23/11/2026
ESMA74-2119945926-3749

Guidelines

On standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014



Table of Contents

1 Scope 3
2 Legislative references and abbreviations 4
2.1 Legislative references 4
2.2 Abbreviations 4
3 Purpose 5
4 Compliance and reporting obligations 6
4.1 Status of the guidelines 6
4.2 Reporting requirements 6
5 Guidelines on standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014 7
5.1 Scope 7
5.2 Standardised procedures and messaging protocols 8

1 Scope

Who?

1. These guidelines apply to investment firms and to competent authorities of investment firms.

What?

2. These guidelines apply in relation to the requirements under Article 6(2) and in particular to the standardised procedures and messaging standards to be used for complying with the second subparagraph of Article 6(2) of Regulation (EU) No 909/2014 (CSDR).

When?

3. These guidelines apply from 7 December 2026.

2 Legislative references and abbreviations

2.1 Legislative references

CSDR	Central Securities Depositories Regulation. Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012[1]
Commission Delegated Regulation (EU) 2018/1229	Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline[2]
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC[3]
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU[4]
Commission Delegated Regulation (EU) 2017/565	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive[5]

2.2 Abbreviations

EC	European Commission
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
EU	European Union

[1] OJ L 257, 28.8.2014, p. 1
[2] OJ L 230, 13.9.2018, p. 1
[3] OJ L 331, 15.12.2010, p. 84
[4] OJ L 173, 12.6.2014, p. 349
[5] OJ L 87, 31.3.2017, p. 1

3 Purpose

4. These guidelines are based on Article 6(2) of CSDR. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the ESFS and to ensure the common, uniform and consistent application of the second subparagraph of Article 6(2) of CSDR as supplemented by Article 2 of Commission Delegated Regulation (EU) 2018/1229.

5. The requirement laid down in Article 6(2) of CSDR and further specified in Article 2 of Commission Delegated Regulation (EU) 2018/1229 as amended by Commission Delegated Regulation (EU) 2026/1536[6] is focused on the preparation of the settlement process: investment firms should ensure that they have, to the greatest extent possible, all the necessary settlement details on the business day on which the transaction takes place. To achieve this, investment firms that do not already have the necessary settlement information should communicate with their clients in order to obtain the respective information, which should include standardised data useful for the settlement process.

6. In particular, investment firms are expected, where applicable, to take measures to limit the number of settlement fails under Article 6(2) of CSDR. Pursuant to this article, ESMA has developed regulatory technical standards to specify inter alia the details of the allocation and confirmation measures and of the procedures between investment firms and their professional clients facilitating settlement, which have been included in Article 2 of the Commission Delegated Regulation (EU) 2018/1229. This provision has been revised by Commission Delegated Regulation (EU) 2026/1536.

7. To complement this, ESMA is also expected pursuant to the same article to develop guidelines on the standardised procedures and messaging protocols to be used to comply with this requirement.

8. These guidelines therefore aim to clarify the scope of the requirement contained in Article 6(2) of CSDR and provide guidance on the standardised procedures and messaging standards used for the purposes of compliance with such requirement.

[6] Commission Delegated Regulation (EU) 2026/1536 of 6 July 2026 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2018/1229 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline.

4 Compliance and reporting obligations

4.1 Status of the guidelines

9. In accordance with Article 16(3) of the ESMA Regulation, competent authorities and financial market participants must make every effort to comply with these guidelines.

10. Competent authorities to which these guidelines apply should comply by incorporating them into their national legal and/or supervisory frameworks as appropriate, including where particular guidelines are directed primarily at financial market participants. In this case, competent authorities should ensure through their supervision that financial market participants comply with the guidelines.

4.2 Reporting requirements

11. Within two months of the date of publication of the guidelines on ESMA's website in all EU official languages, competent authorities to which these guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines. A template for notifications is available on ESMA's website. Once the template has been filled in, it should be transmitted to ESMA.

12. In case of non-compliance, competent authorities must also notify ESMA within two months of the date of publication of the guidelines on ESMA's website in all EU official languages of their reasons for not complying with the guidelines.

13. Financial market participants are not required to report whether they comply with these guidelines.

5 Guidelines on standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014

5.1 Scope

Guideline 1: Investment firms should ensure that, where applicable, the requirements set out under Article 6(2) of CSDR are complied with by them and their professional clients as defined in point (10) of Article 4(1) of MiFID II considering their roles in each securities transaction.

Investment firms and professional clients should contractually agree the arrangements referred to in these guidelines. However, these agreements may be documented in any legally binding form.

14. When two entities licensed as investment firms are facing each other in a transaction on financial instruments referred to in Article 5(1) of CSDR, the respective roles of each entity in the concerned transaction should be analysed in order to identify which entity should be considered as the investment firm and as the client for the purposes of applying these requirements.

