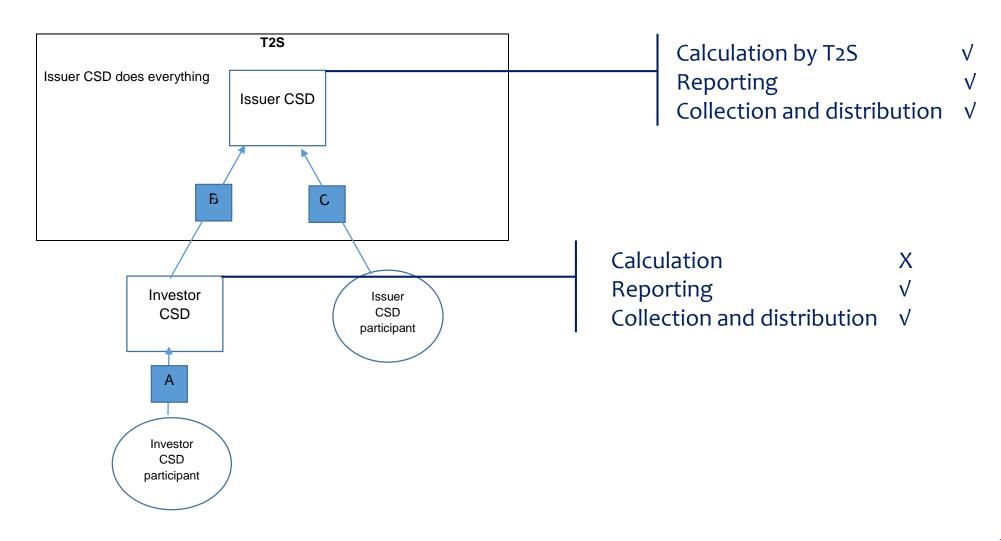


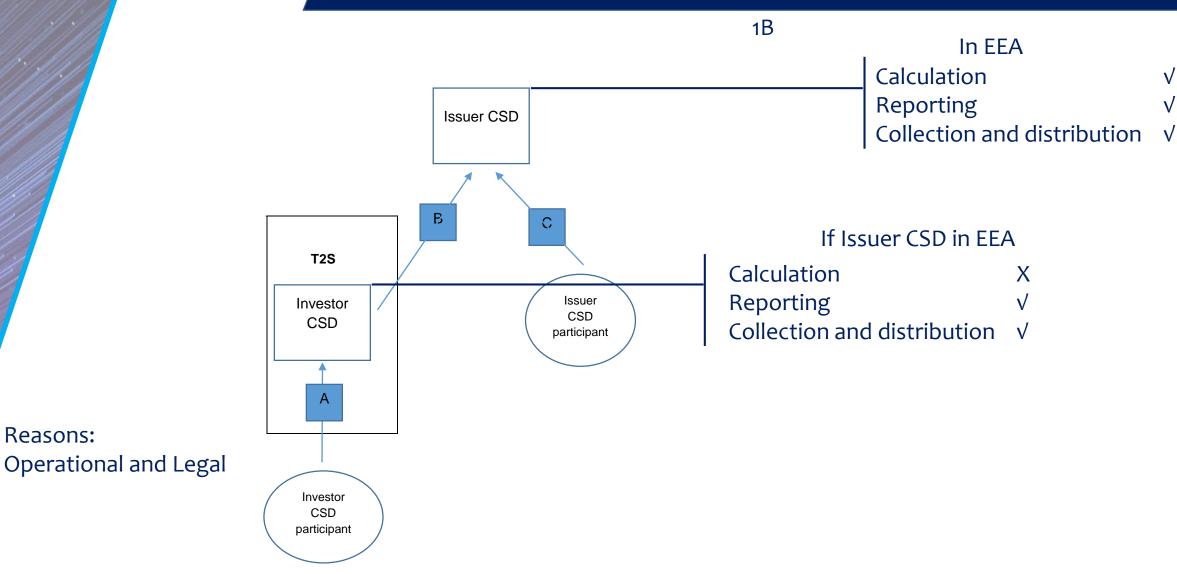
Meeting on CSDR Cash Penalties Settlement discipline measures

