



EUROPEAN COMMISSION

Commissioner Mairead McGuinness
Financial Services, Financial Stability and Capital Markets Union

Brussels, 30 April 2021
Ares(2021)2242349

Dear Mmes Schindler and Choi,

Dear Mssrs. Cole-Fontayn, Gugliotta, Bartels, Mijs, Bullen,
van de Werve, McDonald, Lukken, Teeboom, Scheck, O'Malia and Dyson,

Thank you for the Joint Trade Association letter dated 11 March 2021 where you indicate that you would welcome clarity on the review and implementation schedule of the Central Securities Depositories Regulation (CSDR) settlement discipline regime in the Report on the CSDR Review that the Commission plans to adopt in Q2 2021.

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Mr Michael Cole-Fontayn
Chairman, AFME

Mr Thomas Andrew
Chair, AGC

Mr Gianluigi Gugliotta
Secretary General, EACB

Ms Nina Schindler
CEO, EACB

Mr Boris Bartels
Department Director
Securities and Markets, EAPB

Mr Wim Mijs,
CEO, EBF

Mr David Bullen,
Secretary General, EDMA

Mr Tanguy van de Werve,
Director General, EFAMA

Mr Alexander McDonald
CEO, EVIA

Mr Walt Lukken
President and CEO, FIA

Mr Piebe Teeboom
Secretary General, FIA EPTA

Ms Jennifer S. Choi
Chief Counsel, ICI Global

Mr Martin Scheck,
CEO, ICMA

Mr Scott O'Malia
CEO, ISDA

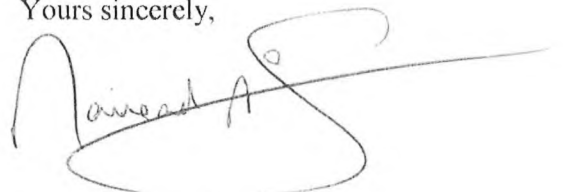
Mr Andrew Dyson
CEO, ISLA

c/o: martin.scheck@icmagroup.org

I take note of the concerns raised in your letter. My services are currently analysing the stakeholders' responses to the CSDR targeted consultation and, as you know, remain in regular contact with them. At this point in time, no decision has been made on the changes that may be proposed as part of the Commission proposal to amend CSDR. Moreover, I would like to underline that the Commission will only be able to determine the concrete amendments to present for adoption by the co-legislators after my services have conducted a thorough impact assessment according to the Better Regulation Guidelines.

My services are of course at your disposal, should you wish to provide us with further information, in addition to that included in your responses to the targeted consultation, to support your views.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mairead McGuinness', with a large, sweeping flourish extending to the right.

Mairead McGuinness