Reply Form

Consultation Paper on the Amendments to the RTS on Settlement Discipline

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **14 April 2025.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

• Insert your responses to the questions in the Consultation Paper in this reply form.

• Please do not remove tags of the type < ESMA\_QUESTION\_CSDC\_0>. Your response to each question has to be framed by the two tags corresponding to the question.

• If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.

• When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP1\_ CSDC\_nameofrespondent.

 For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_ CSDC\_ABCD.

• Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at *www.esma.europa.eu* under the heading *‘Your input - Consultations’.*

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

**Who should read this paper?**

All interested stakeholders are invited to respond to this consultation paper. In particular, ESMA invites market infrastructures (CSDs, CCPs, trading venues), their members and participants, other investment firms, credit institutions, issuers, fund managers, retail and wholesale investors, and their representatives to provide their views to the questions asked in this paper.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | AMAFI |
| Activity | Other |
| Are you representing an association? |[x]
| Country / Region | France |

# Questions

**3.1.1 Timing of allocations and confirmations**

1. Do you agree with the proposed amendments to Articles 2(2) and 3 of CDR 2018/1229?

<ESMA\_QUESTION\_CSDC\_1>

**General comments:** In the context of the CSDR Refit *(Regulation (EU) 2023/2845),* ESMA has been mandated to develop draft Regulatory Technical Standards (RTS) in relation to settlement discipline measures and tools to improve settlement efficiency. ESMA is seeking input on its proposed RTS through this consultation. These proposals are closely tied to the implementation of T+1 settlement in the EU, scheduled for October 2027, for which a legislative proposal was recently made by the European Commission *(Proposal for a Regulation of the European parliament and of the Council amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union.).* AMAFI welcomes this consultation and thanks ESMA for the opportunity to contribute to its work on enhancing settlement discipline. Given the nature and scope of activities represented by the Association, our responses focus on the sections of the consultation relating to trading or those with potential impacts on trading. For post-trading matters, AMAFI collaborates closely with France Post Marché and refers to their response.

Before addressing the specific questions of the consultation, we would like to make the general comments set hereafter.

▪ **Taking into account the work of the T+1 Industry Tasforce**. Given the timing of this consultation, which comes ahead of the European T+1 Industry conclusions, AMAFI strongly encourages ESMA to take into account the work of the technical workstreams, which are addressing settlement efficiency and related operational matters in parallel. Ensuring consistency between the consultation conclusions and the outcomes of those workstreams will support a more effective transition to T+1.

▪ **Introducing mandatory requirements only in the cases where necessary, while relying on market practices otherwise**. In the context of the planned move to T+1, we acknowledge the need to move towards a mandatory approach on two specific aspects: a shortened deadline for the exchange of allocations and confirmations by the end of the trading day and the obligation to send confirmations in an electronic, machine-readable format to support STP. However, while certain procedural aspects warrant regulatory intervention to ensure standardisation across participants, others are adequately harmonised through market practices. Regulation should be limited to what is strictly necessary for the smooth functioning of markets. Should market practices not prove effective within a defined period after T+1 implementation, regulatory reinforcement may then be considered, but first, reliance should be placed on the ability of the market to adapt in a timely manner. Such approach would be fully consistent with the European Commission’s stated objective of simplifying the regulatory framework, notably through reality checks measures. ▪ Allowing sufficient time for implementation. It is essential that the industry be granted adequate time to adapt to the new requirements, particularly smaller market participants who may face greater challenges in making the necessary adjustments. A transitional period should therefore be introduced between the entry into force of the RTS — potentially as early as January 2026 — and the date of application.

**Answer to Q.1**: AMAFI does not fully agree with the proposed amendments. We believe the deadline for participants to send written allocations and confirmations should be clearly defined, fixed and commonly agreed and understood, with no exemption. This position is based on the following considerations:

* **Ensuring consistency across the industry**: a fixed deadline would maximise the probability of settlement at T+1 while preventing the operational complexity and risks associated with managing multiple timelines.
* **Preserving the benefits of the Night-Time Settlement (NTS) process**: deferring volumes to the following day would reduce the effectiveness of the NTS process, which is designed to optimise settlement flows by netting all instructions received. This would ultimately undermine the efficiency gains expected from the transition to T+1.

