



CENTRAL BANK &
FINANCIAL SERVICES
AUTHORITY OF IRELAND

EUROSYSTEM

Secretariat Division
European Central Bank

4 April 2008

Dear Sir,

In response to the 2nd public consultation on TARGET2-Securities issued on 18 December 2007, I attach comments on behalf of the Irish T2S National User Group.

As Euroclear will respond in detail to the technical aspects of the User Requirements, the NUG response is largely limited to specific concerns of the Irish market.

During the consultation period, the major issue identified was how the current arrangements, whereby the Irish market settles in both euro and Sterling, could be maintained.

Other points highlighted during discussion included the practical and legal implications of nighttime settlement, the need for more clarity regarding corporate actions processing and the need for synchronisation between the records of T2S, the CSD and the registrars.

Yours faithfully,

[Signed]
Dermot Maher,
Chairman, Irish T2S National User Group