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Feedback to consultation paper

Document Title	T2S Consultation Paper: Principles and High Level Proposals
Document Reference	070323_note_ConsultPrincipalsProposals_v0.98.doc
Issued for review	26.04.2007
Deadline for review	27.06.2007

Propo- sals Nr.	Statement	Comment	Institution	Confidential
1			Halifax Share Dealing	No
2	I do not agree entirely	The development of the system, in line with this proposal, should not impede / prevent the addition of settlement facilities in other currencies at a later stage	Halifax Share Dealing Limited	No
3			Halifax Share Dealing	No
4			Halifax Share Dealing Limited	No
5			Halifax Share Dealing Limited	No
6			Halifax Share Dealing Limited	No
7	I agree	Clarity is required, however, on which system the users will be required to reconcile their positions against - in line with their regulatory requirements.	Halifax Share Dealing Limited	No
8			Halifax Share Dealing Limited	No
9			Halifax Share Dealing Limited	No
10			Halifax Share Dealing Limited	No
11	I do not agree entirely	This appears to necessitate a duplication of effort on the part of CSDs - which would not help efficiencies.	Halifax Share Dealing Limited	No
12	I do not agree entirely	Read-only access should be available to other users.	Halifax Share Dealing Limited	No
13	I do not agree entirely	Only the minimum CSD's participants data required to settle transactions should be required and access to that information in T2S should be restricted to the CSD and the participant it refers to.	Halifax Share Dealing Limited	No

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14			Halifax Share Dealing Limited	No
15			Halifax Share Dealing Limited	No
16			Halifax Share Dealing Limited	No
17	I do not agree entirely	CSDs and users must be permitted to influence the final decisions made relating to deadlines and schedules?	Halifax Share Dealing Limited	No
18			Halifax Share Dealing Limited	No
19			Halifax Share Dealing Limited	No
20	I do not agree entirely	The harmonisation of the operating hours must ensure that different European time zones are taken into account so that no users, CSDs, etc., are disadvantaged.	Halifax Share Dealing Limited	No
21			Halifax Share Dealing Limited	No
22			Halifax Share Dealing Limited	No
23	I do not agree entirely	The use of night-time settlement facilities should match the use of day-time facilities - users should either opt for both or none at all. Otherwise some multi-CSD users may be severely impacted if one CSD opt out of night-time facilities.	Halifax Share Dealing Limited	No
24			Halifax Share Dealing Limited	No
25			Halifax Share Dealing Limited	No
26			Halifax Share Dealing Limited	No
27	I do not agree entirely	Lifecycle messaging from T2S should not duplicate that from CSDs as this would add to the costs incurred by users.	Halifax Share Dealing Limited	No
28			Halifax Share Dealing Limited	No
29			Halifax Share Dealing Limited	No

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30	I completely disagree	T2S is clearly suffering from design creep even at this early stage. It should not be allowed to get bogged down in the matching process, having to deal with allegements, mis-matches, cancellations, etc. Instead it should only accept matched instructions.	Halifax Share Dealing Limited	No
31	I agree	Assuming the ECSDA matching standards are MiFID compliant.	Halifax Share Dealing Limited	No
32			Halifax Share Dealing Limited	No
33	I do not agree entirely	Is it intended that the system will allow the cancellation of matched instructions prior to settlement ? And if so will it accept unilateral or bilateral cancellation instructions	Halifax Share Dealing Limited	No
34			Halifax Share Dealing Limited	No
35	I do not agree entirely	Before agreeing we require clarification of what is meant by enrichment and who can perform it.	Halifax Share Dealing Limited	No
36	I completely disagree	See our response to no. 30 above.	Halifax Share Dealing Limited	No
37			Halifax Share Dealing Limited	No
38			Halifax Share Dealing Limited	No
39			Halifax Share Dealing Limited	No
40			Halifax Share Dealing Limited	No
41			Halifax Share Dealing Limited	No
42			Halifax Share Dealing Limited	No
43			Halifax Share Dealing Limited	No
44			Halifax Share Dealing Limited	No
45			Halifax Share Dealing Limited	No
46			Halifax Share Dealing Limited	No

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47	I do not agree entirely	Shaping and partial settlements should only be permitted when <u>both</u> parties to the transaction agree to it	Halifax Share Dealing Limited	No
48	I do not agree entirely	How often would settlement be re-attempted ? Would the frequency match those of the CSDs or will T2S set its own frequency ?	Halifax Share Dealing Limited	No
49			Halifax Share Dealing Limited	No
50			Halifax Share Dealing Limited	No
51	I agree	This seems to be a reasonable proposal.	Halifax Share Dealing Limited	No
52	I do not agree entirely	Allowing users to input directly may cause CSDs records to go out of synchronisation with those in the T2S system. Appropriate controls need to be put in place to prevent this happening.	Halifax Share Dealing Limited	No
53			Halifax Share Dealing Limited	No
54			Halifax Share Dealing Limited	No
55			Halifax Share Dealing Limited	No
56			Halifax Share Dealing Limited	No
57			Halifax Share Dealing Limited	No
58			Halifax Share Dealing Limited	No
59			Halifax Share Dealing Limited	No
60	I do not agree entirely	We would be unable to agree with this proposal until we know what source was used to establish the volume.	Halifax Share Dealing Limited	No
61	I do not agree entirely	See 60	Halifax Share Dealing Limited	No
62			Halifax Share Dealing Limited	No
63			Halifax Share Dealing Limited	No
64			Halifax Share Dealing Limited	No

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65			Halifax Share Dealing Limited	No
66	I do not agree entirely	A market-by-market approach does not take account of multimarket CSDs, e.g. Euroclear. A CSD-by-CSD approach would seem to be a more sensible approach.	Halifax Share Dealing Limited	No
67	I do not agree entirely	Care is needed to ensure that, in designing a system that will have minimal overall market impact, the solution is not a system that downgrades standards that currently exist in some member states.	Halifax Share Dealing Limited	No