

Market consultation feedback on T2S user requirements and annexes

Feedback on T2S User Requirements and Annexes

submitted by

SPANISH NATIONAL USER GROUP

Nbr	Chapter/ Annex nbr	Page	Line	Topic	Comments	Suggested drafting change	Confidential Y/N
1	Chapter 3	13-14	15-22	Fails management	The Spanish NUG prefers the option 2, because this option provides more advantages in the European context. Enlargement of fails management deadlines would be also desirable. For further details, see the attached file.		N
2	Chapter 5	18	11-13	Hold and Release mechanism	Since on hold instructions are considered as failed at the end of the intended settlement date, this mechanism is equivalent to an unilateral cancellation. This equivalence should be avoided since it implies a contradiction with the principle of binding matching in T2S		N
3	Chapter 9	11	6 - 28	CoSD Instructions	CoSD functionality should be further defined with a deeper explanation of business case(s) covered. As soon as a CoSD instruction is identified, T2S should inform CSD administering party(ies)		N
4	Chapter 9	12	2- 15	CoSD Instructions			
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