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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		Banco Santander	No
2	I do not agree entirely	more clarification needed	Banco Santander	No
3	I agree		Banco Santander	No
4	I agree		Banco Santander	No
5	I do not agree entirely	It is not clear if this refers to segregation of direct from indirect participants or prop cash holdings from clients´cash holdings. Overdraft limits should be considered to indirect participants´cash holdings	Banco Santander	No
6	I agree		Banco Santander	No
7	I agree		Banco Santander	No
8	I agree		Banco Santander	No
9	I agree		Banco Santander	No
10	I agree	Flagging should be a better option to segregation	Banco Santander	No
11	I agree	Data containing CA info should be incorporated	Banco Santander	No
12	I agree	Users should be given access on a read only basis for global consistency of info	Banco Santander	No
13	I agree		Banco Santander	No
14	I agree		Banco Santander	No
15	I agree		Banco Santander	No
16	I agree		Banco Santander	No
17	I agree		Banco Santander	No
18	I agree		Banco Santander	No
19	I agree		Banco Santander	No
20	I agree		Banco Santander	No
21	I agree	During night time settlement period affected T2S cash accounts should not impact T2RTGS accounts	Banco Santander	No
22	I agree	Day time period should stop before T2cash	Banco Santander	No
23	I do not agree entirely	Option is understood but we should endeavour for harmonization on CSDs at this point	Banco Santander	No
24	I agree		Banco Santander	No

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25	I agree	This is sensitive and would need further details to make sure that harmonization is achieved when possible and specificities are necessary and do not really interfere with core T2S settlement	Banco Santander	No
26	I agree		Banco Santander	No
27	I agree		Banco Santander	No
28	I agree		Banco Santander	No
29	I agree		Banco Santander	No
30	I do not agree entirely	Agreed with the principle. There are certain matchings such as retail on exchange trades which for certain markets should be done locally and enter T2S already matched. The same goes for CCP transactions. However, giving the choice can be confusing. Rules on when in T2S or locally should be clear and unique for the different situations in a non-misleading way.	Banco Santander	No
31	I agree		Banco Santander	No
32	I do not agree entirely	see 30	Banco Santander	No
33	I do not agree entirely	Ok but ECSC standards to be finally seen. Matching is also affected legally by different local regulations	Banco Santander	No
34	I agree		Banco Santander	No
35	I do not agree entirely	it needs clarification on the concept and application of enrichment	Banco Santander	No
36	I agree		Banco Santander	No
37	I agree		Banco Santander	No
38	I agree		Banco Santander	No
39	I agree		Banco Santander	No
40	I agree		Banco Santander	No
41	I agree		Banco Santander	No
42	I do not agree entirely	More info needed. The benefits of the different models to be reviewed (DVP2 and 3 vs 1)	Banco Santander	No
43	I agree		Banco Santander	No
44	I do not agree entirely	Further explanation is necessary	Banco Santander	No
45	I do not agree entirely	Clarification on the use of batch vs real time settlement is necessary	Banco Santander	No
46	I agree		Banco Santander	No
47	I agree	Harmonisation necessary	Banco Santander	No
48	I agree		Banco Santander	No
49	I agree		Banco Santander	No
50	I agree		Banco Santander	No
51	I agree		Banco Santander	No
52	I agree		Banco Santander	No
53	I agree		Banco Santander	No
54	I agree		Banco Santander	No

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55	I do not agree entirely	Direct access to T2S given by a CSD would be allowed for settlements on holdings with such CSD wether the latter is the primary issuer CSD or an Investor CSD. Furthermore access also for settlements on holdings indirectly held with other T2SCSDs	Banco Santander	No
56	I agree		Banco Santander	No
57	I do not agree entirely	Second paragraph to be eliminated	Banco Santander	No
58	I agree		Banco Santander	No
59	I agree		Banco Santander	No
60	I do not agree entirely	It depends on accuracy of the information.	Banco Santander	No
61	I do not agree entirely	The market would feel more comfortable if 400% applies. Additionally T2S should be able to cope with settlement peaks over the e day cycle	Banco Santander	No
62	I agree		Banco Santander	No
63	I agree		Banco Santander	No
64	I agree		Banco Santander	No
65	I agree		Banco Santander	No
66	I do not agree entirely	Too early to assess if the market by market approach better than the asset class by asset class approach . Doors should not be closed to either option at this stage	Banco Santander	No
67	I do not agree entirely	Practical but best practise solutions should be favored	Banco Santander	No