Council of the European Union
General Secretariat

PUBLIC

Brussels, 30 April 2026

Interinstitutional files:
2025/0381 (COD)
2025/0382 (COD)
2025/0383 (COD)

WK 6216/2026 INIT

LIMITE

EF
ECOFIN
CODEC

This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.

MEETING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (MISP)
N° prev. doc.:	WK 5731/26
Subject:	Market Integration and Supervision Package - Presidency questionnaire after CWP on DLTPR on 28 April 2026. Deadline: 07 May 2026

Market Integration and Supervision Package
WP on DLT Pilot Regime Regulation Review on 28 May 2026 (WK 5731/2026) Deadline: *7 May 2026*

Guidelines to be followed

PUBLIC

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

Questionnaire	Comments
Market Integration and Supervision Package WP on the DLT Pilot Regime Regulation Review on 28 May 2026	
A. 1. Definitions, scope and scale of the pilot *Relevant Articles 2, 3, 4 and 6 of the DLTPR*	
Questions on A.1.1 Do Member States agree with the following way forward?	
1) On OTFs (A 1.1.1) Given the support identified, the initial proposal should be maintained. If and where necessary, ESMA may use supervisory convergence tools to clarify how discretionary management of orders by a DLT OTF would be implemented on DLT.	

Questionnaire	Comments
2) On CASPs (A.1.1.2) - CASPs to be included in the Pilot.	
- Consider potential targeted tightening of exemptions granted to CASPs on those specific provisions where Member States have most concerns, also taking into account the Commission non-paper	
- If and where necessary, ESMA may use supervisory convergence tool in the area of management of risks stemming from providing crypto-asset services and MiFID and CSDR services within a single entity, on requirements on resources, including the case of the same resources being involved in multiple functions, the possible need for a separate compliance function, and management of conflicts of interest.	
- (Q) Do MS consider (for DLT TSSs and DLT TVs) that the application of (currently exempted) MIFID Article 9 on management body would be required given the somewhat analogous provisions comprised in the Joint EBA/ESMA guidelines on the suitability assessment of members of management body of issuers of asset-referenced tokens and of crypto-asset service providers, where it is laid down that'…*Similarly to the assessment of the suitability of the acquisitions of qualifying holdings, MiCA contains requirements on the assessment of the management body of issuers of ARTs and CASPs as under CRD and MIFID II. However, some specific requirements differ between those frameworks. The suitability requirements under that Regulation does not require the assessment of independence of mind and does not contain a limitation of the number of directorships, which is included in Article 91 of the CRD.*	

PUBLIC

Questionnaire	Comments
6. While the Guidelines provided follow in general the approach taken under MiFID II and CRD to ensure a level playing field, the assessment criteria for knowledge and experience have been specified and aligned with the business model of issuers of ARTs and CASPS, while the criteria for the assessment of the sufficient good repute and skills are based mainly on cross references to existing guidelines, avoiding the duplication of legal provisions.'. In the affirmative, should the additional safeguards be limited to the assessment of independence of mind and a limitation of the number of directorships?	
- Clarify the application of investor protection rules to retail investors with direct access to complex products via a DLT TV or a DLT TSS operated by CASPs in the same way as for other DLT MIs (see the suggestion outlined in section A 1.2. on investor protection).	
A. 2. Duration-related matters of the Pilot (time limitations of sectoral permissions, removal of discontinuation recommendation and bi-annual interim reporting) *Relevant Articles 8, 9, 10, 14, 15*	
Questions on A.1.2 (A.1.2.1 and A.1.2.2) and A.2. ***Do Member States agree with the following way forward?***	
1) On eligible instruments (A.1.2.1)	
o Keep proposed extension of eligible instruments to all types of DLT FIs	
o However, where NCAs are to require compensatory measures in case of direct participation of retail clients in DLT market infrastructures, it shall	