Views for discussion Application of Settlement Discipline across CSD links – scenarios involving T2S

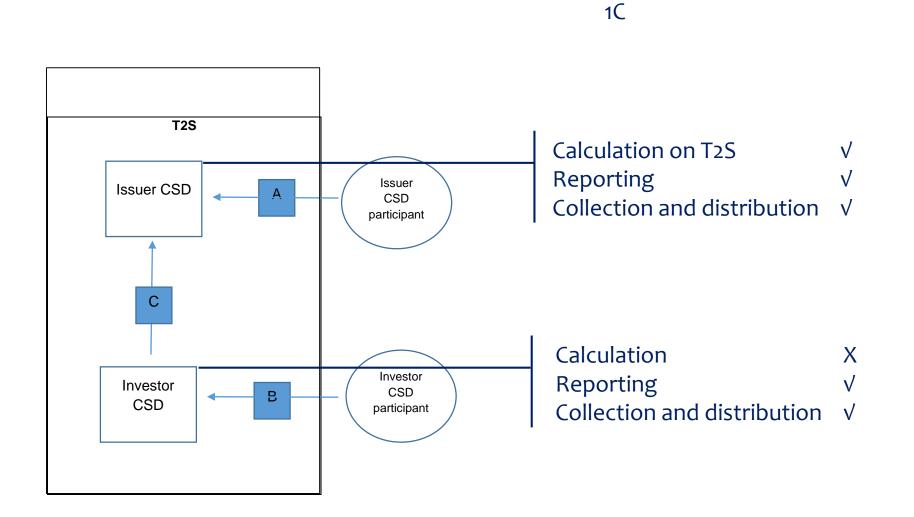
25 September 2018, Paris

1A

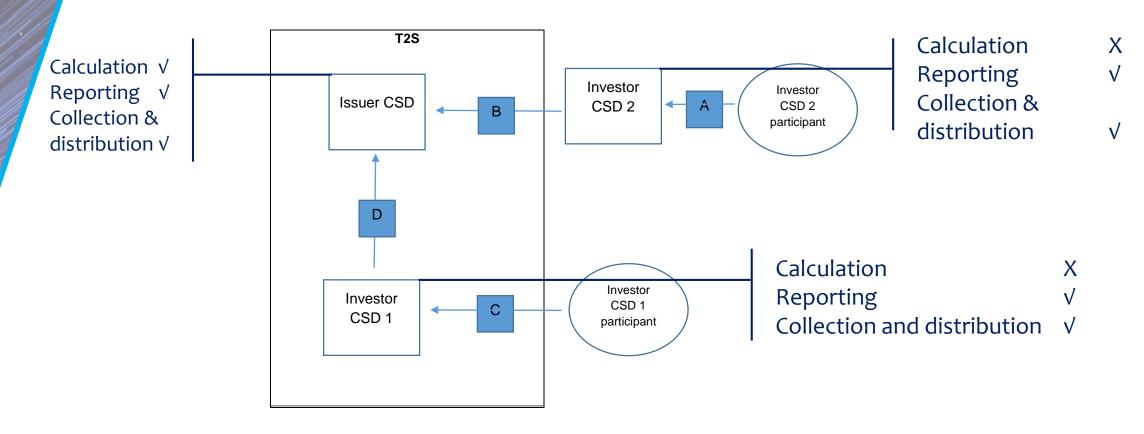


