

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

Proposal Nr.	Statement	Comment	Institution	Confidential
1	I agree	CSDS that operate direct holding systems should not be put at a disadvantage due to the selection of a particular account structure or due to increased costs arising from such selection.	HELLENIC EXCHANGES S.A.	No
2	I agree	Provided that T2 offers the facility for accessing cash accounts for an extended period of time including night time processing	HELLENIC EXCHANGES S.A.	No
3	I completely disagree	If there is one cash account per user for all CSDs and there are insufficient funds to cover settlement obligations in all CSDs, it will be impossible to determine which CSD will suffer the settlement failure and its consequences. For this reason there should be one cash sub-account for each CSD that the user is accessing.	HELLENIC EXCHANGES S.A.	No
4	I agree		HELLENIC EXCHANGES S.A.	No
5	I agree	T2S cash account structure should provide for the appropriate level of segregation required by direct holding systems as part of the T2S standard functionality without imposing adverse cost effects	HELLENIC EXCHANGES S.A.	No
6	I completely disagree	In principle we disagree with providing the capability of direct access to participants	HELLENIC EXCHANGES S.A.	No
7	I agree	T2S accounts should provide the required level of segregation for direct holding systems as part of its standard functionality without imposing adverse cost effects in terms of communication, transaction and other related costs	HELLENIC EXCHANGES S.A.	No
8	I agree	T2S accounts should provide the required level of segregation for direct holding systems as part of its standard functionality without imposing adverse cost effects in terms of communication, transaction and other related costs	HELLENIC EXCHANGES S.A.	No
9	I agree	T2S accounts should provide the required level of segregation for direct holding systems as part of its standard functionality without imposing adverse cost effects in terms of communication, transaction and other related costs	HELLENIC EXCHANGES S.A.	No
10	I agree	T2S accounts should provide the required level of segregation for direct holding systems as part of its standard functionality without imposing adverse cost effects in terms of communication, transaction and other related costs	HELLENIC EXCHANGES S.A.	No
11	I do not agree entirely	This way CSDs will be required to maintain duplicate databases in order to accommodate their asset servicing processing. Please refer to ECSDA Decommissioning paper.	HELLENIC EXCHANGES S.A.	No
12	I do not agree entirely	In particular securities reference data should be initiated and amended by the issuer CSD	HELLENIC EXCHANGES S.A.	No
13	I do not agree entirely	This way CSDs will be required to maintain duplicate databases in order to accommodate their asset servicing processing. Please refer to ECSDA Decommissioning paper.	HELLENIC EXCHANGES S.A.	No
14	I do not agree entirely	In particular user reference data should be initiated and amended by the issuer CSD	HELLENIC EXCHANGES S.A.	No
15	I agree		HELLENIC EXCHANGES S.A.	No
16	I completely disagree	CSDs should be the ones to initiate and amend T2S related cash accounts	HELLENIC EXCHANGES S.A.	No
17	I do not agree entirely	CSDs should be able to handle directly changes in all the data that affect their business since they keep the legal responsibility. ECB must separate the requirements regarding data explicitly. Differentiation should at least be done between static data, system parameters, reference data as well as data regarding rules and regulation.	HELLENIC EXCHANGES S.A.	No
18	I do not agree entirely	CSDs should be able to handle directly changes in all the data that affect their business since they keep the legal responsibility. ECB must separate the requirements regarding data explicitly. Differentiation should at least be done between static data, system parameters, reference data as well as data regarding rules and regulation.	HELLENIC EXCHANGES S.A.	No
19	I agree	Provided that all MIFID requirements are covered	HELLENIC EXCHANGES S.A.	No

