



Euroclear and T2S

- T2S should bring further harmonisation of European settlement processes across Europe
- A project which Euroclear supports, but which has challenges:
 - ▶ The T2S development and running costs plus the CSDs' adaptation costs are in excess of €1bn, and will need to be recovered from the market
 - ▶ What will the impact be on low cost domestic settlement?
 - ▶ Can T2S really deliver the required cross border harmonisation to reduce the cost of cross border settlement?
 - ▶ Negotiation of the CSDs' contract with the Eurosystem is not yet finalised