

Deutsche Börse Group Response

DG FISMA: National-level interviews – Tokenization Questionnaire

Introductory questions

In your opinion, do different technology structures (e.g., permissioned vs. permissionless DLT) affect the legal implications of financial asset tokenisation? Can you provide examples?

Deutsche Börse Group advocates for a technology-neutral regulatory framework that does not impose less favorable legal treatment on tokenization via permissionless DLT compared to permissioned structures. We believe the market should be free to determine the most effective/innovative use cases for both models, as long as they fulfil the similar regulatory requirements. The full potential of distributed ledger technology can only be unlocked through permissionless access, as opposed to siloed, permissioned ledgers with limited interoperability and innovation.

At EU level several pieces of legislation apply to financial asset tokenisation, the use of DLT. These include MiCA and the DLT Pilot Regulation. Regarding the transposition of EU legislation, please consider how your Member State has implemented EU law and how this has affected, financial asset tokenisation, etc.

We have not seen any obstacles with regard to the transposition of respective EU legislation. Sometimes the boundaries are less clear or some overlaps exist e.g. need for obtaining two licenses in parallel esp. MiCA versus EMD. MiCA introduces a harmonized EU-wide framework for crypto-assets, while EMD still applies stablecoins that qualify as e-money, forcing the actors to comply with two regimes at once, which could lead to increased compliance costs, legal complexity and creates competitive disadvantages within the EU.

How do you perceive the role of national regulatory bodies in shaping the landscape for financial asset tokenisation in your Member State?

National regulators in Germany have played a constructive role in shaping the tokenization landscape through the adoption of the eWpG and in Luxembourg with the Blockchain Acts.

We appreciate both BaFin and CSSF for their proactive engagement with the MiCA framework, fostering a constructive environment for the development of the tokenized asset market. Additionally, German authorities have actively contributed to ECB digital euro trials, supporting industry participation throughout.

What trends do you see emerging in the financial asset tokenisation space in your country, and how do they relate to existing national legal frameworks?

Tokenisation is gaining momentum in Germany, driven by a combination of clear legal frameworks and growing market demand. A solid foundation has been laid with legislation such as the Electronic Securities Act (eWpG) and the implementation of MiCA, which provide legal certainty for issuing and trading tokenised financial instruments.

This regulatory clarity is enabling market participants to explore the benefits of tokenisation, including efficiency gains, faster settlement, collateral mobilisation, and fractional ownership of traditionally illiquid assets. These advantages are particularly attractive to institutional investors and asset managers seeking innovation in capital markets. However, the key to widespread adoption lies in resolving the differences in how EU laws are applied across member states. Harmonising interpretations and implementations, especially around licensing, tax & corporate law treatment, investor protection, and AML requirements, will be critical to unlocking the full potential of tokenisation across borders.

Additionally, the diverging member state laws on dematerialized securities, including, but not limited to DLT and tokenization, are creating also cross border issues. This incompatibility reduces global competitiveness for European financial market participants due to diverging legal and technical rules, legal uncertainty and redundant formalities, high compliance costs and delayed market access or transactions. This is especially true for financial assets which represent securities like debt instruments or other securities. All in all, this fragmented landscape hinders scalable solutions and hampers the end goals of the SIU.

In our opinion, a 28th regime for dematerialized (not only DLT-based) securities could improve this scenario.

Facilitators

Which existing legal and regulatory measures could potentially facilitate the tokenisation of financial assets (securities, fund units, etc) in your Member State?

In Germany, asset tokenisation is facilitated through the Electronic Securities Act (eWpG), the Future Financing Act (ZuFinG), and alignment with EU frameworks such as MiCA, supported by robust measures for asset classification, smart contract enforceability, AML/KYC compliance, and investor protection.

Luxembourg adopted four blockchain laws (Blockchain Acts), notably amending the law of 6 April 2013 on dematerialised securities (Law of 2013) in order to allow various options for issuing and holding DLT securities covering various financial instrument types (equities, debt and fund units).

Is it possible to issue a (tokenised) security directly on DLT in your country, and if yes, did national laws need to be amended to make that possible?

Yes, under German law it is possible to issue dematerialized and also tokenized securities without a physical certificate. These fully electronic securities can be recorded in either a centralized register or a decentralized DLT-based crypto securities register. This was made possible through legislative reforms, notably the Electronic Securities Act (eWpG) and the Future Financing Act (ZuFinG) or “Standortförderungsgesetz”.

