

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 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 under the heading '[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.

1 General information about respondent

Name of the company / organisation	AMF Italia – Associazione Intermediari Mercati Finanziari
Activity	Other
Are you representing an association?	<input checked="" type="checkbox"/>
Country / Region	Italy

2 Questions

3.1.1 Timing of allocations and confirmations

Q1 Do you agree with the proposed amendments to Articles 2(2) and 3 of CDR 2018/1229?

<ESMA_QUESTION_CSDC_1>

Given that the amendments proposed in the CP do not fully take into account the ongoing discussions on the T+1 project, our members believe that any operational decisions resulting from the aforementioned ongoing work would necessarily entail a further regulatory review or a reliance on the use of market practices.

Regarding the proposed amendment to the article under consideration, AMF Italia members believe that it is necessary that the shortening in the timetable for allocations and confirmations is accompanied by a clear definition in the regulation of what “*end of day*” means. This is one of the aspects that, as mentioned above, are currently being discussed within the T+1 Industry Committee workstreams. In this context, the need for a clear definition of “*end of day*” is emerging so that it can be applied unambiguously. The absence of such a clear definition could lead to a proliferation of discretionary “*end of day*” deadlines with the consequent substantial impossibility of handling them within the proposed T+1 timeframe. In this respect our members suggest that the “*end-of-day*” deadline should be set in such a way as to allow participants to be able to enter settlement instructions within the overnight settlement cycle. Furthermore, AMF Italia members consider it appropriate to point out that the proposed amendment does not cover the case of allocations and confirmations by professional clients operating in time zones with at most a two-hour difference. In fact, these allocations and confirmations cannot be made the following day (falling within the two-hour difference) and our members therefore propose that they should also be received by close of business on the business day on which the transaction took place.

<ESMA_QUESTION_CSDC_1>

Q2 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>

AMF Italia members believe that incremental orders are inevitable in the context of institutional clients' trading. Therefore, they think that the proposal to proceed with execution detail notification as soon as these orders are executed is not viable. Thanks to advanced automated systems, for incremental orders executed at WAP participants can ensure execution notification, allocations and confirmations within a short time after the close of the market. In addition, AMF Italia members deem that a continuous notification, allocation and confirmation process would result in an unnecessary increase in costs for institutional clients without a clear benefit. Finally, our members would like to underline that the decision to place incremental orders is attributable exclusively to the client who freely chooses to execute them at WAP. Therefore, they believe inappropriate that a legal provision limits this free choice. It would be more appropriate for the Regulation to provide that the notification of execution should be made expeditiously on a best effort basis, taking into account the client's instructions, rather than imposing a specific obligation to do so.

<ESMA_QUESTION_CSDC_2>

Q3 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>

Our members would prefer fixed schedules to be indicated, also in order to discourage opportunistic behaviours.

<ESMA_QUESTION_CSDC_3>

Q4 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>

As stated in the answer to Q1 above, our members believe that the notion of “end of day” should be defined at regulatory level.

<ESMA_QUESTION_CSDC_4>

Q5 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>

AMF Italia members believe that bringing the deadline at 7 a.m. is unavoidable.

<ESMA_QUESTION_CSDC_5>

Q6 Can you suggest any other means to achieve the same objective? If yes, please elaborate

<ESMA_QUESTION_CSDC_6>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_6>

3.1.2 Means for sending allocations and confirmations

Q7 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>

Our members agree with the use of the electronic and machine-readable format, although they believe that it should not be mandatory, as better explained in the answer to Q8 below.

<ESMA_QUESTION_CSDC_7>

Q8 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>

AMF Italia members agree with the proposal. They consider that it is appropriate to discourage (without prohibiting) the use of non-machine-readable means of communication, in order to meet the needs of clients who are unable to use machine-readable tools.

<ESMA_QUESTION_CSDC_8>

Q9 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>

Q10 Would it be necessary to introduce a similar obligation in other steps of the settlement chain? If yes, please elaborate.

<ESMA_QUESTION_CSDC_10>

No. If the content of the allocation and confirmation messages is fully compliant with common standards, then there is no reason to add further obligations along the settlement chain.

<ESMA_QUESTION_CSDC_10>

Q11 Can you suggest any other means to achieve the same objective? If yes, please elaborate

<ESMA_QUESTION_CSDC_11>

TYPE YOUR TEXT HERE

<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

Q12 Do you agree with the proposed amendment to Article 2 of CDR 2018/1229?

<ESMA_QUESTION_CSDC_12>

Our members propose to refer to a commonly agreed standard, i.e. ISO 20022, which has an xml format so that it can be transmitted in different ways (SSTP, TXT, etc.). In this context, the members of AMF Italia propose the following rewording of the article under consideration (marked in green):

“Article 2 of CDR 2018/1229

Measures concerning professional clients

1. [...]

