<ESMA\_QUESTION\_SETD\_1>

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<ESMA\_QUESTION\_SETD\_1>

As a market participant,I do not support removing the special process of collection, distribution of penalties. Cash penalties became a cost of business for many businesses running on daily FTD’s (Failure to deliver) that market participants expected to receive. Removing penalties is like allowing the seller not to deliver goods paid by a market participant. Not being able to meet one’s trading obligations and getting no penalty for that is a terrible idea. For more data, look at what happened in 2008 where FTD’s increased.

<ESMA\_QUESTION\_SETD\_2>

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<ESMA\_QUESTION\_SETD\_2>

As a market participant I do not support amending Article 19 of the CDR on Settlement Discipline as suggested in Annex IV. As stated in the Consultation Paper: Preliminary discussions with market participants showed that imbalances may appear when the delivery of the securities by a clearing member to the CSD cut-off time for the Delivery versus Payment (DvP) settlement instructions. In short the time CCP and CSD have is long, but they still often fail to deliver a share in a timely manner.

<ESMA\_QUESTION\_SETD\_3>

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As a market participant I do not support delaying the application of the envisaged amendment by six months after the publication of the amending RTS in the official journal of the EU.