



Meeting on CSDR Cash Penalties Settlement discipline measures

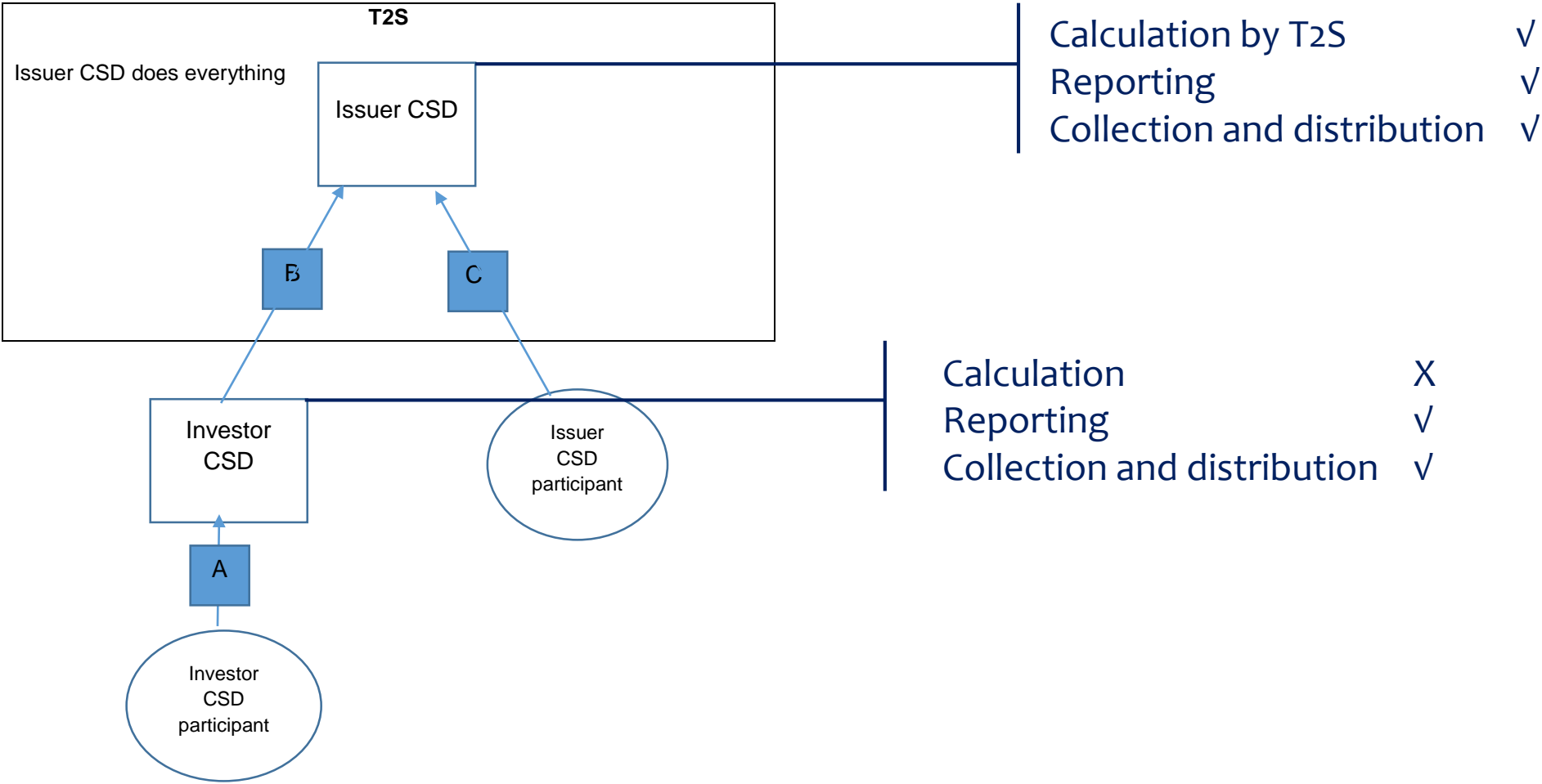
Views for discussion

*Application of Settlement Discipline
across CSD links – scenarios involving
T2S*

