CSDR Industry Expert Group

Meeting # 2

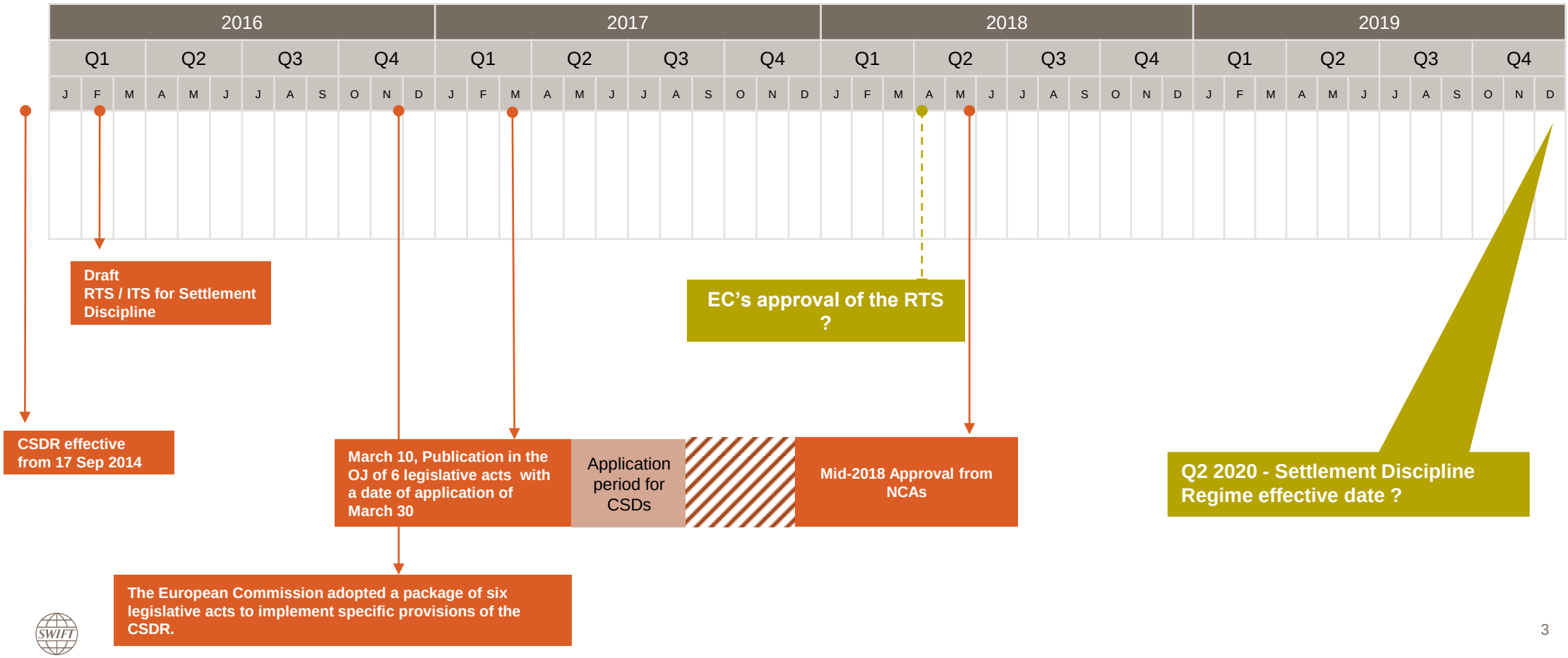
Agenda Items

