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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	COM(2025) 943 annex
Subject:	ANNEXES to the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union

Delegations will find attached document COM(2025) 943 annex.

Encl.: COM(2025) 943 annex

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Brussels, 4.12.2025
COM(2025) 943 final

ANNEXES 1 to 6

ANNEXES

to the

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union

{SEC(2025) 943 final} - {SWD(2025) 943 final} - {SWD(2025) 944 final}

ANNEX I

'ANNEX

Correlation table referred in Article 3, point (43)

Directive 2014/65/EU	**Regulation (EU) No 600/2014**
Article 5(2)	---
Article 18(1)	Article 2u(1)
Article 18(2)	Article 2u(2)
Article 18(3)	Article 2u(3)
Article 18(4)	Article 2u(3)
Article 18(5)	Article 2u(3)
Article 18(6)	Article 2u(5)
Article 18(7)	Article 2u(3)
Article 18(8)	Article 2u(6)
Article 18(9)	Article 2u(7)
Article 18(10)	Article 2u(8), Article 2zf
Article 18(11)	Article 2zg(4)(b)
Article 19(1)	Article 2x(1)
Article 19(2)	Article 2x(2)
Article 19(3)	Article 2x(3)
Article 19(4)	Article 2x(4)
Article 19(5)	Article 2x(5)
Article 20(1)	Article 2z(1)
Article 20(2)	Article 2z(2)
Article 20(3)	Article 2z(3)
Article 20(4)	Article 2z(4)
Article 20(5)	Article 2z(5)
Article 20(6)	Article 2z(6)
Article 20(7)	Article 2z(7)
Article 20(8)	Article 2z(8)
Article 31(1)	Article 2u(3)
Article 31(2)	Article 2u(3)

Article 31(3)	Article 2u(3)
Article 31(4)	Article 2zg(2), point (c)
Article 32(1)	Article 2v(1)
Article 32(2)	Article 2v(2)
Article 32(3)	Article 2zg(4), point (a)
Article 32(4)	Article 2zg(2), point (b)
Article 33(1)	Article 2y(1)
Article 33(2)	Article 2y(2)
Article 33(3)	Article 2y(3)
Article 33(4)	Article 2y(4)
Article 33(5)	Article 2y(5)
Article 33(6)	Article 2y(6)
Article 33(7)	Article 2y(7)
Article 33(8)	Article 2zg(2), point (d)
Article 33(9)	---
Article 34(6)	Article 2w, Article 2o(1)
Article 34(7)	Article 2w, Article 2o(2)
Article 36	---
Article 37(1)	---
Article 37(2)	Article 34c
Article 38	---
Article 44(1)	Article 2a(2), points (a) and (b), Article 2b(1)
Article 44(2)	Article 2a(3) and (4)
Article 44(3)	Article 2a(4) and (5)
Article 44(4)	Article 2a(7)
Article 44(5)	Article 2c(1)
Article 44(6)	---
Article 45(1)	Article 2d(1)
Article 45(2)	Article 2d(2)
Article 45(3)	Article 2d(3)
Article 45(4)	Article 2d(4)

Article 45(5)	Article 2d(5)
Article 45(6)	Article 2d(6)
Article 45(7)	Article 2d(7)
Article 45(8)	Article 2d(8)
Article 45(9)	Article 2d(9)
Article 46(1)	Article 2e(1)
Article 46(2)	Article 2e(2)
Article 46(3)	Article 2e(3)
Article 47(1)	Article 2f(1)
Article 47(2)	Article 2f(2)
Article 48(1)	Article 2g(1)
Article 48(2)	Article 2g(2)
Article 48(3)	Article 2g(3)
Article 48(4)	Article 2g(4)
Article 48(5)	Article 2g(5)
Article 48(6)	Article 2g(6)
Article 48(7)	Article 2g(7)
Article 48(8)	Article 2g(8)
Article 48(9)	Article 2g(9)
Article 48(10)	Article 2g(10)
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Article 48(12)	Article 2zg(3)(a) to (i)
Article 49(1)	Article 2h(1)
Article 49(2)	Article 2h(2)
Article 49(3)	Article 2zg(3)(j)
Article 49(4)	Article 2zg(3)(k)
Article 51(1)	Article 2i(1)
Article 51(2)	Article 2i(2)
Article 51(3)	Article 2i(3)
Article 51(4)	Article 2i(4)
Article 51(5)	Article 2i(5)
Article 51(6)	Article 2zg(3), points (l) to (n)

Article 51a(1)	Article 2j(1)
Article 51a(2)	Article 2j(2)
Article 51a(3)	Article 2j(3)
Article 51a(4)	Article 2j(4)
Article 51a(5)	Article 2j(5)
Article 51a(6)	Article 2j(6)
Article 51a(7)	Article 2zg(2)(a)
Article 52(1)	Article 2k(1)
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Article 52(3)	Article 2zg(4)(a)
Article 52(4)	Article 2zg(2)(b)
Article 53(1)	Article 2l(1)
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Article 53(4)	Article 2l(4)
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Article 57(9)	Article 34a(2)
Article 57(10)	Article 34a(3)
Article 58(1)	Article 34b(1)
Article 58(4)	Article 34b(2)
Article 58(5)	Article 34b(3)
Article 58(6)	Article 34b(4)
Article 58(7)	Article 34b(5)

ANNEX II

Annex IV of Regulation (EU) No 648/2012 is amended as follows:

(a) the title is replaced by the following:

‘List of the coefficients linked to aggravating and mitigating factors for the application of Article 25j(3) and Article 22c(3)’;

(b) the introductory wording is replaced by the following:

‘The following coefficients shall be applicable, cumulatively, to the basic amounts referred to in Article 25j(2) and in Article 22c(3):’.

ANNEX III

'ANNEX V

List of infringements referred to in Article 22c(3)

I. Infringements relating to access requirements:

(a) a significant CCP infringes Article 7(1) by not ensuring a trading venue's right to non-discriminatory treatment;

(b) a significant CCP infringes Articles 7(2) and 7(3) by not acceding or refusing access to a trading venue within three months of the request, or not providing the trading venue with the full reasons for such refusal.

II. Infringements relating to reporting requirements:

(a) a significant CCP infringes Article 7e(1) by not reporting ESMA on a monthly basis, via the central database established pursuant to Article 17c at least the information mentioned in points (a) to (h) of the same paragraph;

(b) a significant CCP infringes Article 9(1) by not ensuring that the details of any derivative contract they have concluded and of any modification or termination of the contract are reported in accordance with this Article to a trade repository registered in accordance with Article 55 or recognised in accordance with Article 77; and by not putting in place appropriate procedures and arrangements to ensure the quality of the data they report;

(c) a significant CCP infringes Article 9(1e) by not ensuring that the details of derivatives contracts to be reported are reported correctly and without duplication, including where the reporting obligation has been delegated.

III. Infringements relating to capital requirements:

(a) a significant CCP infringes Article 16(1) by not having a permanent and available initial capital of at least EUR 7.5 million;

(d) a significant CCP infringes Article 16(2) by not having capital, including retained earnings and reserves, which is proportionate to the risk stemming from its activities and at all times sufficient to ensure an orderly winding-down or restructuring of that activities over an appropriate time span and an adequate protection of the CCP against credit, counterparty, market, operational, legal and business risks which are not already covered by specific financial resources as referred to in Articles 41 to 44.

IV. Infringements relating to requirements to obtain an authorisation or a validation;

(a) a significant CCP infringes Article 15 by not submitting an application for an extension of its authorisation to additional clearing services or activities, before extending its business to additional services or activities.

V. Infringements relating to organisational requirements or conflicts of interest:

(a) a significant CCP infringes Article 26(1) by not having robust governance arrangements which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed and adequate internal control mechanisms, including sound administrative and accounting procedures or by becoming a clearing member, a client, or establishing indirect clearing arrangements with a clearing member with the aim to undertake clearing activities at another CCP, unless such clearing activities are undertaken under an interoperability arrangement under Title V or where conducting its investment policies under Article 47;

(b) a significant CCP infringes Article 26(2) by not adopting policies and procedures which are sufficiently effective to ensure compliance including that of its managers and employees, with this Regulation;

(c) a significant CCP infringes Article 26(3) by not maintaining or operating an organisational structure that ensures continuity and orderly functioning in the performance of its services and activities or by not employing appropriate and proportionate systems, resources or procedures including ICT systems managed in accordance with Regulation (EU) 2022/2554;

(d) a significant CCP infringes Article 26(4) by not maintaining a clear separation between the reporting lines for risk management and those for other operations of the CCP;

(e) a significant CCP infringes Article 26(5) by not adopting, implementing or maintaining a remuneration policy which promotes sound and effective risk management and which does not create incentives to relax risk standards;

(f) a significant CCP infringes Article 26(7) by not making its governance arrangements, the rules governing the CCP, or its admission criteria for clearing membership available publicly free of charge;

(g) a significant CCP infringes Article 26(8) by not being subject to frequent and independent audits or by not communicating the results of those audits to the board or by not making those results available to ESMA;

(h) a significant CCP infringes Article 27(1) or Article 27(2), second subparagraph, by not ensuring that its senior management and the members of the board are of sufficiently good repute and experience to ensure the sound and prudent management of the CCP;

(i) a significant CCP infringes Article 27(2) by not ensuring that at least one third, but no less than two, of the members of that board are independent or by not inviting the representatives of the clients of clearing members to board meetings for matters relevant to Articles 38 and 39 or by linking the compensation of the independent and other non-executive members of the board to the business performance of the CCP;

(j) a significant CCP infringes Article 27(3) by not clearly determining the roles and responsibilities of the board or by not making the minutes of the board meeting available to ESMA or the auditors;

(k) a significant CCP infringes Article 28(1) by not establishing a risk committee or by not composing that risk committee of representatives of its clearing members, independent members of the board and representatives of its clients, by composing the risk committee in a way that one of those groups of representatives has a majority in the risk committee, or by not duly informing ESMA of the activities and decisions of the risk committee where ESMA has requested to be duly informed;

