

**Submission Date**

10/06/2025

# **ESMA\_QA\_2566**

Status: Forwarded to EC/Public Consultation/Other

## **Additional Information**

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### **Level 1 Regulation**

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

### **Topic**

Settlement discipline - Cash penalties: process

### **Subject Matter**

Passing on of cash penalties throughout the settlement chain

### **Question**

Should cash penalties be passed on throughout the settlement chain?