

**Submission Date**

27/03/2023

# ESMA\_QA\_778

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Regulation (EU) 2022/858 - DLT Pilot Regime Regulation (DLTR)

### **Topic**

DLT financial instruments

### **Additional Legal Reference**

DLT shares valuation

### **Subject Matter**

DLT shares valuation

### **Question**

How should the tentative market capitalisation of DLT shares (referred to in Article 3(1)(a) of DLTR) be calculated?

## ESMA Answer

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27-03-2023

Original language

For DLT shares that are not yet admitted to trading or traded on a trading venue, the tentative market capitalisation could be calculated as the multiplication of:

- 1) the final offer price or the maximum price (where the final offer price and/or amount of shares to be offered to the public, whether expressed in number of shares or as an aggregate nominal amount, cannot be disclosed);
- 2) the total number of shares outstanding immediately after the share offer to the public, calculated either on the basis of the amount of shares offered to the public or on the basis of the maximum amount of shares offered to the public (where the final offer price and/or amount of shares to be offered to the public, whether expressed in number of shares or as an aggregate nominal amount, cannot be disclosed).