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Feedback to consultation paper

Document Title	T2S Consultation Paper: Principles and High Level Proposals
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Proposal Nr.	Statement	Comment	Institution	Confidential
1	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
2	I do not agree entirely	We question if the split of cash liquidity between RTGS and T2S Cash accounts would be necessary	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
3	I agree	One single cash account for all settlement in T2S but with the option of having several accounts at CSD level for segregation purposes	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
4	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
5	I do not agree entirely	It is not clear whether or not this segregation refer to proprietary cash vs clients cash or relates to Direct participants cash versus Indirect participants cash. In line with the Direct VS Indirect participation it would be good to have the possibility of introducing limits to indirect participants	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
6	I do not agree entirely	A securities account should be allocated to a single CSD to reflect the legal relationship between the bank and the CSD. However participants (banks) would like, in addition, to benefit from a single technical account to allow one consolidated vision of all securities positions and to benefit from a single identification code for settlement instructions	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
7	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
8	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
9	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No

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10	I do not agree entirely	We consider that better than segregating positions to specific accounts the option of marking securities eligible within the existing accounts would be better	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
11	I do not agree entirely	All information needed to manage Corp Actions, market claims etc should also be included.	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
12	I do not agree entirely	Other users should have also access to the information on a "Read Only" basis to allow consistency of the information of the same security in the different CSD for example	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
13	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
14	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
15	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
16	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
17	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
18	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
19	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
20	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
21	I do not agree entirely	During the nighttime cycle, the settlement should only affect T2S Cash and not T2 RTGS account	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
22	I do not agree entirely	T2S daytime should stop at least one hour before TARGET2 (Cash)	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No

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23	I do not agree entirely	all settlement cycles to be agreed and mandatory so there is real harmonisation	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
24	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
25	I do not agree entirely	Harmonization should be achieved and when necessary specificities should be maintained as long as they do not interfere with the T2S core processing functions	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
26	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
27	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
28	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
29	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
30	I agree	Some special transactions as for example the retail Stock Exchange activity should be sent to T2S already matched. As long as the matching rules to be complied with at T2S level, are met when matching outside T2S (at CSD), the option should exist.	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
31	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
32	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
33	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
34	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
35	I do not agree entirely	Some clarification on the "instructions enrichment concep" is needed before an opinion can be given	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No

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36	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
37	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
38	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
39	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
40	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
41	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
42	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
43	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
44	I do not agree entirely	The use of technical netting facilities should affect at the lowest extent the real time mode which is the priority for T2S settlement. Netting technics implies to work on a batch mode. It is therefore essential to limit the use of the algorithm to the only 3 period envisaged. 2 during night time settlement and 1 at the end of day time.	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
45	I do not agree entirely	There should be just one settlement model although it could be deployed in two modes, (real time & batch).	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
46	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
47	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No

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48	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
49	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
50	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
51	I agree	Further analysis may be needed to asses whether or not the establishment of links with non participating CSD would be needed.	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
52	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
53	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
54	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
55	I do not agree entirely	Access granted formally to CSD`s but this should not mean that a CSD participant could not request a direct access to T2S	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
56	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
57	I do not agree entirely	Direct users may request access to this information. To be precised during the consultation phase	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
58	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
59	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
60	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No

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61	I do not agree entirely	The coverage of the settlement peaks by T2S should comprise the whole settlement cycle (so 3 days), and not only the instructions input process	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
62	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
63	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
64	I do not agree entirely	More information on the roles & responsibilities of the T2S operator should be provided to asses who will be the provider of the IT support (CSD or T2S)	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
65	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
66	I do not agree entirely	Too early to assess if the market by market approach would be better than the asset class by asset class approach. Any option should not be discarded at this stage	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No
67	I agree		Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	No