



European Securities and
Markets Authority

Final Report - draft

**Guidelines on standard forms, formats and templates to apply for
permission to operate a DLT Market Infrastructure**

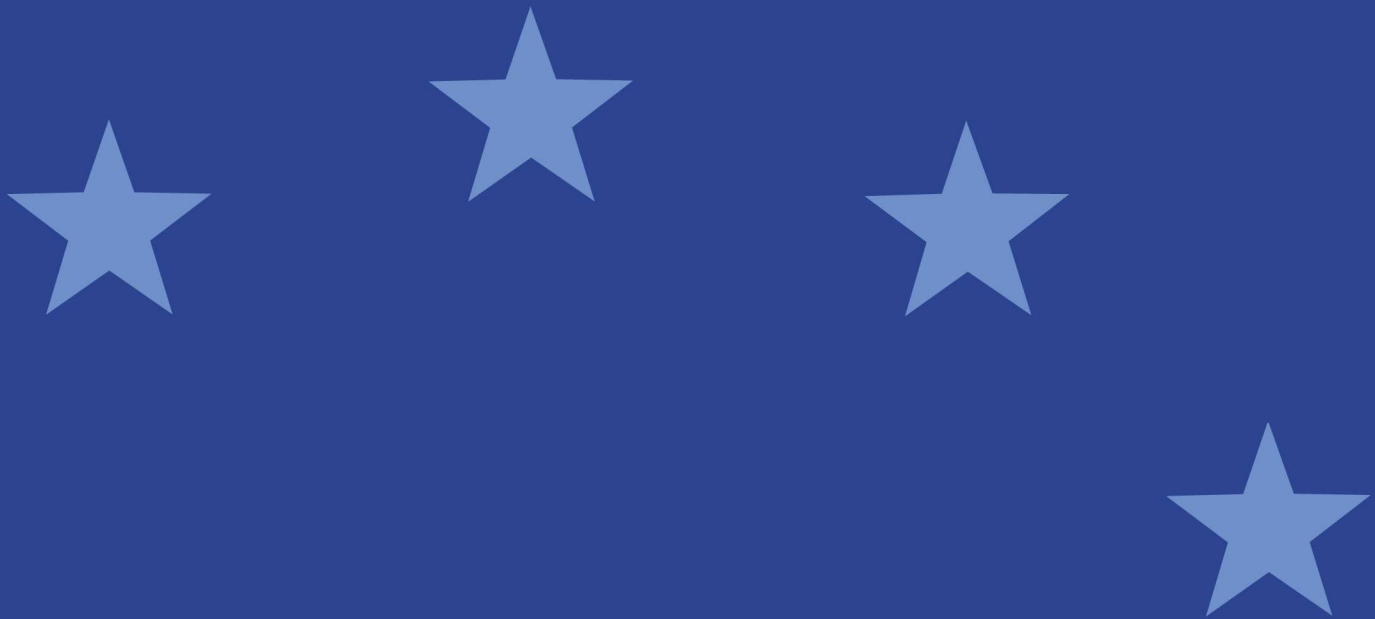




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1 Executive Summary

Reasons for publication

Articles 8 to 10 of the Regulation (EU) 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology ('DLTR')¹ provides for the main conditions to apply for a specific permission to operate a DLT MTF, a DLT SS or a DLT TSS. Articles 8(5), 9(5) and 10(6) require ESMA to develop guidelines to establish standard forms, formats and templates for this purpose (the "Guidelines").

Between 11 July and 9 September 2022, ESMA has therefore conducted a public consultation on draft guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure, to which 10 responses have been received. ESMA also sought the advice of the Securities and Markets Stakeholder Group (SMSG) in November 2022.

This final report summarises and analyses the responses to the consultation paper and explains how the responses have been taken into account.

Contents

Section 2 contains information on the background and mandate, while Section 3 contains the feedback from the consultation and the way forward proposed by ESMA.

Annex I contains the final high-level Cost-Benefit Analysis for the Guidelines.

Annex II contains the final Guidelines.

¹ OJ L 151, 2.6.2022, p. 1.



The Guidelines include minimum instructions that NCAs should provide to market participants for submitting their applications to them and how applicants should provide the requested information and documents to their competent authorities. Templates to provide instructions and information are included as annexes to these Guidelines.

Next Steps

The Guidelines set out in Annex II will be translated into the official languages of the European Union and published on the ESMA website.

Within two months from the publication of the translations, each national competent authority shall confirm whether it complies or intends to comply with the Guidelines. In the event that a national competent authority does not comply or intend to comply with the Guidelines, it will have to inform ESMA, stating its reasons. ESMA will then publish the fact that a national competent authority does not comply or does not intend to comply with the Guidelines.



1 Legislative references and abbreviations

Legislative references

CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1)
DLTR	Regulation (EU) 2022/858 of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p.1)
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349)
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (p. 84–148)
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)

Abbreviations

DLT	Distributed Ledger Technology
DLT MI	DLT Market Infrastructure
DLT MTF	DLT Multilateral Trading Facility
DLT SS	DLT Settlement System
DLT TSS	DLT Trading and Settlement System
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
EU	European Union

