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### **T2S consultation paper: general principles and high-level proposals**

NCSO Sweden welcomes the invitation to comment upon the 67 proposals set out by ECB in the document about general principles and high level proposals. In addition to these comments, we would like to stress that NCSO has contributed and fully agrees with the ECSDAs view on the principles, e.g. that the principles are the basis for the proposals and as long as there is no market consultation and agreement upon these principles, a thorough response on the proposals is problematic to give. Please see the ECSDA letter with its attachments sent to ECB at end-June for more details. If our responses to the proposals are published in any form, we kindly ask you to make sure that the comments below and our support for ECSDAs views are made clear to the readers.

When analyzing the 67 proposals, we conclude that there is a need for clear and accurate definitions of the terms used in order to unambiguously interpret the proposals. Currently in Europe, different terms and definitions are used in the respective markets and if market participants interpret the stated principles and proposals differently, the answers and comments will be difficult for ECB to draw conclusions from. The need for further clarification covers most proposals, although we have not commented this in each and every one of them.

When it comes to specific proposals, we see two areas that concern the Nordic region specifically; multi-currency functionality and account related services. From efficiency point of view, it would be unfortunate to have different routines, systems and rules for the different currencies in the region. It is stated in the principles that T2S should have multi-currency functionality, a principle that, according to our view, should be reflected in all T2S proposals regarding schedule, payments and cash accounts. This is, however, not the case in the consultation paper which we now have been asked to comment upon. In addition, if the T2S platform does not provide certain important account related services, CSDs would have to maintain local systems to an extent which most likely would lead to higher overall costs and an unattractive solution from a business case point of view.

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