15. The requirements set out under Article 6(2) of CSDR should apply only to relationships involving an investment firm and a professional client within the scope of MiFID II. This means that when MiFID II does not apply to certain persons (e.g. persons exempted under Article 2 of MiFID II), such requirements should not apply either.

16. For the avoidance of doubt, an entity which belongs to the list provided for by Section I of Annex II to MiFID II should be considered a professional client for the purposes of Article 6(2) of CSDR, irrespective of the fact that the investment firm might have, generally or for some specific transactions or services, categorized it as an eligible counterparty, within the meaning of article 30(2) of MiFID II, or a non-professional client.

Guideline 2: The requirements set out in Article 6(2) of CSDR should apply in respect of transactions in financial instruments referred to in Article 5(1) thereof, i.e.:

a. transferable securities, as defined in point 35 of Article 2(1) of CSDR;

b. money-market instruments, as defined in point 37 of Article 2(1) of CSDR;

c. units in collective undertakings, as defined in point 38 of Article 2(1) of CSDR; and

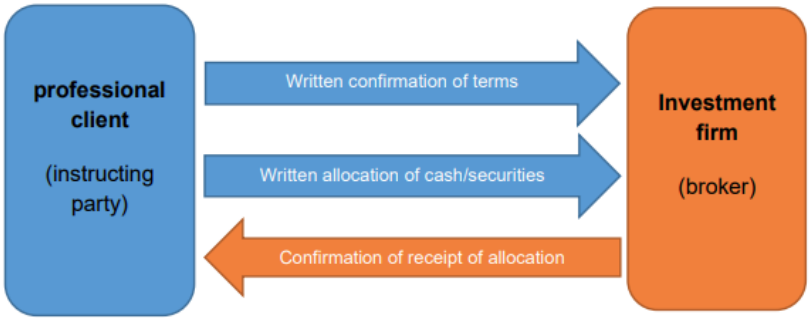
d. emission allowances, as defined in point 39 of Article 2(1) of CSDR.

5.2 Standardised procedures and messaging protocols

Guideline 3: An investment firm should agree with its professional client on the electronic standardised communication methods and international open communication procedures and standards for messaging and reference data referred to in Article 2(1)(34) of CSDR to be used between them as a regular practice, to implement the measures aiming at preventing or limiting settlement fails described in Article 6(2) of CSDR and Article 2 of the Commission Delegated Regulation (EU) 2018/1229.

Non-exhaustive examples of electronic standardized communication methods include emails or graphical user interfaces, provided that the content of the allocations and confirmations is structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure.

These measures could be illustrated as follows:



17. The investment firm and its professional client may arrange for the prompt communication of this information in various ways:

    a. **Sending of both a written confirmation and a written allocation** by the professional client to its investment firm;

    b. **No sending of a written confirmation:** Where the written confirmation is included in the written allocation in accordance with Article 2(1), third subparagraph, of the Commission Delegated Regulation (EU) 2018/1229, the investment firm and the professional client may agree that the written confirmation of the terms of the transaction could be provided in an additional field included in the written allocation, or implied in the sending of the written allocation corresponding to that transaction;

    c. **No sending of written confirmation nor written allocation:** Where no written confirmation or allocation is sent in accordance with Article 2(3) of the Commission Delegated Regulation (EU) 2018/1229, the investment firm should ensure that it is provided with the necessary settlement information referred to in Article 2(1) of the Commission Delegated Regulation (EU) 2018/1229 in

respect of that transaction in advance of the timeframes referred to in Article 2(2) thereof, including through systems granting to the investment firm access to the relevant information (such as through the access to a centralised database).

18. The consequences of (i) the late communication, (ii) a failure to communicate in the agreed format and by the agreed method, or (iii) a failure to communicate altogether the written allocation and confirmation (or of part of the information requested therein) to the investment firm are not addressed in CSDR, nor in Commission Delegated Regulation (EU) 2018/1229. The consequences of such delay or failures could be addressed by the investment firm and the professional client in their agreement.

Guideline 4: The investment firm and its professional client should also agree that, in case of duly documented temporary technical unavailability or service disruption affecting either party, alternative communication method(s) allowing for written communication of the allocations and confirmations should be accepted.

Non-exhaustive examples of alternative communication methods include mail, faxes, other non-machine-readable electronic means, as agreed between the investment firm and its professional client.

In such situations of technical unavailability or service disruption, the investment firm and its professional client may also agree on the use of phone calls, provided that they are recorded in accordance with Article 16(7) of MiFID II and Article 76 of Commission Delegated Regulation (EU) 2017/565.

For this purpose, a "temporary technical unavailability or service disruption" refers to a situation that prevents the use of communication methods which software applications can easily identify, recognize, and extract specific data from, including individual statements of fact and their internal structure.

19. Investment firms should ensure that their professional clients use international open communication procedures and standards for messaging and reference data as defined in Article 2(1)(34) of CSDR.