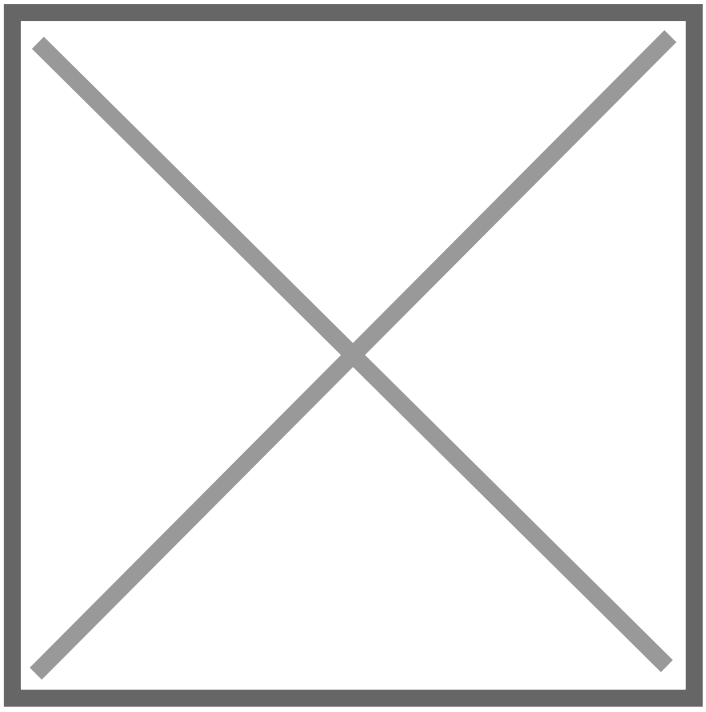


ESMA_QA_2566

Submission Date
10/06/2025
Status: Forwarded to EC/Public Consultation/Other

Additional Information

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?