



Sociedad de Gestión de los Sistemas
de Registro, Compensación y Liquidación
de Valores, S.A., Sociedad Unipersonal

Jean-Michel Godeffroy
European Central Bank

1 April 2008

Subject: IBERCLEAR replies to Market consultation feedback on T2S User Requirements

Dear Jean- Michel,

First of all, we would like to thank you for giving us the opportunity to participate in the preparation of the User Requirements of T2S, working in close cooperation with experts from CSDs, banks and central banks under the leadership of ECB, and to review the results during the three month period consultation ending on 2 April 2008.

In order to improve the current version of the User Requirements, we believe that some modifications, inclusions and changes should be considered concerning not only User Requirements chapters and annex but also Management Summary and even T2S Economic Impact Analysis. Therefore, we attach the following documents:

- IBERCLEAR T2S UR feedback.
- IBERCLEAR T2S Management Summary and Economic Impact feedback.

Additionally, we send you a short list of the main basic points for IBERCLEAR, in order to facilitate your review and the other interested parties review.

Please, if you need any clarification do not hesitate to contact us. We are looking forward to receiving your feedback.

Yours sincerely,

Jesús Benito
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