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Additional Information

Level 1 Regulation
Regulation (EU) 2022/858 - DLT Pilot Regime Regulation (DLTR)

Topic
DLT Pilot Regime

Additional Legal Reference
RTS 23

Subject Matter
Financial Instruments Reference Data

Question
How should the “Instrument identification code” fields (Table 2, Field 41 of RTS 22 and Table 3, Field 1 of RTS 23) be populated for DLT financial instruments that are the digital

representation of a previously issued financial instrument?

ESMA Answer

16-12-2022

Original language

[DLT Financial Instruments Reference Data Q&A 1]

As a general principle, if the characteristics of the financial instrument are the same as its digital representation and the only difference is the technology used for creating the respective instruments, then the ISIN of both should be the same. This would be because the ISIN allocation principles in the ISO 6166:2021 standard are technology-agnostic, meaning that the type of technology used for issuance should not give rise to a different identification and classification system.

However, the assignment of the same ISIN is also dependent on whether the issuer of the traditional financial instrument considers that its tokenised version is fully “fungible” with the former, within the meaning of ANNA’s “ISIN uniform guidelines” . Thus, the issuer should inform the NNA about all the characteristics of the new instrument and advise the NNA as to whether the same ISIN of the traditional financial instrument or a new ISIN should be allocated.