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20	I completely disagree	T2S should be operational on a 24x7 basis and not as a sub-period of T2S providing at least the same level of functionality and efficiency as currently offered by the CSDs. Consideration should be taken in the fact that in many countries national and religious holidays are not counted as settlement days. It is recommended that T2S keeps a calendar of settlement days per CSD and instrument.	HELLENIC EXCHANGES S.A.	No
21	I agree		HELLENIC EXCHANGES S.A.	No
22	I agree		HELLENIC EXCHANGES S.A.	No
23	I do not agree entirely	Night time settlement should be mandatory to all CSDs to avoid distortion of liquidity flows and increase efficiency.	HELLENIC EXCHANGES S.A.	No
24	I agree		HELLENIC EXCHANGES S.A.	No
25	I agree		HELLENIC EXCHANGES S.A.	No
26	I agree		HELLENIC EXCHANGES S.A.	No
27	I agree		HELLENIC EXCHANGES S.A.	No
28	I agree	Including enrichment and repair.	HELLENIC EXCHANGES S.A.	No
29	I agree		HELLENIC EXCHANGES S.A.	No
30	I do not agree entirely	The place of matching should be subject to specific rules of the CSD.	HELLENIC EXCHANGES S.A.	No
31	I agree		HELLENIC EXCHANGES S.A.	No
32	I do not agree entirely	There is no need for T2S to apply matching rules again as instructions should already be matched by the CSD	HELLENIC EXCHANGES S.A.	No
33	I do not agree entirely	applicable to OTC transactions but to stock exchange transactions?	HELLENIC EXCHANGES S.A.	No
34	I agree		HELLENIC EXCHANGES S.A.	No
35	I do not agree entirely	depending on the type enrichment which should be defined in detail	HELLENIC EXCHANGES S.A.	No
36	I agree		HELLENIC EXCHANGES S.A.	No
37	I agree		HELLENIC EXCHANGES S.A.	No
38	I do not agree entirely		HELLENIC EXCHANGES S.A.	No
39	I do not agree entirely	The provision of specific functionalities should not give preferential treatment to some participants or CSDs. Who pays for the development of market specific functionalities?	HELLENIC EXCHANGES S.A.	No
40	I agree		HELLENIC EXCHANGES S.A.	No
41	I do not agree entirely	Care should be taken to make certain that auto-collateralization does not affect securities that do not belong to the owner of the account (omnibus accounts) without the consent of the end-investor.	HELLENIC EXCHANGES S.A.	No

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42	I do not agree entirely	T2S should adopt as main settlement model more efficient models than real-time gross settlement. Such models are BIS model 2 (gross securities-net cash) or BIS model 3 (net securities-net cash) which may accommodate large number of transactions with less cash requirements. RTGS should remain as an option for daytime processing only for transactions that are specifically marked for such type of settlement.	HELLENIC EXCHANGES S.A.	No
43	I agree		HELLENIC EXCHANGES S.A.	No
44	I do not agree entirely	T2S should provide for more netting runs during the daytime processing, minimum 3.	HELLENIC EXCHANGES S.A.	No
45	I do not agree entirely	T2S should use batch mode as its main settlement mode for achieving the outmost efficiency through the use of technical netting	HELLENIC EXCHANGES S.A.	No
46	I do not agree entirely	A framework should be established for the failed settlement management, clearly identifying the responsibility of the entities involved, the procedures and actions that should be taken, the communication flows between T2S/CSD/user, the intervention of the settlement guaranty funds, etc	HELLENIC EXCHANGES S.A.	No
47	I do not agree entirely		HELLENIC EXCHANGES S.A.	No
48	I completely disagree	In the many markets there exists strict rules regarding the failure of settlement which are more sophisticated than the simple curring of the unsettled instructions on the next settlement day and reattempting settlement. A framework should be established for the failed settlement management, clearly identifying the responsibility of the entities involved, the procedures and actions that should be taken, the communication flows between T2S/CSD/user, the intervention of the settlement guaranty funds, etc	HELLENIC EXCHANGES S.A.	No
49	I do not agree entirely	I should provide continuous optimization through the day and night processing at the highest level of sophistication	HELLENIC EXCHANGES S.A.	No
50	I agree		HELLENIC EXCHANGES S.A.	No
51	I agree		HELLENIC EXCHANGES S.A.	No
52	I do not agree entirely		HELLENIC EXCHANGES S.A.	No
53	I agree		HELLENIC EXCHANGES S.A.	No
54	I agree		HELLENIC EXCHANGES S.A.	No
55	I agree		HELLENIC EXCHANGES S.A.	No
56	I agree		HELLENIC EXCHANGES S.A.	No
57	I agree		HELLENIC EXCHANGES S.A.	No
58	I agree		HELLENIC EXCHANGES S.A.	No
59	I agree	This is applied to application to application interaction only.	HELLENIC EXCHANGES S.A.	No
60		HELEX is in no position to comment on the figures stated in the feasibility study.	HELLENIC EXCHANGES S.A.	No

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61	I agree		HELLENIC EXCHANGES S.A.	No
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63	I agree		HELLENIC EXCHANGES S.A.	No
64	I agree		HELLENIC EXCHANGES S.A.	No
65	I agree		HELLENIC EXCHANGES S.A.	No
66	I agree		HELLENIC EXCHANGES S.A.	No
67	I do not agree entirely	Where harmonization is not possible, CSDs will have to continue to perform regulatory requirements based on the respective national legislation and therefore T2S must technically provide a solution supporting those requirements. (e.g. notary function, end-investor account, etc.).	HELLENIC EXCHANGES S.A.	No