

T2S ADVISORY GROUP

Mr. Rodrigo Buenaventura
Head of Markets Division
European Securities and Markets Authority (ESMA)

18 June 2014

09.04.01/2014/007290

T2S Advisory Group (AG) Additional Input on ESMA's Discussion Paper on CSDR - other than Articles 6 & 7

Dear Rodrigo,

In response to the ESMA CSDR consultation (discussion paper issued on 20 March 2014), the T2S Advisory Group (AG) provided its views on some aspects of the paper related to the settlement discipline regime (CSDR articles 6 and 7).

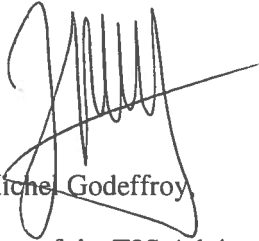
As mentioned in my letter to you of 20 May 2014, the AG would wish to submit additional input to ESMA regarding the CSDR articles, other than those on settlement discipline regime.

The AG is providing its feedback only on those topics which are either considered relevant from a T2S harmonisation perspective or where ESMA welcomes further information on how T2S would support CSDs in complying with the future CSDR regulatory technical standards. In particular, it should be noted that the AG is not commenting from an oversight perspective.

We trust that this deliverable is still a valuable contribution to your exercise and we understand that it is still in time for ensuring that the AG views will be taken into consideration during your further work on the matter.

We remain at your disposal in case you need further clarifications on the AG feedback.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Jean-Michel Godeffroy', written over a horizontal line.

Jean-Michel Godeffroy

Chairman of the T2S Advisory Group

Encl.

AG Additional Feedback on ESMA Discussion Paper on articles other than SDR