<ESMA\_QUESTION\_CSDC\_1>

1. Would you see merit in introducing an obligation for investment firms to notify their professional clients the execution details of their orders as soon as these orders are fulfilled (in a way that allows STP)? If yes, should it be cumulative to the proposed amendments to Articles 2(2) and 3 of CDR 2018/1229?

<ESMA\_QUESTION\_CSDC\_2>

AMAFI does not support the introduction of an obligation for investment firms to notify professional clients "immediately" upon order execution. While we understand the willingness to reduce delays, we believe it would be more appropriate to address this through best market practices rather than through a rigid regulatory requirement. More specifically, in relation to the STP obligation, it is worth noticing that while many clients already have the necessary infrastructure in place to receive execution information electronically as soon as an order is executed, introducing an STP obligation could create unnecessary commercial and compliance burdens. This would be particularly true for investment firms dealing with small sized clients who still lack STP-compatible infrastructure. A more flexible, proportionate approach would better support the diversity of market participants and avoid creating unnecessary operational pressure.

<ESMA\_QUESTION\_CSDC\_2>

1. If you support an obligation for investment firms to notify their professional clients the execution as soon as the orders are fulfilled, do you think that clients should be allowed a maximum number of business hours for the allocations and confirmations from the moment of notification by investment firms, instead of having fixed deadlines? If yes, how many hours would be necessary for that?

<ESMA\_QUESTION\_CSDC\_3>

As mentioned in its response to Q2, AMAFI does not support the obligation for investment firms to notify clients "as soon as" orders are fulfilled. Similarly, and for the same reasons, a symmetrical obligation for clients to provide allocations and confirmations "from the moment” of notification by investment firms of the execution is not appropriate. Such a legal obligation, if adopted, would create commercial and compliance burdens with clients not having the infrastructure to handle such a time-sensitive requirement. This could result in investment firms being forced to stop working with these clients. Moreover, the expression “as soon as” is inherently ambiguous and open to differing interpretations between parties, thereby increasing the risk of legal disputes. Rather than an obligation to notify "as soon as possible" or to confirm “from the moment” of notification, it would be more appropriate to set fixed deadlines for sending allocations and confirmations, as they cannot be subject to interpretation (please refer to our answer to Q1). This approach would provide legal certainty, facilitate operational alignment across the market, and avoid the risk of inconsistent application.

<ESMA\_QUESTION\_CSDC\_3>

1. Should CDR 2018/1229 further specify the term ‘close of business’ for the purpose of Article 2(2)? If yes, how should this take into account the business day at CSD level?

<ESMA\_QUESTION\_CSDC\_4>

AMAFI considers that CDR 2018/1229 should not specify the terms "close of business" for the purpose of Article 2(2). Given the variety of business models and different close-of-business times across markets, a single fixed definition would create challenges. It is crucial to prevent any overlap between the trading day and the settlement day that could arise from the implementation of T+1, as this may cause confusion, particularly in relation to corporate actions. In this regard, a clear, fixed and commonly agreed and understood deadline should be sufficient. Regarding the business day at CSD level, it is essential not to impose a rigid, one-size-fits-all definition through regulation. Flexibility is needed to adjust to evolving market hours and business practices.

<ESMA\_QUESTION\_CSDC\_4>

1. Should the 10:00 CET deadline for professional clients in different time zones and retail clients be brought forward to 07:00 CET on T+1, to be aligned with the UK deadline?

<ESMA\_QUESTION\_CSDC\_5>

There seems to be confusion between the allocation/confirmation deadline and the CREST settlement instruction deadline. While the CREST deadline by 5:59 UK time is the one after which the netting cycle starts and therefore impacts costs if settlement instructions are not sent by then, it does not prevent instructions from being sent later. Missing the CREST deadline results in additional charges due to the disadvantage of not benefitting from netting, but transactions can still be processed afterwards. Therefore, this proposal is not relevant in this context

<ESMA\_QUESTION\_CSDC\_5>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate

<ESMA\_QUESTION\_CSDC\_6>

We recommend referring to the ongoing work of the EU T+1 Task Force, through its relevant technical workstreams.