(l) a significant CCP infringes Article 28(2) by not clearly determining the mandate, the governance arrangements to ensure its independence, the operational procedures, the admission criteria or the election mechanism of risk committee members or by not making those governance arrangements publicly available or by not determining that the risk committee is chaired by an independent member of the board and reports directly to the board and holds regular meetings;

(m) a significant CCP infringes Article 28(3) by not allowing the risk committee to advise the board on any arrangements that may impact the risk management of the CCP or by not making reasonable efforts to consult the risk committee on developments impacting the risk management of the CCP in emergency situations;

(n) a significant CCP infringes Article 28(5) by not promptly informing ESMA of any decision in which the board decides not to follow the advice of the risk committee;

(o) a significant CCP infringes Article 29(1) by not maintaining all the records on the services and activity provided by that CCP for a period of at least 10 years, which are required to enable ESMA to monitor the CCP's compliance with this Regulation;

(p) a significant CCP infringes Article 29(2) by not maintaining, for a period of at least 10 years following the termination of a contract, all information on all contracts it has processed in a way that enables the identification of the original terms of a transaction before clearing by that CCP;

(q) a significant CCP infringes Article 29(3) by not making the records and information referred to in paragraphs 1 and 2 of Article 29, or all information on the positions of cleared contracts, irrespective of the venue where the transactions were executed, available upon request to ESMA and the relevant members of the ESCB;

(r) a significant CCP infringes Article 30(1) by not, or by falsely or by incompletely, informing ESMA of the identities of its shareholders or members, whether direct or indirect, natural or legal, persons that have qualifying holdings or of the amounts of those holdings;

(s) a significant CCP infringes Article 30(4) by allowing the persons referred to in Article 30(1) exercise an influence which is likely to be prejudicial to the sound and prudent management of the CCP;

(t) a significant CCP infringes Article 31(1) by not, or by falsely or by incompletely, notifying ESMA of any change to its management or not providing ESMA with all information necessary to assess compliance with Article 27(1) or Article 27(2), second subparagraph;

(u) a significant CCP infringes Article 33(1) by not maintaining or operating effective written organisational and administrative arrangements to identify or manage any potential conflict of interest between itself, including its managers, employees or any person with direct or indirect control or close links, and its clearing members or their clients known to the CCP or by not maintaining or implementing adequate procedures aiming at resolving possible conflicts of interest;

(v) a significant CCP infringes Article 33(2) by not clearly disclosing the general nature or sources of conflicts of interest, before accepting new transactions from the clearing member concerned, to the clearing member or to a concerned client of that clearing member who is known to the CCP where the organisational or administrative arrangements of that CCP to manage a conflict of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interest of a clearing member or client are prevented;

(w) a significant CCP infringes Article 33(3) by not taking into account in its written arrangements any circumstances, of which it is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other undertakings with which it has a parent undertaking or a subsidiary relationship;

(x) a significant CCP infringes Article 33(5) by not taking all reasonable steps to prevent any misuse of the information held in its systems or preventing the use of that information for other business activities, or by a natural person who has a close link to a CCP or a legal person that has a parent undertaking or a subsidiary relationship with the CCP using confidential information recorded in that CCP for any commercial purposes without the prior consent of the client to whom such confidential information belongs;

(y) a significant CCP infringes Article 36(1) by not acting fairly and professionally in accordance with the best interests of its clearing members and their clients;

(z) a significant CCP infringes Article 36(2) by not having accessible, transparent and fair rules for the prompt handling of complaints;

(aa) a significant CCP infringes Article 37(1) or (2) by using, on an ongoing basis, discriminatory, opaque or subjective admission criteria, or by otherwise failing to ensure fair and open access to that CCP on an ongoing basis or by failing to ensure on an ongoing basis that its clearing members have sufficient financial resources and operational capacity to meet the obligations arising from the participation in that CCP, or by not having admission criteria that ensure that CCPs or clearing houses cannot be clearing members, directly or indirectly, of the CCP, or by failing to conduct a comprehensive review of compliance by its clearing members on an annual basis;

(ab) a significant CCP infringes Article 37(1a) by accepting non-financial counterparties as clearing members where such counterparties have not demonstrated how they intend to fulfil the margin requirements and default fund contributions, or by failing to review the arrangements established to monitor that the condition for such non-financial counterparties to act as clearing members is met;

(ac) a significant CCP infringes Article 37(4) by failing to have objective and transparent procedures for the suspension and the orderly exit of clearing members that no longer meet the criteria referred to in Article 37(1);

(ad) a significant CCP infringes Article 37(5) by denying access to a clearing member meeting the criteria referred to in Article 37(1) where such denial of access is not duly justified in writing and based on a comprehensive risk analysis;

(ae) a significant CCP infringes Article 38(1) by not allowing the clients of its clearing members separate access to the specific services provided;

(af) a significant CCP infringes Article 39(7) by not offering the different levels of segregation referred to in that paragraph on reasonable commercial terms.

VI. Infringements relating to operational requirements:

(a) a significant CCP infringes Article 34(1) by not establishing, implementing or maintaining an adequate business continuity policy and response and recovery plan set up in accordance with Regulation (EU) 2022/2554, aiming to ensure the preservation of its functions, the timely recovery of operations and the fulfilment of the CCP's obligations, which at least allows for the recovery of all transactions at the time of disruption to allow the CCP to continue to operate with certainty and to complete settlement on the scheduled date;

(b) a significant CCP infringes Article 34(2) by not establishing, implementing or maintaining an adequate procedure aimed at ensuring the timely and orderly settlement or transfer of the assets and positions of clients and clearing members in the event of withdrawal of authorisation pursuant to a decision under Article 20;

(c) a significant CCP infringes Article 35(1), second subparagraph, by outsourcing major activities linked to the risk management of that CCP without ESMA's approval;

(d) a significant CCP infringes Article 39(1) by not keeping separate records and accounts that enable it, at any time and without delay, to distinguish in accounts with the CCP the assets and positions held for the account of one clearing member from the assets and positions held for the account of any other clearing member and from its own assets;

(e) a significant CCP infringes Article 39(2) by not offering to keep and not keeping where so requested separate records and accounts enabling each clearing member to distinguish in

accounts with the CCP the assets and positions of that clearing member from those held for the account of its clients;

(f) a significant CCP infringes Article 39(3) by not offering to keep and not keeping where so requested separate records and accounts enabling each clearing member to distinguish in accounts with the CCP the assets and positions held for the account of a client from those held for the account of other clients, or by not offering its clearing members the possibility to open more accounts in their own name for the account of their clients where so requested;

(g) a significant CCP infringes Article 40 by not measuring and assessing its liquidity and credit exposures to each clearing member and, where relevant, to another CCP with which it has concluded an interoperability arrangement on a near to real-time basis or by not having access to the relevant pricing sources to effectively measure its exposures on a reasonable cost basis;

(h) a significant CCP infringes Article 41(1) by not imposing, calling or collecting margins to limit its credit exposures from its clearing members or, where relevant, from CCPs with which it has concluded an interoperability arrangement, or by imposing, calling or collecting margins which are not sufficient to cover potential exposures that the CCP estimates to occur until the liquidation of the relevant positions or to cover losses that result at least 99 % of the exposures movements over an appropriate time horizon or sufficient to ensure that the CCP fully collateralises its exposures with all its clearing members and, where relevant, with all CCPs with which it has concluded an interoperability arrangement, at least on a daily basis, or, by failing to continuously monitor and revise the level of margins to reflect the current market conditions taking into account any potentially procyclical effects;

(i) a significant CCP infringes Article 41(2) by failing to adopt models and parameters in setting its margin requirements that capture the risk characteristics of the products cleared taking into account the interval between margin collections, market liquidity and the possibility of changes over the duration of the transaction;

(j) a significant CCP infringes Article 41(3) by not calling and collecting margins on an intraday basis, at least when predefined thresholds are exceeded or by holding intraday variation margin payments after it has collected all such payments due, instead of passing them on, where possible;

(k) a significant CCP infringes Article 42(3) by not maintaining a default fund which at least enables it to withstand, under extreme but plausible market conditions, the default of the clearing member to which it has the largest exposures or of the second and third largest clearing members if the sum of their exposures are larger, or by developing scenarios that do not include the most volatile periods that have been experienced by the markets for which the CCP provides its services and a range of potential future scenarios, which take into account sudden sales of financial resources and rapid reductions in market liquidity;

(l) a significant CCP infringes Article 43(2) where its default fund referred to in Article 42 and its other financial resources referred to in Article 43(1) do not enable it to withstand the default of the two clearing members to which it has the largest exposures under extreme but plausible market conditions;

(m) a significant CCP infringes Article 44(1) by not having access at all times to adequate liquidity to perform its services and activities or by not measuring on a daily basis its potential liquidity needs;

(n) a significant CCP infringes Article 45(1), (2) and (3) by not using the margins posted by a defaulting clearing member prior to other financial resources in covering losses;

(o) a significant CCP infringes Article 45(4) by not using dedicated own resources before using the default fund contributions of non-defaulting clearing members;

(p) a significant CCP infringes Article 45a(1) by taking any of the actions listed under points (a), (b) and (c) of that paragraph where ESMA has required the CCP to refrain from taking any such actions for a period specified by ESMA;

(q) a significant CCP infringes Article 46(1) by accepting anything other than highly liquid collateral with minimal credit and market risk to cover its initial and ongoing exposure to its clearing members where other collateral is not allowed under the delegated act adopted by the Commission under Article 46(3);

(r) a significant CCP infringes Article 46(1) by accepting public guarantees, public bank guarantees or commercial bank guarantees, where such guarantees are not unconditionally available upon request within the liquidation period referred to in Article 41, or by not setting, in its operating rules, the minimum acceptable level of collateralisation for the guarantees it accepts, or by accepting public guarantees, public bank guarantees or commercial bank guarantees to cover exposures other than its initial and ongoing exposure to its clearing members that are non-financial counterparties or to clients of clearing members, provided that those clients of clearing members are non-financial counterparties or by, where public guarantees, public bank guarantees or commercial bank guarantees are provided to the CCP, not complying with the requirements set out under the third subparagraph, points (a) to (e), of that paragraph;

(s) a significant CCP infringes Article 47(1) by investing its financial resources other than in cash or highly liquid financial instruments with minimum market and credit risk and capable of being liquidated rapidly with minimal adverse price effect;

