GUIDELINE OF THE EUROPEAN CENTRAL BANK
of 18 July 2012
on TARGET2-Securities
(recast)
(ECB/2012/13)
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SECTION I
GENERAL PROVISIONS

Article 1
Subject matter and scope

1. T2S shall be based on a single technical platform integrated with central bank real-time gross settlement systems. It shall be a service provided by the Eurosystem to CSDs allowing for the core, neutral and borderless settlement of securities transactions on a delivery-versus-payment basis in central bank money.

2. This Guideline lays down the rules on the internal governance of T2S. It also lays down the main features of T2S, defining the respective roles and responsibilities of the T2S Board and the 4CB, and the relations between them during the specification, development and operational phases. It also specifies the main decisions to be taken in relation to T2S by the Governing Council. Moreover, this Guideline provides for the basic principles of all of the following in relation to T2S: (a) the financial regime, rights and warranties; (b) how access of CSDs to T2S and contractual relations with CSDs shall be determined; (c) how currencies other than the euro become eligible for use in T2S; (d) the development of T2S.

Article 2
Definitions

For the purposes of this Guideline:

(1) ‘central securities depository’ (CSD) means an entity that: (a) enables securities to be established and settled in book entry form, and/or maintains and administers securities on behalf of others through the provision or maintenance of securities accounts; (b) operates or provides for a securities settlement system in accordance with Article 2(a) of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (1) or for entities not located in the European Economic Area (EEA) in accordance with the relevant national legislation equivalent to Directive 98/26/EC and/or is regulated by a central bank; and (c) is recognised as a CSD by national regulations and/or legislation and/or is authorised or regulated as such by a competent authority;

(2) ‘delivery-versus-payment’ means a securities settlement mechanism, which links a securities transfer and a funds transfer in such a way as to ensure that delivery occurs only if the corresponding payment occurs;

(3) ‘euro area NCB’ means the NCB of a Member State whose currency is the euro;

(4) ‘Eurosystem central bank’ means either a euro area NCB or the ECB, as the case may be;

(5) ‘Framework Agreement’ means the contractual framework entered into by a CSD and the Eurosystem for the development and operational phase;

(6) ‘general functional specifications’ (GFS) means a general functional description of the T2S business application to be developed to comply with the T2S user requirements. It will include elements such as the functional architecture (domains, modules and interactions), the conceptual models, the data model or the data flow process;

(7) ‘Level 2-Level 3 agreement’ means the supply and operation agreement that is negotiated between the T2S Board and the 4CB, endorsed by the Governing Council and subsequently signed by the Eurosystem central banks and the 4CB, as amended when necessary. It contains the additional details of the tasks and responsibilities of the 4CB, the T2S Board and the Eurosystem central banks;

(8) ‘non-euro area NCB’ means the NCB of a Member State whose currency is not the euro;

(9) ‘operational phase’ means the time period starting once the first CSD has migrated to T2S;

(10) ‘other central bank’ means the central bank of a country that is outside the Union;

(11) ‘payment schedule’ means a schedule indicating the payment sequence for instalments of reimbursement to the 4CB;

(12) ‘service level agreement’ means both the agreement defining the level of services to be provided by the 4CB to the Eurosystem, and the agreement defining the level of services to be provided by the Eurosystem to the CSDs, in relation to T2S;

(13) ‘specification and development phase’ means the time period beginning with the approval of the URD by the Governing Council and ending with the start of the operational phase;

(14) ‘T2S business application’ means the software developed and operated by the 4CB on behalf of the Eurosystem with a view to enabling the Eurosystem to provide the T2S services on the T2S platform;
(15) ‘T2S Change and Release Management Procedure’ means a set of rules and procedures that is applied whenever a change to T2S services is initiated;

(16) ‘T2S platform’ means the hardware and all software components, i.e. all software used excluding the T2S business application, required to run and operate the T2S business application;

(17) ‘T2S Programme’ means the set of related activities and deliverables needed to develop T2S until the full migration of all CSDs, which have signed the Framework Agreement and all Eurosystem central banks, non-euro area NCBs and other central banks;

(18) ‘T2S Board’ means the governance body established pursuant to Decision ECB/2012/6, with the task of developing proposals for the Governing Council on key strategic issues and executing tasks of a purely technical nature in relation to T2S, and which operates as one of the dedicated formats of the MIB;

