Computershare

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By email to: consultationfeedback@euroclear.com

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Dear Sir/Madam

Mandatory participation in MiniCREST

We are pleased to submit comments on behalf of Computershare Investor Services PLC (Computershare) in response to the above consultation.

The Computershare group is a global provider of share registration, employee equity plans, investor engagement, proxy solicitation and other specialised financial, governance and communication services. Many of the world's largest companies employ our services and solutions to manage their relationships with investors, employees, and other stakeholders. For more information, please visit www.computershare.com.

Computershare has managed the existing UK gilts register since it was first transferred from the Bank of England in 2004. Over this time, we have successfully managed the growth in the volume and value of assets under administration, not least the large volumes of primary issuances driven by the UK Government's response to the COVID-19 pandemic. Today, the value of assets under administration sits at c.£2.4tn, a 66% increase over 2014 levels when the current contract commenced. As a trusted partner of more than 20 years in the provision of these services, we have invested to ensure that our systems, strategies, policies and controls meet the evolving challenge of the world we operate in.

We welcome the opportunity to engage in the discussion about the orderly functioning of the market, and the roles and responsibilities of systemically important parties and our response focuses on **Question 2 -** ***Do respondents agree with the criteria for assessing members of the critical cohort?***

As noted above, Computershare is the appointed registrar responsible for maintaining the gilts register for HM Treasury (HMT). We maintain the authoritative register of holdings and associated payment instructions, providing the definitive record supporting interest payments, redemptions and related corporate actions. The ability to execute interest payments, redemptions and new issuances in a timely and accurate manner is fundamental to preserving confidence in the UK sovereign debt market. Computershare has well-rehearsed operational arrangements in place to manage the end-to-end processes which are integral to the integrity of gilt operations, and any contingency arrangements that reduce visibility of these processes or change responsibilities could increase operational risk during periods of market stress. In our related discussions with the UK Debt Management Office (DMO), who manage the gilt registration contract on behalf of HMT, the importance of the issuer/paying agent role in a MiniCREST scenario has been emphasised as a critical function and it has been agreed that existing stockholder payment instructions need to be respected wherever possible.

The timing of any invocation of MiniCREST is also a critical factor, in view of the fact that this will be unpredictable and there is a reasonable probability that an interest payment, redemption, or issuance event may be in progress at the point of the incident e.g.: -

- BACS files and Wire instructions may have been submitted to banking providers to initiate the crediting of stockholder accounts on payment date in respect of (potentially significant) gilt interest and redemption payments
- Cheques may be printed and ready to send or may have been released in the days immediately preceding the payment date
- Creation of new gilts in respect of a DMO operation may be mid-process
- Stock allocations resulting from reinvestment instructions need to be completed

Failure to consider these issues as part of the MiniCREST operational arrangements will give rise to a number of associated integrity issues[1].

In view of our critical role in ensuring the integrity of event management, which in turn impacts the ability of HMT to be able to discharge their debt obligations to stockholders and the market, we consider it an oversight to exclude us from the critical cohort of firms that are required to participate in MiniCREST, and in our view the gilt registrar role should be included alongside the other essential parties to an efficiently functioning market parties (the Bank, DMO and LCH).

In terms of the mandatory testing requirements, the nature of the Registrar/Paying Agent role will necessitate some additional testing activities to those that are set out in section 3.2 of the consultation and would minimally include arrangements for issuance and payment activities, however these should not be overly burdensome. Previous tripartite discussions between EUI, Computershare and the DMO have highlighted the need to develop related protocols to avoid the risk of changing responsibilities mid-way through an event and we look forward to further engagement in this respect.

As a final point, it is worth highlighting that discussions surrounding tokenisation opportunities for UK securities are gathering pace and any associated arrangements will need to be factored into the MiniCREST initiative at the appropriate time. The proposal to review the cohort of critical firms annually may therefore need to be reviewed in this context.

Please direct any feedback or questions on this response to michael.sansom@computershare.co.uk.

Yours sincerely,

Michael Sansom
Managing Director, UK Registry

[1] While not necessarily a systemic concern, transactional activity relating to the DMO purchase and sales service and transfers of ownership also need to be considered.