

SMI Markets: Global

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ESMA Launches Discussion Paper on Draft Technical Standards for CSDR

The European Securities and Markets Authority (ESMA) has published a discussion paper on the draft technical standards for the regulation on improving securities settlement in the European Union and on central securities depositories (CSDR).

ESMA is required to draft technical standards on several aspects under CSDR. The discussion paper seeks public feedback on possible content of most of the regulatory and implementing technical standards ESMA is required to draft. Input is requested on matters such as settlement discipline, CSD registration and requirements, including confirmation rules (acceptance or rejection of terms in good time before the intended settlement date) for trading venues and investment firms, as well as access to CSDs by other CSDs, participants and other market infrastructures.

The discussion paper follows the structure of the CSDR, with the first section focusing on settlement discipline, and the second section focusing on CSD authorisation.

Following this discussion paper, ESMA will finalise its proposed draft technical standards and a full public consultation will be conducted on these standards before they are submitted to the European Commission (EC).

The closing date for comments is 22 May 2014.

The press release by ESMA can be found here: [Discussion Paper](#)

Market Information Impact

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This newsflash is for information purposes only.

Related Flash: [Provisional Agreement on CSDR - Update, 27/02/2014 \(click to view\)](#)

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