

Minutes of the 8th meeting of the NUG-SK

Meeting date: 03 December 2010

Venue: Národná banka Slovenska, ul. Imricha Karvaša 1, Bratislava (hereinafter: NBS)

NUG –SK members - present:

Peter Holička (chairman - NBS),
Rudolf Pataki (NBS)
Elena Biskupičová (secretary – NBS)
Dagmar Kopuncová (Centrálny depozitár cenných papierov, a.s.)
Eva Benkovičová (Ministry of Finance)
Quido Miglierini (Slovak banking association)
Rastislav Čapkovič (Slovak banking association)

NUG –SK members – excused:

Karol Gers (Centrálny depozitár cenných papierov, a.s.)
Jozef Adamkovič (Národná banka Slovenska)

NUG –SK members – absent

Róbert Kopál (Slovak association of securities dealers)

NUG –SK guests:

Andrea Gučková (Centrálny depozitár cenných papierov, a.s.)

Meeting agenda:

1. Discussion based on documents
 - a. related to forthcoming meeting of T2S AG
 - b. related to activity of the Programme Board
 - c. current events in T2S
2. Miscellaneous

NUG-SK chairman opened the meeting and informed participants about the agenda and documents related to the forthcoming meeting of T2S AG. No special comments or suggestions were submitted by NUG-SK members.

Detailed discussion was held on matching fields, finality with regard the layered model, (CSD considers to start the legal analysis of current legislation concerning the finality on the omnibus accounts held in T2S only in the end of the next year or even in the 2012 year – the chairman warned not to put the start of analysis off), criteria for selection of service provider (the NUG members were not supportive to the necessity of “message retrieval functionality”), pricing (NUG members were not supportive to the proposal of Dutch NUG to limit the surcharge of CSD to the fixed T2S DVP price), proposals for URD changes (supportive view of NUG members), governance.

The meeting participants received the information on the current activities and responsibilities of the Programme Board and on the last decisions of Governing Council. The NUG members welcomed that ECB Governing Council decided on T2S pricing policy that was published on the web site.

Afterwards the NUG-SK participants were informed about next T2S info session in Frankfurt am Main scheduled on 25th January 2011.

The next NUG-SK meeting is scheduled for the second week in March before the Advisory Group's meeting.

Bratislava, 7th December 2010