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Dear Mr. Godeffroy,

Subject: TARGET2-Securities (T2S) User Requirements Document (URD) consultation

First of all we would like to take the opportunity to express that we continue to be supportive of this initiative as we envisage T2S a meaningful addition to other measures in the industry to improve C&S within Europe.

We are not enclosing detailed comments as we were involved in the set up and feel well represented in the comments you will receive or have already received from the German NUG as well as from the German and European banking association. Nevertheless we have two additional general comments as follows:

- In principle we back the approach to design a so called "lean T2S". We do anticipate though that a quite substantial part of possible benefits for the market and its participants will stem from enhancements that allow a more efficient cash and collateral management. Therefore, we recommend and expect that in this area the project team will be open to requests already voiced by some cash experts (this refers to the set up of cash accounts, cash forecasts and harmonization requirements within the eurosystem on collateral management).
- We strongly support the concept to allow users to directly connect into the system but we expect this feature to be set up in a way that it can be offered by the CSD's to the users in a common and non discriminatory way i.e. same service level for users from across all CSD's. Furthermore, we deem it important that a level paying field is provided for both directly and indirectly connected users (e.g. same cut-off times vis a vis their CSD).

We wish to thank you and the European Central Bank for the open and constructive dialogue on the subject.

Yours sincerely,

COMMERZBANK
Aktiengesellschaft

Joachim v.Eiberg Udo Braun