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Our Ref: AHC

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The Secretariat
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Dear Sirs

Response to Target 2 Securities Consultation (T2S)

Computershare (ASX:CPU) welcomes the opportunity to respond to the T2S consultation. We are a global leader in share registration, employee equity plans, proxy solicitation and other specialised financial, governance and communication services. Many of the world's largest companies employ our innovative solutions to maximise the value of their relationships with investors, employees, customers and members.

Computershare has approximately 10,000 employees across the world and serves 14,000 corporations and over 100 million shareholders and employee accounts in 17 countries across five continents. Within Europe we have businesses in Austria, Belgium, the Channel Islands, France, Germany, Ireland, Italy, Spain, Switzerland and the UK. For more information, visit www.computershare.com

In the UK, Ireland and Germany respectively we have had meetings with Hugh Simpson, Iain Saville and Helmut Wacket to discuss the T2S project and its potential impact across our markets. Attached is a detailed response to the consultation from Computershare Investor Services (Ireland) Limited which sets out a series of questions, the answers to which will greatly assist us in undertaking a viable cost benefit analysis for each of our business units, both in the Euro area and the UK.

We would like to also see further detail regarding the contemplated treatment of foreign (non-European) securities within T2S. At present, the European CSDs and ICSDs have implemented various structures to hold foreign securities within their systems, and we (and our international clients) will need to understand how T2S may impact these current arrangements. Given the global nature of our business we are interested in the range of currencies, such as Sterling and the US Dollar, which might be included in T2S settlement.

The ownership and governance structure of the T2S system has been discussed in a number of our markets. Concerns range from that of a monopoly supplier able to decide the market rules and discipline regime, to a failure to innovate and develop the services that the market, its customers, desire.

We are supportive of moves towards a single, cost effective, securities market in Europe and the opportunities such a change has to offer. We would welcome the opportunity to be involved in the development of T2S, both at a corporate level and in our individual markets.

Yours sincerely

Andy Cotter
Head of Industry Relations
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