

Commission Delegated Regulation (EU) 2018/1229 of 25 May
2018 supplementing Regulation (EU) No 909/2014 of the European
Parliament and of the Council with regard to regulatory technical
standards on settlement discipline (Text with EEA relevance)

CHAPTER III

Measures to address settlement fails

Section 2

Cash penalties

Article 19

Penalty mechanism where the participant is a CCP

Where the failing or the receiving participant is a CCP, CSDs shall ensure the following:

- (a) that CCPs are provided with the calculation of the cash penalties for the failed settlement instructions submitted by those CCPs;
- (b) that CCPs collect the cash penalties referred to in point (a) from the clearing members that caused the settlement fails;
- (c) that CCPs distributes the cash penalties referred to in point (b) to the clearing members that are affected by the settlement fails;
- (d) that CCPs report to the CSD on the penalties that they have collected and distributed, on a monthly basis.

Changes to legislation:

Commission Delegated Regulation (EU) 2018/1229, Article 19 is up to date with all changes known to be in force on or before 17 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- [Regulation revoked by 2023 c. 29 Sch. 1 Pt. 13](#)