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Additional Information

Level 1 Regulation
Central Securities Depositories Regulation (CSDR) Regulation (EU) No 909/2014- PTR-CSDR

Topic
Settlement discipline - Other topics

Subject Matter
Participants' settlement efficiency

Question
Which settlement fails should be taken into account when calculating a participant's rate of settlement efficiency in accordance with Article 39(2) of the RTS on settlement discipline?

ESMA Answer

16-12-2021

Original language

[ESMA70-156-4448 CSD Settlement discipline Q&A 9]

The settlement fails to be used for this calculation should cover, for each participant, all the participant’s accounts opened/operated by the respective participant in a CSD securities settlement system: the participant’s own accounts and the participant’s client accounts. In addition, for all these accounts of a participant, the calculation should not take into account settlement fails where the settlement fail cannot be attributed to the participant (e.g. when the settlement fail is caused by the participant’s counterparty).