

Press Release

ESMA seeks evidence on the use of tokenised collateral in central clearing

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has today launched a [Call for Evidence on the potential use of tokenised collateral by central counterparties \(CCPs\)](#). ESMA is inviting all interested stakeholders to submit their contributions by **15 January 2027**.

Tokenisation is moving from testing to real-world use in financial markets, with collateral mobilisation emerging as particularly relevant for central clearing. ESMA is seeking evidence on whether, and under what conditions, tokenised forms of collateral could be used safely and effectively by EU CCPs.

The Call for Evidence focuses on how tokenisation may affect the transfer, management, protection and use of collateral throughout its lifecycle.

Verena Ross, Chair of ESMA, said:

"Tokenisation has the potential to make Europe's financial markets more efficient, integrated and innovative. As it moves from experimentation to the mainstream, we must create the conditions for tokenised markets to operate safely and at scale across borders, with legal certainty, interoperable infrastructures and appropriate supervision. This Call for Evidence is an important part of ESMA's broader work to ensure that tokenisation develops safely and at scale across the Single Market, and that Europe is well placed to reap the benefits of this new technology."

Klaus Löber, Chair of ESMA's CCP Supervisory Committee, said:

"Tokenisation can support more efficient collateral mobilisation and contribute to the further integration of EU post-trade markets. At the same time, it is key that the fundamental safeguards applicable to CCP collateral remain unchanged. Collateral must be of high quality, legally enforceable, highly liquid, and easily operationally available, including in stressed conditions and following a clearing member default. Through this Call for Evidence, we want to understand how tokenised arrangements work in practice and whether the existing framework can accommodate them safely and effectively."

Tokenisation across the collateral lifecycle

The Call for Evidence examines different tokenisation models, including tokenised versions of assets held in traditional infrastructures ("digital twins") and assets issued directly on

distributed ledger technology. It also covers hybrid arrangements and their interaction with tokenised cash and other settlement assets.

ESMA is seeking feedback on how these models would operate throughout the collateral lifecycle, particularly in the event of a clearing member default. This includes whether CCPs could access, transfer and convert tokenised collateral into liquidity when needed, as well as how client protection, segregation and settlement finality could be ensured where distributed ledger technology interacts with traditional market infrastructures. Furthermore, ESMA would like to obtain views from respondents on whether and how tokenisation of already eligible collateral may change the risk profile of the collateral.

Next steps

Stakeholders are invited to submit their contributions through ESMA's [consultation webpage](#) by **15 January 2027**. Responses will be published following the close of the consultation unless respondents request otherwise.

ESMA will assess the feedback received in the first quarter of 2027. Based on this assessment and its wider work on tokenisation in financial markets, ESMA will determine the most appropriate course of action, including any regulatory or supervisory convergence action within its remit.

Notes for editors

a. [Call for evidence on CCP tokenised collateral](#)

b. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.

1. It achieves this objective through three strategic priorities:

- a. fostering effective markets and financial stability,
- b. strengthening supervision of EU financial markets,
- c. enhancing protection of retail investors,

and two thematic drivers:

- d. enabling sustainable finance; and
- e. facilitating technological innovation and effective use of data.

2. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:



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