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Comments on the consultation on the TARGET2 Securities User requirements April 1, 2008

Dear Sirs,

The Riksbank has participated as observer in the Swedish T2S National User Group. In the opinion of the Riksbank it is up to the participants in the Swedish securities industry to decide on the future settlement arrangements for Swedish securities. Hence the Riksbank has refrained from taking position on the proposed user requirements.

In general, the Riksbank supports European harmonisation initiatives.

The ECB decision to allow for non-euro currencies on the T2S platform is positive and the decision to allow for a harmonised payment interface is reasonable.

The Riksbank has clearly stated to the Swedish securities industry that if it decides that it is preferable that settlement in Swedish Krona should take place on the T2S platform, the Riksbank is prepared to consider the support necessary for such a decision. Hence the Riksbank would not be opposed in principle to outsourcing the management of Riksbank accounts for securities settlement to T2S. Currently the Riksbank outsources the management of such accounts to the Swedish CSD.

In specifying the payment interface attempts should be made to exploit the benefits of having different currencies on a single platform by minimising barriers to working in more than one currency. Some elements for outsourced accounts are not completely specified such as how accounts will be zeroed at the end of the day should a participant be unable to do so. There are also risk management and contingency problems which would be specific for outsourced accounts. Work with such issues would most reasonably be carried out by the relevant markets as the project goes forward.

Yours sincerely,

SVERIGES RIKSBANK

A blue ink signature of Sophie Degenne, written in a cursive style.

Sophie Degenne

Director and Head of the Asset Management Department