



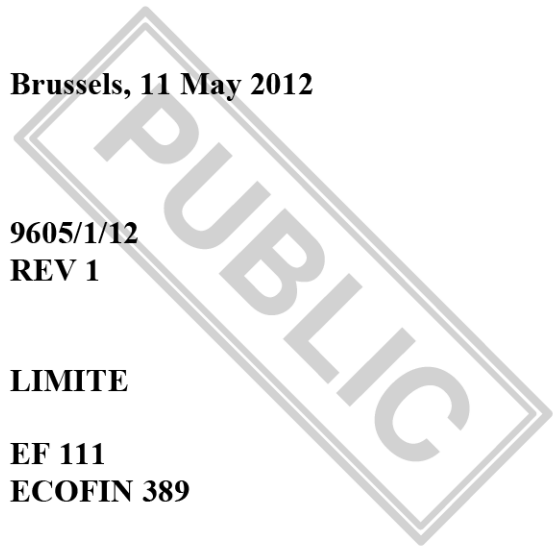
**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 11 May 2012

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“I/A” ITEM NOTE

From: General Secretariat
To: Council

Subject: TARGET 2 - Securities - Draft Council conclusions

Delegations will find annexed the Draft Council conclusions of TARGET 2 - Securities following Coreper discussion on 10 May 2012.

DRAFT COUNCIL CONCLUSIONS ON TARGET 2-SECURITIES

In respect of TARGET 2-Securities (T2S), the Council:

- WELCOMES the progress made by the Eurosystem and the relevant stakeholders, in particular by the central securities depositories;
- NOTES that the Eurosystem has respected the recommendations made by ECOFIN in February 2007 and June 2008;
- CONFIRMS its political support for T2S as an important contributor for the establishment of the Single Market for securities services while respecting the decision by some non euro area central banks not to participate in T2S at this stage;
- RECOGNISES the importance of the CSD Regulation for a European level playing field as well as for T2S.
