

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

Principle Nr.	Statement	Comment	Institution	Confidential
1	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
2	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
3	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
4	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
5	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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6			APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
7	I do not agree entirely	Clarification is needed on which system users will be required to reconcile against, for regulatory purposes.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
8	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
9	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
10	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
11	I do not agree entirely	This appears to be a duplication of effort on the part of CSDs which will not help improve efficiency and potentially increase costs to participants.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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12	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
13	I do not agree entirely	Only the minimum CSDs' participants data required to settle transactions should be required and access to that information in T2S should be restricted to the CSD and the relevant participant.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
14	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
15	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
16	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
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18	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
19	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	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 CSDs/participants are disadvantaged.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
21	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
22	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
23	I do not agree entirely	The use of night-time settlement facilities should match the use of daytime facilities - users should either opt for both or none at all. Ideally CSDs should be consistent so that multi-CSD participants are not impacted if one or more CSDs opt out of night-time facilities.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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24	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
25	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
26	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
27	I do not agree entirely	Will the T2S lifecycle management functionality not duplicate what is already provided by CSDs and therefore add to costs?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
28	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
29	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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Principle Nr.	Statement	Comment	Institution	Confidential
30	I completely disagree	T2S should not be involved in the matching process but only accept matched instructions. Allowing participants the choice adds complexity and cost as well as increasing the likelihood of mismatches and cancellations. How would market discipline work if participants had the choice of matching in the CSD or T2S?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
31	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
32	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
33	I do not agree entirely	If the system allows for the cancellation of matched instructions prior to settlement will it accept unilateral or bilateral cancellation instructions?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
34	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
35	I do not agree entirely	What is meant by enrichment and who can perform it?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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36	I completely disagree	See response to proposal 30 above.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
37	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
38	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
39	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
40	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
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42	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
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45	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
46	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
47	I do not agree entirely	We assume that shaping and partial settlements will only be permitted when both parties to the transaction agree to it.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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48	I do not agree entirely	How long will transactions be recycled for and how long will unmatched transactions remain? Will T2S make sure that it is consistent with CSDs/ agreed ECSDA standard?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
49	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
50	I do not agree entirely	Is this not duplication of effort with what CSDs already provide?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
51	I agree	But what will be the scope here in terms of the range of securities?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
52	I do not agree entirely	Allowing users to input directly may cause CSDs' records to be out of step with those of T2S. Appropriate controls need to be in place. Will T2S be able to manage what could potentially be many thousands of direct links?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
53	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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54	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
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58	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
59	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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60	I do not agree entirely	We would be interested in a further assessment of the assumptions that have arrived at this figure.	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
61	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
62	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
63	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
64	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
65	I agree		APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No

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66	I do not agree entirely	How will migration on a market-by-market basis work if a participant has securities in one operational account in one CSD such as Euroclear that covers a whole range of different markets? Would it be better to move on a CSD-by-CSD basis?	APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No
67			APCIMS (The Association of Private Client Investment Managers & Stockbrokers)	No