<ESMA\_QUESTION\_CSDC\_6>

**3.1.2 Means for sending allocations and confirmations**

1. Do you agree to make the use of electronic and machine-readable format that allow for STP mandatory for written allocations?

<ESMA\_QUESTION\_CSDC\_7>

We agree that making mandatory the use of electronic and machine-readable formats for written allocations and confirmations would help drive progress in settlement efficiency, especially useful in the context of T+1 settlement. While the market has been slow to adopt this approach voluntarily, particularly for smaller market participants, mandating electronic confirmations would likely accelerate the shift towards more automated processes and facilitate compliance with the T+1 settlement cycle. However, there are open questions regarding certain asset classes. For example, in the case of Repos, confirmations by email work well and do not require machine-readable formats. Forcing electronic formats in these cases could create unnecessary challenges and adaptation costs, as the current process is already effective. The industry may need further discussion to determine how these specific cases should be handled.

<ESMA\_QUESTION\_CSDC\_7>

1. Would you see merit in introducing optionality for investment firms to set deadlines based on whether an electronic, machine-readable format of the communication is used? In such case, do you agree that an earlier deadline could be set for non-machine readable formats, so clients are disincentivised to use them? Which should be such deadline?

<ESMA\_QUESTION\_CSDC\_8>

As mentioned in Q1 and Q3, AMAFI agrees on a common, unique and fixed market deadline for sending allocations and confirmations, regardless of their format, whether electronic, machine-readable or otherwise. Allowing investment firms to set their own deadlines (which may vary between firms) would lead to a fragmented and inconsistent situation. This issue should be addressed through market practices rather than through rigid legal obligations, thereby ensuring both flexibility and convergence

<ESMA\_QUESTION\_CSDC\_8>

1. Please provide quantitative evidence regarding the use of non-machine readable formats for written allocations and confirmations.

<ESMA\_QUESTION\_CSDC\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CSDC\_9>

1. Would it be necessary to introduce a similar obligation in other steps of the settlement chain? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_10>

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<ESMA\_QUESTION\_CSDC\_10>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate

<ESMA\_QUESTION\_CSDC\_11>

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<ESMA\_QUESTION\_CSDC\_11>

**3.1.3 The use of international open communication procedures and standards for messaging and reference data to exchange allocations and confirmations**

1. Do you agree with the proposed amendment to Article 2 of CDR 2018/1229?

<ESMA\_QUESTION\_CSDC\_12>

AMAFI understands the intention behind the proposed amendment, which is to encourage the use of electronic means of communication. This should indeed be the goal, keeping in mind that the transition should happen through market practices and not through a legal requirement. In addition, AMAFI considers that imposing a specific standard would hinder innovation and flexibility. While using internationally recognised formats such as ISO 20022 is beneficial in some contexts, the choice of format should remain between investment firms and their clients. For example, the current SBI system (“Sociétés de Bourse - Intermédiaires“, the protocol used by French brokers for confirmation and settlement) is efficient, even though if it does not comply with ISO 20022. The focus should be on automating manual processes and improving settlement efficiency, not on enforcing a particular protocol.

<ESMA\_QUESTION\_CSDC\_12>

1. Do you agree that settlement efficiency would improve if all parties in the transaction and settlement chain used the latest international standards, such as the ISO 20022 messaging standards, in particular whenever A2A messages and data are exchanged? If not, please elaborate. How long would it take for all parties to adapt to ISO20022?

<ESMA\_QUESTION\_CSDC\_13>

Please refer to our answer to Q12.

AMAFI does not support the imposition of a set of standards, as these go through frequent changes, which would be detrimental to system stability and would trigger significant costs on market participants to adapt accordingly.

