

Amsterdam
P.O. Box 98
1000 AB Amsterdam

European Central Bank
Frankfurt

Att.: Mr J.M. Godeffroy

sent via e-mail

Re:

Some additional remarks regarding the T2S-consultation from the Dutch market (NUG)

Date

29 June 2007

Your reference

Our reference

Bve/2007/01163/rjnd

Direct dialling

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Dear Mr. Godeffroy,

Please find herewith the answers to the consultation on TARGET2-Securities from the Dutch National User Group (NUG). The NUG provides you with mutual answers from both the market infrastructure (Euroclear Nederland and LCH.Clearnet.Group) and market participants (commercial banks). Because the T2S-initiative has different consequences for the above mentioned stakeholders, the answer to some of the questions may differ. This is clearly reflected in our paper.

Furthermore, we would like to take the opportunity to make some additional remarks:

1. As framework and guideline for answering the questions in the consultation paper the NUG refers to The Giovannini Barriers as well as the current development and implementation of the Euroclear ESES platform and the planned Single Platform.
2. The questions are answered from a users perspective with an ultimate goal to have one European CSD (see "Dutch Vision Paper"). The NUG deliberately did not discuss the legal uncertainties, barriers or other potential drawbacks.
3. The NUG stresses that the explanatory texts under several Principles and Proposals is contradictory to the Principal and Proposal itself. In some cases it even undermines an outspoken Principle or Proposal. This is reflected in the answers.
4. Euroclear Nederland tried to comply with the harmonisation goals of the Dutch market participants as much as possible.

De Nederlandsche Bank NV

Mr. Jaap Mauritz, Chairman of the Dutch National User Group on T2S