

# **ESMA\_QA\_1266**

Status: Question Published

## **Additional Information**

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### **Level 1 Regulation**

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

### **Topic**

DLT Pilot Regime

## **Subject Matter**

Admissibility of securities financing transactions under DLTPR

## **Question**

Are SFT transactions admissible on a DLT MTF/TSS? In particular, should Article 3(1), point (b), DLTPR, which excludes instruments “that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved” be read as also excluding complex transactions like SFTs?