25 September 2018, Paris

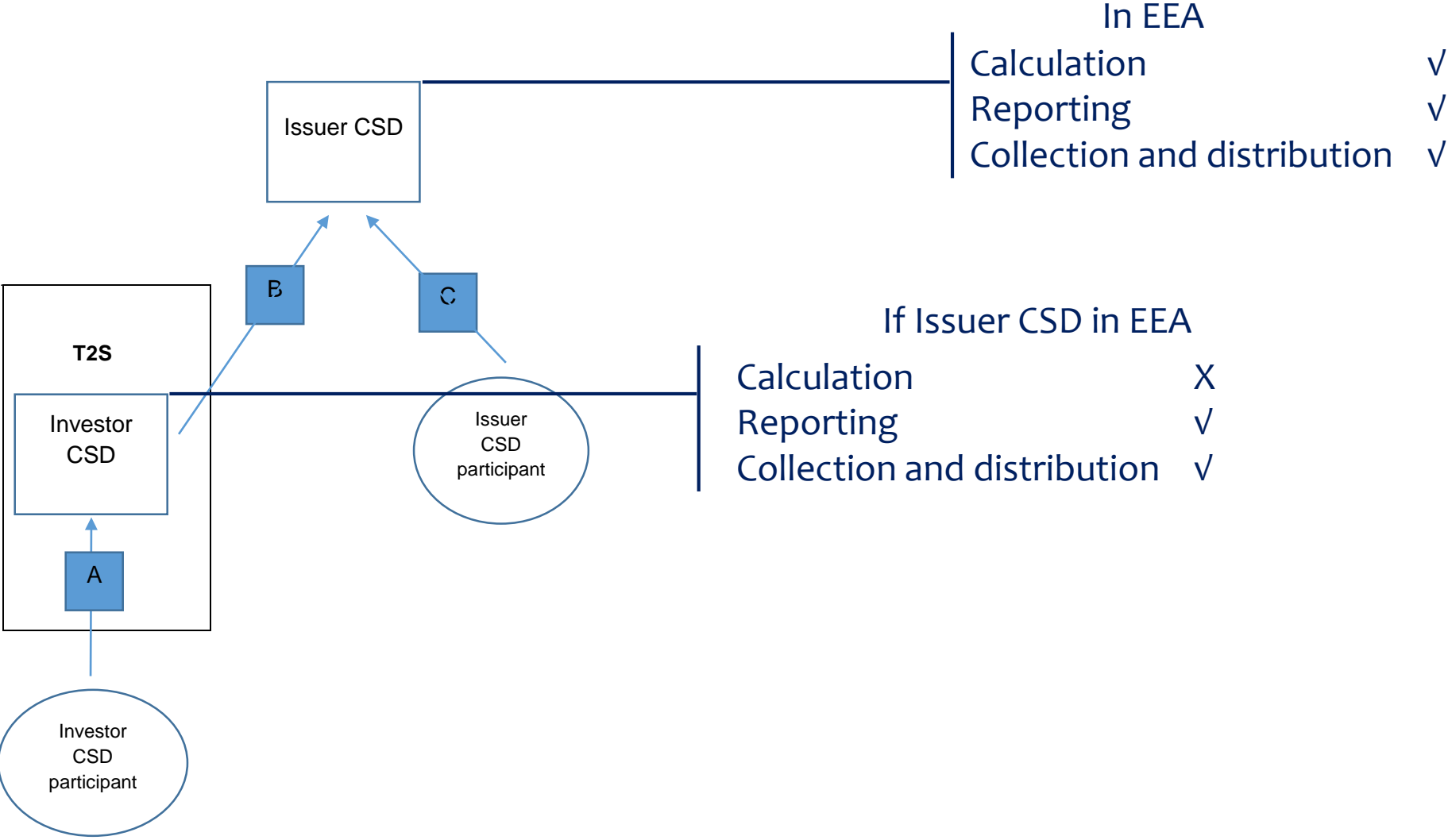
ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION

