

28 July 2022

Circular on Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology ('DLT Regulation' or 'DLTR')

[ESMA's Consultation on guidelines on standard forms, formats and templates to apply for permission to operate a DLT Market Infrastructure.](#)

This circular is being addressed to Central Securities Depositories, investment firms, credit institutions providing investment services and/or performing investment activities, market operators including any trading venues they operate, or other entities envisaging to apply for specific permission to operate a DLT market infrastructure ('DLT MI').

This circular shall be read in conjunction with [DLTR](#), [CSDR](#), [MiFID II](#) and [MiFIR](#), the delegated regulations and previous circulars issued by the Authority.

Purpose of the Circular

The Authority would like to inform market participants that on the 11 July 2022, the European Securities and Markets Authority ('ESMA') has issued a [Consultation Paper](#) on Guidelines (applicable from 23 March 2023) in relation to the standard forms, formats, and templates, to be used to submit information to apply for any specific permission to operate a DLT MI, namely: a DLT Multilateral Trading Facility (DLT MTF), a DLT Settlement System (DLT SS) and a DLT Trading and Settlement System (DLT TSS), as required by Articles 8 to 10 of the DLTR respectively.

The purpose of this document is to collect feedback from stakeholders on the draft Guidelines aimed at establishing consistent, efficient and effective supervisory practices within the European System of Financial Supervision ('ESFS') and to ensure the common, uniform and consistent application of the DLTR.

Consultation Paper

Articles 8 to 10 of DLTR provides for the main conditions to apply for a specific permission to operate a DLT MTF, a DLT SS or a DLT TSS. These articles require ESMA to develop guidelines to establish standard forms, formats and templates for this purpose. The consultation paper seeks stakeholders' views on the draft guidelines prepared by ESMA.

Two sets of guidelines are submitted to consultation: the first ones specify the minimum instructions that NCAs should provide to market participants for submitting their applications to them and the second one specifies how applicants should provide the requested information and documents to their competent authorities.

Way Forward and Contacts

ESMA will consider the feedback it will receive to this consultation with a view to finalizing the guidelines ahead of the application date of DLTR (23 March 2023).

ESMA invites comments on all matters in the [Consultation Paper](#) and in particular on the specific questions summarised in Annex 1. ESMA will consider all comments received by **9 September 2022**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations', using the [response form](#).

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Authority via email on MarketInfrastructures@mfsa.mt.