

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	21.06.2007

Proposal Nr.	Statement	Comment	Institution	Confidential
1	I agree	Impact on existing CSDs and on their current IT platforms ? Impact on users on existing IT platforms and communication interfaces?	ING	No
2	I do not agree entirely	Please clarify underlying business rationale of having sub-cash account not belonging to the account holder	ING	No
3	I agree		ING	No
4	I agree		ING	No
5	I agree		ING	No
6	I do not agree entirely	Use of operational account in ESES to access various CSDs should be kept an a possibility. Otherwise it will be deterioration of service	ING	No
7	I agree		ING	No
8	I agree		ING	No
9	I agree		ING	No
10	I agree		ING	No
11	I agree		ING	No
12	I agree	in the designed solution, please check that mechanisms to ensure consistency have indeed been defined	ING	No
13	I agree		ING	No
14	I agree		ING	No
15	I agree		ING	No
16	I agree		ING	No
17	I agree	please define roles and mission of the "system operator"	ING	No
18	I do not agree entirely	Deadlines should be harmonised.	ING	No
19	I agree		ING	No
20	I agree	define the minimum sub period. NUGs should also be involved	ING	No
21	I agree		ING	No
22	I do not agree entirely	daytime period should stop before the end of Target2	ING	No
23	I completely disagree	Daily timetable should be the same for all CSDs	ING	No
24	I agree		ING	No
25	I do not agree entirely	OK only if these deadlines do not negatively impact the T2S settlement process	ING	No
26	I agree		ING	No

RESTRICTED

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27	I agree		ING	No
28	I do not agree entirely	explain what "throughout the day" means: intraday only, or also overnight (but no real time procesing during overnight)	ING	No
29	I agree		ING	No
30	I completely disagree	Matching should be done olny in T2s	ING	No
31	I agree		ING	No
32	I completely disagree	Not applicable . See item 30	ING	No
33	I do not agree entirely	bilateral cancellations should be possible	ING	No
34	I agree		ING	No
35	I do not agree entirely	describe what extra-functionality is needed. Standard pratctice is anyway that once transactions are matched, they cannot be changed anymore (even if it is only enrichment)	ING	No
36	I agree		ING	No
37	I do not agree entirely	good idea, but the proposed solution should be an optimal synthesis of what CSDs currently provide : preliminary data gathering on current "best practices" in europe is therefore a prerequisite	ING	No
38	I agree		ING	No
39	I agree		ING	No
40	I agree		ING	No
41	I agree		ING	No
42	I agree		ING	No
43	I agree		ING	No
44	I do not agree entirely	please define "multilateral technical netting algorithm"	ING	No
45	I agree		ING	No
46	I agree	If settlement day includes overnight processing	ING	No
47	I do not agree entirely	Please define the functionality of "shaping"	ING	No
48	I agree		ING	No
49	I agree		ING	No
50	I do not agree entirely	CSD's decision process has to involve all users, i.e. all types of users and both local and foreign having a remote access	ING	No
51	I do not agree entirely	Please define this "functionality" for cross-border links. Cost and complexity to be taken into account before deciding whether this is mandatory or just "nice to have"	ING	No
52	I agree		ING	No
53	I agree		ING	No
54	I agree		ING	No
55	I do not agree entirely	Please define what is "direct access". There are various interpretations of this concept. Please make difference also between access for instructions and inquiry mode	ING	No
56	I do not agree entirely	see item 28: intraday only or also during nighttime ?	ING	No

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57	I agree		ING	No
58	I agree		ING	No
59	I do not agree entirely	Hopefully ISO 15022 should not be in existence by the time T2S will be up and running.	ING	No
60	I completely disagree	objective should be much more ambitious	ING	No
61	I completely disagree	peak to consider : 500%	ING	No
62	I agree		ING	No
63	I agree		ING	No
64	I agree		ING	No
65	I agree		ING	No
66	I do not agree entirely	not market by market, but SSS by SSS. A Euronext migration of the CSDs would also be desirable	ING	No
67	I do not agree entirely	This raises the question of the "governance" and of the role of the watchdog to avoid building to many "exceptions". Who will act as the so desired "committee of wise men" ?	ING	No