Background and Call for nominations
European Tokenisation Standards Group

9 November 2026

Context

Tokenisation and the use of distributed ledger technologies (DLT) are inducing significant changes to how financial services and markets operate. If designed appropriately, DLT could be highly transformative and bring a level-shift in the efficiency and integration of the financial ecosystem. While embracing tokenisation, European stakeholders are facing the challenges of overcoming fragmentation and silos that already characterise the legacy ecosystem and can prevent reaping the benefits that this new technology offers.

In December 2025, the European Commission adopted a comprehensive package of proposed measures (Market Integration and Supervision Package, MISP) designed to remove barriers and unlock the full potential of the EU single market for financial services. In addition to addressing long-lasting fragmentation, the package will also remove regulatory barriers to innovation and the application of distributed ledger technology (DLT) in financial services. It adapts the regulatory framework to support these technologies and amends the DLT Pilot Regulation (DLTPR) to relax limits, increase proportionality and flexibility, and provide legal certainty, thus encouraging the adoption of new technologies in the financial sector. One of the key measures proposed in the MISP is to require active entities in the post-trading value chain, both within the Pilot and beyond, to work towards interoperability between DLT market infrastructures and to establish technical standards that support it.

Interoperability is also a core building block of Appia, the Eurosystem initiative launched to shape the development of a European tokenised financial ecosystem. In the context of the ECB's Appia public consultation in April 2026, stakeholders' feedback also showed that the risk of fragmentation in the tokenisation ecosystem is significant and action to address it is urgently needed.

For these reasons, the Commission, ESMA and ECB agreed to sponsor an industry Group (European Tokenisation Standards Group, ETSG) to start work on interoperability as soon as possible, even before the DLTPR amendments are adopted and enter into force and without prejudice to the final requirements of the DLTPR that will be adopted by the co-legislators., The Group will be composed of and led by market stakeholders, to work on industry standards relevant for a tokenised financial ecosystem with the objective of ensuring wide interoperability across the value chain.

Key objectives of the Group:

As emphasised in the mandate (see annex 1), the objective of the Group shall be to promote end-to-end interoperability in the European DLT-based financial market ecosystem by reaching common agreement on market standards and formulating a single rulebook that facilitates settlement and holding of DLT financial instruments between DLT infrastructures. Consistency / compatibility with existing relevant industry standards shall be a key consideration. In addition, the Group shall create a framework for monitoring compliance with the agreed standards and rulebook and may also put forward recommendations to EU public authorities to apply measures to incentivise compliance with such standards. The work of the

Group will be led by the industry. Progress shall periodically reported to the European Commission, ESMA and the European Central Bank.

Qualifications / requirements:

Each nominee shall:

- have an appropriate level of expertise either in technical and business standardisation work or in practical application of standards in financial services;
- represent an entity with a European presence, given the focus of the work on European stakeholders
- ensure that they have sufficient time to be actively involved in the Group's work and actively contribute to, and / or participate in, meetings and the preparation of the Group's deliverables;
- be able to commit their organisation to actions arising from the Group's findings;
- mobilise adequate resources for achieving progress within a short period of time and in order to contribute to the objectives and tasks of the Group.

Expression of interest and next steps::

Market stakeholders and public sector bodies interested in joining the group are invited to submit their application via the following form: Application form - European Tokenisation Standards Group – Fill out form by 27 November 2026.

Submitted applications will be assessed by Commission, ESMA and ECB against the qualifications and requirements listed above, considering the principles of balanced representation regarding geography and types of stakeholders. Both selected and not selected candidates will receive a feedback on their nominations. The Group is envisaged to start work in January 2027.

Questions on the nomination process or the mandate can be addressed to the following email address ETSG@ecb.europa.eu