<ESMA\_QUESTION\_CSDC\_13>

1. Can you provide figures (by number and type of financial entities, jurisdictions) regarding the current use of international open communication procedures and standards such as: a) ISO 20022, b) ISO 15022, c) others (please specify)?

<ESMA\_QUESTION\_CSDC\_14>

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<ESMA\_QUESTION\_CSDC\_14>

1. Do you agree with the proposal of the EU Industry Task Force whereby allocation requirements should be aligned with CSD-level matching requirements? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_15>

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<ESMA\_QUESTION\_CSDC\_15>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_16>

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<ESMA\_QUESTION\_CSDC\_16>

**3.1.4 Onboarding of new clients**

1. Do you agree with the proposed regulatory change to introduce an obligation for investment firms to collect the data necessary to settle a trade from professional clients during their onboarding and to keep it updated? If not, please explain.

<ESMA\_QUESTION\_CSDC\_17>

AMAFI supports the general objective of maintaining up-to-date Standard Settlement Instructions (SSIs), because these are absolutely key for timely settlement. However, it is essential to carefully consider the process by which these SSIs are collected and maintained.

 In practice, investment firms have two main options for ensuring SSIs remain up to date:

1. **Collect SSIs at client onboarding**, store them, and rely on clients (who are professional ones) to notify the firm of any changes.
2. **Use an external database** where professional clients would be responsible for updating their SSIs whenever a change occurs.

We consider the first method inefficient and not fit for purpose. While collection at onboarding may be done correctly, clients may fail to communicate updates to all the investment firms they work with. This not only increases operational workload for each firm but also increases the risk of errors in maintaining accurate SSI records and of erroneous information being used in settlements.

We therefore strongly advocate for the second approach: the use of an external, centralised database similar to **Omgeo Alert**, a web-based global platform for the maintenance and dissemination of SSIs. Such a system would be accessible to both professional clients and investment firms, ensuring that up-to-date SSIs are maintained and widely shared. Under this model, the responsibility to maintain accurate data lies with professional clients, while investment firms benefit from immediate, reliable, and streamlined access to accurate SSI information.

<ESMA\_QUESTION\_CSDC\_17>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_18>

Please refer to our answer to Q17.

<ESMA\_QUESTION\_CSDC\_18>

**3.1.6 Partial settlement**

1. Do you agree with the proposed amendment to Article 10 of CDR 2018/1229? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_19>

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<ESMA\_QUESTION\_CSDC\_19>

1. Do you agree with the deletion of Article 12 of CDR 2018/1229? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_20>

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<ESMA\_QUESTION\_CSDC\_20>

1. Do you have other suggestions to incentivise partial settlement? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_21>

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<ESMA\_QUESTION\_CSDC\_21>

1. Do you think that some types of transactions should not be subject to partial settlement? If yes, could you provide a list and the supporting reasoning?

<ESMA\_QUESTION\_CSDC\_22>

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<ESMA\_QUESTION\_CSDC\_22>

**3.1.7. Auto-collateralisation**

1. Do you agree with the introduction of an obligation for CSDs to facilitate the provision of intraday cash credit secured with collateral via an auto-collateralisation facility? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_23>

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<ESMA\_QUESTION\_CSDC\_23>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_24>

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<ESMA\_QUESTION\_CSDC\_24>

**3.1.8 Real-time gross settlement versus batches**

1. Should CDR 2018/1229 be amended to require all CSDs to offer real-time gross settlement for a minimum window of time of each business day as well as a minimum number of settlement batches? Please provide arguments to justify your answer.

<ESMA\_QUESTION\_CSDC\_25>

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<ESMA\_QUESTION\_CSDC\_25>

1. What should be the length of the minimum window of time of each business day for real-time gross settlement and the minimum number of settlement batches that should be offered, per business day? Please provide arguments to justify your answer.

<ESMA\_QUESTION\_CSDC\_26>

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<ESMA\_QUESTION\_CSDC\_26>

1. Can you suggest any other means to achieve the same objective? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_27>

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<ESMA\_QUESTION\_CSDC\_27>

**3.1.9 Reporting top failing participants**

1. Do you agree with the proposed amendments to Table 1 of Annex I of CDR 2018/1229? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_28>

AMAFI believes that these proposed amendments should primarily be addressed by CSDs toward their clients.