With regard to promoting the Standortförderungsgesetz, we would also like to address an issue relating to the issuance of electronic securities. Specifically, there is currently legal uncertainty as to whether securities governed by foreign law (i.e., whose securities law status is subject to foreign law) can be issued as electronic securities via the central register in accordance with the eWpG. There are differing opinions on this in the literature; among other things, the view is held (albeit presumably as a minority opinion) that the eWpG only allows securities governed by German law to be issued in electronic form. In our opinion, such an interpretation cannot be the intention of the legislature. We therefore request legislative clarification that electronic securities governed by foreign law may also be issued via an electronic securities register in accordance with the eWpG.

This would improve the issuance of electronic securities in cross-border situations, serve the rights of issuers under Art. 49 (1) CSDR, and make Germany a more attractive location for the issuance and subsequent custody of foreign (especially European) electronic securities in the future.

Under Luxembourg law, it is also possible to issue dematerialized securities since 2013 and tokenized securities with the entry into force of the Blockchain Acts since 1 March 2019. The Luxembourg legal framework aims at encouraging the financial industry to make use of blockchain and DLT in Luxembourg and facilitating the provision of services to issuers with added flexibility in terms of issuance and custody arrangements.

Please describe the process/legal rules governing the issuance of new tokenised financial assets (primary markets) and specify whether any features facilitate financial asset tokenisation.

The issuance of tokenised financial assets in the EU is governed by a combination of traditional financial regulations and newer frameworks such as the DLT Pilot Regime (Regulation EU 2022/858), which enables market infrastructures to issue and trade tokenised instruments.

Tokenised assets that qualify as financial instruments fall under MiFID II, while MiCA applies to crypto assets outside that scope. For transferable securities, CSDR Article 3(2) plays a key role by requiring that instruments traded on a venue are recorded in book-entry form within a Central Securities Depository (CSD), thereby ensuring legal certainty, enforceability of ownership rights, and compatibility with digital formats. This book-entry requirement facilitates tokenisation by aligning with dematerialisation principles and supporting the integration of tokenised securities into regulated post-trade infrastructure.

Please describe the process/legal rules governing the transfer of tokenised financial assets on a distributed ledger, and in particular the private law rules governing the transfer of title (secondary markets).

The transfer of tokenized financial assets on a distributed ledger in Luxembourg is subject to a comprehensive legal framework built upon existing private law (Civil Code) and being interpreted in the context of this new technology, the law of 1 August 2001 on the circulation of securities, as amended (the “Law of 2001”) and specific legislation tailored to distributed ledger technology (DLT).

The legal framework governing secondary market transfers of title for tokenized securities in Luxembourg is principally derived from the Law of 2001 and the Law of 2013. Article 4(1) of the Law of 2001 establishes the general requirement of delivery for transferring ownership. This requirement is fulfilled for tokenized securities by the mechanisms outlined in Article 18bis (introduced via a 2019 amendment, referred to as "Blockchain Law II"). Article 18bis explicitly allows maintenance and crediting of securities accounts on secured electronic registration mechanisms, which includes distributed ledgers. Transfers registered within these systems are legally recognized as book transfers between securities accounts, effectively constituting delivery and transferring ownership according to Article 4(1). Furthermore, Article 18bis explicitly preserves the fungibility of securities held and transferred on a DLT. This maintains the essential interchangeability of tokenized securities. The Law of 2013 reinforces this structure by affirming the validity and enforceability of dematerialized securities, a category encompassing tokenized securities

Beyond its core framework, the Luxembourg legal landscape has evolved through a series of legislative updates to the Law of 2001 and Law of 2013 commonly referred to as "Blockchain Acts." Regulatory guidance, including FAQs from the Commission de Surveillance du Secteur Financier (CSSF), supplements the legislation.

In Germany, the legal rules governing the transfer of tokenized financial assets on DLT depends on the legal qualification of the tokenized financial asset.

Crypto securities:

Tokens (debt tokens or equity tokens) that are entered into a “crypto securities register” pursuant to the German Electronic Securities Act (eWpG) are called “crypto securities” and qualify as a security. When transferring ownership of crypto securities, a distinction must be made between those in individual registration and those in collective registration.

