

21 February 2023

## 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 Authority would like to inform market participants that on the 3 February 2023, the European Securities and Markets Authority ('ESMA') has updated its [Q&A document](#) in relation to the practical application of [MiFIR RTS 22](#), [MiFIR RTS 23](#) and [MiFIR RTS 1](#) and [RTS 2](#) in the DLT Pilot Regime.

### **Updates to the Q&A Document**

The updates provide:

- Clarification as to how DLT MTFs or DLT TSS should report on behalf of natural persons that are not subject to Article 26 of MiFIR;
- Clarification on who should be considered the issuer of the DLT instrument under different possible scenarios;
- Clarifications on how to populate the "instrument identification code field" when publishing post-trade information.

### **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](mailto:MarketInfrastructures@MFSA.mt).