However, we emphasise that participants are typically not directly responsible for settlement fails, as they often result from clients' actions. We therefore advocate for a clear disclosure in the "naming and shaming" reports, indicating that participants should not be held accountable for issues beyond their control.

<ESMA\_QUESTION\_CSDC\_28>

1. Should top 10 failing participants be reported both in absolute terms (current approach) and in relative terms (according to the proposed amendments to Table 1 of Annex I of CDR 2018/1229)?

<ESMA\_QUESTION\_CSDC\_29>

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<ESMA\_QUESTION\_CSDC\_29>

1. Do you have additional suggestions regarding the requirements for CSDs to report settlement fails data specified in Annex I and Annex II of CDR 2018/1229? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_30>

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<ESMA\_QUESTION\_CSDC\_30>

**3.1.10 Reporting the reasons for settlement fails**

1. Do you agree with the proposed amendments to Article 13(1)(a) of CDR 2018/1229? Or can you suggest alternative options so that CSDs have visibility of the root causes of settlement fails at participants level?

<ESMA\_QUESTION\_CSDC\_31>

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<ESMA\_QUESTION\_CSDC\_31>

1. Based on the experience since the implementation of the settlement discipline regime under CSDR, please describe the main root causes of settlement fails identified so far. Please specify the relevant categories in more granular terms, going beyond “lack of securities”, “lack of cash” and “instructions put on hold”.

<ESMA\_QUESTION\_CSDC\_32>

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<ESMA\_QUESTION\_CSDC\_32>

1. According to Article 13(2) of the CDR, CSDs shall establish working arrangements with their top failing participants to analyse the main reasons for settlement fails. Do you believe that this provision has proven useful in analysing the root causes of fails and in preventing them? Do you have suggestions on other actions which CSDs could take with respect to top failing participants?

<ESMA\_QUESTION\_CSDC\_33>

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<ESMA\_QUESTION\_CSDC\_33>

**3.1.11 CSDs’ public disclosure on settlement fails**

1. Do you agree with the proposed amendments to Table 1 of Annex III of CDR 2018/1229 to include information on the breakdown of the settlement fails per asset class? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_34>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CSDC\_34>

1. Do you think that CSDs should publish additional information on settlement fails? If yes, please specify.

<ESMA\_QUESTION\_CSDC\_35>

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<ESMA\_QUESTION\_CSDC\_35>

1. Should the frequency of publication of settlement fails data by CSDs increase? Which should be the right frequency?

<ESMA\_QUESTION\_CSDC\_36>

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<ESMA\_QUESTION\_CSDC\_36>

**3.2.1 Unique transaction identifier (UTI)**

1. Do you agree that the use of UTI should not be made mandatory through a regulatory change?

<ESMA\_QUESTION\_CSDC\_37>

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<ESMA\_QUESTION\_CSDC\_37>

1. What are your views on the use of UTI in general and in the case of netted transactions specifically?

<ESMA\_QUESTION\_CSDC\_38>

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<ESMA\_QUESTION\_CSDC\_38>

**3.2.2 SSIs format**

1. Should the market standards for the storage and exchange of SSIs be left to the industry or is regulatory action at EU level necessary?

<ESMA\_QUESTION\_CSDC\_39>

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<ESMA\_QUESTION\_CSDC\_39>

**3.2.3 Place of settlement (PSET) as mandatory field of written allocations**

1. How can the PSET contribute to improve settlement efficiency and reduce settlement fails? Do you have suggestions on how to make the use of PSET more consistent across the market? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_40>

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<ESMA\_QUESTION\_CSDC\_40>

1. Do you agree that the PSET should not be made a mandatory field of written allocations under Article 2(1) of CDR 2018/1229? If you have a different view, please elaborate.