1A



ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION

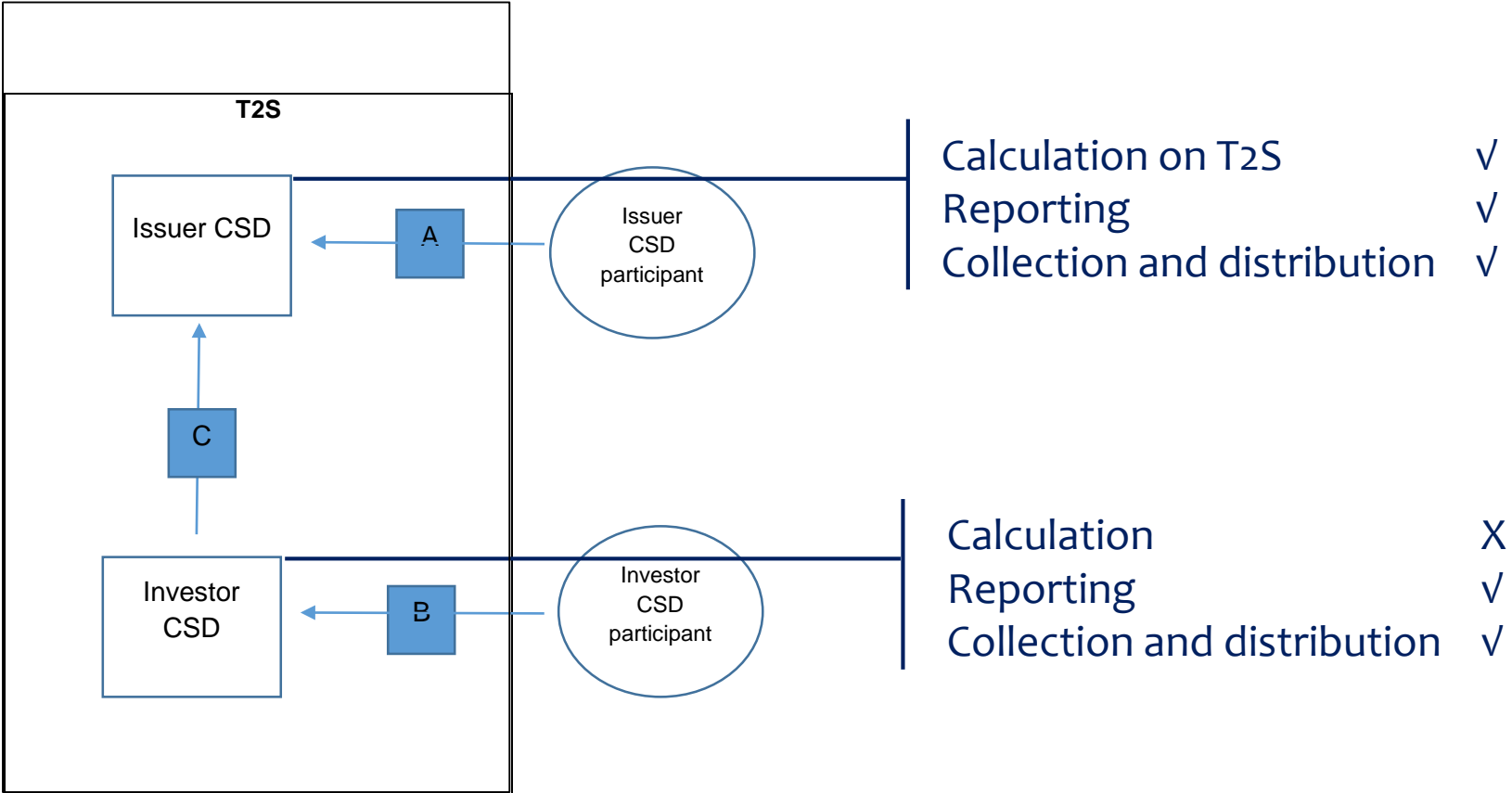
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Reasons:
Operational and Legal