(t) a significant CCP infringes Article 47(3) by not depositing financial instruments posted as margins or as default fund contributions with operators of securities settlement systems that ensure the full protection of those financial instruments where those are available or by not using other highly secure arrangements with authorised financial institutions;

(u) a significant CCP infringes Article 47(4) by performing cash deposits other than through highly secure arrangements with authorised financial institutions or through the use of standing deposit facilities of central banks or other comparable means provided by central banks;

(v) a significant CCP infringes Article 47(5) by depositing assets with a third party without ensuring that the assets belonging to the clearing members are identifiable separately from the assets belonging to the CCP and from assets belonging to that third party by means of differently titled accounts on the books of the third party or any other equivalent measures that achieve the same level of protection or by not having prompt access to the financial instruments when required;

(w) a significant CCP infringes Article 47(6) by investing its capital or the sums arising from the requirements laid down in Articles 41 to 44 in its own securities or those of its parent undertaking or its subsidiary;

(x) a significant CCP infringes Article 48(1) by not having detailed procedures in place to be followed where a clearing member does not comply with the participation requirements laid down in Article 37 within the time limit and in accordance with the procedures established by the CCP, or by not setting out in detail the procedures to be followed in the event the default of a clearing member is not declared by the CCP, or by not reviewing those procedures annually;

(y) a significant CCP infringes Article 48(2) by failing to take prompt action to contain losses and liquidity pressures resulting from clearing member defaults and to ensure that the closing out of any clearing member's positions does not disrupt its operations or expose the non-defaulting clearing members to losses they cannot anticipate or control;

(z) a significant CCP infringes Article 48(3) by failing to promptly inform ESMA before the default procedure is declared or triggered;

(aa) a significant CCP infringes Article 48(4) by not verifying that its default procedures are enforceable and not taking all reasonable steps to ensure that it has the legal powers to liquidate the proprietary positions of the defaulting clearing member and to transfer or liquidate the clients' positions of the defaulting clearing member;

(ab) a significant CCP infringes Article 49(1) by not regularly reviewing its models and parameters adopted to calculate its margin requirements, default fund contributions, collateral requirements or other risk control mechanisms; by not subjecting those models to rigorous and frequent stress tests to assess their resilience in extreme but plausible market conditions; by not performing back tests to assess the reliability of the methodology adopted; by failing to obtain independent validation; by failing to inform ESMA of the results of the tests performed; or by failing to obtain ESMA's validation before adopting any significant change to the models and parameters where ESMA did not allow for a provisional adoption of that change prior to its validation;

(ac) a significant CCP infringes Article 49(2) by not regularly testing the key aspects of its default procedures or by failing to take all reasonable steps to ensure that all clearing members understand them and have appropriate arrangements in place to respond to a default event;

(ad) a significant CCP infringes Article 50(1) by not using, where practical and available, central bank money to settle its transactions or by not taking steps to strictly limit cash settlement risks where central bank money is not used;

(ae) a Tier 2 CCP infringes Article 50(3) by not eliminating principal risks through the use of delivery-versus-payment mechanisms to the extent possible, where that CCP has an obligation to make or receive deliveries of financial instruments;

(af) a significant CCP infringes Article 50a or Article 50b by not calculating KCCP as specified in those Articles or by not following the rules for the calculation of KCCP set out in Articles 50a(2), 50b and 50d;

(ag) a significant CCP infringes Article 50a(3) by calculating KCCP less than quarterly or less frequently than required by ESMA in accordance with Article 50a(3);

(ah) a significant CCP infringes Article 51(2) by not having non-discriminatory access both to the data that it needs for the performance of its functions from a trading venue to the extent that the CCP complies with the operational and technical requirements established by that trading venue and to the relevant settlement system;

(ai) a significant CCP infringes Article 52(1) by entering into an interoperability arrangement without fulfilling any of the requirements set out in points (a) to (d) of that paragraph;

(aj) a significant CCP infringes Article 53(1) by not distinguishing in accounts the assets and positions held for the account of another CCP with whom it has entered into an interoperability arrangement;

(ak) a significant CCP CP infringes Article 54(1) by entering into an interoperability arrangement, or making a material change to an approved interoperability arrangement under Title V, without the prior approval of ESMA.

VII. Infringements relating to transparency and the availability of information:

(a) a significant CCP infringes Article 38(1) by not publicly disclosing the prices and fees of each service provided separately including discounts and rebates and the conditions to benefit from those reductions;

(b) a significant CCP infringes Article 38(1) by not disclosing the information on costs and revenues of its services to ESMA;

(c) a significant CCP infringes Article 38(2) by not disclosing to its clearing members and their clients the risks associated with the services provided;

(d) a significant CCP infringes Article 38(3) by not disclosing to its clearing members or ESMA the price information used to calculate its end-of-day exposures to its clearing members or by not publicly disclosing the volume of cleared transactions for each instrument cleared by the CCP on an aggregated basis;

(e) a significant CCP infringes Article 38(4) by not publicly disclosing the operational and technical requirements relating to the communication protocols covering content and message formats it uses to interact with third parties including the operational and technical requirements referred to in Article 7;

(f) a significant CCP infringes Article 38(5) by not publicly disclosing any breaches by clearing members of the criteria referred to in Article 37(1) or the requirements laid down in Article 38(1) except where ESMA considered that such a disclosure would constitute a threat to financial stability or to market confidence or would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved;

(g) a significant CCP infringes Article 38(6) by not providing its clearing members with a simulation tool allowing them to determine the amount of additional initial margin, at portfolio level, that the CCP may require upon the clearing of a new transaction, including simulation of the margin requirements that they might be subject to under different scenarios, or by not making that tool accessible on a secured access basis;

(h) a significant CCP infringes Article 38(7) by not providing its clearing members with information on the initial margin models it uses, as detailed in points (a), (b) and (c) of that paragraph, in a clear and transparent manner;

(g) a significant CCP infringes Article 38(8) by not providing, or providing with a significant delay, in response to a request by a clearing member, the information requested to allow that clearing member to comply with the first subparagraph of that paragraph, where such information has not already been provided;

(h) a significant CCP infringes Article 39(7) by not publicly disclosing the levels of protection and the costs associated with the different levels of segregation that it provides;

(i) a significant CCP infringes Article 49(3) by not publicly disclosing key aspects on its risk management model or assumptions adopted to perform the stress test referred to in Article 49(1);

(j) a significant CCP infringes Article 50(2) by not clearly stating its obligations with respect to deliveries of financial instruments, including whether it has an obligation to make or receive delivery of a financial instrument or whether it indemnifies participants for losses incurred in the delivery process;

(k) a significant CCP infringes Article 50c(1) by not reporting the information referred in points (a) to (e) of Article 50c(1) to those of its clearing members which are institutions or to their competent authorities;

(l) a significant CCP infringes Article 50c(2) by notifying those of its clearing members which are institutions less than quarterly or less frequently than required by ESMA in accordance with Article 50c(2).

VIII. Infringements relating to obstacles to the supervisory activities:

(a) significant CCP infringes Article 22c and Regulation (EU) No 1095/2010 by failing to provide information in response to a decision requiring information pursuant to the same paragraph or by providing incorrect or misleading information in response to a simple request for information or a decision by ESMA in accordance with the same paragraph and the provisions of Regulation (EU) No 1095/2010;

(b) a significant CCP or its representatives provide incorrect or misleading answers to questions asked pursuant the provisions of Regulation (EU) No 1095/2010;

(c) a significant CCP infringes the provisions of Regulation (EU) No1095/2010 by not complying with ESMA's request for records of telephone or data traffic;

(d) a significant CCP does not comply in due time with a supervisory measure required by a decision adopted by ESMA pursuant to the provisions of Regulation (EU) No 1095/2010;

(e) a significant CCP does not submit to an on-site inspection required by an inspection decision adopted by ESMA pursuant to the provisions of Regulation (EU) No 1095/2010.'.

ANNEX IV

'ANNEX

LIST OF INFRINGEMENTS REFERRED TO IN ARTICLES 10(a) TO 10(e)

Infringements relating to settlement schemes:

(a) a DLT account keeper infringes Article 10b(2) by not complying with the requirements set out in Article 7(1), first subparagraph, Article 7(2), (4) and (5) and Article 7(6), first and second subparagraphs;

(b) a DLT account keeper that provides CSD core services jointly with a DLT notary, a DLT SS, a TSS or a CSD operating solely under Regulation (EU) No 909/2014, infringes Article 10b(8) by not specifying its role and responsibilities in providing those services in a legally binding written agreement or by not notifying that written agreement to its respective competent authorities, together with clear information on which entity provides CSD core services for which DLT financial instruments, or categories of DLT financial instruments;

(c) a DLT account keeper infringes Article 10c(1) by not settling transactions only within a settlement scheme authorised under Article 10d;

(d) a DLT account keeper infringes Article 10c(1) by not settling transactions only with other DLT account keepers that are part of the same settlement scheme;

(e) a DLT account keeper infringes Article 10c(2) by not ensuring that all transactions are settled only with central bank deposits held with the central bank of issue of the relevant currency, that all transactions in DLT financial instruments that involve a cash leg are settled on a DVP basis, that, at least on the day of the settlement date, the settlement scheme provides adequate settlement finality of transfers of cash and DLT financial instruments, and that the settlement scheme effectively manages its legal, business and operational risks;

(f) a DLT account keeper infringes Article 10c(3) by not ensuring that the settlement scheme they are part of, and each DLT account keeper participating in the settlement scheme, complies with the requirements under point (a) to (c) of that Article;

(g) a DLT account keeper infringes Article 10c(4) by not identifying sources of operational risk to the functioning of the settlement scheme and minimising their impact;

(h) a DLT account keeper infringes Article 10c(5) by not establishing, implementing and maintaining an adequate business continuity policy and disaster recovery plan to ensure the preservation of settlement activities within the settlement scheme and the timely recovery of its operations;

(i) a DLT account keeper infringes Article 10c(5) by not identifying, monitoring and managing the risks that service and utility providers might pose to its operations;

