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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	The possibility for single investor account structure (1:1) should be part of core functionality in T2S.	Danske Bank, DK (Danish C&S)	No
2	I agree		Danske Bank, DK (Danish C&S)	No
3	I agree		Danske Bank, DK (Danish C&S)	No
4	I agree		Danske Bank, DK (Danish C&S)	No
5	I agree		Danske Bank, DK (Danish C&S)	No
6	I agree		Danske Bank, DK (Danish C&S)	No
7	I agree	The proposal is based on demands from end-investor countries (the consultation paper says). But is it necessary to have such an account specification in T2S when using the single investor account setup (1:1) ?? - it's a settlement engine. It might be a registration duty for the custody bank (and local CSD).	Danske Bank, DK (Danish C&S)	No
8	I agree	But again - further investigation should clear out what is necessary registration in T2S and/or in local CSD	Danske Bank, DK (Danish C&S)	No
9	I do not agree entirely	It should also be possible to open multiple proprietary accounts when operating the single account principle (1:1). If multiple in local CSD, it should also be multiple in T2S.	Danske Bank, DK (Danish C&S)	No
10	I agree	We understand the underlying text about mapping the domestic accounts to one T2S account, as an option if not operating the single account principle.	Danske Bank, DK (Danish C&S)	No
11	I do not agree entirely	Data for interest calculation etc. might also be helpful.	Danske Bank, DK (Danish C&S)	No
12	I agree	Data should be available for all participants.	Danske Bank, DK (Danish C&S)	No
13	I agree		Danske Bank, DK (Danish C&S)	No

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14	I agree		Danske Bank, DK (Danish C&S)	No
15	I agree		Danske Bank, DK (Danish C&S)	No
16	I agree		Danske Bank, DK (Danish C&S)	No
17	I agree		Danske Bank, DK (Danish C&S)	No
18	I agree	Non-harmonised deadlines can also be local CSD's C&S-activity in local currency. Avoiding non-harmonised deadlines and schedules depends on principles for communication allowing C&S in local currency and CA.	Danske Bank, DK (Danish C&S)	No
19	I agree		Danske Bank, DK (Danish C&S)	No
20	I agree	Important with access to securities on local banking days being Target holidays, and access to Euro in night time batches (non Euro-countries).	Danske Bank, DK (Danish C&S)	No
21	I do not agree entirely	#21 and 22: Depending on how securities can be at the disposal for 2 C&S-systems (T2S and local) and CA functions at the same time. Communication and interfaces being important items.	Danske Bank, DK (Danish C&S)	No
22	I do not agree entirely	#21 and 22: Depending on how securities can be at the disposal for 2 C&S-systems (T2S and local) and CA functions at the same time. Communication and interfaces being important items. Access to Euro in night time batches also important (non Euro-countries).	Danske Bank, DK (Danish C&S)	No
23	I do not agree entirely	C&S in local market could be well functioning with or without night batch when decided by market/CSD. But between more CSD's further investigation might be advisable.	Danske Bank, DK (Danish C&S)	No
24	I agree	FOP delivery - and securities lending - can be related to T2S settlement and settlement in local currency (non Euro-countries). Settlement in local currency may have its own cut off times.	Danske Bank, DK (Danish C&S)	No
25	I do not agree entirely	Depends on how the exact additional deadlines will interfere the total functionality. It's difficult to say at this stage.	Danske Bank, DK (Danish C&S)	No
26	I agree		Danske Bank, DK (Danish C&S)	No
27	I agree		Danske Bank, DK (Danish C&S)	No
28	I agree		Danske Bank, DK (Danish C&S)	No
29	I agree		Danske Bank, DK (Danish C&S)	No
30	I agree		Danske Bank, DK (Danish C&S)	No