PUBLIC

Questionnaire	Comments
be specified in Level 1 that these must ensure compliance with investor protection provisions in MIFID; namely Articles 24, 25 and 28 of MIFID, in particular in case of complex DLT FIs.	
2) On thresholds (A.1.2.2)	
o Consider increasing the AMV threshold from current EUR 100 bn in the proposal, while maintaining the delegated act to keep flexibility and possibility to evolve the thresholds in light of market circumstances	
o Further frame and clarify the DA mandate to cater for experience with the DLTPR and its envisaged business models. The mandate may accordingly need to be more flexible to ensure thresholds applicable to unbundled CSD models can be modified independently of the thresholds applicable to the simplified regime as currently the former refers to the latter.	
o Extend the average monthly calculation period from 1 to 3 months, to address short-term volatility spikes in the AMV. Alternatively, and given that the AIFMD (de minimis) thresholds also serve the purpose of delineating a lighter (only limited reporting obligations for subthreshold AIFMs) from the fully applicable regime, consider the mutatis mutandis application of the AIFMD[1] provisions on occasional breach of thresholds? 1 Article 4 of Regulation (EU) 231/2013 : **'*Occasional breach of the threshold*** *1. The AIFM shall assess situations where the total value of assets under management exceeds the relevant threshold in order to determine whether or not they are of a temporary nature. 2. Where the total value of assets under management exceeds the relevant threshold and the AIFM considers that the situation is not of a temporary nature, the AIFM shall notify*	

PUBLIC

Questionnaire	Comments
the competent authority without delay stating that the situation is considered not to be of a temporary nature and shall seek authorisation within 30 calendar days in accordance with Article 7 of Directive 2011/61/EU. 3. Where the total value of assets under management exceeds the relevant threshold and the AIFM considers that the situation is of a temporary nature, the AIFM shall notify the competent authority without delay, stating that the situation is considered to be of a temporary nature. The notification shall include supporting information to justify the AIFM's assessment of the temporary nature of the situation, including a description of the situation and an explanation of the reasons for considering it temporary. 4. A situation shall not be considered of a temporary nature if it is likely to continue for a period in excess of three months.5. Three months after the date on which the total value of assets under management exceeds the relevant threshold the AIFM shall recalculate the total value of assets under management in order to demonstrate that it is below the relevant threshold or demonstrate to the competent authority that the situation which resulted in the assets under management exceeding the threshold has been resolved and an application for authorisation of the AIFM is not required.'	
3) On duration-related matters (A.2.)	
o Consider extending the deadline of ESMA report to the Commission for the assessment of a possible integration of the DLTPR into the existing sectoral legislation	
A. 3. Ad hoc exemptions *Relevant Articles: new Articles 4a and 5a of the DLTPR*	

PUBLIC

Questionnaire	Comments
Questions on A.3. *Do Member States agree with the following way forward:*	
1) Keep the mechanism for ad hoc exemptions, with the following adjustments:	
o In DLTPR level 1 strengthen the supervisory convergence role by ESMA in assessing exemptions granted by NCAs	
o If and where needed, ESMA may use supervisory convergence tools to further specify the use of the ad hoc exemption mechanism (e.g. criteria for exemptions).	
2) Align the procedural deadlines under Article 5a with the longer deadline (5 months) of proposed new Article 4a	
A. 4. Simplified Regime *Relevant Article 7a of the DLTPR*	
Questions on A.4 and A.5. Do Member states agree with the following way forward:	
1) On the simplified regime (A.4.)	

PUBLIC

Questionnaire	Comments
o The proposal to establish the simplified regime should be maintained.	
o In the interest of establishing more precisely Member State views on the desired configuration of the simplified regime, the Presidency invites Member States to highlight provisions or categories of provisions the disapplication of which they find problematic. The Presidency shall then propose a way forward via a Presidency paper	
2) On the rules on transitioning (A.5.)	
o Clarify that where existing participants permitted under the DLTPR today would like to access the regular regime under the proposed DLTPR, the assessment by NCAs should be limited. More specifically, NCAs would assess compliance only with requirements that are on top of requirements that current participants in the Pilot are subject to. In this respect simplifying cross-referencing mechanisms as under AIFMD and MiCA could be adopted (Art. 7(4) of the AIFMD, Art. 60(9) of MiCA).	