(19) ‘T2S project account’ means the T2S account used to collect and distribute instalments, reimbursement and fees. The project account can have sub-accounts to separate different kinds of cash flows. It does not have a budgetary character;

(20) ‘T2S services’ means the services to be provided by the Eurosystem to CSDs and central banks on the basis of the contractual arrangements entered into between the Eurosystem and CSDs, non-euro area NCBs or other central banks;

(21) ‘T2S users’ means CSD participants, legal entities or individuals having a contractual relationship with the CSD for the processing of their securities settlement-related activities in T2S, or members of a central bank, whose currency is available for settlement-related processing in T2S, having a contractual relationship with the central bank for the processing of their securities-related cash-processing activities in T2S;

(22) ‘User detailed functional specifications (UDFS)’ means a detailed description of the functions managing the T2S external data flows, from application to application. It will include the necessary information for the users to adjust or to develop their internal information system in view of connecting it to T2S;

(23) ‘User Handbook’ means the document describing the way in which T2S users can make use of a number of T2S software functions that are available in a user to application (screen-based) mode;

(24) ‘User requirements document’ (URD) means the document setting out the user requirements for T2S as published by the ECB on 3 July 2008 and as subsequently amended through the T2S Change and Release Management Procedure;
SECTION II
GOVERNANCE OF T2S

Article 3
Internal governance levels

The internal governance of T2S shall be based on three levels. Level 1 shall consist of the Governing Council, Level 2 shall consist of the T2S Board and Level 3 shall consist of the 4CB.

Article 4
The Governing Council

1. The Governing Council shall be responsible for the direction, overall management and control of T2S. It shall also be responsible for ultimate decision-making in relation to T2S and shall decide on the allocation of tasks not specifically attributed to Levels 2 and 3.

2. In particular, the Governing Council shall have the following competences:

(a) responsibility for the governance of T2S through all of the following activities:

(i) deciding on any issue regarding T2S governance; assuming responsibility for T2S overall and therefore being the final decision-maker if any dispute arises;

(ii) taking, on an ad hoc basis, decisions on tasks assigned to the T2S Board or to the 4CB;

(iii) allocating the performance of subsequent or additional specific tasks relating to T2S to the T2S Board and/or to the 4CB, while determining which decisions relating thereto it reserves to itself;
(iv) adopting any decision regarding the organisation of the T2S Board;

(b) dealing with requests from members of the T2S Advisory Group, the Non-euro Currencies Steering Group (NECSG) or the CSD Steering Group (CSG) presented in accordance with the rules of the respective group;

(c) deciding on the basic financial regime for T2S, namely:

   (i) the pricing policy for T2S services;

   (ii) the cost methodology for T2S;

   (iii) the financial arrangements pursuant to Article 12;

(d) deciding on the CSD access criteria;

(e) validating and accepting the T2S Executive Summary Plan; monitoring progress of the T2S Programme and deciding on measures to reduce any delay in implementing T2S;

(f) deciding on the basic operational aspects of T2S, namely:

   (i) the T2S operational framework, including the incident and crisis management strategy;

   (ii) the T2S information security framework;

   (iii) the T2S Change and Release Management Procedure;

   (iv) the strategy for testing T2S;

   (v) the T2S migration strategy;

   (vi) the T2S risk management framework;

(g) endorsing the basic contractual framework, namely:

   (i) the agreements between Levels 2 and 3;

   (ii) the service level agreements that shall be negotiated between the T2S Board and the CSDs and Eurosystem central banks as well as with the 4CB;

   (iii) the contracts with the CSDs that shall be negotiated by the T2S Board jointly with the Eurosystem central banks and the CSDs;
(iv) the contracts with non-euro area NCBs, other central banks or other competent monetary authorities, including respective service level agreements;

(h) responsibility for taking appropriate measures to ensure enforcement of oversight rules and principles;

(i) deciding on the date of the start of the first migration of CSDs to T2S.

Article 5

The T2S Board

The composition and mandate of the T2S Board is laid down in Decision ECB/2012/6. The T2S Board shall be in charge of the tasks assigned to Level 2 within the general framework defined by the Governing Council.

Article 6

The 4CB

1. The 4CB shall develop and operate T2S and shall provide information on their internal organisation and allocation of work to the T2S Board.

