

Market consultation feedback on T2S user requirements and annexes

Feedback on T2S User Requirements and Annexes

submitted by

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Nbr	Chapter/ Annex nbr	Page	Line	Topic	Comments	Suggested drafting change	Confidential Y/N
1	Chapter 1		5	27	settlement finality	There is no proposal of a solution in a situation when there is a conflict of laws in terms of the moment of finality.	
2	Chapter 2		12	20	parameters of transaction types	One should consider adding the applied methods of collateralisation to the list of parameters of transaction types.	
3	Chapter 3		2	figure 3-1	timing of maintenance windows	maintenance windows of T2S and T2 should be aligned	
4	Chapter 3		8	31-32	processing of CCP instructions	We don't understand, why the CCP settlement instructions should be processed without restriction to the night-time settlement cycle.	
5	Chapter 4		9	6	payment bank user role	CSD should be entitled to query its dedicated cash account balances without the consent of the payment bank	
6	Chapter 5		19	21	cancellation of instructions by CSD participants	The participant should be entitled to cancel only those instructions, which have been sent in by this participant directly to T2S system; this should be not allowed for instructions delivered through a CSD.	
7	Chapter 6		5	1	access conditions to T2S dedicated cash accounts	This principle may cause different conditions of T2S access for participants of different NCBs.	
8	Chapter 6		5	13	Relationship between T2S dedicated cash accounts in euro and TARGET2 RTGS accounts	The condition that the T2S dedicated cash account and the RTGS cash account in which it is linked, must be held with the same NCB seems to stand against the principle of freedom of choice of a service provider.	
9	Chapter 9		12	18-20	multilateral instructions	The description of the service should be more detailed	
10	Chapter 9		14	table	settlement activities generated by groups of corporate events	For cash distributions with securities delivery the instructions sent to T2S should comprise both securities and payment instructions	
11	Chapter 10		4	15	update of positions after settlement	wrong number: instead of 300 it should be 351	
12	Annex 10		5	2	links between CSDs	T2S assumes that cross-CSD settlement is possible only through a direct operational link (i.e. opening an account in another CSD) or an indirect one. Does this mean, that a CSD joining the T2S will have to open links (direct or indirect) with all the other CSDs in T2S to enable settlement?	
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