(j) a DLT account keeper providing banking services to its clients, related to the settlement activity within the settlement scheme, infringes Article 10c(6) by not complying with the specific prudential requirements for the credit risks set out in points (a) to (f) of such Article related to those services;

(k) a DLT account keeper providing banking services to their clients, related to the settlement activity within the settlement scheme, infringes Article 10c(7) by not complying with the specific prudential requirements for the liquidity risks set out in points (a) to (e) of such Article related to those services;

(l) a DLT account keeper participating in a settlement scheme infringes Article 10c(8) by not entering into a legally binding written agreement clearly specifying the roles and responsibilities of the DLT account keepers within the settlement scheme;

(m) a DLT account keeper infringes Article 10c(8) by being a member of more than two settlement schemes or by participating to a settlement scheme not comprised of at least two DLT account keepers;

(n) a DLT account keeper infringes Article 10c(9) by not activating the transition strategy referred to in Article 10(e) or by not notifying ESMA of the activation of its transition strategy and of the timescale for the transition, where the aggregate market value has reached the amount specified under Article 3(3);

(o) a DLT account keeper infringes Article 10c(9) by not activating the transition strategy where the DLT financial instruments are transferable securities issued by SMEs and when the market value of those transferable securities reaches EUR 45 billion;

(p) a DLT account keeper infringes Article 10c (10) by not reporting to ESMA on a monthly basis the information listed in points (a) to (e) of such Article or by not reporting sufficiently detailed information to verify compliance of the settlement scheme and participating DLT account keepers with such Article;

(r) a DLT account keeper infringes Article 10d (2) by not submitting to ESMA the information se out in points (a) to(g) of such Article;

(s) a DLT account keeper infringes Article 10d(2) by not notifying ESMA without undue delay of any material changes to the information previously notified about the settlement scheme;

(t) a DLT account keeper that joins the settlement scheme after the start of its operations infringes Article 10d (2) by not submitting to ESMA information about the new composition of the settlement scheme at least one month before they begin settling DLT financial instruments;

(u) a DLT account keeper infringes Article 10e(2) by not establishing and making publicly available a clear and detailed transition strategy for reducing the activity of a particular settlement scheme where required under points (a) to (c) or by not ensuring the transition strategy fulfils the requirements listed in Article 10(e) (2) and (3).'.

ANNEX V

'ANNEX VII

LIST OF INFRINGEMENTS REFERRED TO IN TITLES V AND VI FOR CRYPTO-ASSET SERVICE PROVIDERS

1. A person infringes Article 59(1) by providing crypto-asset services without been authorised in accordance with Article 63, or without being allowed to provide crypto-asset services pursuant to Article 60.

2. An entity allowed to provide crypto-asset services pursuant to Article 60(2) to (6) infringes Article 60(6a) by not submitting yearly to ESMA information on their total annual turnover, in particular, which percentage of their total annual turnover according to the last available financial statements approved by their management body, is generated from the provision of crypto-asset services.

3. The crypto-asset service provider infringes Article 65(1) by not submitting the information listed in paragraph 1, points (a) to (d) of that Article.

4. The crypto-asset service provider infringes Article 66(1) by not acting honestly and professionally in accordance with the best interests of its clients and prospective clients.

5. The crypto-asset service provider infringes Article 66(2) by not communicating with its clients in a fair, clear and not misleading manner.

6. The crypto-asset service provider infringes Article 66(3) by not warning clients of the risks associated with transactions in crypto-assets.

7. The crypto-asset service provider infringes Article 66(4) by not making its policies on pricing, costs and fees publicly available.

8. The crypto-asset service provider infringes Article 66(5) by not making publicly available, in a prominent place on its website, information related to the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue each crypto-asset in relation to which they provide services.

9. The crypto-asset service provider infringes Article 67(1) by not having in place prudential safeguards equal to amounts of at least the highest of that set in point (a) or (b) of that paragraph.

10. The crypto-asset service provider infringes Article 67(4) where its own funds do not consist of Common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation, or it does not have an insurance policy covering the territories of the Union where crypto-asset services are provided or a comparable guarantee and does not comply with the conditions of paragraphs 5 or 6 of that Article.

11. The crypto-asset service provider infringes Article 68(1) by having members of its management body who are not of sufficiently good repute or do not possess the appropriate knowledge, skills and experience, both individually and collectively, to

perform their duties or do not demonstrate that they are capable of committing sufficient time to effectively perform their duties.

12. The crypto-asset service provider infringes Article 68(2) by having shareholders or members, whether direct or indirect, with qualifying holdings who are not of sufficiently good repute.

13. The crypto-asset service provider infringes Article 68(4) by not adopting policies and procedures that are sufficiently effective to ensure compliance with this Regulation.

14. The crypto-asset service provider infringes Article 68(5) by not employing personnel with the knowledge, skills and expertise necessary for the discharge of their responsibilities allocated to them.

15. The members of the management body of a crypto-asset service provider infringe Article 68(6) by not assessing and periodically reviewing the effectiveness of the policy arrangements and procedures put in place to comply with Chapters 2 and 3 of Title V and take appropriate measures to address any deficiencies in that respect.

16. The crypto-asset service provider infringes Article 68(7) by not taking all reasonable steps to ensure continuity and regularity in the performance of their crypto-asset services and employing appropriate and proportionate resources and procedures, including resilient and secure ICT systems as required by Regulation (EU) 2022/2554, or by not establishing a business continuity policy which includes ICT business continuity plans as well as ICT response and recovery plans set up pursuant to Articles 11 and 12 of Regulation (EU) 2022/2554 that aim to ensure, in the case of an interruption to their ICT systems and procedures, the preservation of essential data and functions and the maintenance of crypto-asset services or, where that is not possible, the timely recovery of such data and functions and the timely resumption of crypto-asset services.

17. The crypto-asset service provider infringes Article 68(8) by not having in place mechanisms, systems and procedures as required by Regulation (EU) 2022/2554, as well as effective procedures and arrangements for risk assessment, to comply with the provisions of national law transposing [Directive (EU) 2015/849] and for not monitoring and, on a regular basis, evaluating the adequacy and effectiveness of those mechanisms, systems and procedures.

18. The crypto-asset service provider infringes Article 68(9) by not arranging for records to be kept of all crypto-asset services, activities, orders, and transactions undertaken by them.

19. The crypto-asset service provider infringes Article 69 by not notifying without delay of any changes to their management body, prior to the exercise of activities by any new members.

20. The crypto-asset service provider infringes Article 70(1) by not safeguarding the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and by not preventing the use of clients' crypto-assets for their own account.

21. The crypto-asset service provider infringes Article 70(2) by not having adequate arrangements in place to safeguard the ownership rights of clients and prevent the use of clients' funds for their own account, where their business model requires holding clients' funds other than e-money tokens.

22. The crypto-asset service provider infringes Article 70(3) by not placing clients' funds with a credit institution or a central bank by the end of the business day following the day on which clients' funds other than e-money tokens were received, and that the funds are not held in an account separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.

23. The crypto-asset service provider infringes Article 70(4) by providing payment services but not informing their clients of the nature and terms and conditions of those services, including references to the applicable national law and to the rights of clients, or whether those services are provided by them directly or by a third party.

24. The crypto-asset service provider infringes Article 71(1) by not establishing and maintaining effective and transparent procedures for the prompt, fair and consistent handling of complaints received from clients.

25. The crypto-asset service provider infringes Article 71(2) by not enabling the clients to file complaints free of charge.

26. The crypto-asset service provider infringes Article 71(3) by not informing clients of the possibility of filing a complaint and by not making available to clients a template for filing complaints and any measures taken in response to those complaints.

27. The crypto-asset service provider infringes Article 71(4) by not investigating all complaints in a timely and fair manner or by not communicating the outcome of such investigation to the clients within a reasonable period.

28. The crypto-asset service provider infringes Article 72(1) by not implementing and maintaining effective policies and procedures to identify, prevent, manage and disclose conflicts of interest between the crypto-asset service provide itself and its shareholders or members, itself and any person directly or indirectly linked to the crypto-asset service provider or its shareholders or members by control, itself and the members of its management body, itself and its employees, itself and its clients, or two or more clients whose mutual interests conflict.

29. The crypto-asset service provider infringes Article 72(2) by not disclosing, in a prominent place on its website, to clients and prospective clients the general nature and sources of conflicts of interest and the steps taken to mitigate those risks.

30. The crypto-asset service provider infringes Article 72(3) by not making the disclosure referred to in Article 72(2) in an electronic manner, and by not being sufficiently precise to enable each client to take an informed purchasing decision about such token.

31. The crypto-asset service provider infringes Article 72(4) by not assessing and, at least annually, reviewing its policy on conflicts of interest and is not taking all appropriate measures to address any deficiencies in that respect.

32. The crypto-asset service provider infringes Article 73(1) by not taking all reasonable steps to avoid additional operational risks that arise from outsourcing services or activities to third parties.

33. The crypto-asset service provider infringes Article 73(2) by not having a policy on outsourcing, including on contingency plans and exit strategies.

34. The crypto-asset service provider infringes Article 73(3) by not defining in a written agreement its rights and obligations and those of the third parties to which it is

outsourcing services or activities and by not providing the right to terminate this agreement.

35. The crypto-asset service provider infringes Article 74 by not having in place a plan that is appropriate to support an orderly wind-down of its activities under applicable national law, including the continuity or recovery of any critical activities.

36. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(1) by not having in place an agreement with its clients to specify its duties and responsibilities when providing custody and administration of crypto-assets and including in this agreement at least the elements provided in points (a) to (g) of Article 75(1).

37. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(2) by not keeping a register of positions, opened in the name of each client and where relevant, record as soon as possible in that register any movements following instructions from its clients, evidenced by a transaction regularly registered in the client's register of positions.

38. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(3) by not establishing a custody policy with internal rules and procedures to ensure the safekeeping or the control of the crypto-assets under its custody, or the means of access to the crypto-assets and making it available to clients at their request in an electronic format.

39. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(5) by not providing at least every three months and at the request of the client a statement of position of the crypto-assets recorded in the name of that client, identifying the crypto-assets concerned, their balance, their value and the transfer of crypto-assets made during the period concerned.

40. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(6) by not ensuring that necessary procedures are in place to return crypto-assets held on behalf of its clients, or the means of access, as soon as possible to those clients.

41. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(7) first subparagraph by not segregating holdings of crypto-assets on behalf of its clients from its own holdings and is not ensuring that the means of access to crypto-assets of its clients is clearly identified as such and that, on the distributed ledger, its clients' crypto-assets are held separately from its own crypto-assets.

42. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(7) second subparagraph by not keeping the crypto-assets held in custody legally segregated from the crypto-asset service provider's estate in the interest of the clients of the crypto-asset service provider and that the crypto-assets held in custody are operationally segregated from the crypto-asset service provider's estate.

43. The crypto-asset service provider providing custody and administration of crypto-assets on behalf of clients infringes Article 75(9) by not making use of other crypto-asset service providers that are authorised in accordance with Article 59 when making use of other crypto-asset service providers for the provision of custody and administration of crypto-assets or informing its clients thereof.

44. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(1) by not laying down, maintaining and implementing clear and transparent operating rules for the trading platform for crypto-assets it operates, and for not setting in the operating rules at least the elements referred to in paragraphs (a) to (h) of that Article.

45. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(2) by not ensuring that before admitting a crypto-asset to trading, the crypto-asset complies with the operating rules of the trading platform and has assessed the suitability of the crypto-asset concerned.

46. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(4) by not drawing up the operating rules of the trading platform in an official language of the home Member State or in a language customary in the sphere of international finance.

47. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(5) by dealing on own account on the trading platform for crypto-assets it operates.

48. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(6) by engaging in matched principal trading without the consent of its client.

49. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(7) by not having in place effective systems, procedures and arrangements to ensure that its trading system complies with points (a) to (h) of Article 76(7).

50. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(8) by not informing ESMA when it identifies cases of market abuse or attempted market abuse occurring on or through its trading system.

51. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(9) by not making public on a continuous basis during trading hours any bid and ask prices and the depth of trading interests advertised for crypto-assets through its trading platform.

52. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(10) by not making public as close to real-time as it is technically possible the price, volume and time of the transactions executed in respect of crypto-assets traded on its trading platforms.

53. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(11) by not making available free of charge 15 minutes after publication the information published in accordance with Article 76(9) and (10).

54. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(12) by not initiating the final settlement of a crypto-asset transaction on the distributed ledger within 24 hours of the transaction being executed on the trading platform or, in the case of transactions settled outside the distributed ledger, by the closing of the day at the latest.

55. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(13) by not ensuring that its fee structures are transparent, fair and non-discriminatory and that it does not create incentives to place, modify or

cancel orders or to execute transactions in a way that contributes to disorderly trading conditions or market abuse as referred to in Title VI.

56. The crypto-asset service provider operating a trading platform for crypto-assets infringes Article 76(14) by not maintaining resources and having back-up facilities in place.

57. The crypto-asset service provider exchanging crypto-assets for funds or other crypto-assets infringes Article 77(1) by not establishing a non-discriminatory commercial policy that indicates, in particular, the type of clients it agrees to transact with and the conditions that shall be met by such clients.

58. The crypto-asset service provider exchanging crypto-assets for funds or other crypto-assets infringes Article 77(2) by not publishing a firm price of the crypto-assets or a method for determining the price of the crypto-assets that it proposes to exchange for funds or other crypto-assets, and any applicable limit determined by it on the amount to be exchanged.

59. The crypto-asset service provider exchanging crypto-assets for funds or other crypto-assets infringes Article 77(3) by not executing client orders at the prices displayed at the time when the order for exchange is final and by not informing its clients of the conditions for their order to be deemed final.

60. The crypto-asset service provider exchanging crypto-assets for funds or other crypto-assets infringes Article 77(4) by not publishing information about the transactions it concludes.

61. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(1) by not taking all necessary steps to obtain, while executing orders, the best possible result for its clients.

62. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(2) by not establishing and implementing effective execution arrangements to allow it to comply with Article 78(1) and provide for the prompt, fair and expeditious execution of client orders and prevent the misuse by its employees of any information relating to client orders.

63. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(3) by not providing appropriate and clear information to their clients on their order execution policy referred to in Article 78(2) and explaining clearly, in sufficient detail and in a way that can be easily understood by clients, how its client orders are to be executed and obtaining prior consent form each client regarding the order execution policy.

64. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(4) by not being able to demonstrate to its clients, at their request, that is has executed their orders in accordance with its order execution policy and being able to demonstrate to ESMA, at the latter's request, its compliance with Article 78.

65. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(5) by not informing its clients about the possibility that client orders might be executed outside a trading platform, where the execution policy provides for this possibility, and obtaining the prior express consent of its clients before proceeding to execute their orders outside a trading platform.

66. The crypto-asset service provider executing orders for crypto-assets on behalf of clients infringes Article 78(6) by not monitoring the effectiveness of its order execution arrangements and order execution policy on a regular basis and notifying its clients with whom it has an ongoing client relationship of any material changes to its order execution arrangements or order execution policy.

67. The crypto-asset service provider placing crypto-assets infringes Article 79(1) by not communicating to the offeror, to the person seeking admission to trading, or to any third party acting on their behalf, before entering into an agreement with them the type of placement under consideration, an indication of the amount of transaction fees associated with the proposed placing, the likely timing, process and price and information about the targeted purchasers.

68. The crypto-asset service provider placing crypto-assets infringes Article 79(1) by not obtaining the agreement of the issuers of those crypto-assets or any third party acting on their behalf as regards the information listed in the first subparagraph of Article 79(1).

69. The crypto-asset service provider infringes Article 79(2) by not including in its rules on conflicts of interest specific and adequate procedures in place to identify, prevent, manage and disclose any conflicts of interest arising from placing crypto-assets with its own clients, from the proposed price for placing of crypto-assets has been overestimated or underestimated, or incentives, including non-monetary incentives are paid or granted by the offeror.

70. The crypto-asset service provider receiving and transmitting orders for crypto-assets on behalf of clients infringes Article 80(1) by not establishing and implementing procedures and arrangements that provide for the prompt and proper transmission of client orders for execution on a trading platform for crypto-assets or to another crypto-asset service provider.

71. The crypto-asset service provider receiving and transmitting orders for crypto-assets on behalf of clients infringes Article 80(2) by receiving remuneration, discount or non-monetary benefits in return for routing orders received from clients to a particular trading platform for crypto-assets or to another crypto-asset service provider.

72. The crypto-asset service provider providing advice on crypto-assets or providing portfolio management of crypto-assets infringes Article 81(1) by not assessing whether the crypto-asset services or crypto-assets are suitable for its clients or prospective clients.

73. The crypto-asset service provider providing advice on crypto-assets infringes Article 81(2) by not informing prospective clients in good time before providing advice on crypto-assets whether the advice is provided on an independent basis or based on a broad or on a more restricted analysis of different crypto-assets, including whether the advice is limited to crypto-assets issued or offered by entities having close links with the crypto-asset service provider or any other legal or economic relationships, such as contractual relationships, that risk impairing the independence of the advice provided.

74. The crypto-asset service provider providing portfolio management of crypto-assets infringes Article 81(3) by accepting and retaining fees, commissions or any monetary or non-monetary benefits paid or provided by an issuer, offeror, person seeking

admission to trading, or any third party, or a person acting on behalf of a third party, in relation to the provision of portfolio management of crypto-assets to its clients.

75. The crypto-asset service provider providing advice on crypto-assets infringes Article 81(4) by not providing prospective clients with information on all costs and related charges, including the cost of advice.

76. The crypto-asset service provider providing advice on crypto-assets infringes Article 81(9) by not warning clients or prospective clients of the various elements referred to in Article 81(9) points (a) to (e).

77. The crypto-asset service provider providing advice on crypto-assets infringes Article 81(10) by not establishing, maintaining and implementing policies and procedures to enable them to collect and assess all information necessary to conduct the assessment referred to in Article 81(1) for each client.

78. The crypto-asset service provider providing transfer services for crypto-assets on behalf of clients infringes Article 82(1) by not concluding an agreement with its clients to specify its duties and its responsibilities and including at least the elements referred to in Article 82(1) points (a) to (e).

79. The crypto-asset service provider infringes Article 88(1) except where the conditions of Article 88(2) are met, by not informing the public as soon as possible of inside information as referred to in Article 87, that directly concerns an issuer whose crypto-assets they offer in a manner that enables fast access and complete, correct and timely assessment of the information by the public.

80. A natural or legal person infringes Article 89(2) by engaging or attempting to engage in insider trading or using inside information about crypto-assets to acquire, or dispose of, those crypto-assets directly or indirectly, whether for that person's own account or for the account of a third party.

81. A natural or legal person infringes Article 89(2) by recommending that another person engage in insider trading or is inducing another person to engage in insider trading.'

82. A natural or legal person in possession of inside information about crypto-assets infringes Article 89(3) by recommending or inducing another person to acquire or dispose of crypto-assets, or to cancel or amend an order concerning crypto-assets.

83. A natural or legal person infringes Article 90(1) by unlawfully disclosing inside information to any other person, except where such disclosure is made in the normal exercise of an employment, a profession or duties.

84. A natural or legal person infringes Article 91(1) by engaging or attempting to engage in market manipulation as described in Article 91(2) and 91(3).

85. The crypto-asset service provider infringes Article 92(1) by not having in place effective systems and procedures to prevent and detect market abuse.

86. The crypto-asset service provider infringes Article 92(1) by not reporting to ESMA any reasonable suspicion regarding an order or transaction, including any cancellation or modification thereof, and other aspects of the functioning of the distributed ledger technology as the consensus mechanism, where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed.'.

