

**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	Annex 13	3	18-19	Access rights	It is not obvious that a stock exchange should require permission from a CSD to send settlement instructions resulting from its trades to T2S. Stock exchanges could conceivably be disadvantaged if a CSD refused to allow this. Related to this, the implication is that separate feeds would be needed for each resulting CSD - this would be inefficient and problematic where there was a cross-CSD settlement.		N
2	Annex 13	8	3	buying in	It is incorrect to state that buying-in happens "close to the end of the day". The instruction can be generated at any time during the day.		N
3	Annex 13	8	7	buying in	The idea of an exclusive window for buying-in is completely different from current UK market practice. In the UK, buying-in instructions settle at the same time(s) as other settlements, albeit with a higher priority.		N
4	Annex 13	8	24	Emergency procedures	Action needs to be taken in the event of participant default. This could presumably be done via the relevant CSD.		N
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