



ESMA Consultation Paper on the amendment of Article 19 of CSDR RTS on Settlement Discipline

[Link to the paper: Consultation Paper - Amendment of Article 19 of CSDR RTS on Settlement Discipline](#)

1.- Target participants

The consultation paper (CP) is primarily of interest to Central Counterparties (CCPs), Central Securities Depositories (CSDs) and their clients.

2.- Information Note

The ESMA's proposal consists in removing the separate process established in Article 19 of the Delegated Regulation (EU) 2018/1229 for the collection and distribution of the cash penalties in relation to settlement fails on cleared transactions to let the CSDs run the entire process of collection and distribution of penalties according to Article 16, 17 and 18 of the same delegated regulation. Accordingly, the consultation paper published seeks views on a possible amendment to the Regulation aiming at simplifying the process of collection and distribution of cash penalties for settlement fails relating to cleared transactions under Regulation on Central Securities Depositories.

The CP is organised as follows:

- **Section 1** and **section 2** provides general background to ESMA's proposal;
- **Section 3** examines the appropriateness of a simplification of the cash penalties process for cleared transactions; and
- **Section 4** considers the implementation timing of the suggested amendment.

3.- Submission of comments

The deadline for submitting comments is 9 September 2022.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA70-450-1173) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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