



## **DACSI's Response to the Amendments to the Guidelines on standardised procedures and messaging protocols**

Q1: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment. The clarification that arrangements may be documented in any legally binding form provides appropriate flexibility and supports the broader objectives of simplification and burden reduction. Given the significant regulatory and operational changes currently affecting market participants, including preparations for the transition to T+1, DACSI considers it important to avoid unnecessary contractual remediation exercises where existing legally binding arrangements already achieve the intended regulatory outcome.

Q2: In particular, do you see any alternative/additional ways to reduce the administrative burden created by documenting the arrangements between investment firms and professional clients?

DACSI recommends that ESMA first assess the extent to which market participants already comply with the proposed requirements through existing contractual arrangements, operational procedures, service agreements and market standards. Such an assessment may demonstrate that substantial compliance already exists in many markets, including the Dutch market.

DACSI further recommends allowing firms to rely on existing framework agreements and documented operational arrangements without requiring dedicated amendments where equivalent provisions are already in place. This would support proportionality and reduce implementation costs without compromising the objectives of settlement efficiency.

Q3: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the objective of promoting electronic, standardised and machine-readable communication methods for allocations and confirmations. Increased automation and standardisation are important contributors to settlement efficiency and support the industry's broader T+1 readiness efforts.

However, DACSI encourages ESMA to recognise that many market participants already exchange settlement information electronically and in structured formats. A market-wide assessment of existing practices may help identify areas where compliance is already substantially achieved and avoid unnecessary implementation burdens.

Q4: Should interfaces designed for human interaction i.e. GUIs, be considered appropriate for communication between investment firms and their professional clients? Please explain your reasoning.

DACSI believes that GUIs should be considered appropriate provided that the underlying information is transmitted and maintained in a structured, machine-readable format that supports straight-through processing and automated data extraction.

While GUIs relying exclusively on manual data entry may not be optimal for high-volume activity, they continue to provide a practical and proportionate solution for certain market participants and lower-volume activities. DACSI therefore supports a technology-neutral approach focused on the quality and machine-readability of the data rather than the user interface itself.

Q5: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment and supports the removal of references to oral allocations and confirmations as part of normal business operations.

The revised framework should clearly promote electronic, standardised and machine-readable communications as the default operating model. Oral communications should be limited to exceptional circumstances involving temporary technical disruptions and should not constitute a regular communication channel.

Q6: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment. The consequences of late or missing allocations and confirmations are appropriately left to the arrangements agreed between the relevant parties and do not require additional regulatory prescription.

Q7: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment.

The availability of alternative communication channels during temporary technical disruptions is necessary from a business continuity and operational resilience perspective. At the same time, DACSI supports ESMA's proposal that non-electronic and non-machine-readable communication methods should only be used in exceptional circumstances and not as part of normal market practice.

Q8: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment.

The mandatory use of international open communication procedures and standards is consistent with long-standing European harmonisation objectives and supports greater interoperability, automation and settlement efficiency across markets.

DACSI notes that the Dutch market already makes extensive use of international standards and would encourage ESMA to assess existing levels of market adoption before imposing additional implementation requirements.

Q9: Do you agree with the proposed amendment? If not, please elaborate.

DACSI agrees with the proposed amendment.

Once international standards become mandatory, maintaining optionality between international and domestic standards would create unnecessary complexity and could undermine the objective of greater cross-border harmonisation. A single standards-based approach will facilitate interoperability and operational efficiency.

Q10: Do you agree with the proposed date of application of the Guidelines? If not, please elaborate.

DACSI agrees with the proposed application date of 7 December 2026.

Importantly, DACSI notes that this application date precedes the planned transition to T+1 in October 2027. The revised Guidelines should therefore not be viewed solely as a T+1-related measure but rather as a broader settlement-efficiency initiative that will apply well in advance of T+1 implementation.

The proposed timeline provides market participants with sufficient opportunity to identify operational gaps and implement any necessary changes ahead of the transition to T+1.

Q11: Do you agree with the envisaged costs and benefits as identified in Annex III of this CP? Do you envisage any additional costs and benefits associated with ESMA's proposals?

DACSI broadly agrees with ESMA's assessment of the expected benefits, including improved automation, increased straight-through processing, enhanced settlement efficiency and reduced operational risk.

However, DACSI believes that implementation costs may vary considerably depending on the extent to which firms already comply with the proposed requirements. A more detailed assessment of current market practices may demonstrate that implementation costs are lower than anticipated in jurisdictions where electronic and standardised communications are already widely adopted.

Q12: Beyond the proposals set out in this CP, are there any additional measures you would recommend to further simplify processes and reduce administrative burdens?

DACSI recommends that ESMA:

- Assess existing levels of compliance with electronic, standardised and machine-readable communications before introducing additional implementation obligations;
- Provide practical implementation examples and guidance regarding acceptable machine-readable formats;
- Promote alignment with existing international messaging standards and market practices;
- Allow firms to leverage existing contractual and operational documentation where equivalent arrangements are already in place;

- Continue to coordinate implementation messaging with the broader EU T+1 programme while recognising that the revised Guidelines will apply significantly ahead of the T+1 implementation date.

Overall, DACSI supports the proposed amendments as a proportionate and pragmatic step towards increased automation, harmonisation and settlement efficiency across European securities markets.