

**Submission Date**

**ESMA\_QA\_2046**

18/12/2023

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**Additional Information**

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**Level 1 Regulation**

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

**Topic**

DLT market infrastructure

**Subject Matter**

Eligibility for operating a DLT SS under the DLT Pilot Regime

**Question**

Who can be the operator of a DLT SS under the DLT Pilot Regime?

## ESMA Answer

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18-12-2023

Original language

### **Answer provided by the European Commission in accordance with Article 16b(5) of the ESMA Regulation**

An operator of a digital ledger technology settlement system (DLT SS) under Regulation (EU) 2022/858 (DLTR) can only be a legal person that is authorised as a central securities depository (CSD) under Regulation (EU) No 909/2014 (CSDR) and has received the specific permission to operate a DLT SS under the DLTR.

This follows from Article 9(1) DLTR which provides that “a legal person who is authorised as a CSD under Regulation (EU) No 909/2014 may apply for a specific permission to operate a DLT SS under this Regulation”.

This is also clearly stated in recital 18 of the DLTR: “[a] DLT SS should be a settlement system operated by a CSD authorised under Regulation (EU) No 909/2014 that has received a specific permission to operate a DLT SS under this Regulation”.

**The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.**