<ESMA\_QUESTION\_CSDC\_41>

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<ESMA\_QUESTION\_CSDC\_41>

**3.2.4 Place of safe keeping (PSAF) and place of settlement (PSET) as mandatory fields of settlement instructions**

1. Do you agree that the decision to use the PSAF and the PSET in the settlement instructions should be left to the industry?

<ESMA\_QUESTION\_CSDC\_42>

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<ESMA\_QUESTION\_CSDC\_42>

1. What are the current market practices regarding the use of PSAF and PSET, in particular in the case of netting along the trading and settlement chain?

<ESMA\_QUESTION\_CSDC\_43>

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<ESMA\_QUESTION\_CSDC\_43>

**3.2.5 Transaction type**

1. Do you agree that the transaction type should not become a mandatory matching field under Article 5(4) of CDR 2018/1229?

<ESMA\_QUESTION\_CSDC\_44>

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<ESMA\_QUESTION\_CSDC\_44>

1. Do you think the lists mentioned in Article 2(1)(a) and Article 5(4) of CDR 2018/1229 should be updated? If yes, please specify.

<ESMA\_QUESTION\_CSDC\_45>

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<ESMA\_QUESTION\_CSDC\_45>

**3.2.6 Timing for sending settlement instructions to the securities settlement system (SSS)**

1. What are your views on whether market participants should send settlement instructions intra-day rather than in bulk at the end of the day?

<ESMA\_QUESTION\_CSDC\_46>

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<ESMA\_QUESTION\_CSDC\_46>

1. Do you consider it necessary to introduce a deadline for the submission of settlement instructions through a regulatory amendment to CDR 2018/1229? If yes, what should be such a deadline? Please provide arguments to justify your answers.

<ESMA\_QUESTION\_CSDC\_47>

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<ESMA\_QUESTION\_CSDC\_47>

**3.2.7 Alignment of CSDs’ opening hours, real-time/night-time settlement and cut-off times**

1. Do you agree that CSDs’ business day schedule should be left to the industry? If not, please elaborate.

<ESMA\_QUESTION\_CSDC\_48>

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<ESMA\_QUESTION\_CSDC\_48>

1. What would be, in your view, the ideal business day schedule for CSDs taking also into account real-time settlement, night-time settlement and cut-off times? Should they be aligned? Please provide arguments.

<ESMA\_QUESTION\_CSDC\_49>

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<ESMA\_QUESTION\_CSDC\_49>

**3.2.8 Shaping**

1. Do you agree that shaping should be adopted as best practice? If you do not agree and believe that it should be adopted as regulatory change, please indicate which should be the most adequate size to shape transactions per type of financial instrument.

<ESMA\_QUESTION\_CSDC\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CSDC\_50>

**3.2.9 Automated securities lending**

1. Do you see the need for a regulatory action in this area? If yes, please elaborate.

<ESMA\_QUESTION\_CSDC\_51>

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<ESMA\_QUESTION\_CSDC\_51>

**3.2.10 Other proposals regarding settlement discipline measures and tools to improve settlement efficiency**

1. Do you have other proposals regarding settlement discipline measures and tools to improve settlement efficiency in areas not covered in the previous sections? Please give examples and provide arguments and data where available. If relevant, please also include the specific proposed amendments to CDR 2018/1229.

<ESMA\_QUESTION\_CSDC\_52>

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<ESMA\_QUESTION\_CSDC\_52>

**3.2.11 Costs and Benefits**

1. For all the topics covered in this CP please provide your input on the envisaged costs and benefits using the table below. Please include any operational challenges and the time it may take to implement the proposed requirements. Where relevant, additional tables, graphs and information may be included in order to support the arguments or calculations presented in the table below.

|  |  |
| --- | --- |
| **ESMA or respondent’s proposal**  |   |
|   | **Qualitative description** | **Quantitative description/ Data** |
| **Benefits** |  |   |
| **Compliance costs:****- One-off****- On-going** |  |   |
| **Costs to other stakeholders** |  |   |
| **Indirect costs** |  |  |

<ESMA\_QUESTION\_CSDC\_53>

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