Market consultation feedback on T2S user requirements and annexes

Feedback on T2S User Requirements and Annexes

submitted by

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Nbr	Chapter/ Annex nbr	Page	Line	Topic	Comments	Suggested drafting change	Confidential Y/N
1	Chapter 6	8	11	Reserving Liquidity	The mechanism for reserving liquidity has yet to be outlined.		
2	Chapter 6	8	18	Setting Net Buying Limits	How quickly would SB's be able to make intra-day adjustments to these limits		
3	Chapter 6	10	8	Following day cash information	Will this liquidity data be shown separately		
4	Chapter 6	13	4	Liquidity management	Will this be as bank to bank payments		
5	Chapter 6	14	3	CSD's initiating liquidity transfers	It is very unlikely that PB's would grant this authority		
6	Chapter 6	15	16	Liquidity via monetary op's	This means that liquidity raised via NCB's market operations or intra-day repos		
7					would have to be recycled back to T2S.		
8	Chapter 6	22	3	Receipt of collateral information	No time frame is available for the production of this information nor whether it will		
9					be made available to participants.		
10	Chapter 6	23		Liquidity monitoring	The tools available to NCB's to monitor liquidity presents a reasonable level of		
11					control but it is not at all clear what tools will be available to the PB's.		
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13	Chapter 10	4	18	Rebuilding of securities positions	The re-engineering of settled positions is questionable. It would be preferable for		
14					T2S to post adjustments as this is less likely to result in anomalies arising in		
15					account information held by the CSD's and T2S		
16	Chapter 10	5	11	Securities positions	The T2S system will need to retain a great deal of settlement data in order to support		
17					the resource checking of limits, blocks or other restrictions. Will this not lead to		
18					increased costs?		
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20	Annex 7	3	8	Settlement finality	Settlement finality is dependent upon the simultaneous transfer of both security and		
21					cash. Are the two to be linked?		
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23	Annex 7	3	17	Liquidity management/monitoring tools	Greater clarification of tools to be made available is required before any useful		
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please add your name and institution here

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6	Liquidity via monetary op's	T2S should consider mechanism to automate this recycling process		
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10	Liquidity monitoring	Clarification of PB liquidity control tools is required		
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