

21 December 2022

Circular on DLT Regulation ('DLTR')

New ESMA Q&As on the Implementation of DLT Regulation

This circular is being addressed to central securities depositories, investment firms, credit institutions providing investment services and/or performing investment activities and market operators including any trading venues they operate.

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 purpose of this document is to inform the general public and market participants that ESMA has issued new Q&As in relation to the practical application of [MiFIR RTS 22](#), [MiFIR RTS 23](#) and [MiFIR RTS 24](#) in the DLT Pilot Regime.

The new [ESMA's Questions and Answers on the implementation of 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](#) aims at promoting common supervisory approaches and practices in the application of the DLT Pilot Regime in relation to regulatory data reporting, trading and settlement topics. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of CSDR, MiFID II, MiFIR in the DLT Pilot Regime.

ESMA will review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and Recommendations.

Contacts

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