



Public statement issued by the CNMV on Guidelines on standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) 909/2014

Madrid, 22 May 2020

On 28 August 2014, Regulation (EU) 909/2014 of the European Parliament and of the Council, of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories, amending Directives 98/26/EC and 2014/65/EU, as well as Regulation (EU) 236/2012 (CSDR) was published in the Official Journal of the European Union. One of the articles on settlement discipline of this Regulation, Article 6 “Measures to prevent settlement fails”, shall be applicable following the entry into force of its implementing regulation, Delegated Regulation (EU) 2018/1229 (RTS)¹.

For the implementation of subparagraph of Article 6(2) of CSDR, the European Securities and Markets Authority (ESMA) has issued guidelines aimed at establishing consistent, effective and efficient supervisory practices within the European System of Financial Supervision and ensuring a common, uniform and consistent application of said subparagraph two of Article 6(2) of CSDR, which, in turn, is implemented by Article 2 of RTS. These guidelines are intended to clarify the scope of the requirement contained in said Article 6(2) of CSDR and provide guidance on standardised procedures and messaging protocols that must be used to comply with such requirement.

The guidelines on [standardised procedures and standardised messaging protocols contained in Article 6\(2\) of Regulation \(EU\) 909/2014](#) have been issued pursuant to Article 16 of Regulation (EU) 1095/2010 of the Parliament and of the Council, of 24 November 2010, regulating the creation of ESMA, which establishes that the competent authorities and financial market participants shall do everything possible to adhere to these guidelines. The ESMA Regulation also establishes the obligation incumbent upon competent authorities to confirm if they intend to

¹ Commission Delegated Regulation (EU) 2018/1229, of 25 May 2018, supplementing Regulation (EU) 909/2014 of the European Parliament and of the Council, with regard to technical regulatory standards on settlement discipline.

comply with the guidelines published by ESMA. In this regard, you are hereby informed that the Executive Committee of the Spanish National Securities Market Commission (CNMV) agreed on 21 May 2020 to inform ESMA of its intention to comply with the guidelines.

These guidelines, which are applicable to investment firms, in accordance with prevailing legislation shall enter into force in September 2020. However, EU Authorities are assessing the postponement of this date to February 2021; the guidelines shall be taken into account by the CNMV for the exercise of its supervisory tasks.