Feedback to consultation paper

Document Title	T2S Consultation Paper: Principles and High Level Proposals
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Proposal Nr.	Statement	Comment	Institution	Confidential
1	I agree		Citibank Plc	No
2	I do not agree entirely	Agree on the assumption that the comment 'sub cash account may not be that of the securities account holder' means that give the OPTION of not being securities account holder and is not imposing inability of it from being that of account holder. In addition, assumption is Users will have ability to have multiple cash accounts per CSD.	Citibank Plc	No
3	I do not agree entirely	As with 2, agree based on assumption that Users will have the option of having multiple cash accounts per CSD.	Citibank Plc	No
4	I agree		Citibank Plc	No
5	I agree		Citibank Plc	No
6	I agree		Citibank Plc	No
7	I do not agree entirely	Clarity around how that definition would be made is required.	Citibank Plc	No
8	I do not agree entirely	As with 7, clarity around how that definition would be made is required.	Citibank Plc	No
9	I do not agree entirely	The proposal refers to term 'several', which usually refers to a quantity less then ten. There should be no limit on the number of segregated accounts as several accounts may not be sufficient for some intermediaries' business models.	Citibank Plc	No
10	I agree		Citibank Plc	No
11	I do not agree entirely	Clarify - reference data should include sufficient info to allow for CA settlements processing such as market claims, transformations of pending/failed trades etc which would take place in T2S	Citibank Plc	No
12	I do not agree entirely	Although agree on principal that only CSDs should be able to amend Securities Reference Database, other Users should have access to the data from a read only perspective to ensure common static data.	Citibank Plc	No
13	I agree		Citibank Plc	No
14	I do not agree entirely	Agree on the assumption that Users authorised to instruct TS2 direct will have some control over their account albeit via relevant CSD	Citibank Plc	No
15	I do not agree entirely	As per 14	Citibank Plc	No
16	I agree		Citibank Plc	No
17	I agree		Citibank Plc	No
18	I agree		Citibank Plc	No

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19	I agree		Citibank Plc	No
20	I do not agree entirely	NCB hours must also be harmonised if not already done, with aim being to not degrade the operating hours / cut off times in place today.	Citibank Plc	No
21	I agree		Citibank Plc	No
22	I do not agree entirely	T2S needs to end earlier than T2 for Treasury cash management.	Citibank Plc	No
23	I completely disagree	CSDs having option to opt out of night time cycle creates issues where direct users want to use overnight cycle and also between CSDs for cross border. Harmonisation of settlement processes and timelines requires all settlement cycles/processes to be agreed and mandatory.	Citibank Plc	No
24	I agree		Citibank Plc	No
25	I agree		Citibank Plc	No
26	I agree		Citibank Plc	No
27	I agree		Citibank Plc	No
28	I agree		Citibank Plc	No
29	I agree		Citibank Plc	No
30	I completely disagree	Choice of matching location (CSD or T2S) will create confusion, additional work, and decrease matching and settlement efficiency. Impractical to agree place of matching at either point of trade or during pre-match. Matching within T2S should be mandatory, except for special cases such as CCPs whose instruction files to CSDs do not require matching because they contain mirror settlement instructions between all clearing members and the CCP.	Citibank Plc	No
31	I agree		Citibank Plc	No
32	I do not agree entirely	Agree with need for harmonised matching rules but question whether option of additional CSD specific rules for local matching would cause confusion and force users to maintain multiple SSI databases	Citibank Plc	No
33	I agree		Citibank Plc	No
34	I agree		Citibank Plc	No
35	I do not agree entirely	Need more clarity as to definition of enrichment before an opinion can be given.	Citibank Plc	No
36	I agree		Citibank Plc	No
37	I agree		Citibank Plc	No
38	I agree		Citibank Plc	No
39	I agree		Citibank Plc	No
40	I agree		Citibank Plc	No
41	I agree		Citibank Plc	No
42	I agree		Citibank Plc	No
43	I agree		Citibank Plc	No
44	I do not agree entirely	Agree with minimun of three netting runs if this is the number needed to optimise the settlement rate.	Citibank Plc	No

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45	I agree		Citibank Plc	No
46	I agree		Citibank Plc	No
47	I do not agree entirely	Shaping criteria would have to be in agreement and harmonised with relevant CCPs that already support this. Assumption is that this would support OTC transactions as well.	Citibank Plc	No
48	I agree		Citibank Plc	No
49	I agree		Citibank Plc	No
50	I agree		Citibank Plc	No
51	I agree		Citibank Plc	No
52	I do not agree entirely	As mentioned previously, direct users may need some static data control over their accounts albeit via the relevant CSD	Citibank Plc	No
53	I agree		Citibank Plc	No
54	I agree		Citibank Plc	No
55	I agree		Citibank Plc	No
56	I do not agree entirely	Instructions should be queued by T2S during maintenance windows	Citibank Plc	No
57	I do not agree entirely	Depends on details and final definitions. Direct users may require access to some of this functionality.	Citibank Plc	No
58	I agree		Citibank Plc	No
59	I agree		Citibank Plc	No
60	I do not agree entirely	Depends on accuracy of volume projection	Citibank Plc	No
61	I agree		Citibank Plc	No
62	I agree		Citibank Plc	No
63	I agree		Citibank Plc	No
64	I do not agree entirely	Would require to see more detailed roles and responsibilities defined to ensure no duplication or confusion between CSD and T2S	Citibank Plc	No
65	I agree		Citibank Plc	No
66	I agree		Citibank Plc	No
67	I do not agree entirely	The aim should be to realise the optimal solution in terms of desired functionality on the T2S settlement system. This will necessarily involve different degrees of impact for each market.	Citibank Plc	No