2 Introduction

1. Articles 8 to 10 of the (EU) Regulation 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology ('DLTR') provides for the main conditions to apply for a specific permission to operate a DLT MTF, a DLT SS or a DLT TSS. Articles 8(5), 9(5) and 10(6) require ESMA to develop guidelines to establish standard forms, formats and templates for this purpose.
2. On 2 June 2022, the DLTR was published in the Official Journal of the European Union.
3. DLTR introduces three categories of DLT market infrastructures (DLT MIs): DLT Multilateral Trading Facilities (DLT MTF), DLT Trading and Settlement Systems (DLT TSS) and DLT Settlement Systems (DLT SS).
4. DLT MIs can request limited exemptions from specific requirements in EU legislation (MiFIR, MiFID II, CSDR), provided they comply with the conditions attached to those exemptions and compensatory measures requested by the relevant competent authority.
5. The specific permission to operate a DLT MI may come in addition to an authorisation as a CSD or as an investment firm (or operator of a regulated market) or can be granted to new entrants that will have to meet the relevant MiFIR, MiFID II and CSDR requirements, except those for which the applicant requests an exemption.
6. Articles 8, 9 and 10 of DLTR provide for the conditions under which market participants may apply for a specific permission to operate, respectively, a DLT MTF, a DLT SS or a DLT TSS. The information to be provided is listed in Articles 8(4), 9(4) and 10(4) of DLTR. DLTR mandates ESMA to develop guidelines to establish standard forms, formats and templates for the submission of this information by market participants to the competent authorities.
7. ESMA has thus prepared draft Guidelines on which it has run a public consultation between 11 July and 9 September 2022, to which 10 responses have been received, from firms and trading associations from the financial sector (covering investment firms, trading venues, and CSDs). In parallel, ESMA has also sought the advice of the ESCB and received comments from the Market Infrastructure and Payment Committee (MIPC).

8. In accordance with Article 16(2) of the ESMA Regulation, ESMA has requested the advice of the Securities and Markets Stakeholder Group (SMSG). The SMSG has not provided any comment.

3 Feedback statement

3.1 General remarks

9. The large majority of respondents expressed support for the proposals, welcoming the provision by ESMA of uniform standard forms, formats and templates to apply for permission to operate a DLT MI.
10. Despite being favourable to the proposal, few respondents expressed concerns about the Guidelines not being sufficient to achieve consistency in the application of DLTR across Member States. In particular, it was pointed out that divergences may still occur across jurisdictions in (i) the level of details of information required in the application, especially with respect to exemptions and (ii) compensatory measures to be introduced in Member States.
11. Taking this into account, two respondents suggested ESMA to provide standardised Guidelines to NCAs on the level of detail of information requested in the application and on the methodology to be used to identify and grant compensatory measures.

ESMA views

12. In respect to the concern that inconsistencies in the details of the information requested and on compensatory measure may occur, ESMA would like to point to the additional guidance it is mandated to draft under DLTR.
13. Under Article 4(6) and Article 5(12) of the DLTR, ESMA shall prepare guidelines on the compensatory measures listed for the DLT MTF and the DLT SS respectively. According to Article 16(3) of the ESMA Regulation, NCAs shall make every effort to comply with such Guidelines and shall confirm whether they comply or intend to comply with them (informing ESMA and stating their reasons where they do not intend to comply or do not comply).

14. In addition, according to Article 8(7) for a DLT MTF, Article 9(7) for a DLT SS and Article 10(8) for a DLT TSS of DLTR, ESMA is required to provide the NCA with an opinion - where necessary to promote the consistency and proportionality of exemptions, or to ensure investor protection, market integrity and financial stability – on the exemptions requested by the applicant, as well as on the adequacy of the DLT type used for the purposes of DLTR.
15. Such additional guidance will enable ESMA to (i) provide indications to NCAs on how to evaluate exemptions consistently, and (ii) perform a consistency check ex-post, on the assessment made by NCAs on the exemption requested by the applicant.
16. As a result, ESMA is of the view that the additional guidance that will follow the introduction of the DLT Pilot Regime is adequate to avoid inconsistencies in compensatory measures and there is no need to further address the matter in the present Guidelines.

3.2 Interactions with other authorisations

17. **Interactions with existing national regimes.** One respondent pointed out that a DLT regime already exists in some national jurisdictions, and highlighted that duplications or conflicts of requirements between the national and European rules may occur. In this respect, he suggested to amend the Guidelines to cater for the possibility to show compliance with the DLT requirements by making reference to the national authorisation received.
18. **Need for CSDR or MiFID II authorisations.** Another clarification asked was whether the case described in the first paragraph of Guideline 2, referring to a DLT MI who has not received an authorisation yet as investment firm or regulated market operator, includes the case where the applicant wishes to perform activities under MiFID II in addition to operating a DLT MTF.

ESMA views

19. **Interactions with existing national regimes.** The suggestion to introduce the possibility to make an application under the DLTR “by reference” to previous permissions obtained under national law on DLT cannot be considered for the following reason.



20. The DLTR constitutes a separate stand-alone regime which will prevail over national laws and does not rely nor refer to any rules provided at national level on the same matter.
21. Furthermore, the necessity for ESMA to review the application when issuing an opinion under Article 8(7) of DLTR for a DLT MTF, Article 9(7) of DLTR for a DLT SS and Article 10(8) of DLTR for a DLT TSS, implies that all information should be provided in the same application.
22. As a result, even where the national rules would partly replicate the DLTR content, cross references to other applications in the template would make the permission process unnecessarily cumbersome.
23. **Need for CSDR or MiFID II authorisations.** ESMA would like to recall that the DLTR creates a pilot regime to test DLT market infrastructures, which allows for some temporary exemptions from some specific requirements of Union financial legislation, in order to support the development of solutions for the trading and settlement system in DLT financial instruments.
24. In this context, a permission issued under the DLTR covers exclusively the operation of a DLT MI, and it does not replace an authorisation under MiFID II or CSDR.
25. As a result, when a legal person is not authorised as an investment firm or to operate a regulated market and aims to carry out activities under MiFID II in addition to the activity described in DLTR, it should simultaneously apply for the relevant authorisation under MiFID II, without the possibility to request any of the exemptions provided by DLTR. Similarly, a legal person not authorised under CSDR who aims to operate as a securities settlement system outside the DLT Pilot regime, should follow the full application process provided under Article 17 et seq. of CSDR.
26. For the sake of completeness, ESMA would also like to recall the additional requirements an applicant authorised under MiFID II or CSDR should comply with when aiming to operate a DLT TSS.

