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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 agree		SIS SegInterSettle (Swiss CSD)	No
2	I do not agree entirely	We understand the strategy of keeping T2 and T2S logically independent systems. However, users should not be obliged to split cash liquidity between the systems.	SIS SegInterSettle (Swiss CSD)	No
3	I agree		SIS SegInterSettle (Swiss CSD)	No
4	I agree		SIS SegInterSettle (Swiss CSD)	No
5	I agree		SIS SegInterSettle (Swiss CSD)	No
6	I agree		SIS SegInterSettle (Swiss CSD)	No
7	I agree		SIS SegInterSettle (Swiss CSD)	No
8	I agree		SIS SegInterSettle (Swiss CSD)	No
9	I agree		SIS SegInterSettle (Swiss CSD)	No
10	I agree		SIS SegInterSettle (Swiss CSD)	No
11	I agree		SIS SegInterSettle (Swiss CSD)	No
12	I agree		SIS SegInterSettle (Swiss CSD)	No
13	I agree		SIS SegInterSettle (Swiss CSD)	No
14	I agree		SIS SegInterSettle (Swiss CSD)	No
15	I agree		SIS SegInterSettle (Swiss CSD)	No

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16	I agree		SIS SegInterSettle (Swiss CSD)	No
17	I agree		SIS SegInterSettle (Swiss CSD)	No
18	I agree		SIS SegInterSettle (Swiss CSD)	No
19	I agree		SIS SegInterSettle (Swiss CSD)	No
20	I agree	Under the condition that night-time settlement is mandatory. T2 operating hours should be enhanced to cover the full functionality also during night-time.	SIS SegInterSettle (Swiss CSD)	No
21	I agree		SIS SegInterSettle (Swiss CSD)	No
22	I agree		SIS SegInterSettle (Swiss CSD)	No
23	I completely disagree	All markets should start DvP settlement after midnight for the sake of faster turnover across borders	SIS SegInterSettle (Swiss CSD)	No
24	I agree		SIS SegInterSettle (Swiss CSD)	No
25	I agree		SIS SegInterSettle (Swiss CSD)	No
26	I agree		SIS SegInterSettle (Swiss CSD)	No
27	I agree		SIS SegInterSettle (Swiss CSD)	No
28	I agree		SIS SegInterSettle (Swiss CSD)	No
29	I agree		SIS SegInterSettle (Swiss CSD)	No
30	I do not agree entirely	Transactions should either be pre-matched on the exchange or CCP layer and reach T2S as pre-matched or they should match in T2S; matching in the CSD is not necessary anymore.	SIS SegInterSettle (Swiss CSD)	No
31	I agree		SIS SegInterSettle (Swiss CSD)	No
32	I agree		SIS SegInterSettle (Swiss CSD)	No
33	I do not agree entirely	It must be possible to delay the settlement of matched instructions through a hold (freeze) mechanism if necessary	SIS SegInterSettle (Swiss CSD)	No
34	I agree		SIS SegInterSettle (Swiss CSD)	No

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35	I do not agree entirely	Enrichement after matching must be limited; precise scope to be defined in the Technical Groups	SIS SegInterSettle (Swiss CSD)	No
36	I agree		SIS SegInterSettle (Swiss CSD)	No
37	I agree		SIS SegInterSettle (Swiss CSD)	No
38	I agree	However, this is a harmonisation task that will take time!	SIS SegInterSettle (Swiss CSD)	No
39	I agree		SIS SegInterSettle (Swiss CSD)	No
40	I agree		SIS SegInterSettle (Swiss CSD)	No
41	I agree		SIS SegInterSettle (Swiss CSD)	No
42	I agree		SIS SegInterSettle (Swiss CSD)	No
43	I agree		SIS SegInterSettle (Swiss CSD)	No
44	I agree		SIS SegInterSettle (Swiss CSD)	No
45	I agree		SIS SegInterSettle (Swiss CSD)	No
46	I agree	Recycling should be triggered by a change in position	SIS SegInterSettle (Swiss CSD)	No
47	I do not agree entirely	We agree to harmonised rules; however, the rules should limit shaping and splitting to the necessary, details to be defined in the Technical Groups.	SIS SegInterSettle (Swiss CSD)	No
48	I agree		SIS SegInterSettle (Swiss CSD)	No
49	I agree		SIS SegInterSettle (Swiss CSD)	No
50	I agree		SIS SegInterSettle (Swiss CSD)	No
51	I agree		SIS SegInterSettle (Swiss CSD)	No
52	I do not agree entirely	Direct access implies additional development costs and additional complexity; we are not sure if the benefits justify this.	SIS SegInterSettle (Swiss CSD)	No
53	I agree		SIS SegInterSettle (Swiss CSD)	No

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54	I agree		SIS SegInterSettle (Swiss CSD)	No
55	I do not agree entirely	see 52	SIS SegInterSettle (Swiss CSD)	No
56	I agree		SIS SegInterSettle (Swiss CSD)	No
57	I agree		SIS SegInterSettle (Swiss CSD)	No
58	I agree		SIS SegInterSettle (Swiss CSD)	No
59	I agree		SIS SegInterSettle (Swiss CSD)	No
60	I do not agree entirely	Impossible to make a projection now for 2013.	SIS SegInterSettle (Swiss CSD)	No
61	I agree		SIS SegInterSettle (Swiss CSD)	No
62	I agree		SIS SegInterSettle (Swiss CSD)	No
63	I agree		SIS SegInterSettle (Swiss CSD)	No
64	I agree		SIS SegInterSettle (Swiss CSD)	No
65	I agree		SIS SegInterSettle (Swiss CSD)	No
66	I agree		SIS SegInterSettle (Swiss CSD)	No
67	I do not agree entirely	Harmonised standards must be best practice; markets with best practice must not be forced to pay money for downgrading their services!	SIS SegInterSettle (Swiss CSD)	No