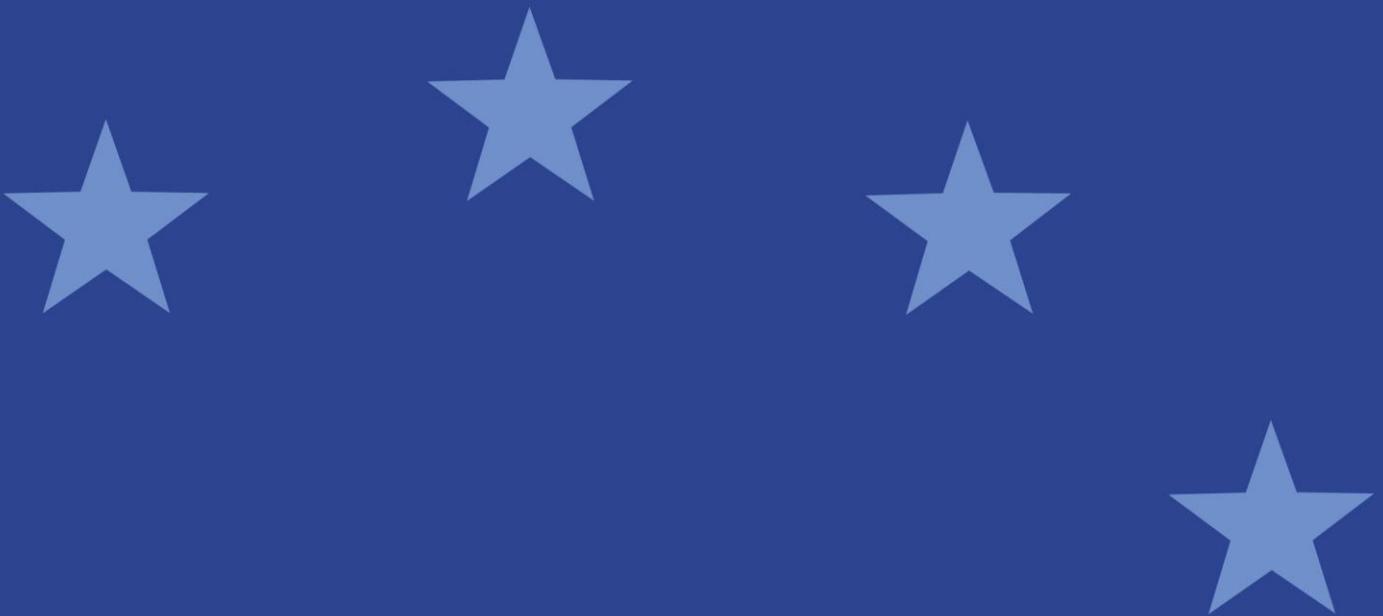




European Securities and
Markets Authority

Reply form for the Guidelines on the Access to a CCP or a Trading Venue by a CSD





European Securities and
Markets Authority

Date: 18 December 2014



Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Consultation Paper - Guidelines on the Access to a CCP or a Trading Venue by a CSD, published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, please follow the instructions described below:

- i. use this form and send your responses in Word format;
- ii. do not remove the tags of type <ESMA_QUESTION_GUID_CSDR_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- iii. if you do not have a response to a question, do not delete it and leave the text "TYPE YOUR TEXT HERE" between the tags.

Responses are most helpful:

- i. if they respond to the question stated;
- ii. contain a clear rationale, including on any related costs and benefits; and
- iii. describe any alternatives that ESMA should consider

Naming protocol:

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_GUID_CSDR_NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were ESMA, the name of the reply form would be ESMA_GUID_CSDR_ESMA_REPLYFORM or ESMA_GUID_CSDR_ESMA_ANNEX1

To help you navigate this document more easily, bookmarks are available in "Navigation Pane" for Word 2010 and in "Document Map" for Word 2007.

Responses must reach us by **19 February 2015**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input/Consultations'.

Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection



Information on data protection can be found at www.esma.europa.eu under the heading 'Disclaimer'.

General information about respondent

Are you representing an association?	No
Activity:	Central Securities Depository
Country/Region	Belgium

Q1: What are your views on the proposed Guidelines?

<ESMA_QUESTION_GUID_CSDR_1>

We welcome ESMA's diligence in having spotted the potential gap in regulatory treatment of the request of a transaction feed by a CSD to a trading venue or CCP.

The provision of a transaction feed by a trading venue or CCP to a CSD means that the trading venue or CCP provides a technical feed of transactions/instructions to the CSD for settlement. The CSD will – as a result - be able to provide its participants with settlement possibilities in other instruments. Opening access to such transaction feeds is therefore a crucial element in the competitive environment of CSD.

The provision of a transaction feed however does not expose the trading venue or CCP to the same risk as becoming a participant in a CSD. The reasons for refusal of a transaction feed by a trading venue or CCP will very likely not be the result of concerns about legal, financial or operational risk, but rather be about competitive issues. For this reason, CSDR specifies in Article 53 (3) that the party receiving a demand for a transaction feed “shall not deny a request on the grounds of loss of market share”.

Therefore, we would like ESMA to confirm that these guidelines provide the ONLY reasons for refusal of access to a transaction feed that trading venues or CCPs can use (i.e. they can only refuse based on reasons of legal, financial or operational risk and not for other, competitive reasons).

<ESMA_QUESTION_GUID_CSDR_1>