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 | Euronext |
| Activity | Other |
| Are you representing an association? |[ ]
| Country / Region | Other |

# 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>

TYPE YOUR TEXT HERE

<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>

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<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>

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<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>

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<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>

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<ESMA\_QUESTION\_CSDC\_5>

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

<ESMA\_QUESTION\_CSDC\_6>

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<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>

TYPE YOUR TEXT HERE

<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>

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<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>

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<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>

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<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>

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<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CSDC\_17>

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

<ESMA\_QUESTION\_CSDC\_18>

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<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>

Yes Euronext agrees with ESMA proposal.

<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>

Yes Euronext agrees with ESMA proposal. We would highlight that this change should not hamper the possibility for market infrastructures to define different default options for certain types of transactions (please also refer to answer to Q22), for instance as currently allowed by the set-up of partial settlement functionality in the T2S system.

<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>

There could be multiple reasons to exclude certain types of settlement instructions/transactions from partial settlement (e.g. primary market transactions, corporate actions management, buy-in etc). In this regard we believe that each market infrastructure and participant should be able to exclude certain types of transactions.

<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>

In our view it is not necessary to include an obligation for CSDs to facilitate the use of auto-collateralisation. For CSDs in T2S, auto-collateralisation is already available and the service is offered by the Central Banks (or Payment Banks) while CSDs only facilitates the processing of collateral transfers via the respective settlement systems.

<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>

In our view it is not necessary to introduce an obligation to provide real-time gross settlement for minimum window of time of each business day or minimum number of batches. For T2S CSDs these features are already provided by the platform. For non-T2S CSDs this features should be set by the CSD in agreement with its participant.

<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>

Please refer to our answer to Q25.

<ESMA\_QUESTION\_CSDC\_26>

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

<ESMA\_QUESTION\_CSDC\_27>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

We agree with ESMA’s approach to report participants in “relative terms” by amending Table 1 of Annex I of CDR 2018/1229 as this will better capture the impact of participants’ settlement fails on the performance of the settlement systems. However this change might have impacts on the processes CSDs put in place to calculate and produce reports required under article 14 of CDR 2018/1229. Therefore we recommend ESMA provides sufficient time for CSDs to implement this change. However, the reason to maintain the reporting in “absolute terms” is not clear to us as we deem this less meaningful for monitoring settlement efficiency.

<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>

No. The production of reports under article 13 is based on automatic processing of data available in the settlement system. The retrieval of information related to the “root” causes of fails beyond “*lack of securities*” or “*lack of cash*” could not be implemented at this stage considering that there is no market standard in this respect and each player in the chain could have different interpretation, set up or arrangements with its own clients that would affect the collection of this data.

At the moment information on “root causes” of the settlement fail could be collected only through ad hoc investigation and analysis performed by the CSDs with individual participant and, potentially, the client of the participants. This analysis requires time and resources from both CSDs and participants and therefore should be triggered according to a risk based approach as part of the “working arrangements” with participants that each CSDs could adopt to improve settlement efficiency.

<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>

In our view establishing “working arrangements” to collect information on the root cause of settlement fails could be a useful tool in specific situations and according to a risk based approach. As mentioned in the response under Q31, investigating the “root” causes of settlement fails requires timing and resources to CSDs and their participants and therefore the obligation under Article 13(2) should be read as these “working arrangements” should be put in place only where there is a real concern for settlement efficiency.

<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>

We agree with ESMA’s proposal to report settlement fails per asset class. However this change might have an impact on the processes CSDs put in place to calculate and produce reports required under CDR 2018/1229. Therefore we recommend ESMA provides sufficient time for CSDs to implement this change.

<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>

The storage and exchange of SSIs should be left to market standards set by the industry.

<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>

Yes. We agree that the decision on if/how to use the PSAF and the PSET field should be left to industry standards. As regard the indication of the PSET for transactions executed on the market, participants should refer by default to the place of settlement defined by the relevant trading venue where the transaction is executed.