27. If operating a DLT TSS, an investment firm or a market operator will provide settlement services, and a CSD will provide trading services. That is why in such cases, Article 6(1) and Article 6(2) of the DLTR provide that:
- a. an investment firm or a market operator, although it is exempted from applying for a fully-fledged authorisation as a CSD, will have to comply with a selection of the requirements that apply to a CSD under CSDR²; and that
 - b. a CSD, although it is exempted from applying for a fully-fledged authorisation to operate an MTF, will have to comply with the requirements that apply to a MTF under MiFIR and MiFID II, with the exception of Articles 5 to 13 of that Directive.
28. The additional information to be provided by the applicant either when not authorised as an investment firm or a market operator or as a CSD, or when requesting a permission as a DLT TSS according to the mentioned provisions under a) and b) is not covered by these Guidelines³.
29. In that respect, ESMA flags that information requested under the Guidelines may not be exhaustive in the cases in which further authorisations under MiFID II or under CSDR or demonstration of compliance with the same regulations are needed. In those cases, according to the DLTR, the applicant to a specific permission to operate a DLT MI shall demonstrate compliance with MiFIR, MiFID II and CSDR requirements.

3.3 Terminology

30. One respondent pointed out that the proposed Guidelines seem to be using indistinctively the terms '**DLT financial instrument**' and 'crypto-asset'.
31. **Types of DLT** used (Table 2): it was requested to define the difference between a permissionless DLT and a public DLT; it was also asked to clarify whether it would be

² Article 6(1) of DLTR: "mutatis mutandis, the requirements that apply to a CSD under [CSDR], with the exception of Articles 9, 16, 17, 18, 20, 26, 27, 28, 31, 42, 43, 44, 46 and 47 of that Regulation."

³ Information and data necessary to demonstrate compliance with MiFIR, MiFID II and CSDR is likely to be provided in other part of the applications as a DLT MI (e.g. business plan).

possible to select more than one DLT characteristic for one given infrastructure (e.g. private and permission-based).

32. **Transition strategy** (Point (g) of Table 2): it was recommended to (i) specify that the document relates to Article 7(7) of DLTR; (ii) to request to include the main principles that the DLT MIs intends to follow in case of transitions and (iii) to avoid imposition of details.
33. **Access for natural persons: sufficient good repute and knowledge of the functioning of the distributed ledger technology** (Tables 3 and 4): it was requested to better specify how such requirements can be met for natural persons to be eligible for direct access to the DLT MI. At the same time, it was remarked the importance of not hampering access by natural person to a DLT MTF or a DLT TSS (as expressly envisaged by PRR) in comparison to brokers.

ESMA views

34. **DLT financial instruments vs crypto assets.** As DLT MIs are going to admit to trading and settle transactions in DLT financial instruments only⁴, the draft guidelines have been amended to eliminate any reference to crypto assets.
35. **Types of DLT.** ESMA notes that ‘permissionless DLT’ generally designates a DLT where any participant can carry out any function, whereas in permissioned DLT only certain participants can perform certain actions. ESMA also notes that the following clarifications were provided by the European Commission in describing the DLT functioning in the impact assessment⁵ for the DLT Pilot regime legislative proposal: “*Permission-based DLT: a DLT network in which only those parties that meet certain requirements are entitled to participate to the validation and consensus process.*”

Permissionless DLT: a DLT network in which virtually anyone can become a participant in the validation and consensus process.”

36. In addition, ESMA understands that a distinction is commonly made in the market in respect of the access to the DLT, between public and private DLT. While anyone can join a public

⁴ See Articles 2(6), (7) and (11) of the DLTR for the definition of DLT MTF, DLT SS and DLT financial instrument respectively.

⁵ [Commission Staff working document - Impact assessment accompanying the document Proposal for a Regulation of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology, 24/09/2020, SWD\(2020\)201](#), cf. p.69.

DLT, only selected participants can join a private DLT. ESMA also notes that no indication has been provided on the concepts of public and private DLT in the context of the DLT Pilot regime legislative process.

37. ESMA notes the terminology in the field of DLT is still evolving and this makes ESMA reluctant to provide definitions which may risk not to cover future innovations.
38. At the same time, ESMA sees merits in clarifying the meaning of the terms “permissioned”, “permissionless” and “private” and “public” used in Table 2 with respect to the DLT networks, in order to share a common understanding with the applicant.
39. To achieve this objective, ESMA added footnotes in the relevant fields of Table 2 to indicate its understanding of such terms, as reported in the previous paragraphs.
40. Furthermore, always by way of a footnote, ESMA clarified in correspondence to the option “other characteristics” that in case the DLT technology used cannot be qualified according to the indicated categories (permissioned/permissionless and or private/public), the applicant can indicate the specific features of the DLT used relating to functions performed by the participants or the access to the DLT.
41. As to the possibility in Table 2 to select several characteristics to specify the type of DLT, ESMA confirms this possibility is already offered by the template as it appears that this is in line with the common understanding that there are four categories of DLT, which are four combinations of the main characteristics identified so far (permissioned, permissionless, private, and public). The template provided in Table 2 also allows specifying any other characteristic the applicant would deem relevant for its request.
42. **Transition strategy.** ESMA would like to point to the fact that the current text in Point (g) of Table 2 of the Guidelines already makes a reference to Article 7(7) of DLTR, and that such Article already provides very detailed specifications which should give the applicant a clear idea of the content of the document that needs to be produced.
43. **Access for natural persons.** ESMA acknowledges the request to clarify the terms “sufficient good repute” and “knowledge of the functioning of the distributed ledger technology” in respect of the direct participation to the DLT MI of natural persons and legal persons other than those mentioned in MiFID II/CSDR.