(i) An individual registration (Einzeleintragung) exists if a natural or legal person is registered as the holder of an electronic security in the crypto securities register and holds the electronic security for itself as the beneficiary. In accordance with the rules of the eWpG, the transfer of ownership of a crypto security in individual registration takes place by means of an agreement in rem, an instruction and a transfer in the crypto securities register (cf. sections 24 et seq. of the eWpG). Dispositions require an entry or re-entry in the crypto securities register in order to be effective; dispositions outside the crypto securities register are not permitted.

However, with the transfer, the acquirer does not yet gain power of disposal over the crypto security, i.e. the token. The token must therefore be transferred on the blockchain to a blockchain address named by the acquirer.

(ii) In the case of a collective registration (Sammeleintragung), the issue is registered in whole or in part to a central securities depository or a custodian bank as the holder (who administers the collective registration on a fiduciary basis for the beneficiaries without being the beneficiaries itself). The eWpG does not contain any specific provisions for the disposal of crypto securities in collective registration. However, due to the eWpG-fiction of electronic securities as moveables, sections 929 et seq. of the German Civil Code (BGB) apply to the transfer of ownership of electronic securities in collective entry (i.e. the provisions on the acquisition of movable property).

Since the eWpG stipulates that electronic securities in collective registration are considered collective securities holdings, the transfer of ownership then follows the same rules as the transfer of ownership of physical collective securities holdings (i.e. transfer by book entry in the securities accounts of seller and buyer held with the central securities depository or custodian bank). The holder's entry in the crypto securities register will not be changed.

Other tokenized financial asset:

Tokens that are not entered into a crypto securities register pursuant to the eWpG do not qualify as a security. There are no specific legal rules for such tokens, and it is controversial which general rules apply to their transfer. According to the prevailing opinion, the transfer of such token takes place by way of assignment (pursuant to sections 413, 398 et seq. of the BGB) and not by a real act.

Financial assets that have been issued traditionally (not on DLT) can also be subsequently tokenised (non-native, digital twin tokenised assets). Please describe the most common practice of tokenising existing financial instruments, and the legal rules governing the digital twin token.

The most common practice to issue a token that mirrors the rights and obligations of the underlying already existing financial instrument is through indirect tokenisation structures where the token is backed by the asset via a custodial or trust arrangement. Legally, the classification of such tokens depends on whether they qualify as financial instruments under MiFID II or as crypto assets under MiCA. If the digital twin replicates a MiFID II instrument (e.g. shares or bonds), it is treated as a regulated financial instrument and must comply with the full suite of securities laws. If the token does not meet MiFID II criteria but is transferable and fungible, it may fall under MiCAR. Recent regulatory guidance emphasize that compliance must be embedded from the design phase, and that digital twins must maintain a clear and enforceable legal link to the underlying asset to avoid regulatory ambiguity.

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Please describe regulatory of legislative measures that you consider a good practice in terms of harnessing the opportunities offered by asset tokenisation?

N/A

How about, on the contrary, legal provisions or rules that create obstacles for the financial asset tokenisation process/market?

We fully support efforts to facilitate tokenization of financial assets and the adoption of innovative technologies to enhance efficiency, enable new business models, and ensure EU remains globally competitive. To this end, we advocate certain regulatory changes:

- **Integration of DLT TSS into CSDR and MiFID:** CSDs should be permitted to act as TSSs without requiring additional licenses.
- **Technological neutrality and a level playing field between centralized and decentralized systems:** CSDR should explicitly support both centralized and decentralized technologies, including public qualified blockchains.
- **Authorization-free ancillary IT services:** CSDs should be allowed to offer ancillary services, such as data analytics or blockchain infrastructure, without needing separate authorizations, but rather use a simplified “notification” process.
- **CSDR alignment with tokenized assets and issuance of MiCA instruments:** CSDR should be updated to allow CSDs to issue MiCA-compliant instruments,

including asset-referenced tokens (ARTs) and stablecoins and offer further MiCA services.