The 4CB shall, in particular, perform all of the following tasks:

(a) preparing, on the basis of the URD and the guidance of the T2S Board, the GFS, the UDFS and the User Handbooks in accordance with the T2S Executive Summary Plan;

(b) developing and building T2S on behalf of the Eurosystem, and providing the technical components of T2S in accordance with the T2S Executive Summary Plan and with the URD, the GFS and the UDFS and other specifications and service levels;

(c) making T2S available to the T2S Board in conformity with the approved timing, specifications and service levels;

(d) submitting the following to the T2S Board for the purposes of the T2S financial arrangements pursuant to Article 12:

(i) an estimate, in a form that can be assessed and/or audited by the relevant European System of Central Banks (ESCB) or Eurosystem committee and/or external auditors, of the costs they will incur in developing and operating T2S;

(ii) a financial offer, including the type, payment schedule as well as the time period covered;

(e) obtaining all licences necessary to build and operate T2S and to enable the Eurosystem to be in a position to provide T2S services to the CSDs;
implementing changes to T2S in accordance with the T2S Change and Release Management Procedure;

providing answers in their field of competence to requests formulated by the Governing Council or the T2S Board;

providing training, technical and operational support for tests and for migration, under the coordination of the T2S Board;

negotiating any amendments to the Level 2-Level 3 agreement with the T2S Board.

2. The 4CB shall be jointly and severally liable vis-à-vis the Eurosystem for the performance of their tasks. The liability shall cover fraud, wilful misconduct and gross negligence. The liability regime shall be further specified in the Level 2-Level 3 agreement.

3. Outsourcing or subcontracting the above tasks by the 4CB to external providers shall be without prejudice to the 4CB’s liability towards the Eurosystem and other stakeholders and shall be transparent to the T2S Board.

Article 7

Relations with external stakeholders

1. The ▶M1 AMI SeCo ◄ is a forum for communication and interaction between the Eurosystem and external T2S stakeholders. The ▶M1 AMI SeCo ◄ shall provide advice to the T2S Board and may, in exceptional cases, bring matters to the Governing Council’s attention.

2. The ▶M1 AMI SeCo ◄ shall be chaired by the chairperson of the T2S Board. The composition and mandate of the ▶M1 AMI SeCo ◄ are laid down in the Annex.

3. The ▶M1 AMI SeCo ◄ shall perform its function according to the Rules of Procedure which are prepared by the ▶M1 AMI SeCo ◄ and endorsed by the T2S Board.

4. The CSG is the T2S governance body which, with respect to a set of matters stipulated in the Framework Agreement, shall make resolutions and deliver opinions on behalf of the CSDs having signed the Framework Agreement. The CSG’s mandate is annexed to the Framework Agreement.

5. The NECSG is the T2S governance body which, with respect to a set of matters stipulated in the Currency Participation Agreement shall make resolutions and deliver opinions on behalf of the non-euro area NCBs and other central banks having signed the Currency Participation Agreement. The NECSG’s mandate is annexed to the Currency Participation Agreement.

6. The National User Groups are a forum for communication and interaction with providers and users of securities settlement services within their national market, in order to support the development and implementation of T2S and assess the impact of T2S on the national markets. As a rule, the National User Groups shall be chaired by the respective NCBs. The composition and mandate of the National User Groups are laid down in the Annex.
Article 8

Good governance

1. In order to avoid conflicts of interest between the provision of T2S services by the Eurosystem and the Eurosystem’s oversight functions, the Eurosystem central banks shall ensure that:

   (a) T2S Board members shall not be directly involved in the oversight of T2S or of CSDs that outsource settlement operations to T2S, to the extent that such involvement could give rise to actual or potential conflicts with their functions as T2S Board Members. Appropriate measures shall be put in place to identify and avoid any such conflicts;

   (b) T2S Board members shall not be part of the Internal Auditors Committee (IAC), nor shall they be involved in Level 3 Activities on a day-to-day basis;

   (c) T2S oversight activities shall be separated from T2S operational activities.

2. The T2S Board shall be subject to reporting obligations, controlling and audit, as defined in this Guideline. Audits relating to the development, operation and cost of T2S shall be initiated and conducted on the basis of the principles and arrangements set out in the Governing Council’s ESCB audit policy in force at the time when the relevant audit takes place.

Article 9

Cooperation and information exchange

1. The 4CB and the T2S Board shall cooperate with each other, exchange information and provide technical and other support to each other during the development and operation of T2S.

2. The 4CB, the other Eurosystem central banks and the T2S Board shall inform each other immediately of any issues that could materially affect the development or building and operation of T2S, and shall endeavour to mitigate any related risk.