44. In respect of the “sufficient good repute” ESMA notes the concept is used in different legislations, including MiFID II (see, for instance, Article 9(4) MiFID II on management body of investment firms, Article 29(3) on tied agents, Article 45(1) and (7) on the management body of market operators and Article 53(3) on members of participants to regulated markets) and CSDR (see Article 27 on senior management, management body and shareholders). However, such concepts in the mentioned legislation are not referred to individual participants nor members to regulated entities.
45. Without prejudice to the presumption of innocence applicable to criminal proceedings, and other fundamental rights, ESMA considers that, when assessing the “sufficient good repute” of persons requesting direct access to a DLT MI, the applicant DLT MI could take into consideration, inter alia (i) information on criminal offences under the laws governing the financial sector or concerning securities markets or financial or payment instruments, including laws on money laundering and terrorism financing, fraud, financial crime, bankruptcy or insolvency unless the person has been rehabilitated, (ii) measures taken by relevant authorities for non-compliance with any relevant provisions governing banking, financial, securities activities or any of the matters mentioned under (i) above; (iii) whether being a defaulting debtor or having a declaration of personal bankruptcy could impact the good repute of the participant.
46. With respect to the “knowledge of the functioning of the distributed ledger technology”, DLTR has not set forth minimum requirements, but ESMA considers that the applicant should clearly indicate to the NCA for its assessment what are the experiences (e.g. through its education, training, professional experience, etc.) which demonstrate a sufficient level of knowledge of the functioning of the DLT technology by natural persons requesting direct access to the DLT MI.
47. For clarity, ESMA decided to further elaborate on the fields (i) “*Description of the use of the DLT*” and (ii) “*Description of how the operators carry out their functions, services and Activities*” (Table 2).

3.4 Other clarifications

48. **Redundancy.** One respondent indicated that the request to provide in the Business Plan (Table 2) information on how the functions, services and activities of the DLT MI

deviate from the traditional MI is repeated in the field relating to the Exemptions (Table 3 and Table 4), and that it therefore appears unnecessary.

49. **Process in case of technical change.** One respondent asked whether a new permission request has to be submitted for “any technical change”.
50. **LEI.** One respondent (GLEIF) expressed support for the introduction of LEI as a required field in the part of the application regarding the general information of the applicant and suggested to consider the vLEI as a tool to verify who accesses the DLT MI.

ESMA views

51. **Redundancy.** On the presumed redundancy of the information requested under the Business Plan (Table 2) and in the fields dedicated to Exemptions (Tables 3 and 4), ESMA highlights the information requested in the different Tables differ.
52. In Table 2, the applicant is required to indicate how the DLT services offered diverge from the traditional ones performed, whereas in the Exemption Tables 3 and 4, the applicant is requested to explain what the arrangements in place are, to ensure that the exemptions requested for the DLT activities do not extend to the traditional ones.
53. **Process in case of technical change.** ESMA notes that DLTR does not refer to “any” technical change but only mentions ‘material changes’. ESMA tends to exclude from “material changes” information which is of a purely minor or technical nature that would not be relevant to an assessment of the operator compliance with DLTR, MiFID II or CSDR.
54. At the same time, ESMA would like to recall that DLTR allows for derogations from existing rules with the objective to permit regulators to gain experience in DLT and companies to test new solutions. In this context, communications between the DLT MI operators and the NCAs are essential for DLTR to achieve its objectives.
55. To reflect this, the following DLTR Articles provide for specific obligations in case material changes occur:
 - a. Articles 8(1), 9(13) and 10(13) of DLTR: for any material change to the functioning of the DLT used, or to the services or activities of the DLT MI, that

requires a new specific permission, a new exemption, or the modification of one or more of the operator's existing exemptions or of any conditions attached to an exemption, the operator of the DLT MI shall request a new specific permission, exemption or modification.

- b. Article 11(1) of DLTR: Any material change to their business in relation to critical staff, the rules of the DLT MI and the legal terms should be notified by the DLT MI to its competent authority at least four months before the change is planned, regardless of whether the proposed material change requires a change to the specific permission or related exemptions or conditions attached to this exemptions. In addition, the DLT MI shall notify without delay its competent authority of any material change to the information already provided to it.

56. On the basis of the above, ESMA would like to encourage operators of DLT MIs to interact with the NCAs to share their experience on the DLT technology especially with respect to any changes they perceive to be necessary to better comply with DLTR, MiFID II or CSDR.

57. **LEI.** Although ESMA acknowledges that vLEI is currently discussed in the context of other reporting regimes, it considers it should not be included in this template at this stage. Therefore, only the LEI will be included in the templates and requested from applicants.

4 Annexes

4.1 Annex I - Cost-benefit analysis

Article 16 of the ESMA Regulation requires ESMA, where appropriate, to analyse the potential costs and benefits relating to proposed guidelines. It also states that cost benefit analyses must be proportionate in relation to the scope, nature and impact of the proposed guidelines.

The objective of performing a cost-benefit analysis is to assess the costs and benefits of the various policy or technical options which were analysed during the process of drafting the guidelines.

ESMA is required by the DLTR to adopt the guidelines included in this final report in order to ensure uniform, consistent and coherent application of Union Law.