ANNEX VI

The Annex of Regulation (EU) No 909/2014 is amended as follows:

(a) the title is replaced by the following

'LIST OF SERVICES AND INFRINGEMENTS';

(b) the following Sections D and E are added:

'SECTION D

List of infringements referred to in Article 11b

I. Infringements relating to settlement discipline

(a) a significant CSD infringes Article 6(3) by not establishing procedures that facilitate the settlement of transactions on the intended settlement date;

(b) a significant CSD infringes Article 6(4) by not putting in place measures to encourage and incentivise the timely settlement of transactions by its participants;

(c) a significant CSD infringes Article 7(1) by not establishing a system that monitors settlement fails of transactions;

(d) a significant CSD infringes Article 7(1) by not providing regular reports on the number and details of settlement fails and any other relevant information, including the measures envisaged by the CSD and its participants to improve settlement efficiency;

(e) a significant CSD infringes Article 7(2) by not establishing procedures that facilitate the settlement of transactions in financial instruments referred to in Article 5(1) that are not settled on the intended settlement date;

(f) a significant CSD infringes Article 7(2) by not establishing a penalty mechanism that serves as an effective deterrent to participants that cause settlement fails;

II. Infringements relating to requirements to obtain an authorisation or a validation

(a) a significant CSD infringes Article 16 by commencing its activities without obtaining a prior authorisation in accordance with such Article;

(b) a significant CSD infringes Article 16 by not complying at all times with the conditions for authorisation;

(c) a significant CSD infringes Article 17 by not complying with the procedure set out therein for the relevant applications for authorisation;

(d) a significant CSD infringes Article 19 by extending its business to additional services or activities, by outsourcing a core service, or by establishing an interoperable link without obtaining a prior authorisation in accordance with such Article;

(e) a significant CSD infringes Article 19a by outsourcing a core service to another CSD within its group without obtaining a prior authorisation in accordance with such Article;

(f) a significant CSD obtains the authorisations required under Articles 16 and 54 by making false statements or by any other unlawful means as provided for in point (b) of Article 20(1) and point (b) of Article 57(1).

III Infringements relating to reporting requirements

(a) a significant CSD infringes Article 22 by not providing all the necessary information for the purposes of the review and evaluation, including periodic information, via the central database, as specified in such Article;

(b) a significant CSD infringes Article 22a by not preparing and submitting to ESMA appropriate plans for its recovery and orderly wind down in accordance with such Article;

IV. Infringements relating to organisational requirements, conflicts of interests, or conduct of business rules

(a) a significant CSD infringes Article 26(1) by not setting up robust governance arrangements, which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate remuneration policies and internal control mechanisms, including sound administrative and accounting procedures;

(b) a significant CSD infringes Article 26(2) by providing banking-type ancillary services to other CSDs pursuant to Article 54a, without having in place clear rules and procedures addressing potential conflicts of interest and mitigating the risk of discriminatory treatment towards those other CSDs and their participants;

(c) a significant CSD infringes Article 26(3) by not maintaining and operating effective written organisational and administrative arrangements to identify and manage any potential conflicts of interest between its participants or their clients and the CSD itself and by not maintain and implementing adequate resolution procedures where possible conflicts of interest occur;

(d) a significant CSD infringes Article 26(4) by not making its governance arrangements and the rules governing its activity available to the public;

(e) a significant CSD infringes Article 26(5) by not having appropriate procedures for its employees to report internally potential infringements of this Regulation through a specific channel;

(f) a significant CSD infringes Article 26(6) by not being subject to regular and independent audits or by not communicating the results of these audits to the management body or not making them available to ESMA and, where appropriate taking into account potential conflicts of interest between the members of the user committee and such CSD, to the user committee;

(g) a significant CSD infringes Article 27(1) by not ensuring that its senior management are sufficiently good repute and experience so as to ensure the sound and prudent management of such CSD;

(h) a significant CSD infringes Article 27(2) by not ensuring that at least one third, but no less than two, of the members of its management body are independent;

(i) a significant CSD infringes Article 27(3) by linking the remuneration of the independent and other non-executive members of the management body to the business performance of such CSD;

(j) a significant CSD infringes Article 27(4) by not ensuring that its management body is composed of suitable members of sufficiently good repute with an appropriate mix of skills, experience and knowledge of the entity and of the market, or by not ensuring that the non-executive members of the management body decide on a target for the representation of the under-represented gender in the management body and prepare a policy on how to increase the number of the under-represented gender in order to meet that target, or by not ensuring that the target, policy and its implementation is made public;

(k) a significant CSD infringes Article 27(5) by not clearly determining the role and responsibilities of the management body in accordance with the relevant national law or by

not making the minutes of the meetings of the management body available to ESMA and the auditor upon request;

(l) a significant CSD infringes Article 27(11) by not providing ESMA with information regarding the ownership of such CSD, and the identity and scale of interests of any person having a qualifying holding in the CSD, or by not making public such information or the transfer of ownership rights that results in a change in control of such CSD;

(m) a significant CSD infringes Article 27a(1) by not notifying ESMA of any changes to its management and by not providing ESMA with all the information necessary to assess its compliance with Article 27(1) to (5);

(n) a significant CSD infringes Article 28(1) by not establishing user committees for each securities settlement system it operates, by not ensuring that such user committee is composed of representatives of issuers and of participants in such securities settlement systems, or by not ensuring that the advice of such user committee is independent from any direct influence by the management of such CSD;

(o) a significant CSD infringes Article 28(2) by not defining in a non-discriminatory way the mandate for each established user committee, the governance arrangements necessary to ensure its independence and its operational procedures, as well as the admission criteria and the election mechanism for user committee members, or by not making the governance arrangements publicly available, or by not ensuring that the user committee reports directly to the management body and holds regular meetings;

(p) a significant CSD infringes Article 28(3) and (4) by not enabling the user committees to advise the management body on key arrangements that impact on their members, including the criteria for accepting issuers or participants in their respective securities settlement systems and on service level, or by not enabling the user committees to submit a non-binding opinion to the management body containing detailed reasons regarding the pricing structures of such CSD;

(q) a significant CSD infringes Article 28(6) by not promptly informing ESMA and the user committee of any decision in which the management body decides not to follow the advice of the user committee;

(r) a significant CSD infringes Article 29(1) by not maintaining, for a period of at least 10 years, all its records on the services and activities, including on the ancillary services referred to in Sections B and C of the Annex, so as to enable ESMA to monitor the compliance with the requirements under this Regulation;

(s) a significant CSD infringes Article 29(1a) by not requiring issuers to obtain and transmit to such CSD a valid legal entity identifier (LEI);

(t) a significant CSD infringes Article 29(2) by not making the records referred to in Article 29(1) available upon request to ESMA and the relevant authorities and any other public authority which under Union law or national law of such CSD's home Member State has a power to require access to such records for the purpose of fulfilling their mandate;

(u) a significant CSD infringes Article 30(2) by not defining in a written outsourcing agreement its rights and obligations and those of the service provider and by not ensuring that the outsourcing agreement allows such CSD to terminate the agreement;

(v) a significant CSD infringes Article 30(3) by not making available upon request to ESMA and the relevant authorities all information necessary to enable them to assess the compliance of the outsourced activities with the requirements of this Regulation;

(w) a significant CSD infringes Article 30(4) by not notifying the outsourcing of services referred to in Section B of the Annex to ESMA prior to implementing such outsourcing and by not providing all relevant information that allows ESMA to assess compliance with the requirements provided in such Article;

(x) a significant CSD infringes Article 32 by not having clearly defined goals and objectives that are achievable, such as in the areas of minimum service levels, risk-management expectations and business priorities and by not having transparent rules for the handling of complaints;

(y) a significant CSD infringes Article 33(1) by not having publicly disclosed criteria for participation which allow fair and open access for all legal persons that intend to become participants and by not ensuring that such criteria are transparent, objective, and non-discriminatory so as to ensure fair and open access to the CSD with due regard to risks to financial stability and the orderliness of markets, and by not ensuring that criteria that restrict access are permitted only to the extent that their objective is to justifiably control a specified risk for such CSD;

(z) a significant CSD infringes Article 33(2) by not treating requests for access promptly by providing a response to such requests within one month at the latest and shall make the procedures for treating access requests publicly available;

(aa) a significant CSD infringes Article 33(3) by denying access to a participant meeting the criteria referred to in Article 33(1) without duly justifying in writing and without basins such refusal on a comprehensive risk assessment;

(bb) a significant CSD infringes Article 33(4) by not having objective and transparent procedures for the suspension and orderly exit of participants that no longer meet the criteria for participation referred to in Article 33(1);

(cc) a significant CSD infringes Article 34(1) by not publicly disclosing the prices and fees associated with the core services listed in Section A of the Annex that it provides, for each securities settlement system it operates, as well as for each of the other core services it performs, or by not disclosing the prices and fees of each service and function provided separately, including discounts and rebates and the conditions to benefit from those reductions, or by not allowing its clients separate access to the specific services provided;

(dd) a significant CSD infringes Article 34(2) by not publishing its price list so as to facilitate the comparison of offers and by not allowing clients to anticipate the price they shall have to pay for the use of services;

(ee) a significant CSD infringes Article 34(3) by not being bound by its published pricing policy for its core services;

(ff) a significant CSD infringes Article 34(4) by not providing its clients with information that allows reconciling invoices with the published price lists;

(gg) a significant CSD infringes Article 34(5) by not disclosing to all clients information that allows them to assess the risks associated with the services provided;

(hh) a significant CSD infringes Article 34(6) by not accounting separately for costs and revenues of the core services provided and by not disclosing that information to ESMA;

(ii) a significant CSD infringes Article 34(7) by not accounting for the cost and revenue of the ancillary services provided as a whole and by not disclosing that information to ESMA;

(jj) a significant CSD infringes Article 34(8) by not maintaining analytical accounting for its activities and by not, in such accounts, separating the costs and revenues associated with each of its core services from those associated with ancillary services.

