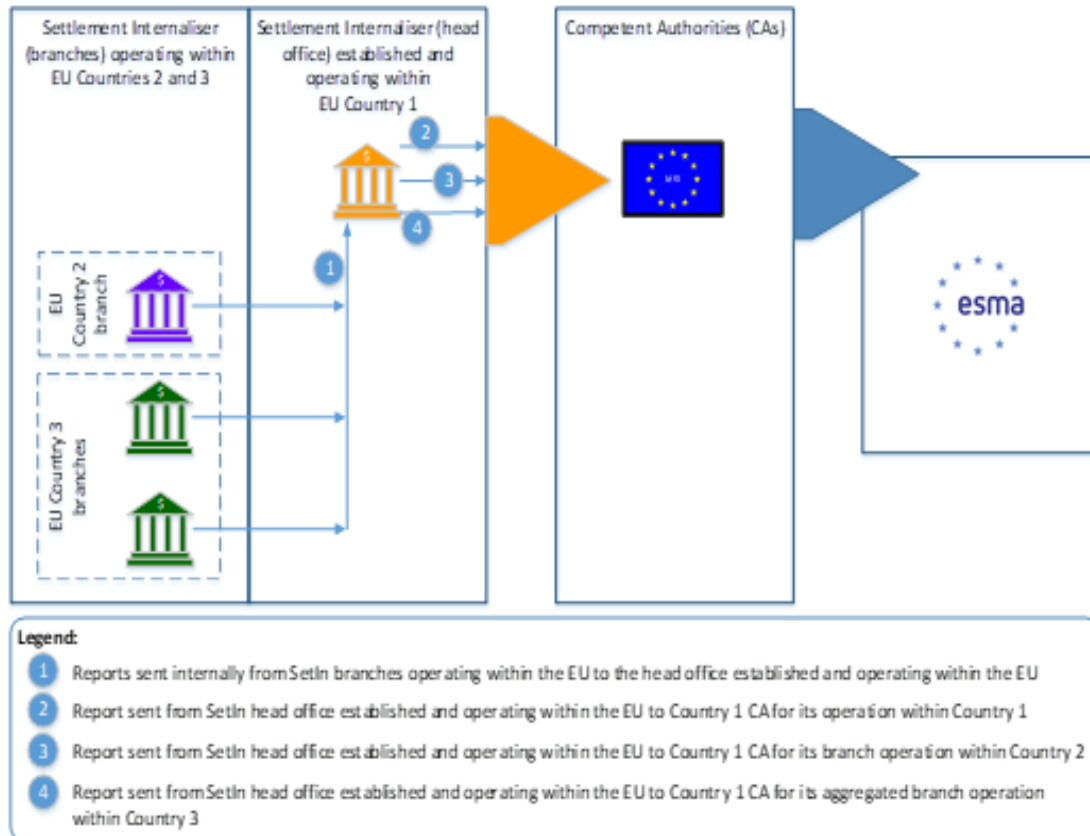


Figure 2. Overall process of the data flow

7. Figure 2 depicts the flow of Internalised Settlement data originating from branches of a Settlement Internaliser operating within the EU in a member state different from its head office. In this case, the data flow starts from the branches, continues to the head office established and operating within the EU, to the Competent Authority of the head office, concluding to ESMA.



Source: Technical Guidance for Settlement Internalisers – Report Validation Rules  
 08 March 2019 | ESMA70-151-325, page 10.