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Feedback to consultation paper

Document Title	T2S Consultation Paper: Principles and High Level Proposals
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Principle Nr.	Statement	Comment	Institution	Confidential
1	I agree	Who is the contractual partner for the outsourcing CSD? Is this the ECB?	Eurex Clearing AG	No
2	I do not agree entirely	We recommend to specify the requirements first before making a final platform	Eurex Clearing AG	No
3	I agree	Nevertheless it is our sincere hope, that this common platform helps to harmonize processes across the different markets. Key pre-requisite for this is a sound legal basis for the settlement across different jurisdictions.	Eurex Clearing AG	No
4	I agree	No comment.	Eurex Clearing AG	No
5	I do not agree entirely	Current level of functionality for multi currency settlement (in Non-Euro currencies) needs to be included additionally in order to prevent duplication and cost consuming parallel processing. This is necessary in order to support European instruments, denominated in Non-Euro / Non-EU currencies (e.g. USD / JPY).	Eurex Clearing AG	No
6	I agree	No comment.	Eurex Clearing AG	No
7	I agree	No comment.	Eurex Clearing AG	No
8	I agree	T2S should also enable participants to execute DvP transactions with settlement against currencies other than Euro. As long as the respective NCB has not committed to participate in T2S these 'Non-Euro currencies' may need to be settled against commercial money. There may occur the need that T2S allows participants to input FoP instructions where a counter value is included for reference and matching purposes. (For multi currency settlement see also comment related to Principal 5).	Eurex Clearing AG	No
9	I agree	No comment.	Eurex Clearing AG	No
10	I do not agree entirely	As the availability of settlement against 'Non-Euro' currencies depends entirely on the willingness of non-Eurosystem NCBs alternatives need to be considered.	Eurex Clearing AG	No
11	I agree	Under which conditions will it be possible for a CSD to prevent a customer from direct access to T2S?	Eurex Clearing AG	No
12	I agree	No comment.	Eurex Clearing AG	No
13	I agree	Nevertheless the highest benefit from the common platform could only be achieved if all European CSDs participate.	Eurex Clearing AG	No
14	I agree	No comment.	Eurex Clearing AG	No

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15	I agree	No comment.	Eurex Clearing AG	No
16	I agree	No comment.	Eurex Clearing AG	No