There are directly applicable provisions in the DLTR that would not apply in a uniform, consistent and coherent way within the Union in the absence of a clarification from ESMA on the way information should be submitted to competent authorities to apply for a specific permission to operate a DLT MI.

The costs implied by these guidelines can be summarised as, for market participants, the cost of preparing the necessary documentation and information for the application and, for competent authorities, the costs of setting up new processes and actually processing those applications.

On the basis of the analysis above, ESMA concludes that the benefits of issuing guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure outweigh the costs.



4.2 Annex II - Guidelines

1 Scope

Who?

1. These guidelines apply to competent authorities as defined in Article 2(21) of Regulation (EU) 2022/858 and to applicants for specific permissions to operate DLT market infrastructures as defined in Article 2(5) of Regulation (EU) 2022/858 (DLT MIs).

What?

2. These guidelines apply 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 Regulation (EU) 2022/858 respectively.

When?

3. These guidelines apply from 23 March 2023.

2 Legislative references and abbreviations

Legislative references

Delegated Regulation (EU) 2017/394	Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 65, 10.3.2017, p. 145)
Regulation (EU) No 909/2014	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1) (CSDR)
Regulation (EU) 2022/858	Regulation (EU) 2022/858 of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p.1) (DLTR)
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349) (MiFID II)
Regulation (EU) No 600/2014	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (p. 84–148) (MiFIR)
ESMA Regulation or Regulation (EU) No 1095/2010	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)



Abbreviations

DLT	Distributed Ledger Technology
DLT MI	DLT Market Infrastructure
DLT MTF	DLT Multilateral Trading Facility
DLT SS	DLT Settlement System
DLT TSS	DLT Trading and Settlement System
EBA	European Banking Authority
EIOPA	European Insurance and Occupational Pensions Authority
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
EU	European Union

3 Purpose

4. These guidelines are based on Article 16(1) of the ESMA Regulation and Articles 8(5), 9(5) and 10(6) of Regulation (EU) 2022/858.
5. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the ESFS and to ensure the common, uniform and consistent application of Articles 8(4), 9(4) and 10(4) of Regulation (EU) 2022/858. In particular, they aim at establishing standard forms, formats and templates to apply for specific permissions to operate DLT market infrastructures.
6. In addition to the information that is mentioned in these Guidelines, in accordance with Regulation (EU) 2022/858, applicants for a specific permission to operate a DLT MTF, a DLT SS or a DLT TSS are reminded that they may have to simultaneously present further information to apply as a CSD or as an investment firm or to operate a regulated market or to demonstrate compliance with Directive 2014/65/EU or Regulation (EU) No 909/2014 (see Articles 8(3), 9(3) and 10(3) and (5) of Regulation (EU) 2022/858). Such further information is not covered by these Guidelines.

4 Compliance and reporting obligations

Status of the guidelines

7. In accordance with Article 16(3) of the ESMA Regulation, competent authorities and financial market participants must make every effort to comply with the guidelines.
8. Competent authorities to which the guidelines apply should comply by incorporating them into their national legal and/or supervisory frameworks as appropriate, including where particular guidelines are directed primarily at financial market participants. In this case, competent authorities should ensure through their supervision that financial market participants comply with the guidelines.

Reporting requirements

9. Within two months of the date of publication of the guidelines on ESMA's website in all EU official languages, competent authorities to which these guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines.
10. In case of non-compliance, competent authorities must also notify ESMA within two months of the date of publication of the guidelines on ESMA's website in all EU official languages of their reasons for not complying with the guidelines.
11. A template for notifications is available on ESMA's website. Once the template has been filled in, it shall be transmitted to ESMA.
12. Financial market participants are not required to report whether they comply with these guidelines.

5 Guidelines on standard forms, formats and templates to apply for specific permissions to operate a DLT MI

Guideline 1: Competent authorities' instructions for application

13. The competent authority should make available on its website instructions on how to submit an application for a specific permission to operate a DLT MI, which should include the tables included in the Annex.

14. In particular, the competent authority should indicate on its website that duly completed application forms, notifications and any related additional information are to be submitted on durable medium. Competent authorities should indicate on their websites whether duly completed application forms, notifications and any related additional information are to be submitted on paper, electronically, or both.

15. For the purposes of these guidelines, 'durable medium' means any instrument which enables the storage of information in a way that is accessible for future reference for a period of time adequate for the purposes of the information and allows the unchanged reproduction of the information stored.

16. The competent authority should indicate on their websites the languages that can be used to fill-in the template. Considering that multiple authorities may be involved in the assessment of the applications, the competent authority may recommend for the applicant to submit the same information in a language customary in the sphere of international finance.

17. The competent authority should also indicate a contact point for handling all information received from any applicants seeking permission to operate a DLT MI. The contact details of the designated contact point should be made public and regularly updated on the competent authorities' websites.

Guideline 2: Submission of application to the competent authority

18. When applying for a specific permission to operate a DLT MI, all applicants should provide the competent authority with the following information:

- a. Table 1 of the Annex: General information on the applicant; and
- b. Table 2 of the Annex: General information to be included in an application for permission to operate a DLT MTF, a DLT SS or a DLT TSS.

