

08/03/2023 ESMA70-460-213

Guidelines

On standard forms, formats and templates to apply for permission to operate a DLT market infrastructure



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I. Scope

Who?

1. These guidelines apply to competent authorities as defined in Article 2(21) of Regulation (EU) 2022/858 and to applicants for specific permissions to operate DLT market infrastructures as defined in Article 2(5) of Regulation (EU) 2022/858 (DLT MIs).

What?

 These guidelines apply in relation to standard forms, formats and templates, to be used to submit information to apply for any specific permission to operate a DLT MI, namely: a DLT Multilateral Trading Facility (DLT MTF), a DLT Settlement System (DLT SS) and a DLT Trading and Settlement System (DLT TSS), as required by Articles 8 to 10 of Regulation (EU) 2022/858 respectively.

When?

3. These guidelines apply from 23 March 2023.



II. Legislative references, abbreviations

Legislative references

Delegated Regulation (EU) 2017/394	Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 65, 10.3.2017, p. 145)
Regulation (EU) No 909/2014	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1) (CSDR)
Regulation (EU) No 2022/858	Regulation (EU) 2022/858 of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151,2.6.2022, p.1) (DLTR)
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349) (MiFID II)
Regulation (EU) No 600/2014	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (p. 84–148) (MiFIR)



ESMA Regulation or	Regulation (EU) No 1095/2010 of the European Parliament
Regulation (EU) No	and of the Council of 24 November 2010 establishing a
1095/2010	European Supervisory Authority (European Securities and
	Markets Authority), amending Decision No 716/2009/EC and
	repealing Commission Decision 2009/77/EC (OJ L 331,
	15.12.2010, p. 84)

Abbreviations

DLT	Distributed Ledger Technology	
DLT MI	DLT Market Infrastructure	
DLT MTF	DLT Multilateral Trading Facility	
DLT SS	DLT Settlement System	
DLT TSS	DLT Trading and Settlement System	
EBA	European Banking Authority	
EIOPA	European Insurance and Occupational Pensions Authority	
ESFS	European System of Financial Supervision	
ESMA	European Securities Markets Authority	
EU	European Union	



III. Purpose

- 4. These guidelines are based on Article 16(1) of the ESMA Regulation and Articles 8(5), 9(5) and 10(6) of Regulation (EU) 2022/858.
- 5. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the ESFS and to ensure the common, uniform and consistent application of Articles 8(4), 9(4) and 10(4) of Regulation (EU) 2022/858. In particular, they aim at establishing standard forms, formats and templates to apply for specific permissions to operate DLT market infrastructures.
- 6. In addition to the information that is mentioned in these Guidelines, in accordance with Regulation (EU) 2022/858, applicants for a specific permission to operate a DLT MTF, a DLT SS or a DLT TSS are reminded that they may have to simultaneously present further information to apply as a CSD or as an investment firm or to operate a regulated market or to demonstrate compliance with Directive 2014/65/EU or Regulation (EU) No 909/2014 (see Articles 8(3), 9(3) and 10(3) and (5) of Regulation (EU) 2022/858). Such further information is not covered by these Guidelines.



IV. Compliance and reporting obligations

Status of the guidelines

- 7. In accordance with Article 16(3) of the ESMA Regulation, competent authorities and financial market participants must make every effort to comply with these guidelines.
- 8. Competent authorities to which these guidelines apply should comply by incorporating them into their national legal and/or supervisory frameworks as appropriate, including where particular guidelines are directed primarily at financial market participants. In this case, competent authorities should ensure through their supervision that financial market participants comply with the guidelines.

Reporting requirements

- 9. Within two months of the date of publication of the guidelines on ESMA's website in all EU official languages, competent authorities to which these guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines.
- 10. In case of non-compliance, competent authorities must also notify ESMA within two months of the date of publication of the guidelines on ESMA's website in all EU official languages of their reasons for not complying with the guidelines.
- 11. A template for notifications is available on ESMA's website. Once the template has been filled in, it shall be transmitted to ESMA.
- 12. Financial market participants are not required to report whether they comply with these guidelines.



V. Guidelines on standard forms, formats and templates to apply for specific permissions to operate a DLT MI

Guideline 1: Competent authorities' instructions for application

- 13. The competent authority should make available on its website instructions on how to submit an application for a specific permission to operate a DLT MI, which should include the tables included in the Annex.
- 14. In particular, the competent authority should indicate on its website that duly completed application forms, notifications and any related additional information are to be submitted on durable medium. Competent authorities should indicate on their websites whether duly completed application forms, notifications and any related additional information are to be submitted on paper, electronically, or both.
- 15. For the purposes of these guidelines, 'durable medium' means any instrument which enables the storage of information in a way that is accessible for future reference for a period of time adequate for the purposes of the information and allows the unchanged reproduction of the information stored.
- 16. The competent authority should indicate on their websites the languages that can be used to fill-in the template. Considering that multiple authorities may be involved in the assessment of the applications, the competent authority may recommend for the applicant to submit the same information in a language customary in the sphere of international finance.
- 17. The competent authority should also indicate a contact point for handling all information received from any applicants seeking permission to operate a DLT MI. The contact details of the designated contact point should be made public and regularly updated on the competent authorities' websites.

