

VIA EMAIL
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Public consultation on the CCBM2 User Requirements
Comments from Deutsche Bank AG

Please find enclosed the comments prepared by Deutsche Bank with regard to the CCBM2 user requirements consultation. In addition to the points made in the enclosed excel sheet, we also like to highlight our principal findings and considerations based on the documentation that is currently available:

- It is mentioned, that CCBM2 will be based on state of the art security mechanisms like dual hosting, multiple regions and a recovery time of max. 2 hours in case of a regional disaster. This sounds like the T2 concept already in place. T2S will be established in the same data processing centers.
We suggest that CCBM2 will be operated within this already existing infrastructure. As access to this infrastructure can surely be provided on a remote basis, this should not have any impact on operations teams based in different locations.
- Last year, Deutsche Bundesbank has introduced a new tool for the management of “bank loans”, which already supports U2A and A2A connectivity.
In order to reduce additional development costs for market participants using der Bundesbank tool, we would expect that this solution will be analyzed regarding its applicability within the CCBM2 infrastructure.
- The Eurosystem has already introduced ICM to access T2 in a U2A mode. Furthermore the Eurosystem has announced, that T2S will re-use ICM functionality to provide U2A access to users.
We fully support this approach and expect that CCBM2 will as well re-use the existing ICM as principal U2A access mode.
- The last bullet point (re-use of ICM for all Eurosystem main tools) is a pre-requisite for treasurer to get in one tool the European Single Interface. Treasurer need a quick and consolidated view to ALL CeBM relevant positions “at the same time”.
It would be not acceptable if treasurer were to click through several screens provided by several Eurosystem owned tools to get a final view of their position in CeBM.

- We understood and support that CCBM2 will probably be introduced prior to the T2S. Have you compared the cost for the early introduction based on individual links between (I)CSD's and CCBM2, which will become redundant after the introduction of T2S ?
- To get the full benefit of a new CCBM2 platform, all central banks shall participate.
- We understand CCBM2 is the tool to get access to monetary operations which is a mandatory mission of the Eurosystem. Consequently the usage of CCBM2 should not be priced beside of true custodian cost.

We hope that the close co-operation between ECB and market participants will help to address the above issues appropriately.

Yours sincerely,

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