19. Depending on the applicant regulatory status and on the nature of its application request, Table 3 and/or Table 4 of the Annex should be provided, as follows:

- a. Where the applicant is or intends to be authorised as an investment firm or to operate a regulated market under Directive 2014/65/EU and intends to operate a DLT MTF or a DLT TSS, it should provide the below information:

Permission sought	Information to provide
1 - Permission to operate a DLT MTF in accordance with Article 8(1) or 8(2) of Regulation (EU) 2022/858	For exemption request(s) to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of the Regulation (EU) 2022/858: Table 3
2 - Permission to operate a DLT TSS in accordance with Article 10(1) or 10(2) of Regulation (EU) 2022/858	For exemption request to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of Regulation (EU) 2022/858: Table 3 For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4

- b. Where the applicant is or intends to be authorised as a CSD under Regulation (EU) No 909/2014 and intends to operate a DLT SS or a DLT TSS, it should provide the below information:

Permission sought	Information to provide
1 - Permission to operate a DLT SS in accordance with Article 9(1) or 9(2) of Regulation (EU) 2022/858	For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4

2 - Permission to operate a DLT TSS in accordance with Article 10(1) or 10(2) of Regulation (EU) 2022/858	For exemption request to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of Regulation (EU) 2022/858: Table 3 For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4
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20. For each document listed in Tables 2, 3 or 4 the applicant should identify at least the following information:

- a. the unique reference number of each document;
- b. the title of each document;
- c. the chapter, section or page of each document where the relevant information is provided.

21. Where necessary to avoid submitting the same information or document twice, applicants should cross refer to the relevant information or document submitted under a different part of their application file.

22. When the applicant considers that information in addition to the one to be provided under Table 2, Table 3 or Table 4 is relevant for the purposes of the specific permission, the applicant may submit additional specific documents.

6 Annex to the Guidelines

Table 1

General information

Type of information	Format
Date of application	ISO 8601 date in the format YYYY-MM-DD
Identification of the applicant	
Corporate name of the applicant	Free text
Legal Entity Identifier of the applicant	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code
segment MIC (applicable for DLT MTFs or DLT TSS)	Market identifier as defined in ISO 10383
Registered address of the applicant	Free text
Contact details of the person at the applicant responsible for the application	Name: Function: Phone number: Email address:
Identification of the application	

<p>Nature of the application</p>	<p><i>Tick the relevant box</i></p> <p>Initial permission to operate a:</p> <ul style="list-style-type: none"> <input type="checkbox"/> DLT MTF under Article 8(1) or 8(2) of DLTR <input type="checkbox"/> DLT SS under Article 9(1) or 9(2) of DLTR <input type="checkbox"/> DLT TSS under Article 10(1) or 10(2) of DLTR <p><input type="checkbox"/> Change to a permission to operate a DLT MI because of a material change to the DLT functioning, services, or activities under Articles 8(13), 9(13) and 10(13) of DLTR</p> <p>Reference of the authorisation: Date:</p>
<p>Where already obtained by the applicant, authorisation under Directive 2014/65/EU or Regulation (EU) 909/2014</p>	<p><i>Tick the relevant box</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Investment firm under Directive 2014/65/EU Where available, reference of the authorisation: Date: <input type="checkbox"/> Market operator under Directive 2014/65/EU Where available, reference of the authorisation: Date: <input type="checkbox"/> CSD under Regulation (EU) 909/2014 Where available, reference of the authorisation: Date: <input type="checkbox"/> None of the above.
<p>Trading venue(s) or SSS the applicant operates or intends to operate (where applicable)</p>	<p><i>Tick the relevant box and please repeat the entries (name and MIC) where the applicant runs more than one TV per type</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> MTF Name of the MTF/MIC: <input type="checkbox"/> Regulated Market Name of the regulated market/MIC: <input type="checkbox"/> OTF Name of the OTF/MIC: <input type="checkbox"/> Securities settlement system (SSS)

	Name of the SSS:
Simultaneous application under Directive 2014/65/EU or Regulation (EU) 909/2014	<p><i>Tick the relevant box</i></p> <p><input type="checkbox"/> Investment firm under Directive 2014/65/EU</p> <p>Where available, reference number of the application: Date of submission:</p> <p><input type="checkbox"/> Market operator under Directive 2014/65/EU</p> <p>Where available, reference of the application: Date:</p> <p><input type="checkbox"/> CSD under Regulation (EU) 909/2014</p> <p>Where available, reference number of the application: Date of submission:</p> <p><input type="checkbox"/> None of the above</p>
List of document and annexes provided	<p><input type="checkbox"/> Table 1</p> <p><input type="checkbox"/> Table 2</p> <p><input type="checkbox"/> Table 3</p> <p><input type="checkbox"/> Table 4</p> <p><input type="checkbox"/> Other documents (please provide a list)</p>
<i>Legal status of the applicant</i>	
The memorandum and articles of association and other constitutional and statutory documentation	[unique reference number of the document(s)]
An excerpt from the relevant commercial or court register, or other forms of certified evidence of the legal address and business activity of the applicant that shall be valid at the date of the application	[unique reference number of the document(s)]
A copy of the decision of the management body regarding the	[unique reference number of the document(s)]



application and the minutes of the meeting in which the management body approved the application file and its submission	
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Table 2

Information that should be included in an application for permission to operate a DLT MTF, a DLT SS or a DLT TSS

Information to be submitted in accordance with Article 8(4), 9(4) and 10(4) of Regulation (EU) 2022/858	Description and/or unique reference number of the document where the information can be found	Title of the document	Chapter or section or page of the document where the information is provided or reason why the information is not provided
(a) The business plan of the applicant, the rules of the DLT MI and any legal terms as referred to in Article 7(1) of Regulation (EU) 2022/858			
A <u>business plan</u> describing how the applicant intends to carry out their services and activities.			
<i>Please also provide specific information on the following aspects:</i>			
Description of the critical staff <i>This should include a description of which staff is considered critical and of their role per domain (IT, internal control, risk management etc)</i>			
Type of clients targeted (status, geographical location)			