Timeline

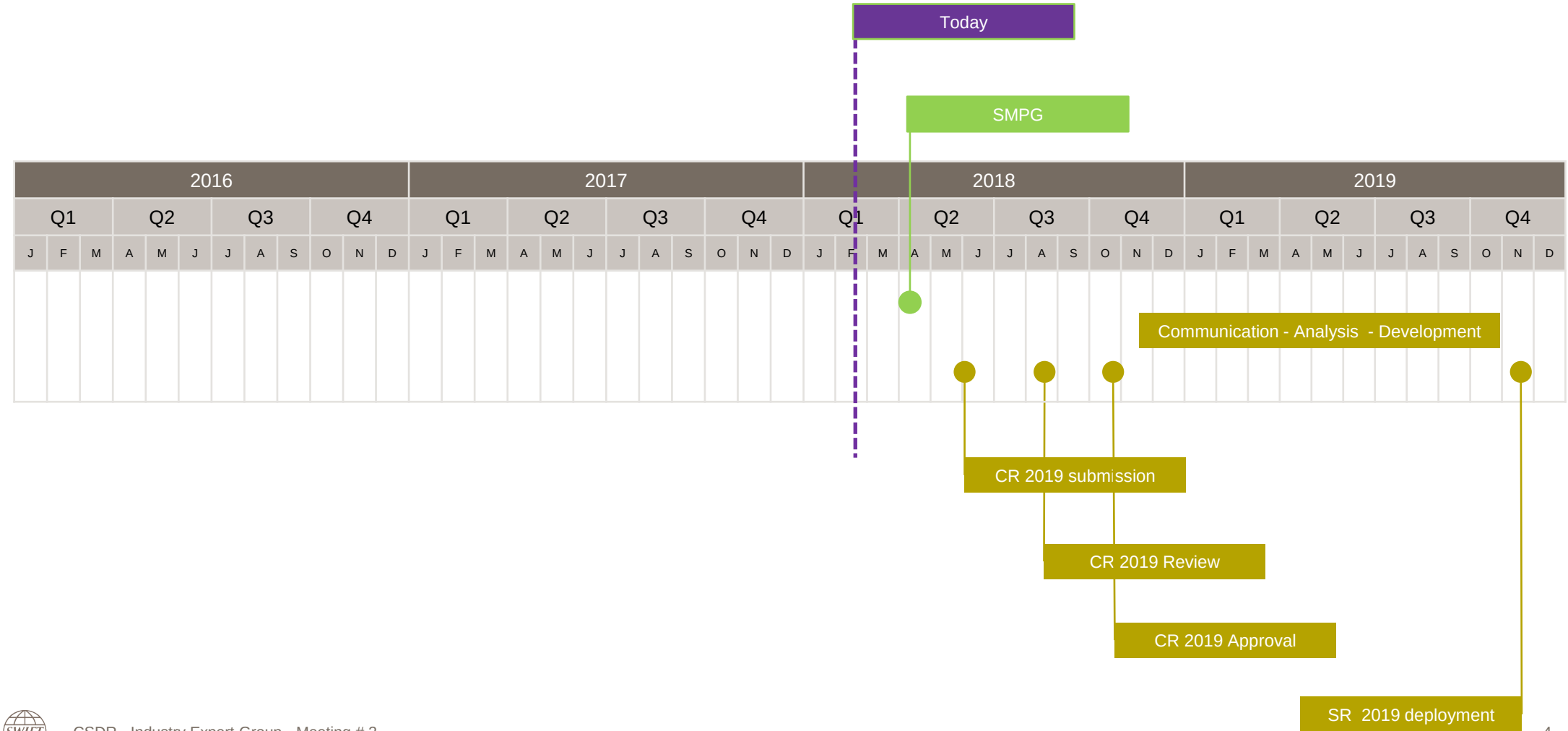
Penalties Mechanism

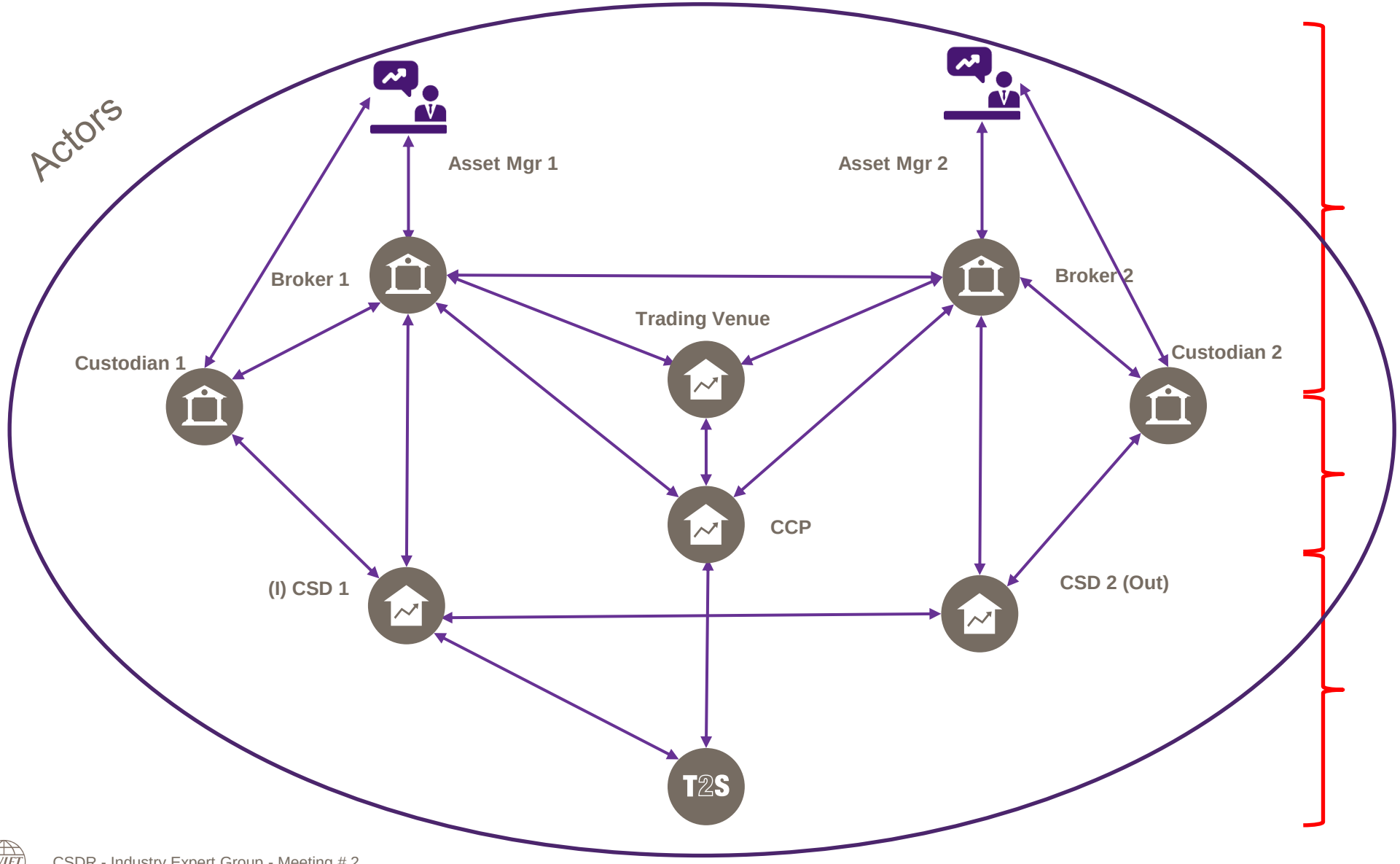
- Calculation (T2S, CSD out)
- Issuer CSD / Security Maintaining Entity
- Daily Reporting

