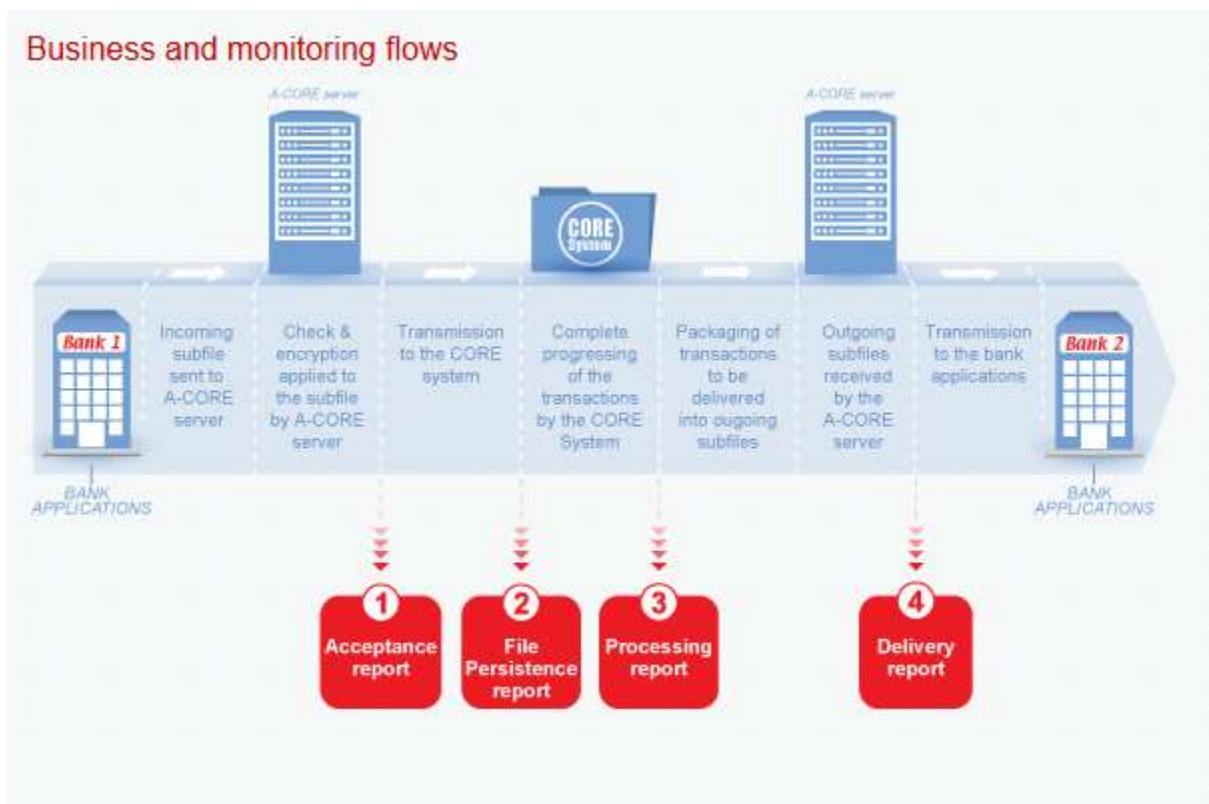
- a reception cycle

Each Direct Participant shall request the restitution of the Operations that are sent to him through a « restitution request» (PULL mode).

In addition, CORE sends (PUSH mode), if needed, the non-restituted Operations according to the rules defined by the Exchange Community.

CORE then creates restitution remittances and transmits them to the receiving A-CORE server.

The receiving A-CORE server manages the CORE restitution remittances and transmits the Operations to the receiving bank interfaces.



### **C. TECHNICAL ENVIRONMENTS**

Two technical environments are available on CORE:

- an environment enabling the exchange of operational flows between Participants (FRROP),
- a test environment (FRREF) available to users for their own tests or for the validation of CORE updates (new services, processing rules modifications, formats updates, ...).

### **D. CORE AGENDA**

The CORE opening days are based on the opening days of the Target2 system.

The two Exchange Communities have a single clearing close per day that results in a single settlement on Target2 that same day.

The transfer by CORE of the Clearing Balances to Target2 occurs via a spill file. This file includes both balances of the MINOS and SEPA operations.

- CORE Day:

The CORE Day is included between a « Day start time » event and the Day start time of the next CORE Day. It necessarily includes a settlement to the Community Settlement Agent.

During a CORE Day, some banking and technical events are defined for each Exchange Community and are specific to each Community. These events are described in day's profiles. A day profile is linked to each CORE Day.

#### **Standard exchanges profile from Monday to Thursday**

<b>Timing</b>	<b>Events</b>
Midnight	Opening time of the MINOS and SEPA(FR) processing services.
Noon	Fixing #1 and transfer to the Settlement Agent.
1:30 pm	<ul style="list-style-type: none"> <li>• Exchange close #1 for the Payment Orders with a settlement date on D Day.</li> <li>• Fixing #2 and transfer to the Settlement Agent.</li> </ul>
2:00 pm	<ul style="list-style-type: none"> <li>• D Clearing Close.</li> <li>• D Clearing Balance calculation with the statements of the related exchanges and then transmission to the Direct Participants Directs.</li> </ul>
2:30 pm	Deadline for Direct Participants to validate the Clearing Balances.
2:45 pm	Transfer to the Settlement Agent of the following related instructions: <ul style="list-style-type: none"> <li>• Settlement of the Clearing Balances.</li> <li>• Restitution of the Individual Guarantees (IG) collected at the day Fixings.</li> </ul>

Timing	Events
6:00 pm	Exchange close #2
7:30 pm	Exchange close #3
9:10 pm	Exchange close #4
9:20 pm	Closing of the MINOS and SEPA(FR) processing services.
9:30 pm	PUSH of the non-restituted Operations.
9:40 pm	Publishing of the end of CORE Day balance statements.
10:10 pm	End of CORE Day- start of the servitude period

### Standard exchanges profile from Friday to Saturday 12:10am

Timing	Events
Midnight	Opening time of the MINOS and SEPA(FR) processing services.
Noon	Fixing #1 and transfer to the Settlement Agent.
1:30 pm	<ul style="list-style-type: none"> <li>Exchange close #1 for the Payment Orders with a settlement date on D Day on the basis of the Transmission Report (CRT) time stamping.</li> <li>Fixing #2 and transfer to the Settlement Agent.</li> </ul>
2:00 pm	<ul style="list-style-type: none"> <li>D Clearing Close.</li> <li>D Clearing Balance calculation with the statements of the related exchanges and then transmission to the Direct Participants.</li> </ul>
2:30 pm	Deadline for Direct Participants to validate the Clearing Balances.
2:45 pm	Transfer to the Settlement Agent of the following related instructions: <ul style="list-style-type: none"> <li>Settlement of the Clearing Balances.</li> <li>Restitution of the IG collected at the day Fixings.</li> </ul>
6:00 pm	Exchange close #2
7:30 pm	Exchange close #3
D+1 11:10 am	Exchange close #4
D+1 11:20 am	Closing of the MINOS and SEPA(FR) processing services.
D+1 11:30 am	PUSH of the undelivered Operations.
D+1	Publishing of the end of CORE Day balance statements.



11:40 am	
D+1 0:10 pm	End of CORE Day- start of the servitude period