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31	I agree	The ECSDA report in paragraph '6. Concept' allow: " <i>NEWM instructions can be put in hold status</i> ". The Danish Bankers Association argued against this in March 2006. Cancellation/Hold should be a mutual decision.	Danske Bank, DK (Danish C&S)	No
32	I agree		Danske Bank, DK (Danish C&S)	No
33	I agree	The ECSDA report in paragraph '6. Concept' allow: " <i>NEWM instructions can be put in hold status</i> ". The Danish Bankers Association argued against this in March 2006. Cancellation/Hold should be a mutual decision.	Danske Bank, DK (Danish C&S)	No
34	I agree		Danske Bank, DK (Danish C&S)	No
35	I do not agree entirely	More clarification could be helpful.	Danske Bank, DK (Danish C&S)	No
36	I agree		Danske Bank, DK (Danish C&S)	No
37	I agree		Danske Bank, DK (Danish C&S)	No
38	I agree		Danske Bank, DK (Danish C&S)	No
39	I agree		Danske Bank, DK (Danish C&S)	No
40	I agree		Danske Bank, DK (Danish C&S)	No
41	I agree		Danske Bank, DK (Danish C&S)	No
42	I agree		Danske Bank, DK (Danish C&S)	No
43	I agree		Danske Bank, DK (Danish C&S)	No
44	I do not agree entirely	More "batches" than the stipulated 3 - start of night, end of night, and end of day - might be helpful. On the other hand it shall also be functional together with night and day batches in domestic C&S settlement in local currency (non Euro-country CSD(s)). Communication and interfaces are essential.	Danske Bank, DK (Danish C&S)	No
45	I agree	Question: Is the batch mode = the 3 X netting mentioned in #44 ?	Danske Bank, DK (Danish C&S)	No
46	I agree		Danske Bank, DK (Danish C&S)	No

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47		At present no opinion because of uncertainty of the exact meaning in #47. Partial delivery without mutual acceptance is not welcomed.	Danske Bank, DK (Danish C&S)	No
48	I agree		Danske Bank, DK (Danish C&S)	No
49	I agree	Question: Is it optimisation of real-time settlement, e.i. less sophisticated than the (3) batches ?	Danske Bank, DK (Danish C&S)	No
50	I agree		Danske Bank, DK (Danish C&S)	No
51	I agree	Comment: Existing arrangements involving other settlement currencies than Euro have to continue.	Danske Bank, DK (Danish C&S)	No
52	I do not agree entirely	Real time push interface should also be possible. Important when running parallel domestic currency clearing and settlement.	Danske Bank, DK (Danish C&S)	No
53	I agree		Danske Bank, DK (Danish C&S)	No
54	I agree		Danske Bank, DK (Danish C&S)	No
55	I agree		Danske Bank, DK (Danish C&S)	No
56	I agree		Danske Bank, DK (Danish C&S)	No
57	I agree	Has to be more clear in details in the technical phase	Danske Bank, DK (Danish C&S)	No
58	I agree		Danske Bank, DK (Danish C&S)	No
59	I agree		Danske Bank, DK (Danish C&S)	No
60	I agree	We agree that the capacity must be able to handle the daily volume, but cannot have an opinion on exact figures. Presume that settlement on end-investor accounts is included.	Danske Bank, DK (Danish C&S)	No
61	I agree	We agree that peak days must be handled without degradation of service levels, but have no opinion on peak = 200%. Presume that settlement on end-investor accounts is included.	Danske Bank, DK (Danish C&S)	No
62	I agree		Danske Bank, DK (Danish C&S)	No
63	I agree		Danske Bank, DK (Danish C&S)	No
64	I agree		Danske Bank, DK (Danish C&S)	No
65	I agree		Danske Bank, DK (Danish C&S)	No

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66	I do not agree entirely	Proposal #66 could be right, but further investigation should be done.	Danske Bank, DK (Danish C&S)	No
67	I do not agree entirely	Who decide on need to have and nice to have ? We pay your attention to a letter from the Danish National User Group listing a number of important issues to be handled (Access to securities when settling in other currencies, Single investor account setup, Communication and interfaces, and Special items on Mortgage bonds).	Danske Bank, DK (Danish C&S)	No