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Mr. Jean-Michel Godeffroy  
Director General  
Payment Systems and Market Infrastructure  
European Central Bank  
Kaiserstrasse 29  
D-60311 Frankfurt am Main  
Germany

via email: [ecb.secretariat@ecb.int](mailto:ecb.secretariat@ecb.int)

Dear Jean-Michel,

**Subject: Consultation on the High-Level Proposals for the User Requirements of T2S**

Please find enclosed the Citi response to the consultation on the High-Level Proposals for the User Requirements of T2S. We welcome the opportunity to express our views at this stage of the project.

Overall we agree with most (44) of the proposals. Of those we do not entirely agree with (21), many are due to the need to clarify the meaning of terms used. I understand from the tri-party meeting on 25 June that a glossary of terms is being prepared, and hope that the terms that we indicate as requiring clarity would be included. Of the other items we do not entirely agree with, certain assumptions and conditions need to be made more explicit. We have indicated some conditions where possible and appropriate. We look forward to receiving the consultation papers from the Technical Groups that will no doubt address these issues and give us the opportunity for further comment.

There are only two proposals on which we completely disagree. The first one is optional use of night-time settlement by CSDs (Proposal 23). Harmonisation of settlement processes and timelines requires all settlement cycles and processes to be agreed and mandatory. The second proposal is the choice of matching location (Proposal 30). Matching within T2S should be mandatory, except for special cases such as CCPs whose instruction files to CSDs do not require matching.

We look forward to the results of this consultation being shared with market participants and the identification of common concerns that will lead to a refinement of the proposals. I shall be pleased to discuss any of the points made in the Citi response to the consultation.

Yours sincerely,

A handwritten signature in cursive script that reads "Diana Chan".

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Enclosure: Response Template

**Citibank, N.A. London Branch**

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