<p>Description of the technical aspects <i>This should include a detailed description of the DLT technical implementation: supporting infrastructure (systems, networks, applications etc), third party arrangements also providing data flow and network diagrams. If any of these are cloud-based, it should also include specific information in line with ESMA cloud computing guidelines⁶.</i></p>			
<p>Description of the use of the DLT providing details on the operation on the user side and operators' side (e.g. how and for what purpose the system is used; the expected outcome/ advantages for users; how the users connect to the system)</p>			
<p>Other relevant information if applicable</p>			
<p><i>Rules defining the rights, obligations, responsibilities and liabilities of the operator of the DLT MI, as well as that of the members, participants, issuers and/or clients using the concerned DLT MI</i></p>			
<p><i>Please also provide specific information on the following aspects:</i></p>			
<p>Criteria for participation</p>			
<p>The governing law of the DLT MI</p>			

⁶ [Final report on Guidelines on outsourcing to cloud service providers](#), ESMA50-157-2403, 18 December 2020

The pre-litigation dispute settlement mechanism			
Any insolvency protection measures under Directive 98/26/EC			
The jurisdiction for bringing legal action			
Other relevant information if applicable			
<i>(b) Information regarding the functioning, services and activities of the DLT MI as referred to in Article 7(3) of Regulation (EU) 2022/858</i>			
Type of DLT Financial Instruments traded and or/settled	<p>Indicate:</p> <p><input type="checkbox"/> shares, as referred to in point (a) of Article 3(1) of Regulation (EU) 2022/858</p> <p><input type="checkbox"/> bonds, other forms of securitised debt or money market instruments, as referred to in point (b) of Article 3(1) of Regulation (EU) 2022/858. If 'other form of securitised debt', please specify:</p> <p><input type="checkbox"/> UCITS, as referred to in point (c) of Article 3(1) of Regulation (EU) 2022/858</p>		
Type of DLT used	Please specify its main characteristics (multiple selection allowed):		

	<input type="checkbox"/> permitted ⁷ <input type="checkbox"/> permissionless ⁸ <input type="checkbox"/> private ⁹ <input type="checkbox"/> public ¹⁰ <input type="checkbox"/> other characteristics: [please specify]		
Description of how the operators carry out their functions, services and activities (including description of outsourcing arrangements if any)			
Description of services provided to clients			
Description of how the performance of those functions, services and activities deviates from those performed by a multilateral trading facility or a securities settlement system that is not based on distributed ledger technology			
If applicable, modality chosen to identify and differentiate the DLT functions, services and activities from those performed by a multilateral trading facility or a securities settlement system that is not based on distributed ledger technology			
Other relevant information if applicable			

⁷ For the purposes of these guidelines, “permitted” means a DLT network in which only certain participants can perform certain functions (e.g. validation).

⁸ For the purposes of these guidelines, “permissionless” means a network where any participant can carry out any function.

⁹ For the purposes of these guidelines, “private” means a DLT network that can be joined only by selected participants.

¹⁰ For the purposes of these guidelines, “public” means a DLT network which anyone can join.

(c) Information on the functioning of the DLT used, as referred to in Article 7(2) of Regulation (EU) 2022/858			
Information on the rules on the functioning of the DLT used			
Information of the rules on accessing the distributed ledger			
Information on the rules on the participation of the validating node(s)			
Information on the validation process of transactions on DLT FI			
Information on the rules addressing or detecting potential conflicts of interests			
Information on the rules on risk management including any mitigation measures to ensure investor protection, market integrity and financial stability			
Other relevant information if applicable			
(d) Overall IT and cyber arrangements as referred to in Article 7(4) of Regulation (EU) 2022/858			
Description of controls and arrangements in place related to the use of DLT and DLT financial instruments and of any data stored by those operators, at least in respect of the following areas: A – Governance and strategy: internal control and governance arrangements for the IT and information security risks, as well as IT and information security strategy			

<p>B – IT and information security risk management – policies and procedures in place to identify and manage any IT and information security risk posed by the use of DLT and DLT financial instruments</p> <p>C – Information security arrangements and controls implemented to ensure protection, confidentiality, integrity and availability of funds, collateral and DLT financial instruments of the members, participants, issuers of clients using the DLT MI, as well as of the means of access to them, including at least on the following areas:</p> <ul style="list-style-type: none"> - logical security controls (including segregation of duties, identity and access management, logical separation arrangements etc) - physical security - IT and information security operations - Security monitoring arrangements - security reviews, assessment and testing, training and awareness, and - IT and information security incident management policies and procedures <p>D – System development Life Cycle (SDLC), IT project and change management: policies &</p>			
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<p>procedures, governance and control arrangements</p> <p>E – Business continuity management: policy and procedures</p> <p>F – Third party risk management: policies and procedures, considering also guidance provided by ESMA (EBA/EIOPA, depending on NCA) cloud computing guidelines (in the case of EBA: outsourcing guidelines).</p> <p>Note: if some or all the above-mentions arrangements and controls, are part of the firms’ global IT assurance and information security management system for which the firm has already submitted the information to the NCA, then the firm should be invited to provide and highlight the bespoke controls implemented in relation to the use of DLT and DLT financial instruments.</p>			
<p>Other relevant information if applicable</p>			
<p><i>(e) Arrangements to record and protect members’, participants’, issuers’ or clients’ funds, collateral or DLT financial instruments in accordance with Article 7(5) of Regulation (EU) 2022/858</i></p>			
<p>Where applicable, a description of safekeeping arrangements in place to prevent the use of such assets on the operator’s own account without prior consent of the member, participant, issuer or client concerned</p>			

