

22 November 2007

Note on the draft User Requirement Document (URD) of 15 November 2007

The four securities sector associations: EPDA, ESF, ICMA and LIBA wish to inform the T2S project team within the deadline of 22 November as follows:

1. We propose that the issue of national specificities / harmonisation is included in the list of topics to be discussed at the 28/29 November meeting of the Advisory Group (AG). Our position on this issue is set out in the attached note.
2. The short period available since 15 November did obviously not allow for an in depth analysis of the draft URD. We therefore wish to emphasise that:
 - As outlined by the Chairman of the AG at its 23/24 October meeting, all stakeholders will have an unrestricted right to comment of the URD during the consultation period in the first quarter of 2008;
 - When, as envisaged, the draft URD is made available to the Governing Council (GC) at the end of this year, it should be made clear that this is a consultative document and as such may be subject to change and should not be construed as finally accepted by the members of the AG and Technical Groups and their respective organisations;
 - We would expect that in this context the GC will be also made aware in appropriate form (e.g. by attaching respective documents) of important contentious issues in respect of the URD, if any, as well as of major topics still in discussion including the economic analysis and the end-to-end business case as well as the proposed future governance structure.
3. For our overall assessment of the T2S proposal the aforementioned economic analysis, business case and proposed future governance structure will be as important as the URD. We therefore expect that detailed documents on these topics will be made available before the end of 2007 and included in the consultation process scheduled for the first quarter of 2008.