3. The T2S Board shall report on a regular basis to the Governing Council on the development of the T2S Programme and the operation of T2S. These reports shall be sent to the EISC, which may advise the ECB’s decision-making bodies. The Market Infrastructure and Payments Committee (MIPC) shall receive the reports for information purposes.

4. The T2S Board shall share the agendas, the summaries and the relevant documentation of its meetings with the members of the Market Infrastructure and Payments Committee (MIPC), to allow such members to provide input in case of need.
5. The T2S Board may consult, and may be consulted by, any competent ESCB committees as necessary.

6. The 4CB shall provide regular reports on the T2S Programme and on the operation of T2S to the T2S Board.

7. The content and detailed procedure for the reporting obligations of the T2S Board and of the 4CB shall be detailed in the Level 2-Level 3 agreement.

SECTION III
FINANCIAL REGIME

Article 10
Pricing policy

The pricing policy for T2S shall be guided by the basic principles of being not for profit, of full cost recovery and of non-discrimination towards CSDs.

Article 11
Cost and accounting methodology

1. T2S shall be subject to the Eurosystem common cost methodology and the Guideline ECB/2010/20 of 11 November 2010 on the legal framework for accounting and financial reporting in the European System of Central Banks (1) unless the Governing Council decides otherwise.

2. The T2S Board shall, at a very early stage, involve the relevant ESCB/Eurosystem committees in the assessment of the correct implementation of:

   (a) the Eurosystem common cost methodology in the context of T2S cost estimates and the calculation of annual T2S costs; and

   (b) Guideline ECB/2010/20 by the ECB and the 4CB in the context of T2S cost and asset recognition.

Article 12
Financial arrangements

1. The T2S Board shall submit proposals on the adjustment of the T2S financial regime to the Governing Council, which shall include the T2S costs, i.e. the 4CB and ECB costs for developing, maintaining and operating T2S.

2. The proposal shall also include:

   (a) type of offer;

   (b) payment schedule;

3. The Governing Council shall decide on the T2S financial regime.

Article 13
Payments
1. There shall be a T2S project account held at the ECB on behalf of the Eurosystem. The T2S project account shall not have a budgetary character but shall be used to collect and distribute all T2S cost-related pre-payments, instalments and reimbursements as well as T2S usage fees.

2. The T2S Board shall manage the T2S project account on the Eurosystem’s behalf. Subject to validation and acceptance of the 4CB deliverables, the T2S Board shall approve the payment of instalments to the 4CB, in accordance with an agreed payment schedule approved by the Governing Council and set out in the Level 2-Level 3 agreement.

Article 14
The Eurosystem’s rights to T2S
1. The T2S business application shall be fully owned by the Eurosystem.

2. To this end, the 4CB shall grant the Eurosystem licenses regarding the intellectual property rights required to enable the Eurosystem to provide the full range of T2S services to CSDs under the applicable rules and common service levels and on an equal basis. The 4CB shall indemnify the Eurosystem for any infringement claims raised by third parties in relation to such intellectual property rights.

3. The details regarding the Eurosystem’s rights to T2S shall be agreed between the 4CB and the T2S Board in the Level 2-Level 3 agreement. The rights of the authorities that have signed a currency participation agreement as defined in Article 18 will be laid down in such agreement.

SECTION IV
CENTRAL SECURITIES DEPOSITORIES

Article 15
CSD access criteria
1. CSDs shall be eligible for access to T2S services provided that they:

(a) have been notified in accordance with Article 10 of Directive 98/26/EC or, in the case of a CSD from a non-EEA jurisdiction, they operate under a legal and regulatory framework that is equivalent to that in force in the Union;
(b) have been positively assessed by the competent authorities against the CESR/ESCB Recommendations for Securities Settlement System;

(c) make each security/ISIN for which they are an issuer CSD (or technical issuer CSD) available to other CSDs in T2S upon request;

(d) commit to offer to other CSDs in T2S basic custody service on a non-discriminatory basis;

(e) commit towards other CSDs in T2S to carry out their central bank money settlement in T2S if the currency is available in T2S.

2. The rules in relation to the access criteria for CSDs are laid down in Decision ECB/2011/20 of 16 November 2011 establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access TARGET2-Securities services (1), and shall be implemented in the contractual agreements between the Eurosystem central banks and the CSDs.

