

## Member Notification

### LCH: CSDR Settlement Discipline Regime

20 July 2020

Dear Member,

The **Central Securities Depositories Regulation (CSDR)** is an EU regulation which introduces measures for the authorisation and regulation of EU/EEA central securities depositories (CSDs).

The main objective of the regulation is to increase the safety and efficiency of securities settlement and settlement infrastructures in the EU, creating for the first time at European level, a common authorisation, supervision and regulatory framework for CSDs.

In light of this, the RepoClear service of LCH is preparing for implementation of the CSDR Settlement Discipline Regime in advance of **1 February 2021**.

LCH is pleased to share with you:

- **A CSDR Service Description**
- **A CSDR Technical Specification** detailing the new RepoClear reports, which will be in addition to the existing suite of RepoClear reports

Both documents are available on the LCH SA and LCH Ltd secured areas and the portal:

LCH SA:

[SA Fixed Income > RepoClear > CSDR Documents](#)  
[LCH Portal > RepoClear SA > Documents](#)

LCH LTD:

[RepoClear Ltd Member Information > CSDR Documents](#)  
[LCH Portal > RepoClear > Documents](#)

*Note: With the recent announcement from the [UK Treasury](#), LCH is reviewing its RepoClear CSDR Settlement Discipline approach and will potentially update its strategy for the UK Gilt market.*

Please see the upcoming milestones:

**Q4 2020 – (Date to be confirmed):**

LCH will offer its members to participate in testing where amended reports can be consumed from the LCH test platform. LCH will aim to align its test cycles with CSDs test phases to ensure full flow can be tested, but where this cannot be achieved, LCH will offer test simulation as an alternative.

**February 2021:**

The CSDR Settlement Discipline Regime is expected to enter into force on **1 February 2021**.

*Note: The dates above are potentially subject to change in the event the European Commission makes a recommendation to ESMA to further delay the enforcement date of 1 February 2021 to a later date.*

Please do not hesitate to contact your dedicated Relationship Manager should you need more information:

For LCH SA: [repoclearclientserviceSA@lch.com](mailto:repoclearclientserviceSA@lch.com)

For LCH Ltd: [securitiesclientserviceLTD@lch.com](mailto:securitiesclientserviceLTD@lch.com)

This notification is available on the LCH website [here](#)

Kind regards,  
LCH Client Service teams

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