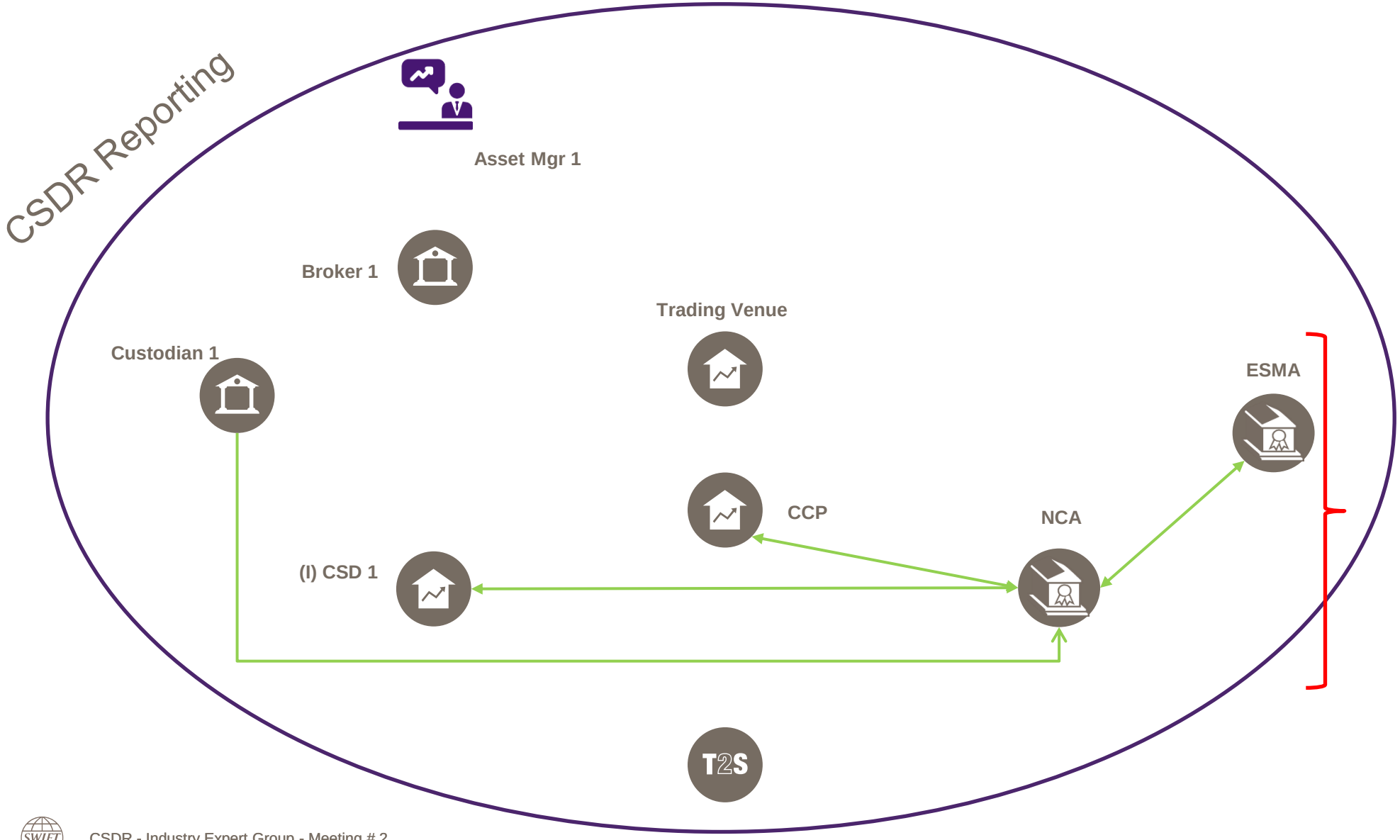
CSDR timeline



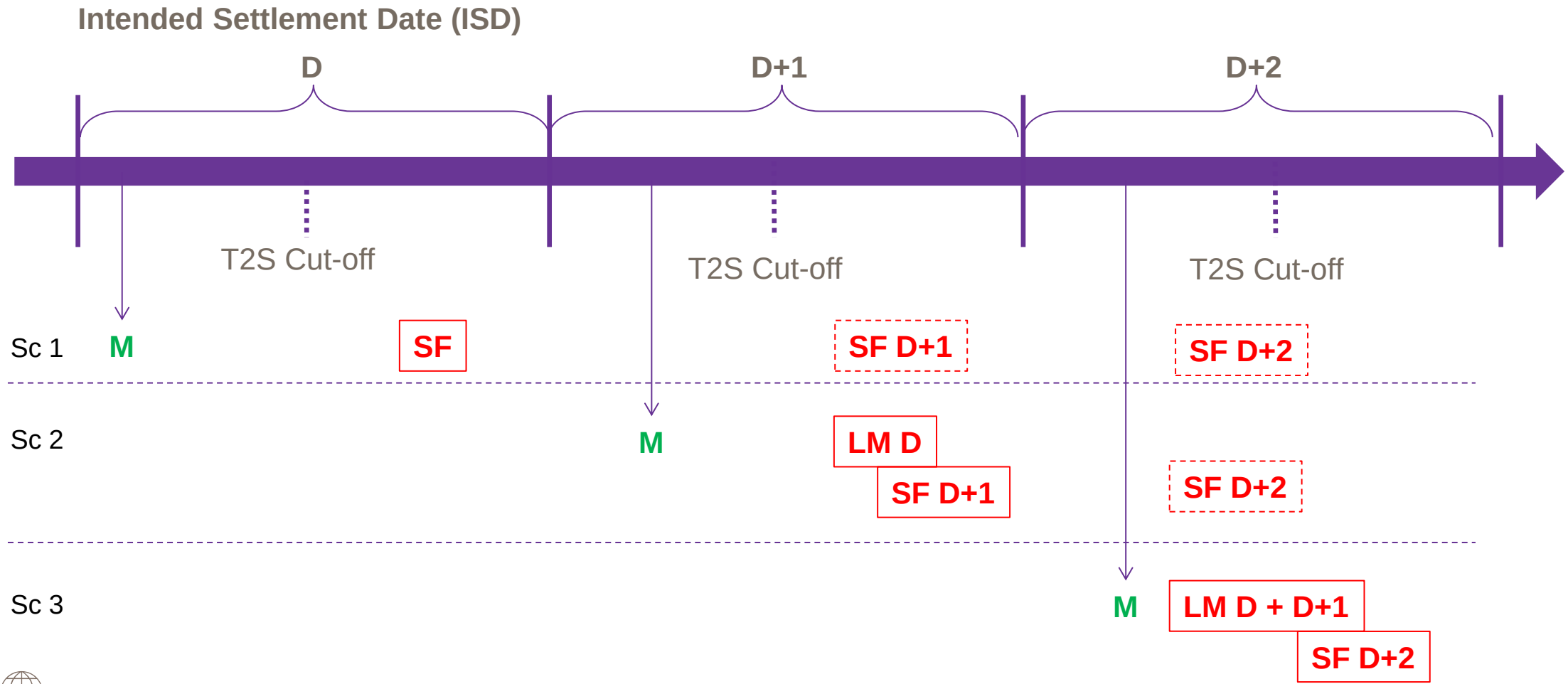
Standards Release timeline




Actors
Asset Mgr 1
Asset Mgr 2
Broker 1
Broker 2
Trading Venue
Custodian 1
Custodian 2
CCP
(I) CSD 1
CSD 2 (Out)
T2S
Trade
CCP Clear
Settle


CSDR Reporting
Asset Mgr 1
Broker 1
Trading Venue
Custodian 1
ESMA
CCP
NCA
(I) CSD 1
T2S
Reporting

Late Matching and Settlement Fail Penalties



1

T2S → CSD (IN) / DCP

ISO 20022 - draft.semt.

Daily	Late Matching Penalty Failed Settlement Penalty Corrections / Modifications
Monthly	Aggregated Penalties

2

CSD → Participant

Message ????