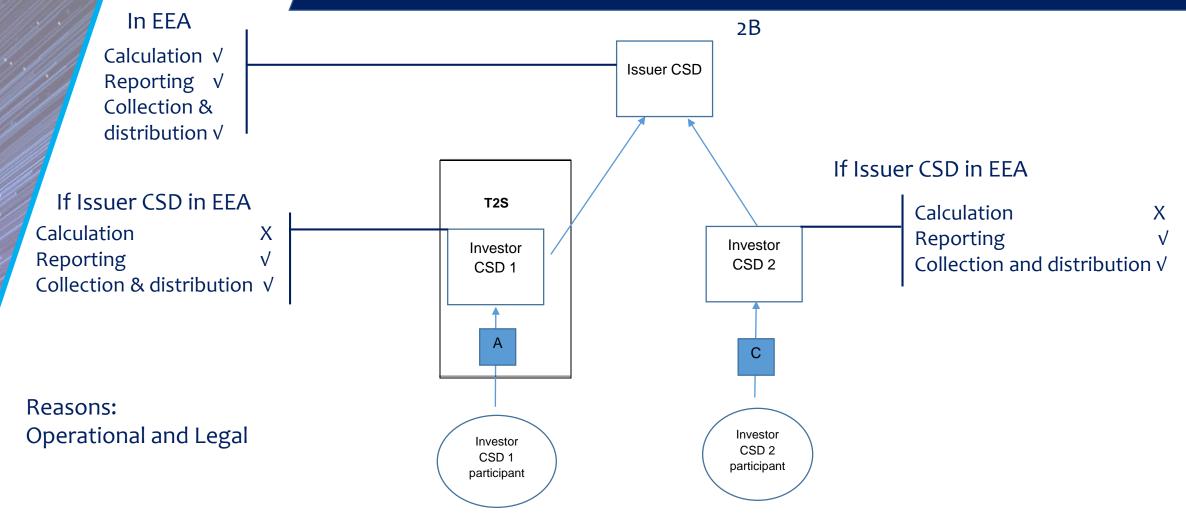


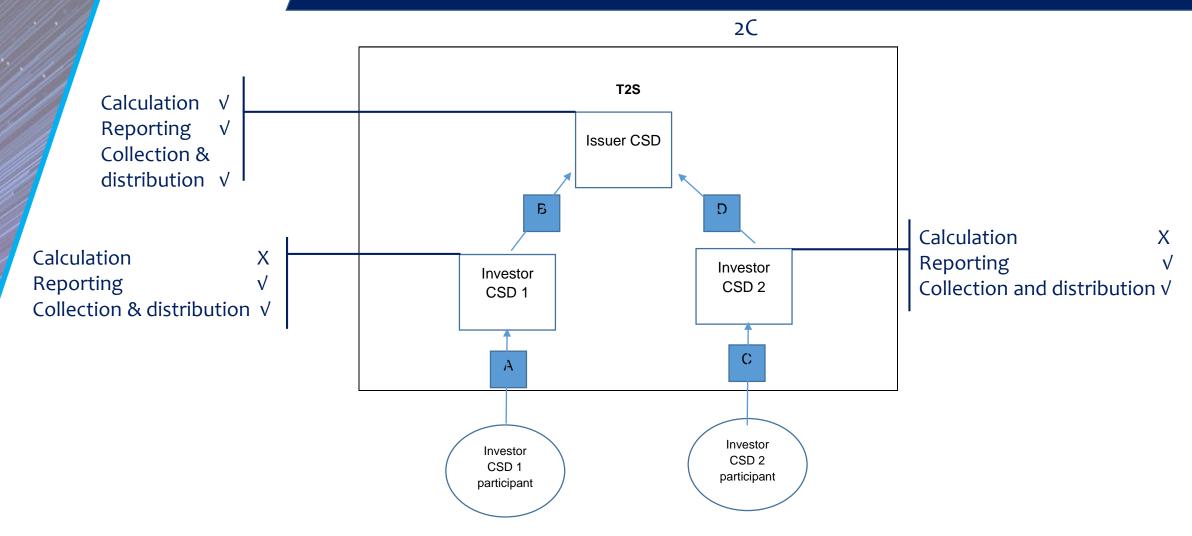
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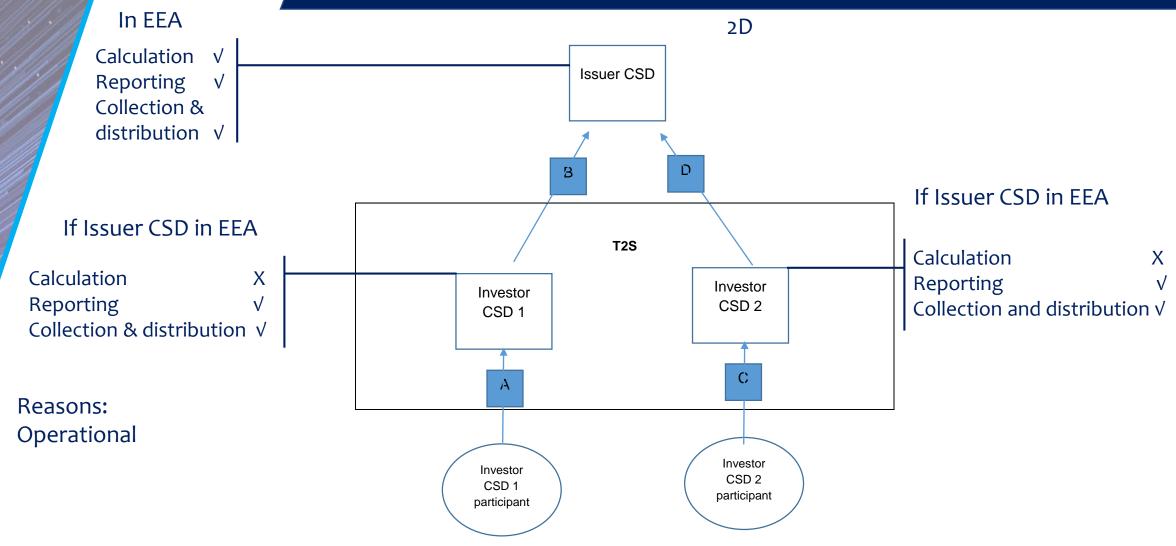


