

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 2	7	4	Overall context diagram	It would be helpful to expand or supplement figure 2.2 to show more clearly the stakeholders shown in figure 2.1	Add to figure 2.2: Payment/settlement banks, issuers and investors	N
2	5	4	1	High level description	In Greece, charges to users are often based on an annual account charge and not per transaction. In future, the T2S transactions passed through the HCSD may result in numerous T2S instructions, which will introduce new charges per transaction and per report, and make T2S for the Greek Market unevenly expensive compared to the non-direct holding markets.	Willingness to discuss charging options with Greece and other affected countries.	N
3	5	6	16	Matching	Cross CSD matching at T2S level will require holiday calendar harmonisation.	Detail of holiday coverage	N
4	8			Auto-collateralisation	The Greek market does not support auto-collateralisation. Such functionality is welcomed from a user's perspective but may be superfluous in Greece.	Set out the economic and other impact (if any) in relevant markets.	N
5	9	12	27	Securities Lending	Add the words "upon T2S" to the first sentence. There may be implications for national infrastructures.	Add the words "upon T2S" to the end of the first sentence.	N
6	9	15	24	Segregated accounts	In Greece, the use of one and/or multiple Omnibus accounts cannot serve the local market needs. The continued use of end accounts / segregated accounts is essential.	Technical adequacy and willingness to discuss charging options with Greece and other affected countries.	N
7	13	39		Reporting of traded balance	On the query parameters, traded balance (i.e. actual position plus pending trades) and transactional and balance history per account may be required at the CSD if not available at T2S.	As stated	N
8	14			Queries re transactional data	No reference is made to queries re transactional data	Clarify that these would be dealt with at CSD level.	N
9	17	7	12 and 16	Timeframe for complex queries	Simple queries will be responded to within 3 seconds 95% of the time. No timeframe is specified for more complex queries.	An expected service level timeframe should be quoted	N
10	Annex 12			Interaction with T2S by issuers and their agents	There is no description of how issuers and their agents would interact with the system.	Fuller description of the interaction and message flows with these market participants.	N