3. The ECB shall maintain a list on its website identifying the CSDs admitted to settle in T2S.

Article 16

Contractual relations with CSDs

1. The contracts between the Eurosystem central banks and CSDs, including the service level agreements, shall be fully harmonised.

2. The T2S Board, jointly with the Eurosystem central banks, shall negotiate amendments to the contracts with CSDs.

3. The contracts with CSDs and amendments thereto shall be approved by the Governing Council and subsequently signed by the Eurosystem central bank of the country where the seat of the CSD is located, or by the ECB for CSDs located outside the euro area, in either case acting in the name and on behalf of all Eurosystem central banks. In relation to Ireland, the contract shall be signed by the Eurosystem central bank of the Member State that has notified the securities settlement system in accordance with Article 10 of Directive 98/26/EC.

Article 17

Compliance with regulatory requirements

1. The T2S Board shall aim to support ongoing compliance by CSDs with relevant legal, regulatory and oversight requirements.

2. The T2S Board shall consider whether the ECB should issue recommendations in order to foster legislative adaptations to ensure equal access rights to the T2S services by CSDs, and make proposals relating thereto to the Governing Council.

SECTION V
CURRENCIES OTHER THAN THE EURO

Article 18

Eligibility conditions for inclusion in T2S

1. An EEA currency other than the euro shall be eligible for use in T2S provided that the non-euro area NCB, other central bank or other authority responsible for such currency enters into a currency participation agreement with the Eurosystem and that the Governing Council has approved the eligibility of such currency.

2. A currency other than an EEA currency shall be eligible for use in T2S provided that the Governing Council has approved the eligibility of such currency, if:

(a) the legal, regulatory and oversight framework applicable to settlement in that currency provides substantially the same or a higher degree of legal certainty as that in force in the Union;

(b) the inclusion of such currency in T2S would have a positive impact on the contribution of T2S to the Union securities settlement market;

(c) the other central bank or other authority responsible for such currency enters into a mutually satisfactory currency participation agreement with the Eurosystem.

3. In accordance with the mandate of the T2S Board, non-euro area NCBs and other central banks may be represented on the T2S Board.

SECTION VI
T2S PROGRAMME DEVELOPMENT

Article 19

T2S Executive Summary Plan

1. On the basis of proposals made by the T2S Board, the Governing Council shall assess, validate and accept amendments to the T2S Executive Summary Plan.

2. The T2S Board shall establish an operational plan on the basis of the T2S Executive Summary Plan. The operational plan and updates thereto shall be published and communicated to T2S stakeholders concerned.

3. If there is a serious risk that a milestone in the T2S Executive Summary Plan will not be achieved, the T2S Board shall promptly inform the Governing Council thereof, and propose measures to reduce any delay in implementing T2S.
SECTION VII
FINAL PROVISIONS

Article 20
Level 2-Level 3 agreement

1. Subject to this Guideline, a Level 2-Level 3 agreement shall provide for the additional details of the tasks and responsibilities of the 4CB, the T2S Board and the Eurosystem central banks.

2. The Level 2-Level 3 agreement and draft amendments thereto shall be submitted for endorsement by the Governing Council and then signed by the Eurosystem and the 4CB.

Article 21
Dispute resolution

1. If a dispute in relation to a matter regulated by this Guideline cannot be settled by agreement between the affected parties, any affected party may submit the matter to the Governing Council for a decision.

2. The Level 2-Level 3 agreement shall provide that the T2S Board or the 4CB may bring any dispute arising out of the Level 2-Level 3 agreement to the Governing Council.

Article 22
Repeal

1. Guideline ECB/2010/2 is repealed.

2. References to the repealed Guideline shall be construed as references to this Guideline.

Article 23
Entry into force

This Guideline shall enter into force two days after its adoption.

Article 24
Addressees and implementing measures

This Guideline is addressed to all Eurosystem central banks.
ANNEX

NATIONAL USER GROUPS

MANDATE

1. Objectives

1.1. The National User Groups (NUGs) bring together providers and users of securities settlement services within their national markets in order to support the development, implementation and operation of TARGET2-Securities (T2S). They create fora for involving national market participants in the work of the Advisory group on Market Infrastructures for Securities and Collateral (hereinafter ‘AMI SeCo’) and establish the formal link between AMI SeCo and the national markets. They act both as a sounding board for the T2S Programme Office and as providers of input to AMI SeCo in relation to all matters considered by AMI SeCo. As such, they may also suggest issues for AMI SeCo’s consideration.

