

European Central Bank  
Secretariat Division  
Kaiserstrasse 29  
D-60311 Frankfurt am Main  
Germany

April 2<sup>nd</sup>, 2008

Dear Sir,

**Concerns** : NYSE Euronext's answer to ECB's public consultation on T2S Users Requirements.

Although the T2S user requirements published by the ECB in December 2007 were rather targeting CSDs, banks and custodians, NYSE Euronext has deemed important to going through them as well.

From a technical point of view, we believe that the document is globally coherent and we didn't identify specific issues, as far as the exchange is concerned.

However, we would like to seize this opportunity to re-state our position regarding the project.

Generally speaking, NYSE Euronext remains supportive to the project, as we believe that any initiative aiming at streamlining and harmonizing post-trading processes are profitable to the market as a whole.

Nevertheless, we would like following remarks to be taken into account when deciding upon the future of the project :

- T2S has to be economically profitable to the market as a whole : in other words, it should be made sure that costs will be globally lowered, not only for settlement, but across the complete transaction chain (including custody).
- T2S should not compromise the efficiency of settlement for transactions performed on the markets by introducing additional complexity and/or risks in the settlement processes.

- T2S should take into account all the efforts realized to harmonize settlement platforms and processes, notably in the context of initiatives such as Euroclear's ESES and Single Platform projects, or the working groups in charge of the harmonization of corporate actions at European level.

We are convinced that all the actors involved in this challenging project will make every effort to transform T2S into a true opportunity for the markets.

Meanwhile, we remain at your entire disposal to exchange views on this subject.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jean-François Théodore', with a stylized flourish at the end.

Jean-François Théodore