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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

Proposal Nr.	Statement	Comment	Institution	Confidential
1	I do not agree entirely	The Eurosystem itself is not a legal entity that could have the appropriate (legal) responsibility, therefore the ownership structure has to be further clarified.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
2	I do not agree entirely	The functionalities of T2S should not rely on the possibilities of TARGET2. The functionalities of T2S should be put down separately and, only if possible and to the extent practicable, the synergies with TARGET2 could be sought. Having two systems based on the same platform could easily create additional risks for both systems.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
3	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
4	I completely disagree	We agree that the users securities accounts should legally remain attributed to each CSD, however, we do not consider it to be technically feasible to have all securities accounts in T2S environment. At least in case of beneficial account structure it is likely to be very problematic and could certainly create additional costs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
5	I do not agree entirely	The question of what exactly is considered as "current level of functionality" - that should be clarified. We are also concerned that on practical level it would be difficult to combine all CSDs' distinctive features so that the principle could be fulfilled.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
6	I completely disagree	We agree that the users securities accounts should legally remain attributed to each CSD, however, we do not consider it to be technically feasible to have all securities accounts in T2S environment. At least in case of beneficial account structure it is likely to be very problematic and could certainly create additional costs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
7	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No

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8	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
9	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
10	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
11	I completely disagree	Several CSDs also fulfill the registrar functions and are held responsible for the correctness of the CSD and the registry data, hence the CSDs have national regulatory requirements to fulfill. Therefore it should be left for the CSDs to decide on direct access of its users to T2S.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
12	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
13	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
14	I agree	In principle we agree to equal access, but in fact it depends on the exact criteria what is deemed to be equal access (for example set-up costs relative to the size of a CSD).	Estonian CSD, Sampo Pank and Tallinna Äripank	No
15	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
16	I agree	In principle yes, however, the impact on national markets should be further analysed.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
17	I do not agree entirely	We are concerned that this principle could be difficult to achieve in practice, it very much depends on national regulations.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
18	I do not agree entirely	Yes, but on condition that the system itself and covering of costs are fully transparent.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
19	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
20	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No

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1	I do not agree entirely	Due to local business requirements it would be difficult to achieve a single and uniform structure that would suit all CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
2	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
3	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
4	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
5	I agree	We presume that a T2S securities account should be linked to one cash account.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
6	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
7	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
8	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
9	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
10	I do not agree entirely	Due to local business requirements it would be difficult to achieve a single and uniform structure that would suit all CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
11	I agree	We agree to the proposal, however, we understand that this proposal requires retaining the current CSD databases separately. Therefore the effect of decommissioning would actually disappear.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
12	I agree	We agree to the proposal. However, the mechanism to ensure consistency should be appropriate and not pose additional tasks on CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
13	I agree	We agree to the proposal, however, we understand that this proposal requires retaining the current CSD databases separately. Therefore the effect of decommissioning would actually disappear.	Estonian CSD, Sampo Pank and Tallinna Äripank	No

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Proposal Nr.	Statement	Comment	Institution	Confidential
14	I agree	We agree to the proposal. However, the mechanism to ensure consistency should be appropriate and not pose additional tasks on CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
15	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
16	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
17	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
18	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
19	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
20	I do not agree entirely	The operation of T2S should not depend exclusively on the availability of TARGET2, i.e. it should not be a precondition for T2S to rely on the operating hours of TARGET2. The operation of T2S should be agreed upon separately.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
21	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
22	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
23	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
24	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
25	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
26	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No

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27	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
28	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
29	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
30	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
31	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
32	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
33	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
34	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
35	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
36	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
37	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
38	I agree	We agree to the proposal as such, however, our opinion actually depends on the concrete outcome (the final set of rules). Therefore, more information is needed before it is possible to give a reasoned opinion on the subject.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
39	I agree	We consider it very important to have the specific functionalities in place for end-user accounts. These functionalities should be more thoroughly analysed.	Estonian CSD, Sampo Pank and Tallinna Äripank	No

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40	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
41	I agree	We would need additional information in order to give a reasoned opinion on the proposal.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
42	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
43	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
44	I do not agree entirely	We consider it necessary to have at least one more technical netting during the daytime period (preferably in the morning).	Estonian CSD, Sampo Pank and Tallinna Äripank	No
45	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
46	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
47		We do not have enough information to comment that proposal.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
48	I agree	We agree, provided that cancelling the trade would remain a possibility.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
49	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
50	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
51		In principle we agree to the general idea, but it is necessary to have additional information in order to give a reasoned opinion on the subject.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
52	I completely disagree	Several CSDs also fulfill the registrar functions and are held responsible for the correctness of the CSD and the registry data, hence the CSDs have national regulatory requirements to fulfill. Therefore it should be left for the CSDs to decide on direct access of its users to T2S.	Estonian CSD, Sampo Pank and Tallinna Äripank	No

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53	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
54	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
55	I do not agree entirely	It depends on the principle of accessing T2S: please see the comment for proposal No 52.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
56	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
57	I agree	We agree that this should only be available for CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
58	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
59	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
60	I agree	We agree, provided that the proposal relies on thorough previous analyses.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
61	I agree	We agree, provided that the proposal relies on thorough previous analyses.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
62	I agree	We agree, provided that the proposal relies on thorough previous analyses.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
63	I agree	We agree, provided that the proposal relies on thorough previous analyses.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
64	I agree		Estonian CSD, Sampo Pank and Tallinna Äripank	No
65	I agree	We consider it very important to conclude further analysis on whether the proposed archiving solution would meet all the requirements for CSDs.	Estonian CSD, Sampo Pank and Tallinna Äripank	No

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66	I agree	We agree, given the precondition that the proposal No 51 has been entirely fulfilled.	Estonian CSD, Sampo Pank and Tallinna Äripank	No
67	I agree	The principle as such is positive, however difficult to achieve.	Estonian CSD, Sampo Pank and Tallinna Äripank	No