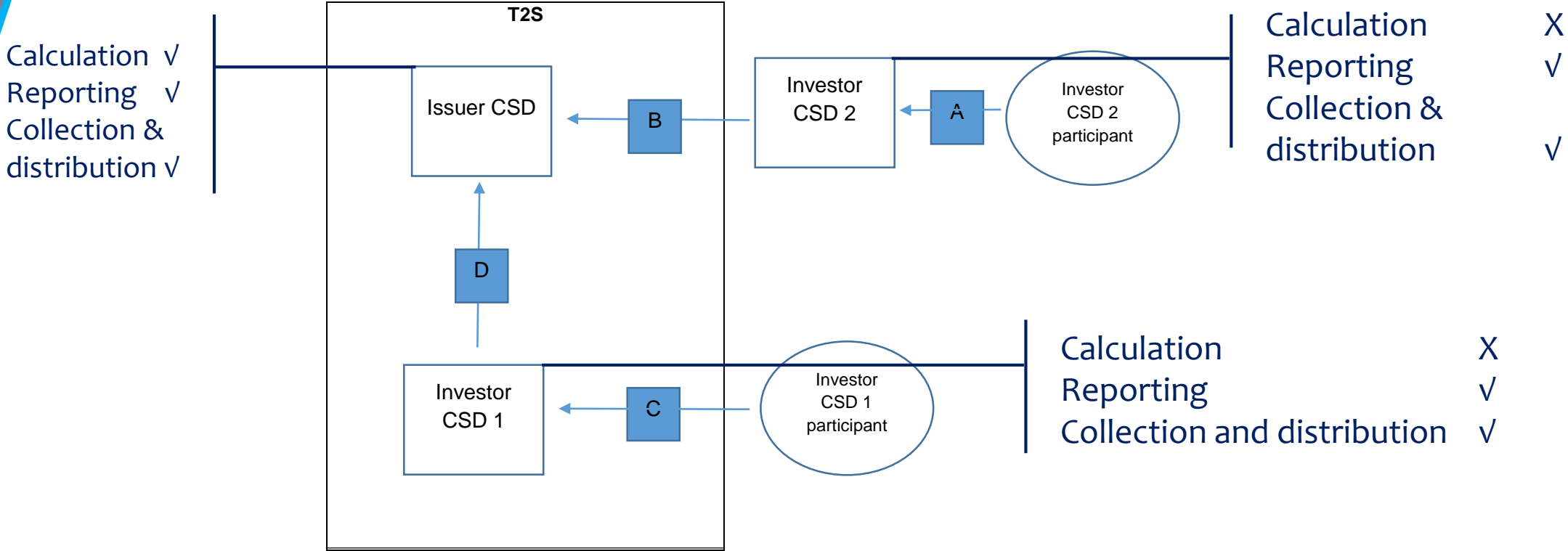
ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION

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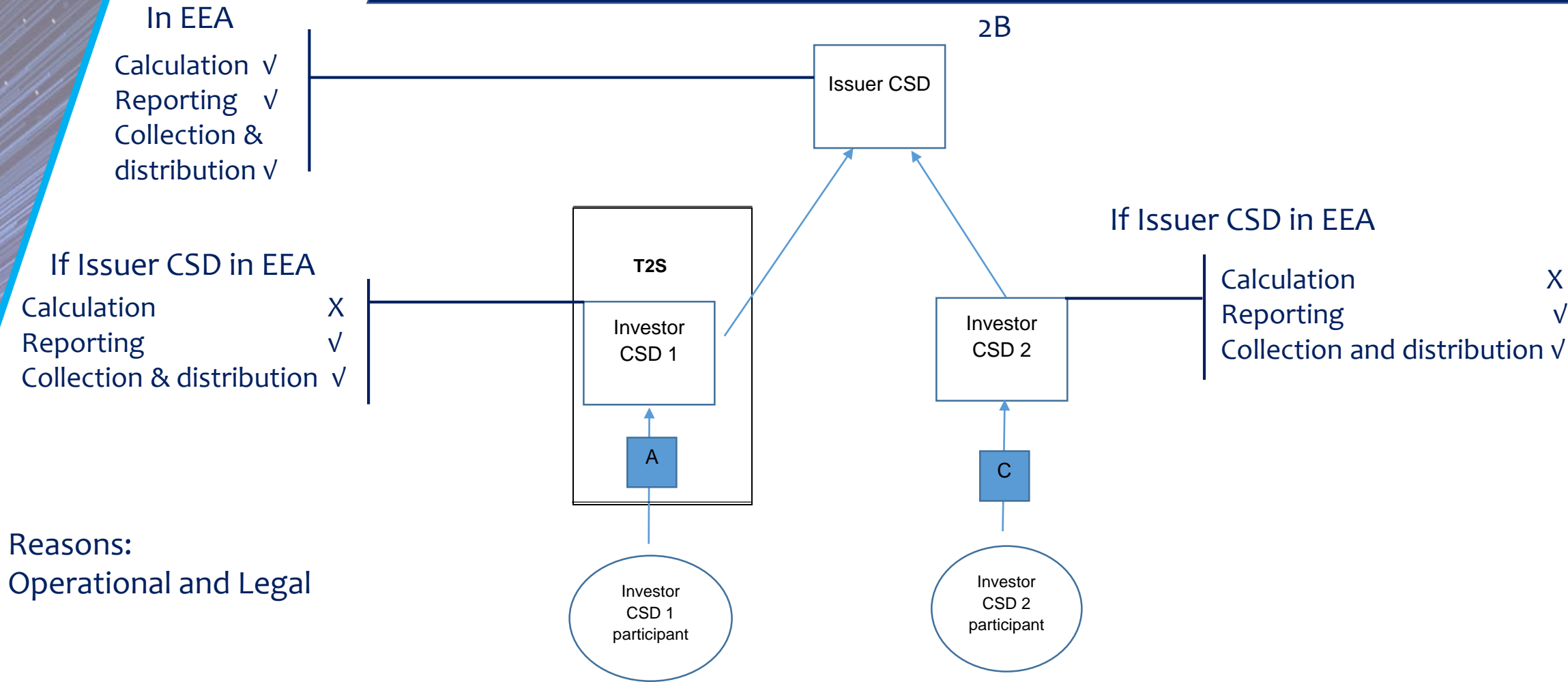


ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION

2A

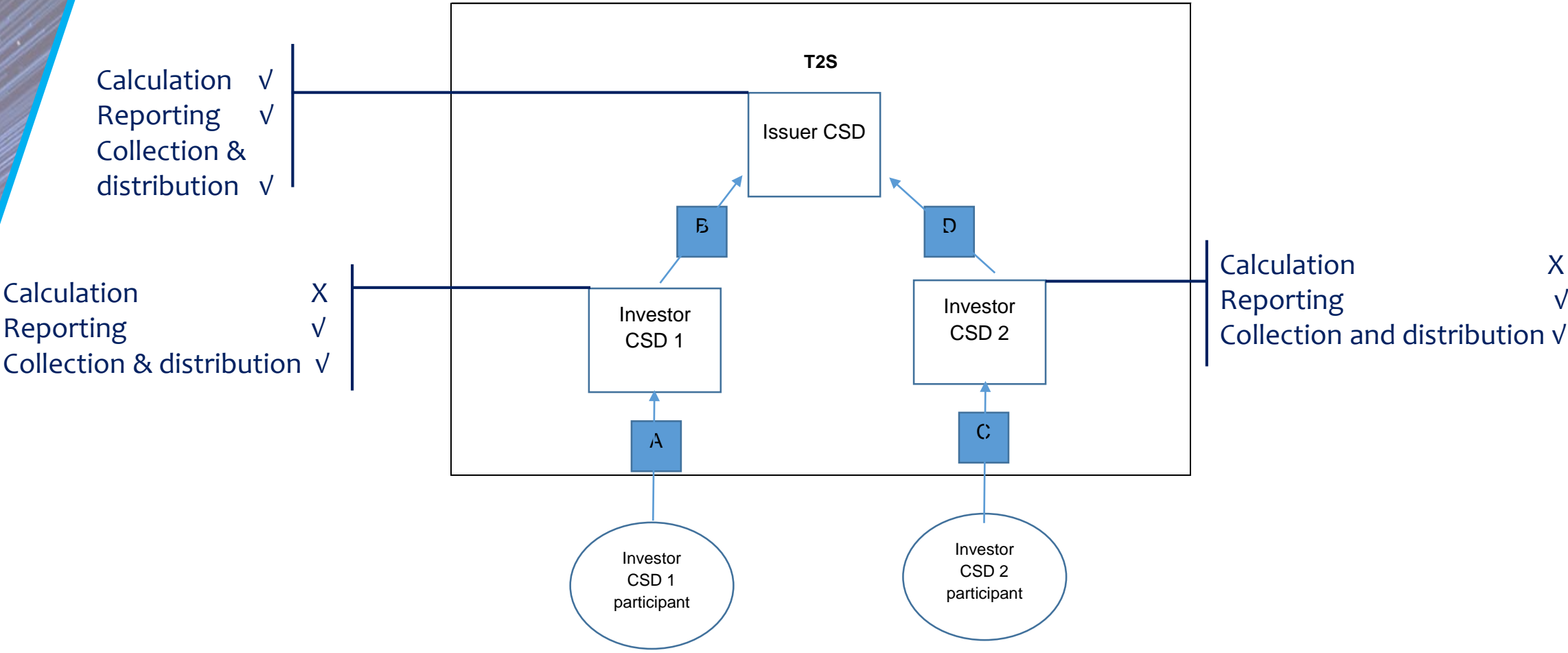