PUBLIC

Questionnaire	Comments
A. 6. Provision of individual CSD services *Relevant Articles 10a, 10b, 10f*	
Questions on A.6. Do Member states agree with the following way forward:	
1. Keep unbundling with passporting possibilities and propose adjustments based on the discussion following the presentation of the relevant Commission non-paper.	
2. Consider increasing the thresholds applicable to CSDs/DLT TSS/DLT SS settling financial instruments issued and held in custody by DLT notaries/DLT account keepers e.g. in light of the ECB opinion on the MISP package	
3. Disassociate the unbundling thresholds from those of the simplified regime, as unbundling refers to individualised, but not simplified provision of services.	
4. Keep contractual division of responsibilities and liabilities. Further guidance on the contractual content can subsequently be provided by means of ESMA supervisory convergence tools. Given the liability issue raised by several MS, it is also suggested to adopt an approach similar for EU Law-founded liability for MiCA (Art. 15, 26, 52 of MiCA) white papers.	
5. Lay out the principal requirements applicable to the DLT notary and the DLT account keeper in level 1, rather than relying on an ESMA RTS. Convert the current RTS mandate to ESMA into a 'may' RTS to adapt, if needed, level 2 CSDR to the specificities of unbundled business models	

PUBLIC

Questionnaire	Comments
B. 1. Settlement of payments *Relevant Article: Article 5 (new paragraphs 8a-8h)*	
1. How do MS assess the proposed framework for cash settlement under the DLTPR Regulation in terms of clarity, operability and proportionality?	
2. Do MS consider that the key concepts and settlement models provided for in the proposal) are sufficiently clear and operational in practice?	
3. Do MS consider that the proposed settlement rules ensure sufficient coherence with CSDR and MiCAR, or are further clarifications or adjustments necessary?	
B. 2. Settlement schemes *Relevant Article: Articles 10c and 10d*	
Questions to MS	
4. Do MS agree with the proposal to allow the creation of settlement schemes? If yes do, MS agree with the current thresholds applicable to the settlement schemes?	
5. Do MS agree with the rules on eligible entities to the settlement schemes (DLT account keepers with access to central bank money)? Relatedly, should settlement in EMTs or tokenised commercial bank money also be allowed?	
6. Do MS have views on the rules applicable to settlement schemes and its participants, in particular those set out in arts 10c(2), 10c(3) and 10c(6)?	

PUBLIC

Questionnaire	Comments
7. Do MS support ESMA having direct authorisation and supervisory powers over DLT settlement schemes? In particular, should NCAs retain competence at least for schemes operating primarily at national level?	
B. 3. Interoperability between DLT market infrastructures *Relevant Article: 10g*	
Questions to MS	
8. Do MS agree with the proposal to require entities participating in the Pilot to work on common standards on interoperability, with the possibility for other eligible entities engaged on DLT to join this work?	
9. Do MS agree with the proposed timeline for the work, and the proposed requirement for periodic consultation of ESMA and central banks?	
10. Do MS agree with the proposal for ESMA technical advice on interoperability of DLT infrastructures?	
B. 4. Colleges of Supervisors *Relevant Article: Article 11a and 11b*	
Questions to MS	
11. Do MS agree with the proposal to establish CSDR-like supervisory colleges for DLT SSs or DLT TSSs? If so, do MS agree with the proposed composition of those supervisory colleges?	

PUBLIC

Questionnaire	Comments
12. Do MS agree to also provide for supervisory colleges in relation to DLT account keepers that are part of a settlement scheme? If so, do MS agree with the proposed composition of such colleges?	
13. Do MS agree with the proposed tasks of colleges in relation to DLT account keepers that are part of a settlement scheme and that ESMA should chair and manage such colleges?	
END	END

PUBLIC