V. Infringements relating to requirements on CSD services

(a) a significant CSD infringes Article 36 by not having appropriate rules and procedures, including robust accounting practices and controls, to help ensure the integrity of securities issues, and minimise and manage the risks associated with the safekeeping and settlement of transactions in securities, for each securities settlement system it operates;

(b) a significant CSD infringes Article 37 by not taking appropriate reconciliation measures, that may be undertaken using DLT, to verify that the number of securities making up a securities issue or part of a securities issue submitted to such CSD is equal to the sum of securities recorded on the securities accounts of the participants of the securities settlement system operated by such CSD and, where relevant, on owner accounts maintained by such CSD, or by not conducting such reconciliation measures at least daily;

(c) a significant CSD infringes Article 37(2) by not, where appropriate and if other entities are involved in the reconciliation process for a certain securities issue, such as the issuer, registrars, issuance agents, transfer agents, common depositories, other CSDs or other entities, organising adequate cooperation and information exchange measures with any such entities so that the integrity of the issue is maintained;

(d) a significant CSD infringes Article 37(3) by allowing securities overdrafts, debit balances or securities creation in a securities settlement system operated by such CSD;

(e) a significant CSD infringes Article 38(1) by not keeping records and accounts that shall enable it, at any time and without delay, to segregate in the accounts with the CSD, the securities of a participant from those of any other participant and, if applicable, from the CSD's own assets;

(f) a significant CSD infringes Article 38(2) by not keeping records and accounts that enable any participant to segregate the securities of the participant from those of the participant's clients;

(g) a significant CSD infringes Article 38(3) by not keeping records and accounts that enable omnibus client segregation;

(h) a significant CSD infringes Article 38(4) by not keeping records and accounts that enable individual client segregation;

(i) a significant CSD infringes Article 38(6) by not publicly disclosing the levels of protection and the costs associated with the different levels of segregation that it provides, or by not offering those services on reasonable commercial terms, or by not ensuring that details of the different levels of segregation include a description of the main legal implications of the respective levels of segregation offered, including information on the insolvency law applicable in the relevant jurisdictions;

(j) a significant CSD infringes Article 38(7) by using for any purpose securities that do not belong to it, or by using securities of a participant without having obtained that participant's prior express consent, or by not requiring its participants to obtain any necessary prior consent from their clients;

(k) a significant CSD infringes Article 39(1) by not ensuring that the securities settlement system it operates offers adequate protection to participants;

(l) a significant CSD infringes Article 39(2) by not ensuring that each securities settlement system that it operates defines the moments of entry and of irrevocability of transfer orders in that securities settlement system in accordance with [Regulation (EU) …/… on settlement finality];

(m) a significant CSD infringes Article 39(3) by not disclosing the rules governing the finality of transfers of securities and cash in a securities settlement system;

(n) a significant CSD infringes Article 39(5) by not taking all reasonable steps to ensure that, in accordance with the rules referred to in Article 39(3), finality of transfers of securities and cash referred to Article 39(3) is achieved either in real time or intra-day and in any case no later than by the end of the business day of the actual settlement date;

(o) a significant CSD infringes Article 39(6) by not ensuring that the cash proceeds of securities settlements are to be available for recipients to use no later than by the end of the business day of the intended settlement date, where such CSD offers the services referred to in Article 40(3);

(p) a significant CSD infringes Article 39(7) by not ensuring that all securities transactions against payment in cash or in e-money tokens between direct participants in a securities settlement system operated by a CSD and settled in that securities settlement system are settled on a DVP basis;

(q) a significant CSD infringes Article 40(1) by not settling the cash payments of its securities settlement system in central bank money where practical and available;

(r) a significant CSD infringes Article 40(2) by not connecting directly to a common settlement infrastructure integrated with central bank real-time gross settlement systems operated in the Union and by not offering to its participants the possibility to settle their transactions denominated in currencies available on such platform in accounts opened at such platform, where such CSD offers to settle the cash payments of its securities settlement system in a currency available on such platform;

(s) a significant CSD infringes Article 40(3) by offering to settle the cash payments for all or part of its securities settlement systems in a way different than those listed in such Article 40(3), where such CSD does not settle in central bank money;

(t) a significant CSD infringes Article 41(1) by not having effective and clearly defined rules and procedures to manage the default of one or more of its participants ensuring that such CSD can take timely action to contain losses and liquidity pressures and continue to meet its obligations;

(u) a significant CSD infringes Article 41(2) by not making its default rules and relevant procedures available to the public;

(v) a significant CSD infringes Article 41(3) by not undertaking with its participants and other relevant stakeholders periodic testing and review of its default procedures to ensure that they are practical and effective.

VI. Infringements relating to prudential requirements

(a) a significant CSD infringes Article 42 by not adopting a sound risk-management framework for comprehensively managing legal, business, operational and other direct or indirect risks, including measures to mitigate fraud and negligence;

(b) a significant CSD infringes Article 43(1) by not having rules, procedures, and contracts that are clear and understandable for all the securities settlement systems that it operates and all other services that it provides;

(c) a significant CSD infringes Article 43(2) by not designing its rules, procedures and contracts so that they are enforceable in all relevant jurisdictions, including in the case of the default of a participant;

(d) a significant CSD infringes Article 43(3) by conducting business in different jurisdictions without taking all reasonable steps to identify and mitigate the risks arising from potential conflicts of law across jurisdictions;

(e) a significant CSD infringes Article 44 by not having robust management and control systems as well as IT tools in order to identify, monitor and manage general business risks, including losses from poor execution of business strategy, cash flows and operating expenses;

(f) a significant CSD infringes Article 45(1) by not identifying sources of operational risk, both internal and external, and not minimising their impact also through the deployment of appropriate ICT tools, processes and policies set up and managed in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council, as well as through any other relevant appropriate tools, controls and procedures for other types of operational risk, including for all the securities settlement systems it operates;

(g) a significant CSD infringes Article 45(3) by not establishing, implementing and maintaining, for services that it provides as well as for each securities settlement system that it operates, an adequate business continuity policy and disaster recovery plan, including ICT business continuity policy and ICT response and recovery plans established in accordance with Regulation (EU) 2022/2554, to ensure the preservation of its services, the timely recovery of operations and the fulfilment of the CSD's obligations in the case of events that pose a significant risk to disrupting operations;

(h) a significant CSD infringes Article 45(4) by not ensuring that the plan referred to in Article 45(3) provides for the recovery of all transactions and participants' positions at the time of disruption to allow the participants of a CSD to continue to operate with certainty and to complete settlement on the scheduled date, including by ensuring that critical IT systems can resume operations from the time of disruption as provided for in Article 12(5) and (7) of Regulation (EU) 2022/2554;

(i) a significant CSD infringes Article 45(5) by not planning and not carrying out a programme of tests of the arrangements referred to in Article 45 paragraphs 1 to 4;

(j) a significant CSD infringes Article 45(6) by not identifying, monitoring and manage the risks that key participants in the securities settlement systems it operates, as well as service and utility providers, and other CSDs or other market infrastructures might pose to its operations, or by not, upon request, providing ESMA and relevant authorities with information on any such risk identified, or by not informing ESMA and relevant authorities without delay of any operational incidents, other than in relation to ICT risk, resulting from such risks;

(k) a significant CSD infringes Article 45a by not complying with the requirements listed in points (a) to (e) of Article 45a where operating itself a core service using DLT;

(l) a significant CSD infringes Article 46(1) by not holding its financial assets at central banks, authorised credit institutions or authorised CSDs;

(m) a significant CSD infringes Article 46(2) by not having prompt access to its assets, where required;

(n) a significant CSD infringes Article 46(3) by not investing its financial resources only in cash or in highly liquid financial instruments with minimal market and credit risk, or by not

ensuring that those investments are capable of being liquidated rapidly with minimal adverse price effect;

(o) a significant CSD infringes Article 46(5) by not ensuring that its overall risk exposure to any individual authorised credit institution or authorised CSD with which it holds its financial assets remains within acceptable concentration limits;

(p) a significant CSD infringes Article 47(1) by not holding capital, together with retained earnings and reserves of a CSD, which is proportional to the risks stemming from the activities of such CSD and by not holding capital that is at all times sufficient to ensure that such CSD is adequately protected against operational, legal, custody, investment and business risks so that such CSD can continue to provide services as a going concern and to ensure an orderly winding-down or restructuring of such CSD's activities over an appropriate time span of at least six months under a range of stress scenarios;

(q) a significant CSD infringes Article 47a(1) by applying deferred net settlement without defining the rules and procedures applicable to that mechanism and to the settlement of participants' net claims and obligations;

(r) a significant CSD infringes Article 47a(2) by applying deferred net settlement without measuring, monitoring, managing and reporting to the competent authorities the credit and liquidity risks arising from that mechanism.

VII. Infringements relating to requirements for CSD links

(a) a significant CSD infringes Article 48(1) by not identifying, assessing, monitoring and managing all potential sources of risk for themselves and for their participants arising from the CSD link or by not taking appropriate measures to mitigate them before establishing a CSD link;

(b) a significant CSD infringes Article 48(2) by establishing interoperable links with other CSDs without obtaining a prior authorisation in accordance with the procedure laid down in Article 48b;

(c) a significant CSD infringes Article 48(2a) by establishing interoperable links that outsource some of their services related to those interoperable links to a public entity in accordance with Article 30(5), or CSD links that are not interoperable, without notifying ESMA prior to the implementation of such links;

(d) a significant CSD infringes Article 48(2c) by establishing a link with a third-country CSD without complying with the conditions and requirements provided for in Article 48, or by establishing an interoperable link with a third-country CSD without submitting an application for authorisation in accordance with Article 17;

(e) a significant CSD infringes Article 48(3) by not ensuring that a link it has established provides adequate protection to the linked CSDs and their participants, in particular as regards possible credits taken by CSDs and the concentration and liquidity risks as a result of the link arrangement, or by establishing a link that is not supported by an appropriate contractual arrangement that sets out the respective rights and obligations of the linked CSDs and, where necessary, of the CSDs' participants, or by establishing a contractual arrangement with cross-jurisdictional implications that does not provide for an unambiguous choice of law that govern each aspect of the link's operations;

(f) a significant CSD infringes Article 48(4) by, in the event of a provisional transfer of securities between linked CSDs, retransferring securities prior to the first transfer becoming final;

(g) a significant CSD infringes Article 48(5) by using an indirect link or an intermediary to operate a CSD link with another CSD without measuring, monitoring, and managing the additional risks arising from the use of that indirect link or intermediary and take appropriate measures to mitigate them;

(h) a significant CSD infringes Article 48(6) by not having robust reconciliation procedures to ensure that its respective records are accurate;

(i) a significant CSD infringes Article 48(7) by not permitting DVP settlement of transactions between participants in linked CSDs, where practical and feasible or by not providing detailed reasons for any CSD link not allowing for DVP settlement to ESMA and the relevant authorities;