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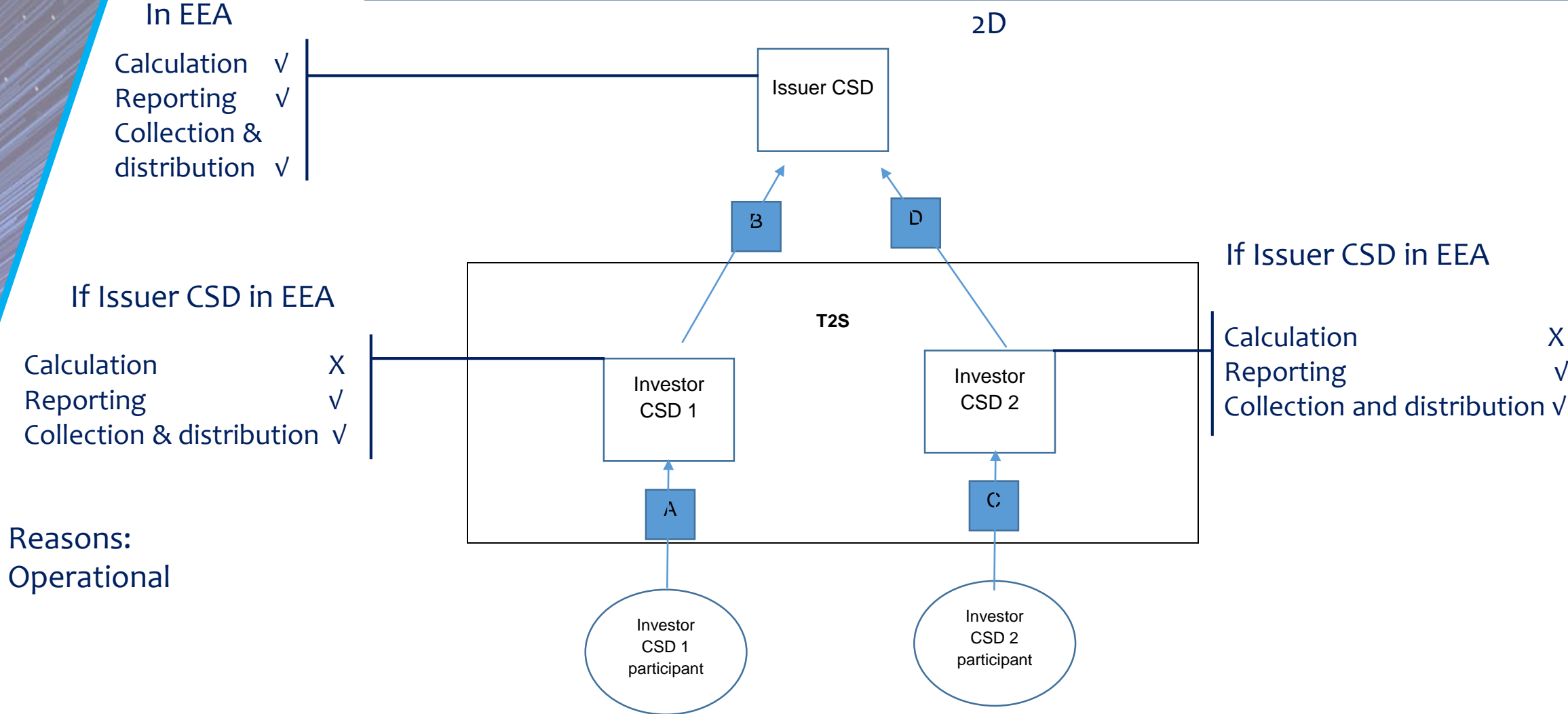


