

ESMA



European Securities
and Markets Authority



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ESMA Post-Trade Harmonisation Initiatives – Update for AMI-SeCo

AMI-SeCo, 25 June 2024

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ESMA REGULAR USE

Settlement Efficiency

ESMA Technical
Advice on the penalty
mechanism
(*EC mandate*)

- Consultation Paper → December 2023 to February 2024
- Final Technical Advice → expected in October 2024

ESMA Report on the
potential shortening
of the settlement
cycle
(*Art 74(3) CSDR*)

- Call for Evidence → October 2023
- Feedback Statement → March 2024
- Final Report → expected in January 2025

Settlement Efficiency (cont'd)

ESMA Technical Advice on
the scope of settlement
discipline
(EC mandate)

- Consultation Paper → around 8 July to 9 September 2024
- Final Technical Advice → expected in December 2024

ESMA RTS on settlement
discipline (*Art 7(10) CSDR*) +
measures to increase
settlement efficiency (*Art
6(5) CSDR*)

- Consultation Paper → expected in December 2024
- Final RTS → expected in Q3 2025

ESMA Report on settlement
efficiency
(*Art 74(1)(a) CSDR and Art
74(6) CSDR*)

- Ongoing monitoring of settlement fails by ESMA and NCAs
- Settlement fails data in ESMA Trends, Risks and Vulnerabilities (TRV) Reports
- ESMA Report on settlement efficiency → expected in Q3 2025

CSD Requirements and Supervision

ESMA RTS and ITS on review and evaluation – information to be provided by EU CSDs
(Art 22(10)-(11) CSDR)

- Consultation Paper → around 8 July to 9 September 2024
- Final RTS and ITS → expected in January 2025

ESMA RTS on information to be provided by TC-CSDs to ESMA

(Art 25(13) and Art 69(4a) CSDR)

- Consultation Paper → around 8 July to 9 September 2024
- Final RTS and ITS → expected in January 2025

CSD Requirements and Supervision (cont'd)

ESMA RTS on the criteria for determining the substantial importance of CSDs for host MS (for setting up colleges of supervisors)

(Art 24a(13) CSDR)

- MIPC and ESMA SMSG consultation -> in July 2024
- No public consultation, given that the RTS concerns supervisory arrangements
- Final RTS -> expected in October 2025

ESMA Guidelines on the process for the calculation of the indicators to determine the substantial importance of CSDs for host MS

- Consultation Paper -> expected in December 2024
- Final Guidelines -> expected in Q3 2025

CSD Requirements and Supervision (cont'd)

ESMA Guidelines on a
CSD's assessment of
measures it intends to
take to provide services
in other MS

(Art 23(10) CSDR)

- Consultation Paper → expected in December 2024
- Final Guidelines → expected in Q3 2025

ESMA Guidelines on
cooperation between
authorities

(Art 14(2) CSDR)

- Review expected to start in Q4 2024

CSD Prudential Requirements

ESMA RTS on deferred
net settlement
(Art 47a CSDR)

- Consultation Paper → expected in October 2024
- Final RTS → expected in Q1 2025

EBA RTS on credit and
liquidity risks for CSDs
providing banking-type
ancillary services to
other CSDs
(Art 59(5) CSDR)

- Work expected to start in June 2024

Thank you!