1.2. The NUGs may be involved in the change and release management process and can play an important role in assessing such requests in the context of the operation of the national markets. The NUGs should adopt the T2S principle of seeking to avoid incorporating national specificities in T2S, and should actively promote harmonisation.

2. Responsibilities and Tasks

2.1. The NUGs in markets participating in T2S are responsible for:

(a) assessing the impact of the T2S functionality, and in particular any changes in the T2S user requirements, on their national market. In this context, due consideration should be given to the concept of a ‘lean T2S’ that aims to avoid national specificities and to promote harmonisation;

(b) contributing to the monitoring and implementation tasks associated with the T2S harmonisation activities supported by AMI SeCo;

(c) bringing material concerns of the national market to the attention of AMI SeCo;

(d) raising the awareness of T2S in all segments of the national securities community;

(e) supporting AMI SeCo members representing the national community.

2.2. While fulfilling their responsibilities, the NUGs must adhere to the high standards of transparency that are a key element of T2S.

2.3. Although the focus of this mandate is on markets participating in T2S, markets not yet participating in T2S are also welcome to establish NUGs. Any such market that decides to establish an NUG must follow a similar mandate in order to prepare its market for participation in T2S.

3. Composition and Term

3.1. The NUGs comprise a Chairperson, Secretary and members.
3.2. The Chairperson of an NUG should preferably be a full member or observer of AMI SeCo. This role will typically be performed by a senior official of the relevant national central bank (NCB). If the relevant NCB does not provide or designate the chairperson of the NUG, the chairperson will be nominated by AMI SeCo's Chairperson who will look for consensus amongst the main participants in the relevant market. Should the NUG Chairperson not be a member of AMI SeCo, an AMI SeCo member should coordinate between AMI SeCo and the NUG Chairperson to ensure a close link between AMI SeCo and the NUG. Should no member of an NUG be represented in AMI SeCo, the NUG shall seek close cooperation with AMI SeCo's Secretary in order to be informed about T2S developments.

3.3. The secretary of an NUG is provided by the relevant NCB in euro area countries; in other countries the NUG Secretary is appointed by the NUG Chairperson and should ideally be provided by the respective NCB. The secretary is expected to attend regular briefings organised for NUG secretaries by the T2S Programme Office via the NUG experts network. The NUG secretaries of markets that do not participate in T2S may participate as guests in the NUG experts network.

3.4. The members of an NUG comprise the relevant AMI SeCo members and observers (or their nominated senior representatives, acceptable to the NUG Chairperson) and additional persons with the knowledge and standing to be broadly representative of all categories of users and providers in the national market, including experts on cash matters. NUG members may thus include central securities depositaries (CSDs), brokers, banks, investment banks, custodians, issuers and/or their agents, central counterparties, exchanges and multilateral trading facilities, the relevant NCB, regulatory authorities and the relevant banking associations.

3.5. The NUGs' mandate expires at the same time as the mandate of AMI SeCo, i.e. when the Framework Agreement and the Currency Participation Agreement are replaced by a new contract and/or when the Framework Agreement and Currency Participation Agreement are terminated with all signing CSDs and non-euro area central banks.

4. Working Procedures

4.1. NUGs only deal with issues relevant to T2S. They are invited to actively seek briefing from the T2S Programme Office in relation to live issues, and provide national views in a timely fashion on matters as requested by the AMI SeCo Secretary or as raised by the NUG. The T2S Programme Office regularly provides information to the NUGs on markets participating in T2S and organises meetings with such NUG secretaries via the NUG experts network to foster the interaction between the NUGs and the T2S Programme Office.

4.2. The NUGs will endeavour to have regular meetings aligned with the schedule of AMI SeCo meetings, so that they can offer advice to national AMI SeCo members. However, no AMI SeCo member is bound by any such advice. NUGs may also make written submissions to the AMI SeCo via the AMI SeCo Secretary and invite an AMI SeCo member to present its view.
4.3. The NUG Secretary aims to circulate the agenda and relevant documents for discussion at NUG meetings at least 5 business days prior to the meeting. Summaries of NUG meetings will be published on the T2S website and, if deemed appropriate, on the website of the respective NCB. Publication should ideally be made in English and, if required, in the relevant national language within 3 weeks of each NUG meeting.

4.4. The members of the NUGs will be published on the T2S website. The NUGs will also publish an NUG-contact e-mail address on the T2S website, so that participants in national markets know whom to contact to express their views.