Investment firms shall ~~provide~~ **require** their professional clients ~~with the option of to sending the written allocation and written confirmation electronically through the~~ **using an international commonly agreed open communication procedures and standards** for messaging and reference data referred to in Article 35 of Regulation (EU) No 909/2014.”

<ESMA_QUESTION_CSDC_12>

Q13 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>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_13>

Q14 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>

Q15 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>

Q16 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

Q17 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>

[REDACTED] in gathering
useful data for the allocation and confirmation processes [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

<ESMA_QUESTION_CSDC_17>

Q18 Can you suggest any other means to achieve the same objective? If yes, please elaborate.

<ESMA_QUESTION_CSDC_18>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_18>

3.1.6 Partial settlement

Q19 Do you agree with the proposed amendment to Article 10 of CDR 2018/1229? If not, please elaborate.

<ESMA_QUESTION_CSDC_19>

AMF Italia members agree with the proposed amendment.

<ESMA_QUESTION_CSDC_19>

Q20 Do you agree with the deletion of Article 12 of CDR 2018/1229? If not, please elaborate.

<ESMA_QUESTION_CSDC_20>

Our members agree with the proposed deletion. As a result, all EU CSDs will offer H&R functionality, thus contributing, among other things, to settlement efficiency and greater harmonisation.

<ESMA_QUESTION_CSDC_20>

Q21 Do you have other suggestions to incentivise partial settlement? If yes, please elaborate.

<ESMA_QUESTION_CSDC_21>

With respect to the current practice, AMF Italia members believe that, in the T+1 perspective, the default option for settlement instructions should be the partial settlement. In order to make such a new practice efficient, it would be necessary that:

1. the threshold of the countervalue of the transaction at which the partial settlement would be applied by default is well calibrated;
2. central counterparties are also subject to the same practice.

Our members believe that the above, and - more generally - everything proposed in our response for CSDs should also be understood to apply to ICSD's, with a view to standardisation and efficiency at EU level. This aspect is also being considered by the T+1 working groups. The outcome will have regulatory implications.

<ESMA_QUESTION_CSDC_21>

Q22 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>

Yes. For example, portfolio transfer transactions (which are already not subject to partial settlement in Italy) and corporate issuances should not be subject to partial settlement.

<ESMA_QUESTION_CSDC_22>

3.1.7. Auto-collateralisation

Q23 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>

AMF Italia members agree with the proposal on condition that the use of this feature remains optional.

<ESMA_QUESTION_CSDC_23>

Q24 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

Q25 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>

Our members believe that the length of the minimum window of each business day for RTGS could be reduced if intra-day settlement optimisations were provided, as this choice would further improve settlement efficiency.

<ESMA_QUESTION_CSDC_25>

Q26 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>

The current number of settlement batches is appropriate.

<ESMA_QUESTION_CSDC_26>

Q27 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

Q28 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>

AMF Italia members agree with the application of the proportionality principle, so that the relevance of each participant's fails is assessed in proportion to the total volume and value of settlement instructions processed by the CSD. In addition, they consider it important to include in the top 10 failing participants only those participants that are actually responsible for the fail in question.

<ESMA_QUESTION_CSDC_28>

Q29 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>

In line with the answer to Q28, the top failing participants should also be reported in relative terms.

<ESMA_QUESTION_CSDC_29>

Q30 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>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_30>

3.1.10 Reporting the reasons for settlement fails

Q31 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>

Our members do not agree with the proposed amendments as they add complexity and burden.

<ESMA_QUESTION_CSDC_31>

Q32 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>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_32>

Q33 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

Q34 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>

Our members agree with the proposed amendments.

<ESMA_QUESTION_CSDC_34>

Q35 Do you think that CSDs should publish additional information on settlement fails? If yes, please specify.

<ESMA_QUESTION_CSDC_35>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_35>

Q36 Should the frequency of publication of settlement fails data by CSDs increase? Which should be the right frequency?

<ESMA_QUESTION_CSDC_36>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_36>

3.2.1 Unique transaction identifier (UTI)

Q37 Do you agree that the use of UTI should not be made mandatory through a regulatory change?

<ESMA_QUESTION_CSDC_37>

AMF Italia members believe that the use of UTI should not be mandatory. Our members believe that this could create issues, for example in the case of netted settlement instructions (where the UTI to be used would not be uniquely identifiable), whereas the use of UTI would be beneficial in the case of individual transaction settlement. In this respect, AMF members would like to point out that this issue is currently being discussed in the T+1 Industry Committee workstreams and that market practices for standardising its use have not yet been defined.