- **Broadening digital asset flexibility:** CSDs should be permitted to use a wider range of digital settlement assets, including fiat, crypto-assets, ARTs, EMTs, and wholesale CBDCs for settlement. Enhancing settlement systems to support these assets and enable DvP in digital formats would significantly improve efficiency and flexibility.
- **The legal recognition of settlement finality in DLT environments remains ambiguous.** Current frameworks like the Settlement Finality Directive (SFD) were not designed for decentralized or hybrid infrastructures and render an update that reflects probabilistic nature of finality in some permissionless chains.
- Raising thresholds and expanding eligible instruments and providing clarity on the duration of the DLTPR and providing legal and economic certainty for participants, especially regarding the transition/graduation out of the pilot regime, when market size, volumes and especially risks get too big – if so, **DLTP licensed companies should be transitioned towards regulated entities in CSDR/MiFID/EMIR.**
- **Collateral Eligibility and Prudential Treatment:** DLT-based instruments often struggle to meet the eligibility criteria for use as collateral under EMIR and related RTS. For example, the lack of active secondary markets or standardized valuation mechanisms for tokenized assets can disqualify them from being accepted by central counterparties (CCPs).
- **To allow CCPs to accept DLT-based collateral,** such as wCBDC, tokenized financial instruments and MiCA instruments, targeted changes of RTS 153/2013 EMIR are necessary.

Can you identify specific legal provisions that have influenced your choice of technology for asset tokenisation?

Regulation should remain technology-neutral and avoid prescribing specific technological solutions, such as mandating the use of distributed ledger technology (DLT) for digitalisation. Not all digital financial instruments need to be native to DLT; many can be effectively digitised through conventional infrastructures, including central securities depositories and custodial platforms. The legal and operational integrity of digital assets depends more on the clarity of rights, enforceability, and compliance with existing financial regulations than on the underlying technology. Therefore, regulatory approaches should focus on outcomes—such as transparency, investor protection, and market integrity—rather than the specific technological means used to achieve them. Hence, rules in e.g.: CSDR should also be worded in such a way that they are actually tech-neutral and do not exclude certain options from the start, if the desired outcomes could also be reached with them.

Are there any inconsistencies or gaps in the legal and regulatory frameworks across the Member States that could impact the harmonisation of asset tokenisation within the EU?

See the answer two questions above.

Obstacles

What are the key legal and regulatory barriers that could hinder the process of financial asset tokenisation in your Member State?

We find that the principal regulatory challenges to asset tokenization stem predominantly from fragmented national frameworks that in turn influence EU-level legislation. Responding to the recent EC consultation on market integration, we have pointed out to several shortcomings that, in our view, hinder larger tokenization in Europe. Those barriers include:

1. Fragmented Regulatory Interpretation Across Member States

Despite EU-level initiatives like MiCA and the DLT Pilot Regime, national regulators interpret and apply tokenization rules inconsistently. This creates legal uncertainty for cross-border issuance and servicing of tokenized assets. For example, some jurisdictions require full prospectus disclosures for tokenized instruments, while others treat them as digital representations of existing securities—leading to divergent compliance burdens.

2. Lack of Harmonized Tax and Corporate Law Treatment

Tokenized assets often face inconsistent tax reporting obligations, withholding tax treatments, and legal recognition of digital ownership structures. This is particularly problematic for funds and structured products. In markets like Italy and Spain, tokenized fund units must still comply with legacy tax and investor reporting frameworks, undermining the efficiency gains of DLT.

3. Operational and Infrastructure Gaps

There is no unified EU-wide infrastructure for onboarding, settlement, and custody of tokenized assets. This limits scalability and increases reliance on bespoke, bilateral integrations. Clearstream and FundsDLT have highlighted the need for interoperable, hybrid models that bridge traditional and DLT-based systems, especially for fund distribution and post-trade services.

4. Unclear Prudential and Risk Treatment

Tokenized assets, especially those issued on permissionless ledgers, are subject to conservative prudential treatment (e.g., Basel Group 2 classification), regardless of their actual risk profile or governance model. This discourages institutional adoption and limits the use of tokenized instruments as collateral or in regulated portfolios.

5. Limited Standardization and Interoperability

The absence of common technical standards (e.g., smart contract templates, token formats, or DLT messaging) hinders integration with existing financial infrastructure and slows adoption. Industry groups like AFME have called for MiCA-like harmonization to address these gaps and support scalable tokenization frameworks.

6. Investor protection and Market Integrity Concerns

Retail access to tokenized assets remains limited due to concerns around transparency, custody, and dispute resolution. Regulators are cautious about enabling broad distribution without robust safeguards. The European Commission's recent consultation emphasizes the need to balance innovation with investor protection, particularly in retail-heavy markets.