Information on record-keeping arrangements of, and on means of access to, such assets held by their DLT MI for their members, participants, issuers or clients			
Description of segregation arrangements for funds, collateral or DLT financial instruments, and for means to access such assets, from those of the operator as well as from those of other members, participants, issuers and clients			
Other relevant information if applicable			
(f) Investor protection measures, as referred to in Article 7(6) of Regulation (EU) 2022/858			
Description of the measures established to fulfil the prudential requirements provided for in Regulation (EU) No 909/2014, Regulation (EU) 2019/2033, Directive 2014/65/EU or Directive (EU) 2019/2034, in order to cover the potential liabilities for damages to clients of the operator of the DLT MI as a result of any of the circumstances referred to in the first subparagraph of Article 7(6) of Regulation (EU) 2022/858			
Description of the arrangements ensuring investor protection and demonstration they are transparent and adequate			
Description of the mechanisms for handling client complaints			
Description of procedures for compensation or redress in case of			

investor loss or cessation of the business			
Other relevant information if applicable			
<i>(g) Transition strategy</i>			
Description of the transition strategy for reducing the activity of or transitioning out of, or ceasing to operate, a DLT MI as referred to in Article 7(7) of Regulation (EU) 2022/858			
If applicable and if any, description of the arrangements concluded to take over operations, as referred to in Articles 7(8) and 7(9) of Regulation (EU) 2022/858			

Table 3

**Application for a permission to operate a DLT MTF or DLT TSS:
Exemption(s) to Directive 2014/65/EU and Regulation (EU) No 600/2014**

***Details that should be included in the request for exemption(s) in accordance with Article
4(2) and (3) of Regulation (EU) 2022/858***

According to Article 8(4)(h) of Regulation (EU) 2022/858 the application for a specific permission to operate a DLT MTF shall contain information on the exemptions that the applicant is requesting in accordance with Article 4 of that same Regulation, the justification for each exemption requested and any compensatory measures proposed and the means by which it intends to comply with the conditions attached to those exemptions.

Please refer to Article 4 of Regulation (EU) 2022/858 for the specific conditions attached to each exemption. According to Article 4(4) of Regulation (EU) 2022/858, the applicant shall demonstrate that each exemption requested is:

- proportionate to, and justified by, the use of distributed ledger technology; and
- limited to the DLT MTF and does not extend to any other multilateral trading facility operated by that applicant.

Applicants should provide the information to the NCAs as detailed in the Table below.

Exemption requested		Short justification, compensatory measures proposed (if any) and means by which conditions attached to exemptions are complied with	Demonstration that the exemption is proportionate and justified by the use of the DLT	Demonstration that the exemption is limited to the DLT MTF and does not extend to any other MTF operated by the applicant	Unique reference number of the document, Title, Chapter or section or page where the information is provided or reason why the information is not provided.
Direct Retail Participation Article 53(3) and 19(2) of Directive 2014/65/EU	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	[Free text]
Transaction reporting Article 26 of Regulation (EU) No 600/2014	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	[Free text]

Table 4

**Application for permission to operate a DLT SS or DLT TSS:
Exemption(s) to Regulation (EU) No 909/2014**

Details that should be included in the request for exemption(s) in accordance with Article 5(2) to (9) of Regulation (EU) 2022/858

According to Article 9(4)(h) of Regulation (EU) 2022/858 the application for a specific permission to operate a DLT SS shall contain information on the exemptions that the applicant is requesting in accordance with Article 5 of that same Regulation, the justification for each exemption requested and any compensatory measures proposed and the means by which it intends to comply with the conditions attached to those exemptions.

Please refer to Article 5(2) to (9) of Regulation (EU) 2022/858 for the specific conditions attached to each exemption. According to article 5(10) of Regulation (EU) 2022/858 the applicant shall demonstrate that each exemption requested is:

- proportionate to, and justified by, the use of its distributed ledger technology; and
- limited to the DLT SS and does not extend to a securities settlement system that is operated by the same CSD.

Applicants should provide the information to the NCAs as detailed in the Table below.

Exemption	Requested	Short justification, compensatory measures proposed (if any) and means by which conditions attached to exemptions are complied with.	Demonstration that the exemption is proportionate to, and justified by, the use of DLT	Demonstration that the exemption is limited to the DLT SS for which specific permission is sought	Unique reference number of the document, Title, Chapter or section or page where the information is provided or reason why the information is not provided
Dematerialised form (Article 2(1)(4) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Transfer orders (Article 2(1)(9) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Securities accounts (Article 2(1)(28) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	

Recording of securities in book-entry form (Article 3 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Integrity of issue (Article 37 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Segregation of assets (Article 38 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Measures to prevent settlement fails (Article 6 of Regulation (EU) No 909/2014) Article 5(3) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	

Measures to address settlement fails (Article 7 of Regulation (EU) No 909/2014) Article 5(3) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Outsourcing of a core service to a third party (Article 19 of Regulation (EU) No 909/2014) Article 5(4) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Admit as participants other natural and legal persons (Article 2(19) of Regulation (EU) No 909/2014) Article 5(5) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Requirements for participation (Article 33 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	

Transparency (Article 34 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Communication procedures with participants and other market infrastructures (Article 35 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Settlement finality (Article 39 of Regulation (EU) No 909/2014) Article 5(7) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Cash settlement (Article 40 of Regulation (EU) No 909/2014) Article 5(8) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	

Standard link access (Article 50 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Customised link access (Article 51 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	
Access between a CSD and another market infrastructure (Article 53 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	<input type="checkbox"/> Yes/ <input type="checkbox"/> No	<i>[Free text]</i>	<i>[Free text]</i>	<i>[free text/evidence that the general rule applies in other non-DLT MI]</i>	