(j) a significant CSD infringes Article 48(8) by not ensuring that interoperable securities settlement systems and CSDs, which use a common settlement infrastructure establish identical moments of entry of transfer orders into the system and irrevocability of transfer orders or by not ensuring that such securities settlement systems and CSDs use equivalent rules concerning the moment of finality of transfers of securities and cash;

(k) a significant CSD infringes Article 48a(2), where such requirement is applicable to it, by not establishing and maintaining a bilateral link with each of the other CSD hubs;

(l) a significant CSD infringes Article 48a(3), where such requirement is applicable to it, by not establishing and maintaining a bilateral link with a CSD hub;

(m) a significant CSD infringes Article 48a(5) by not ensuring that all financial instruments issued in each of the CSDs involved in a bilateral link established pursuant to Article 48a(2) or (3), as applicable, are available for settlement through that bilateral link;

(n) a significant CSD infringes Article 48b by establishing an interoperable link without requesting a prior authorisation to ESMA in accordance with the procedure set out in that Article;

VIII. Infringements relating to access requirements

(a) a significant CSD infringes Article 49(2) by not treating a request from an issuer to record its securities in a CSD, initially or subsequently to an initial recording, promptly and in a non-discriminatory manner orby not providing a response to the requesting issuer within three months;

(b) a significant CSD infringes Article 49(3) by refusing to provide services to an issuer for other reasons than on the basis of a comprehensive risk assessment or if that CSD does not provide the services referred to in point (1) of Section A of the Annex in relation to securities on which such services are requested by the issuer;

(c) a significant CSD infringes Article 51a by rejecting a request under such Article 51a for other reason than on the basis of risk considerations, or by rejecting such a request on the grounds of loss of market share;

(d) a significant CSD infringes Article 52(1) by not treating a request to access from another CSD promptly or by not providing a response to the requesting CSD within three months, or by not ensuring that, if the receiving CSD agrees to the request, the CSD link is implemented within a reasonable timeframe which shall be no longer than 12 months;

(e) a significant CSD infringes Article 52(2) by denying access to a requesting CSDs for other reasons than where such access would threaten the smooth and orderly functioning of the financial markets or cause systemic risk or by denying such access without a comprehensive risk assessment, or by not providing the requesting CSD with full reasons for such refusal;

(f) a significant CSD infringes Article 52(2a) by refusing to grant access through a link referred to in Article 48a (2) or (3), without providing a duly justified refusal via the central database to ESMA and to the requesting CSD, by not basing such refusal on a comprehensive risk assessment, or by not providing ESMA with its proposed measures to mitigate the risks underlying the refusal within 30 working days from the notification of the refusal to ESMA and to the requesting CSD;

(g) a significant CSD infringes Article 53(1) by not providing access to its securities settlement systems on a non-discriminatory and transparent basis to a CCP or a trading venue;

(h) a significant CSD infringes Article 53(2) by not treating requests for access promptly and by not providing a response to the requesting party within three months;

(i) a significant CSD infringes Article 53(3) by denying access for other reasons than where such access would affect the smooth and orderly functioning of the financial markets or cause systemic risk, or by denying a request on the grounds of loss of market share, or by not providing the requesting party with full written reasons for such refusal based on a comprehensive risk assessment.

IX. Infringements related to the provision of banking-type ancillary services

(a) a significant CSD infringes Article 54(1) by settling the cash payments for all or part of its securities settlement systems through its own accounts as referred to Article 40(3), or by otherwise to providing any other banking-type ancillary services set out in Section C of the Annex without having obtained a prior authorisation in accordance with the provisions of Article 54 and 55;

(b) a significant CSD authorised in accordance with Article 54 infringes Article 54(2) by not ensuring that any information it provides to market participants about the risks and costs associated with settlement through its own accounts is clear, fair and not misleading, by not making available sufficient information to clients or potential clients to allow them to identify and evaluate the risks and costs associated with settlement through the own accounts of the CSD or by not providing such information on request;

(c) a significant CSD authorised in accordance with Article 54 infringes Article 54(4) by not complying at all times with the conditions necessary for authorisation under this Regulation and by not, without delay, notifying the competent authorities of any substantive changes affecting the conditions for authorisation;

(d) a significant CSD infringes Article 54a(1) by settling the cash payments for all or part of its securities settlement systems through accounts opened with another CSD as referred to Article 40(3) without having obtained a prior authorisation in accordance with the provisions of Article 54a and 55;

(e) a significant CSD authorised in accordance with Article 54a infringes Article 54a(2) by not ensuring that information provided by the CSD itself or by the designated CSD to market participants about the risks and costs associated with settlement through accounts opened with another CSD is clear, fair and not misleading, by not making available sufficient information to clients or potential clients to allow them to identify and evaluate the risks and costs associated with settlement through accounts opened with another CSD or by not providing such information on request;

(f) a significant CSD authorised in accordance with Article 54a infringes Article 54a(3) by using the authorisation to designate another CSD in accordance with Article 54a(1), for other activities than the provision of the banking-type ancillary services referred to in Section C of

the Annex for the settlement of the cash payments for all or part of its securities settlement systems;

(g) a significant CSD infringes Article 54a(5) by designating another CSD in accordance with Article 54a(1) to settle the cash payments for all or part of its securities settlement systems in a currency of the country where the designating CSD is established where such payments in cash or in e-money tokens exceed the threshold determined in accordance with Article 54b(12);

(h) a significant CSD infringes Article 54b(1) by settling the cash payments for all or part of its securities settlement systems through accounts opened with a credit institution as referred to Article 40(3) without having obtained a prior authorisation in accordance with the provisions of Article 54b and 55;

(i) a significant CSD authorised in accordance with Article 54b infringes Article 54b(2) by not ensuring that information provided by the CSD or by the designated credit institution to market participants about the risks and costs associated with settlement through accounts opened with a credit institution is clear, fair and not misleading, by not making available sufficient information to clients or potential clients to allow them to identify and evaluate the risks and costs associated with settlement through accounts opened with a credit institution or by not providing such information on request;

(j) a significant CSD authorised in accordance with Article 54b infringes Article 54b(3) by using the authorisation to designate a credit institution in accordance with Article 54b(1) for other activities than the provision of the banking-type ancillary services referred to in Section C of the Annex for the settlement of the cash payments for all or part of its securities settlement systems;

(k) a significant CSD infringes Article 54b(6) by designating a credit institution in accordance with Article 54b(1) to settle the cash payments for all or part of its securities settlement systems in a currency of the country where the designating CSD is established where such cash payments exceed the threshold determined in accordance with Article 54b(12) for settlement in cash or in e-money tokens;

(l) a significant CSD infringes Article 54c(1) by settling the cash payments for all or part of its securities settlement systems in e-money tokens differently than through its own accounts in accordance with Article 54, through accounts opened with another CSD in accordance with Article 54a, or than through accounts opened with a credit institution in accordance with Article 54b;

(m) a significant CSD infringes Article 54c(2) by not ensuring that all of the conditions set out in such Article 54c(2) are met where such CSD is settling the cash payments for all for all or part of its securities settlement systems in e-money tokens;

(n) a significant CSD infringes Article 55 by providing banking-type ancillary services in accordance with Article 54, by designating another CSD in accordance with Article 54a or by designating a credit institution in accordance with Article 54b without submitting an application for authorisation in accordance with the procedure set out in Article 55;

(o) a significant CSD infringes Article 56 by extending the banking-type ancillary services it provides itself or for which it designates a CSD or credit institution in accordance with Articles 54, 54a or 54b, as applicable, without submitting a request for extension to its competent authority;

(p) a significant CSD infringes Article 59(1) by not providing only the services set out in Section C of the Annex that are covered by the authorisation;

(q) a significant CSD authorised in accordance with Article 54 or designated in accordance with Article 54a infringes Article 59(2) by not complying with any present or future legislation applicable to credit institutions;

(r) a significant CSD authorised in accordance with Article 54 or designated in accordance with Article 54a infringes Article 59(3) by not complying with the specific prudential requirements for the credit risks related to those services in respect of each securities settlement system set out in such Article 59(3);

(s) a significant CSD authorised in accordance with Article 54 or designated in accordance with Article 54a infringes Article 59(4) by not complying with the specific prudential requirements for the liquidity risks relating to those services in respect of each securities settlement system set out in such Article 59(4);

(t) a significant CSD designated in in accordance with Article 54a infringes Article 59(4a) by not having in place clear rules and procedures addressing any potential credit, liquidity and concentration risks resulting from the provision of those services.

SECTION E

List of the coefficients linked to aggravating and mitigating factors for the application of Article 11b (3)

The following coefficients shall be applicable, cumulatively, to the basic amounts referred to in Article 11b (3).

I. Adjustment coefficients linked to aggravating factors:

(a) if the infringement has been committed repeatedly, for every time it has been repeated, an additional coefficient of 1.1 shall apply;

(b) if the infringement has been committed for more than six months, a coefficient of 1.5 shall apply;

(c) if the infringement has revealed systemic weaknesses in the organisation of the CSD, in particular in its procedures, management systems or internal controls, a coefficient of 2.2 shall apply;

(d) if the infringement has a negative impact on the quality of the activities and services of the CSD, a coefficient of 1.5 shall apply;

(e) if the infringement has been committed intentionally, a coefficient of 2 shall apply;

(f) if no remedial action has been taken since the breach has been identified, a coefficient of 1.7 shall apply;

(g) if the CSD's senior management has not cooperated with ESMA in carrying out its investigations, a coefficient of 1.5 shall apply.

II. Adjustment coefficients linked to mitigating factors:

(a) if the infringement has been committed for less than 10 working days, a coefficient of 0.9 shall apply;

(b) if the CSD's senior management can demonstrate to have taken all the necessary measures to prevent the infringement, a coefficient of 0.7 shall apply;

(c) if the CSD has brought quickly, effectively and completely the infringement to ESMA's attention, a coefficient of 0.4 shall apply;

(d) if the CSD has voluntarily taken measures to ensure that a similar infringement cannot be committed in the future, a coefficient of 0.6 shall apply.’.