

CSDR - Penalties Calendar 2025

In the table below, you will find the key dates for settlement penalties under CSDR Settlement Discipline Regime for 2025:

Month of penalties	Month of payment	End of appeal 10 th PBD	Monthly report 14 th PBD	Creation of PFoD transactions 15 th PBD	Payment date 18 th PBD
December 2024	January 2025	15 January 2025	21 January 2025	22 January 2025	27 January 2025
January 2025	February 2025	14 February 2025	20 February 2025	21 February 2025	26 February 2025
February 2025	March 2025	14 March 2025	20 March 2025	21 March 2025	26 March 2025
March 2025	April 2025	14 April 2025	17 April 2025*	22 April 2025*	24 April 2025
April 2025	May 2025	14 May 2025	20 May 2025	21 May 2025	26 May 2025
May 2025	June 2025	13 June 2025	19 June 2025	20 June 2025	25 June 2025
June 2025	July 2025	14 July 2025	18 July 2025	21 July 2025	24 July 2025
July 2025	August 2025	14 August 2025	20 August 2025	21 August 2025	26 August 2025
August 2025	September 2025	12 September 2025	18 September 2025	19 September 2025	24 September 2025
September 2025	October 2025	14 October 2025	20 October 2025	21 October 2025	24 October 2025
October 2025	November 2025	14 November 2025	20 November 2025	21 November 2025	26 November 2025
November 2025	December 2025	12 December 2025	18 December 2025	19 December 2025	24 December 2025
December 2025	January 2026	15 January 2026	21 January 2026	22 January 2026	27 January 2026

The PFoD transactions for the payment of Penalties are created with the following dates:

- Trade Date (TD): 16th PBD
- Intended Settlement Date (ISD): 18th PBD

(*) Exceptionally, in April:

- Monthly report will be available on the 13th PBD because T2S is closed on April 18th
- Creation of PFoD: will be created on the 16th PBD because T2S is closed on April 21st

PBD – Penalties Business Day