

# ESMA GUIDELINES on Access by a CSD to the Transaction Feeds of a CCP or of a Trading Venue under Regulation (EU) No 909/2014 (CSDR)



On 8 June 2017 [ESMA published Guidelines](#) on access by a CSD to the transaction feeds of a CCP or of a trading venue under CSDR. These guidelines apply to the AFM as the competent authority of CCPs and trading venues (regulated markets, MTFs and OTFs) in the Netherlands. These guidelines apply in relation to risks to be taken into account by a CCP or a trading venue when carrying out a comprehensive risk assessment following a request for access from a CSD to the transaction feed of the CCP or of the trading venue. These guidelines apply from 9 August 2017.

## *Purpose*

Article 53 of CSDR foresees access by other market infrastructures to CSDs, as well as access by CSDs to other market infrastructures. Where, in accordance with that Article, a CCP or a trading venue carries out a comprehensive risk assessment following a request for access by a CSD, and when the competent authority of the CCP or of the trading venue assesses the reasons for refusal to provide services by the CCP or by the trading venue, the competent authority should take into account the following risks resulting from such a provision of services:

- (a) legal risks;
- (b) financial risks;
- (c) operational risks.

The purpose of these guidelines is to specify the risks to be taken into account by a CCP or a trading venue when carrying out a comprehensive risk assessment following a request for access from a CSD to the transaction feed of the CCP or of the trading venue.

## *AFM complies with these Guidelines*

The AFM complies with the ESMA Guidelines on access by a CSD to the transaction feeds of a CCP or of a trading venue.

The CCP or trading venue shall deny access only where such access would affect the smooth and orderly functioning of the financial markets or cause systemic risk. They shall not deny a request on the grounds of loss of market share. A party that refuses access shall provide the requesting CSD with full written reasons for such refusal based on a comprehensive risk assessment. In the case of a refusal by a Dutch CCP or trading venue, the requesting CSD has the right to complain to the AFM.

The AFM shall duly examine the complaint by assessing the reasons for refusal and shall provide the requesting CSD with a reasoned reply. When assessing the reasons for refusal to provide services by the CCP or by the trading venue, the AFM will indeed take into account the risks provided by ESMA in its Guidelines, namely being legal, financial and operational risks.

## *To what institutions do these Guidelines apply to?*

CCPs and trading venues can refuse access to their transactions feeds requested by CSDs, but it can only do so based on a comprehensive risk assessment. The Guidelines provide for the risks to be taken into account when assessing such a request. As the competent authority for CCPs and trading venues, the AFM will use these risks when assessing a refusal of an access request by CSDs.