<ESMA_QUESTION_CSDC_37>

Q38 What are your views on the use of UTI in general and in the case of netted transactions specifically?

<ESMA_QUESTION_CSDC_38>

In the case of aggregation or netting, the use of UTI is not applicable.

<ESMA_QUESTION_CSDC_38>

3.2.2 SSIs format

Q39 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>

Our members are of the opinion that the industry should be in charge of these activities.

<ESMA_QUESTION_CSDC_39>

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

Q40 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>

AMF Italia members strongly disagree with what is stated in paragraph 145 of the Consultation Paper. Netting does not take place along the entire settlement chain, but at the initial stage and only and exclusively at the PSET specified in the instructions.

Furthermore, for the sake of settlement efficiency, our members believe that the PSET should be an essential element to be included in the allocation/confirmation. In order to avoid confusion, where a financial instrument (with the same ISIN) is traded on multiple trading venues, then the PSET should be identified by the combination of the ISIN and the MIC code of the trading venue where the transaction takes place. In addition, if a trading venue allows for alternative settlement venues, an agreement between the broker and the asset manager would be beneficial, but if such an agreement is not possible, the broker would be responsible for indicating the PSET.

<ESMA_QUESTION_CSDC_40>

Q41 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>

In light of the answer to Q40 above, our members reiterate the importance of the PSET being linked to the ISIN and MIC codes: in this respect, they suggest that this provision should be included in the draft regulation.

<ESMA_QUESTION_CSDC_41>

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

Q42 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>

Regarding PSET, please see our response to Q41 (to be included in the Regulation). Regarding PSAF (useful for reconciliation), the issue is currently being discussed in the T+1 Industry Committee workstreams. Our members are not in a position to comment at this stage.

<ESMA_QUESTION_CSDC_42>

Q43 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>

Please, see our response to Q40.

<ESMA_QUESTION_CSDC_43>

3.2.5 Transaction type

Q44 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>

AMF Italia members are aware that the mandatory use of the transaction type adds complexity to the settlement system. However, in view of the envisaged reduction of the settlement cycle to T+1, they believe that it is imperative to embark on a path leading to the mandatory use of the transaction type. Of course, this path must also involve CSDs, ICSDs and CCPs on a mandatory basis.

<ESMA_QUESTION_CSDC_44>

Q45 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>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_45>

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

Q46 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>

AMF Italia members believe that each participant should be free to choose when to send settlement instructions (intra-day or in bulk at the end of the day). In addition, they believe that a rule requiring intra-day sending of instructions could lead to unnecessary saturation of T2S capacity (without taking into account the increased costs that would result for intermediaries). Our members reiterate the importance of establishing optimisation mechanisms to improve settlement efficiency.

<ESMA_QUESTION_CSDC_46>

Q47 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>

AMF Italia members believe that this proposal is not feasible due to the different closing times of the EU trading venues. They believe that in the T+1 framework

it is absolutely necessary for T2S to postpone the cut-off times for the overnight cycle.

<ESMA_QUESTION_CSDC_47>

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

Q48 Do you agree that CSDs' business day schedule should be left to the industry? If not, please elaborate.

<ESMA_QUESTION_CSDC_48>

At EU level, there is a need to align the cut-offs of CSDs and ICSDs and, most importantly, to ensure interconnection between them. Our members believe that these aspects should be explicitly regulated.

<ESMA_QUESTION_CSDC_48>

Q49 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>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CSDC_49>

3.2.8 Shaping

Q50 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>

Our members believe that shaping is useful for high value transactions such as REPOs and agree with ESMA's proposal that its use should not be mandatory. In this respect, they believe that it would be useful to encourage EU trading venues to make greater use of shaping in the context of high value transactions.

<ESMA_QUESTION_CSDC_50>

3.2.9 Automated securities lending

Q51 Do you see the need for a regulatory action in this area? If yes, please elaborate.

<ESMA_QUESTION_CSDC_51>

Our members think that no regulatory action is needed.

<ESMA_QUESTION_CSDC_51>

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

Q52 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>

As noted above, the consultation is being launched while the T+1 project is underway and being addressed by the T+1 Industry Committee workstreams. In this context, while working to ensure a smooth and orderly transition to T+1 while preserving settlement efficiency, our members strongly believe that the Regulation should explicitly provide for a

temporary suspension mechanism of the penalties provided by the CSDR framework, in order to ensure legal certainty and alignment with relevant non-EU jurisdictions.

<ESMA_QUESTION_CSDC_52>

3.2.11 Costs and Benefits

Q53 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>