Suggestions on how to overcome obstacles (28th regime)

One way to overcome these obstacles is the establishment of a 28th regime for a standardized legal regime for securities. The 28th regime would be a voluntary but standardized opt-in regime and new pillar to address capital markets fragmentation in Europe. This initiative would simplify processes in the EU by removing key barriers and enhance the efficiency and integration of capital markets. Any proposal for a standardized securities regime should be built on known concepts of existing securities laws. Fixed income debt securities, incl. Eurobonds could be the starting point, but the regime should be expandable to other asset classes at a later stage. The proposal should be “state of the art” from a technology perspective and focus on dematerialized securities and allow actors to make use of new technologies, including tokenized securities, throughout its lifecycle. This includes, but is not limited to, machine-readable documents, standardized data points, and other measures.

A 28th Regime for securities can be seen as a means to bring the EU on par with competing jurisdictions like the USA and to foster the SIU. It would benefit issuers, investors and the whole EU by enhancing liquidity, transparency and competitiveness of a successful EU based securities market like the Eurobond market¹, which would provide clear advantages (like multiple currencies) over ideas like a single European Issuance Layer. It should be designed as a permanent regime (i.e. no sandbox/pilot regime, no sunset clauses etc.) to give confidence to all stakeholders that the new regime will deliver added value in the long-term, which would justify any move away from the existing national laws and practices.

¹ At **EUR 14.4 trillion outstanding value**, the Eurobond market is by far the largest securities market in Europe. It is recognized by investors worldwide as a reliable, trustworthy and efficient marketplace with exceptional ability to enable corporate, financial, supranational and sovereign issuers to raise capital. The Eurobond market, which consists of international bonds issued in a currency different from the issuer's home currency, is fundamentally **distinct from the concept of EU-Bonds**, as it reflects global funding structures rather than a region-wide risk-free benchmark.

Are there any bans/prohibitions or in your Member State for certain practices related to asset tokenisation?

There are no bans/prohibitions in Germany that would prevent or limit tokenization of assets. As already covered in one of the previous questions, asset tokenisation in Germany is facilitated through the Electronic Securities Act (eWpG), the Future Financing Act (ZuFinG), and alignment with EU frameworks such as MiCA.

What are the registration or licensing requirements for entities looking to intermediate or manage tokenised financial assets in your Member State? Please describe them if possible and explain if/how they amount to a potential obstacle to financial asset tokenisation.

Any entity intending to intermediate or manage tokenized financial assets, (e.g., trading, clearing, or custody) must obtain authorization from BaFin, the national competent authority, in accordance with the requirements set out under MiCA Regulation. These requirements include:

- **Prudential Safeguards:** Maintaining minimum capital reserves or equivalent insurance coverage.
- **Governance Standards:** Implementing robust internal controls and risk management, with management personnel required to demonstrate integrity, competence, and technical understanding of crypto markets.
- **Operational Resilience:** Ensuring secure ICT systems and comprehensive business continuity planning. Entities outside CASP or DORA scope must still meet specific ICT security obligations.
- **Client Asset Protection:** Safeguarding and segregating client crypto-assets/funds.
- **Conduct of Business:** Acting fairly and professionally, managing conflicts of interest, providing transparent client disclosures, and maintaining effective complaint-handling procedures.
- **Service-Specific Obligations:**
 - **Trading Platforms:** Compliance with rules on transparency, execution, and settlement.
 - **Custody Services:** Policies to protect client assets and rights.
 - **Advisory & Portfolio Management:** Suitability assessments and periodic reporting, aligned with MiFID II standards.
- **Transfer Services:** Clear communication of client rights and risks, including TOFR compliance.
- **Market Integrity:** Systems to detect and report suspicious transactions (STORs) related to insider trading or market manipulation.
- **AML/CFT Compliance:** Risk-based frameworks for anti-money laundering and counter-terrorist financing, aligned with EBA guidelines.

Do any of the rules in place in your Member State governing the issuance of tokenised assets create obstacles to the market in tokenised financial assets?

The regulatory frameworks in Germany and Luxembourg governing the issuance of tokenized assets do not present material barriers to market development. However, certain inconsistencies at the EU level must be addressed to enable harmonized implementation. Once resolved, market participants will be better positioned to determine the appropriate pace and scope of asset tokenization in response to demand and efficiency opportunities.