<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>

Yes, Euronext agrees that transaction type should not become a mandatory matching field.

<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>

In our view there is no need to amend the lists of types of transactions included in Article 2 or Article 5.

<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>

The method of sending settlement instructions is part of the operating model adopted by each infrastructure and/or market actor according to business and organizational needs. We do not consider there is a preferred option between sending settlement instructions intra-day or in bulk at the end of day, market actors should be allowed to choose the option which minimise costs and operational risk whereas the focus should be on optimisation and automation of workflow from front to back offices.

In this regard, Euronext markets and post-trading infrastructures support a full STP (straight-to-process) operating model which allows trade flows executed on our trading venues and related settlement instructions to be input in the settlement systems in a timely manner, minimising operational risks (reconciliation, matching errors etc.). This operating model reduces back-offices’ burdens for the benefit of all our clients and of settlement efficiency.

In this context it should be highlighted that CCP settlement instructions can be sent only in bulk at the end of day to preserve the efficiencies of the netting process.

In respect of OTC transactions flows, where processed are less automated, we welcome practices incentivising early input and early matching.

<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>

The timing for sending settlement instructions is part of the operating model adopted by each infrastructure and/or market actor according to business and organizational needs.

We do not consider appropriate to impose any deadline through a change in the settlement discipline regime. Market actors should be able to set their operational timetables taking into account different market practices and competitiveness factors.

In the contingency of the shortening of the settlement cycle to T+1 and to ensure a smooth migration, Euronext is contributing to the analysis of the Operational Timetable Workstream – under EU T+1 Governance – with the aim to converge towards open and transparent industry recommendations in this regard that will also cater for the interdependencies within the different processes (e.g. deadlines could vary depending on the currency and related payment systems).

In this context extending deadlines for submission until late in the night would allow market actors to benefit of the possibility to settle already in the night on T.

<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>

CSDs’ operating schedule (comprising operating hours, settlement phases duration and cut-off times) should be left to the CSDs as this is part of their operating models defined according to business and organisational needs and taking into consideration market and industry practices.

In the contingency of the shortening of the settlement cycle to T+1 and to ensure a smooth migration, Euronext is contributing to the analysis of the Settlement and Operational Timetable Workstreams – under EU T+1 Governance – with the aim to converge towards to open and transparent industry recommendations in this regard.

<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>

Please refer to answer under Q48. CSDs’ operating schedule (comprising operating hours, settlement phases duration and cut-off times) should be left to the CSDs as this is part of their operating models defined according to business and organisational needs, taking in consideration market and industry practices.

In this regard Euronext Securities current business schedule already accommodates trading and related post-trading activities until late in the evening.

Across Europe there is already a substantial representation of trading venues that offer trading until late evening usually around 22:00 local time, notably to attract retail and foreign investors. Some trading venues also offer trading after 22:00. Considering the cut-off times already in place in Europe and market trends to have “24hours trading” Euronext post-trade infrastructures might need to further extend cut-off times in the near future.

In the context of the migration to T+1, we support the conclusion outlined in the Industry TF report *“recommending maintaining the existing trading cut-offs, recognising that the current schedule aligns well with the operational needs of various market participants and is designed according to local market needs and proposing to further enhance the settlement process and accommodate late trading activities, introducing additional settlement batches or options and extend the existing settlement windows.”*

Regarding settlement schedule in T2S, the current timetable should be accommodated to ensure that the NTS settlement cycle remains available to settle trades executed on T and sent by relevant actors in the chain to the settlement system late in evening (after 22:00) on the same day, after key post-trade processes (CCP netting) and back offices activities have been completed by market infrastructures, their clients and other actors in the chain. The changes in schedule should allow to maintain the same level of efficiency in respect of the settlement instructions resulting from CCPs netting process. This considering that the NTS prioritise settlement efficiency, leveraging the benefits of netting optimization and liquidity tools which are not available in the real time settlement cycle (RTS).

<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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<ESMA\_QUESTION\_CSDC\_53>