Sub-Custodian

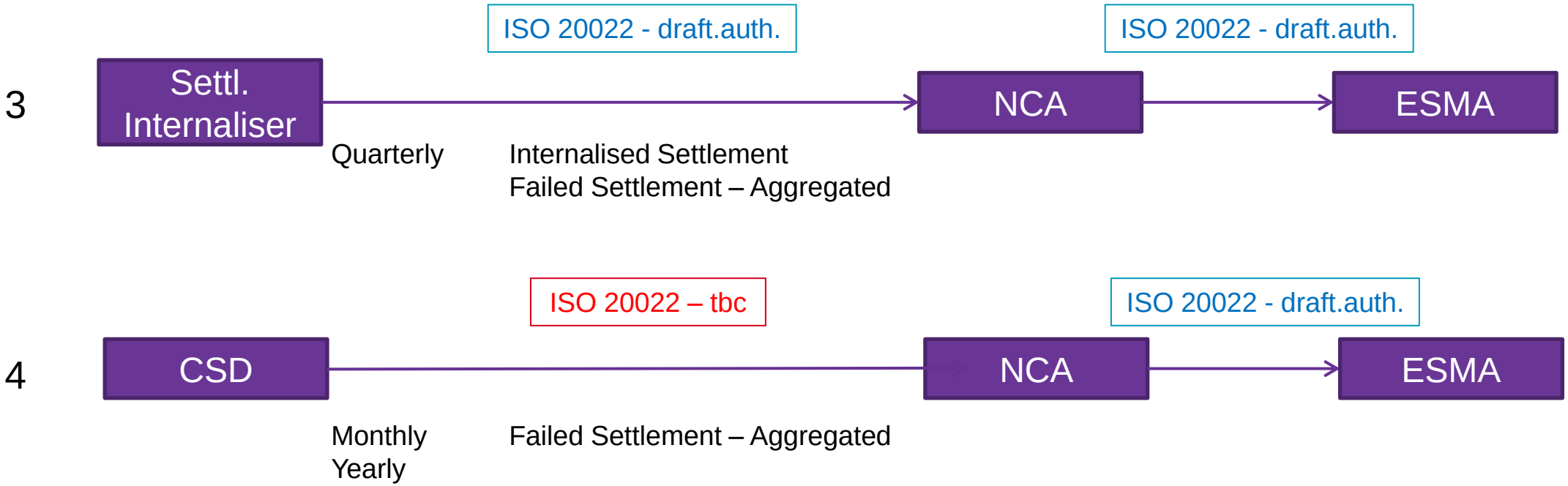
Daily	Late Matching Penalty Failed Settlement Penalty Corrections / Modifications
Monthly	Aggregated Penalties

2’

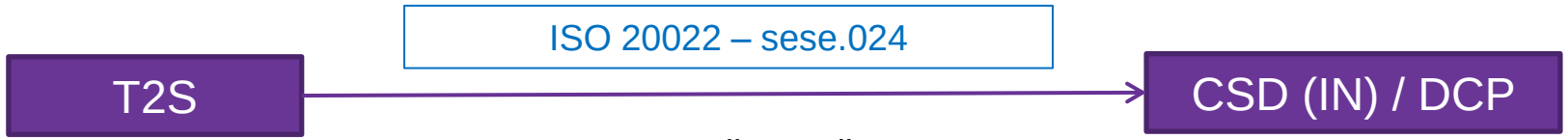
Participant → Client

Message ????

Daily	Late Matching Penalty Failed Settlement Penalty Corrections / Modifications
Monthly	Aggregated Penalties


3
Settl. Internaliser
ISO 20022 - draft.auth.
NCA
ISO 20022 - draft.auth.
ESMA
Quarterly
Internalised Settlement
Failed Settlement – Aggregated
4
CSD
ISO 20022 – tbc
NCA
ISO 20022 - draft.auth.
ESMA
Monthly
Yearly
Failed Settlement – Aggregated

1



PEND – Pending Delivery
PENF – Pending Failing

T2S – CR 609 – Nov 2019

2

PEND – Pending Delivery
PENF – Pending Failing

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