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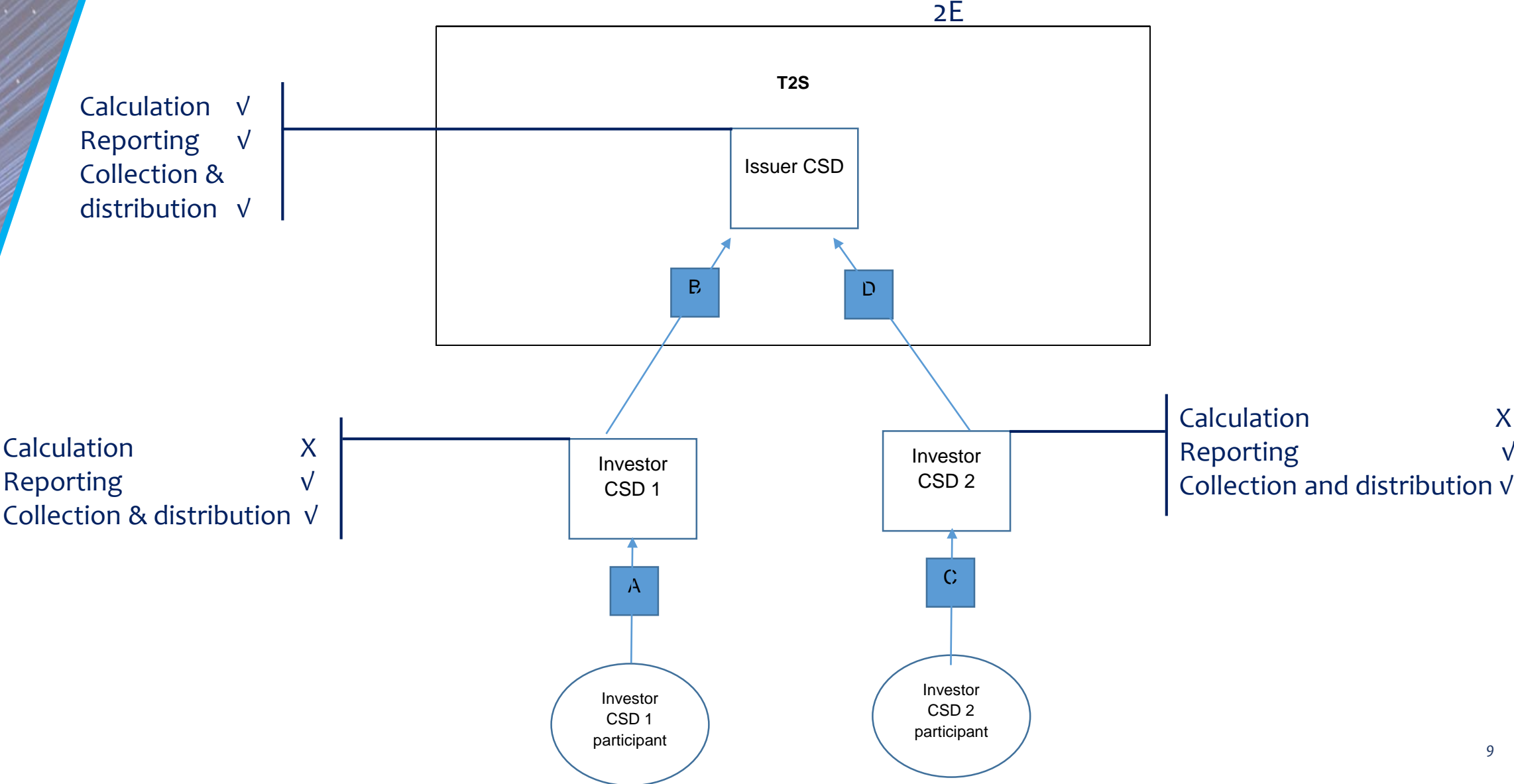
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ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION



ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION



ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, REPORTING AND COLLECTION OBLIGATION

2F