How about the transfer of existing traditional financial assets onto distributed ledger technology?

The same regulatory and operational challenges apply irrespective of whether the assets are represented as digital twins of traditional instruments or as digitally native tokens.

Have there been any recent legal disputes or cases in your Member State that highlight challenges in the tokenisation of financial assets?

None that we are aware of.

How do you assess the readiness of the judiciary in your Member State to handle cases related to financial asset tokenisation?

To date, all institutions involved in our Member State have demonstrated a proactive and responsive approach to matters related to financial asset tokenization. Their willingness to engage constructively with market participants reflects a clear commitment to supporting innovation within a sound legal framework. We are confident that this collaborative and expedient posture will continue as the market evolves.

Are there any specific tax implications associated with the tokenisation of financial assets that could deter market participants?

No comments.

Concluding question

How do the legal and regulatory frameworks in your Member State accommodate or restrict cross-border tokenisation activities? Please describe the main differences (exchange of ownership of rights process etc.)

The main obstacles to cross-border tokenization stem predominantly from fragmented national frameworks that in turn influence EU-level legislation. In our response to the European Commission's consultation on market integration, we highlighted several key barriers:

- Divergent regulatory interpretations across Member States, leading to inconsistent compliance requirements for tokenized instruments.

- Lack of harmonized, securities laws, tax and corporate law treatment, (the later) particularly affecting funds and structured products.
- Operational and infrastructure gaps, with no unified EU-wide systems for custody, settlement, or onboarding.
- Unclear prudential treatment, especially for assets issued on permissionless ledgers, limiting institutional adoption.
- Limited technical standardization, which hinders interoperability and scalability.
- Investor protection concerns, particularly in retail markets, where transparency and dispute resolution frameworks remain underdeveloped.

Addressing these discrepancies is essential to unlocking the full potential of cross-border tokenization in Europe.

Could you provide any example of best practice/innovative practices including from other Member States or third countries, of legislation facilitating financial market asset tokenisation? Have you observed any best practices or innovative approaches in other Member States that could be beneficial for the tokenisation process?

N/A

On the contrary can you think of any legal and regulatory environment in other Member States or third countries that hinders financial asset tokenisation?

The fragmentation of laws and standards between Member States is hindering financial asset tokenization, due to cross border barriers. The issues which have been present already in the physical world have been amplified due to the various attempts of Member States to cater for the need to digitize their financial sectors. In the end, we would opt for a 28th regime for securities to foster standardization and digitalization.

Are there any recent or upcoming regulatory changes that could significantly impact the tokenisation of financial assets?

Please refer to our response above to the question regarding “legal provisions or rules that create obstacles for the financial asset tokenisation process/market”.

Which policy option would you advocate for in terms of regulating financial asset tokenisation and crypto exchanges in the EU and why?

We advocate for a regulatory approach that builds on existing EU financial legislation rather than introducing a standalone tokenization legal framework. Targeted amendments to current legislation, designed to be technology-agnostic, would better accommodate tokenized financial assets and crypto exchanges. This would ensure regulatory continuity while enabling prudent and innovative use of emerging technologies across the financial sector.

To this end, we have proposed (see an extended version in our response above to the question regarding “legal provisions or rules that create obstacles for the financial asset tokenisation process/market”):

- Targeted changes to CSDR and MiFID, embedding DLT TSS.
- leveling the playing field between centralized and decentralized systems in CSDR/MiFID.
- CSDR alignment with tokenized assets and issuance of MiCA instruments.
- Broadening digital asset flexibility in existing files.
- The legal recognition of settlement finality in DLT environments.
- Raising thresholds and expanding eligible instruments and providing clarity on the transition/graduation from the DLTPR.
- Changes to the EMIR RTS 153 expanding collateral eligibility and prudential treatment of centrally cleared digital assets.

Tailored questions for market players:

What are the registration or licensing requirements for entities looking to intermediate an issuance or manage tokenised financial assets in your Member State? (*please mention if there are many cross-border operators in this field from your experience*)

Please refer to our response to the identical question above.

Can you name any legal challenges that impact the interoperability of financial tokenisation asset platforms?

N/A

Can you identify specific legal provisions that have influenced your choice of technology for asset tokenisation?

N/A

How do you integrate legal compliance into your technical infrastructure to facilitate seamless cross-border tokenisation?

N/A