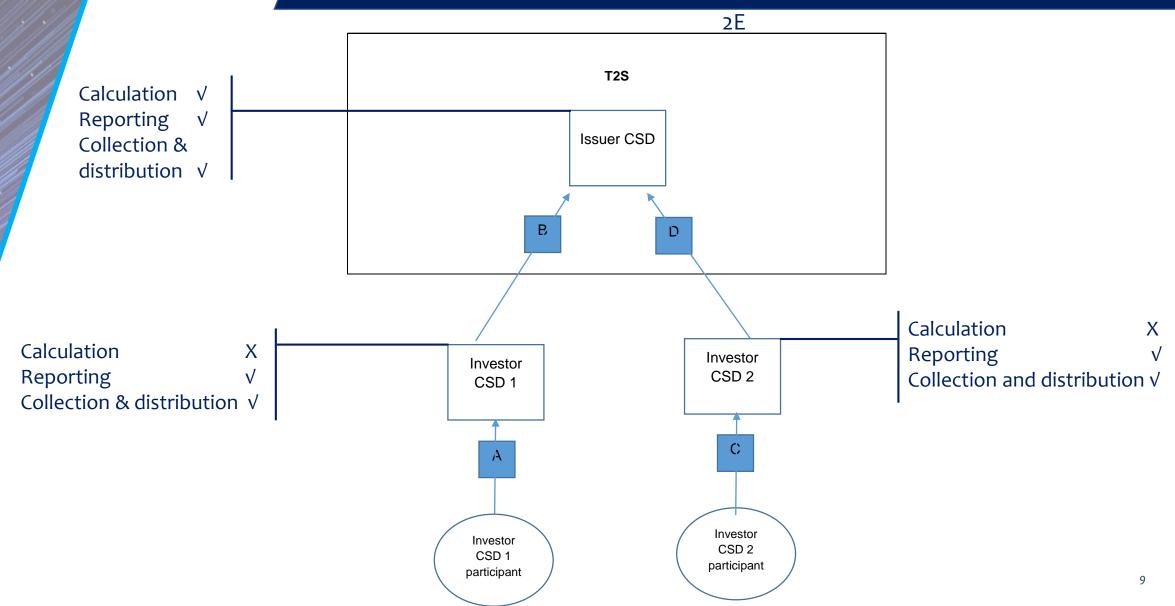
2A











ASSESSMENT OF SCENARIO FOR PENALTIES CALCULATION, **REPORTINGAND COLLECTION OBLIGATION** 2F In EEA Calculation √ Reporting √ Issuer CSD Collection & distribution √ If Issuer CSD in EEA If Issuer CSD in EEA B D Calculation Х Reporting

А

Investor

CSD 1

participant

Investor

CSD 2

С

Investor

CSD 2

participant

Calculation Х Investor Reporting $\sqrt{}$ CSD 1 Collection & distribution √

Collection and distribution \vee