Guideline 2: Submission of application to the competent authority

- 18. When applying for a specific permission to operate a DLT MI, all applicants should provide the competent authority with the following information:
 - a. Table 1 of the Annex: General information on the applicant; and
 - b. Table 2 of the Annex: General information to be included in an application for permission to operate a DLT MTF, a DLT SS or a DLT TSS.
- 19. Depending on the applicant regulatory status and on the nature of its application request, Table 3 and/or Table 4 of the Annex should be provided, as follows:
 - a. Where the applicant is or intends to be authorised as an investment firm or to operate a regulated market under Directive 2014/65/EU and intends to operate a DLT MTF or a DLT TSS, it should provide the below information:



Permission sought	Information to provide
1 - Permission to operate a DLT MTF in accordance with Article 8(1) or 8(2) of Regulation (EU) 2022/858	For exemption request(s) to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of the Regulation (EU) 2022/858: Table 3
2 - Permission to operate a DLT TSS in accordance with Article 10(1) or 10(2) of Regulation (EU) 2022/858	For exemption request to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of Regulation (EU) 2022/858: Table 3 For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4

 Where the applicant is or intends to be authorised as a CSD under Regulation (EU) No 909/2014 and intends to operate a DLT SS or a DLT TSS, it should provide the below information:

Permission sought	Information to provide
1 - Permission to operate a DLT SS in accordance with Article 9(1) or 9(2) of Regulation (EU) 2022/858	For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4
2 - Permission to operate a DLT TSS in accordance with Article 10(1) or 10(2) of Regulation (EU) 2022/858	For exemption request to Directive 2014/65/EU and Regulation (EU) No 600/2014 under Article 4 of Regulation (EU) 2022/858: Table 3 . For exemption request to Regulation (EU) No 909/2014 under Article 5 of Regulation (EU) 2022/858: Table 4

- 20. For each document listed in Tables 2, 3 or 4 the applicant should identify at least the following information:
 - a. the unique reference number of each document;
 - b. the title of each document;
 - c. the chapter, section or page of each document where the relevant information is provided.
- 21. Where necessary to avoid submitting the same information or document twice, applicants should cross refer to the relevant information or document submitted under a different part of their application file.
- 22. When the applicant considers that information in addition to the one to be provided under Table 2, Table 3 or Table 4 is relevant for the purposes of the specific permission, the applicant may submit additional specific documents.



VI. Annex to the Guidelines

Table 1

General information

Type of information	Format
Date of application	ISO 8601 date in the format YYYY-MM-DD
Identification of the applicant	
Corporate name of the applicant	Free text
Legal Entity Identifier of the applicant	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code
segment MIC (applicable for DLT MTFs or DLT TSS)	Market identifier as defined in ISO 10383
Registered address of the applicant	Free text
Contact details of the person at the applicant responsible for the application	Name: Function: Phone number: Email address:
Identification of the application	
Nature of the application	 Tick the relevant box Initial permission to operate a: DLT MTF under Article 8(1) or 8(2) of DLTR DLT SS under Article 9(1) or 9(2) of DLTR DLT TSS under Article 10(1) or 10(2) of DLTR Change to a permission to operate a DLT MI because of a material change to the DLT functioning, services, or activities under Articles 8(13), 9(13) and 10(13) of DLTR Reference of the authorisation: Date:



F	
Where already obtained by the applicant, authorisation under Directive 2014/65/EU c Regulation (EU) 909/2014	 CSD under Regulation (EU) 909/2014 Where available, reference of the authorisation: Date: None of the above.
Trading venue(s) or SSS the applicant operates or intends to operate (where applicable)	Tick the relevant box and please repeat the entries (name and MIC) where the applicant runs more than one TV per type MTF Name of the MTF/MIC: Regulated Market Name of the regulated market/MIC: OTF Name of the OTF/MIC: Securities settlement system (SSS) Name of the SSS:
Simultaneous application under Directive 2014/65/EU or Regulation (EU) 909/2014	 <i>Tick the relevant box</i> Investment firm under Directive 2014/65/EU Where available, reference number of the application: Date of submission: Market operator under Directive 2014/65/EU Where available, reference of the application: Date: CSD under Regulation (EU) 909/2014 Where available, reference number of the application: Date of submission: None of the above
List of document and annexes provided	 Table 1 Table 2 Table 3 Table 4 Other documents (please provide a list)



Legal status of the applicant	
The memorandum and articles of association and other constitutional and statutory documentation	[unique reference number of the document(s)]
An excerpt from the relevant commercial or court register, or other forms of certified evidence of the legal address and business activity of the applicant that shall be valid at the date of the application	[unique reference number of the document(s)]
A copy of the decision of the management body regarding the application and the minutes of the meeting in which the management body approved the application file and its submission	[unique reference number of the document(s)]



Table 2

Information that should be included in an application for permission to operate a DLT MTF, a DLT SS or a DLT TSS

Information to be submitted in accordance with Article 8(4), 9(4) and 10(4) of Regulation (EU) 2022/858	Description and/or unique reference number of the document where the information can be found	Title of the document	Chapter or section or page of the document where the information is provided or reason why the information is not provided
(a) The business plan of the app to in Article 7(1) of Regulation (E		n ang lega	i terms as reierred
A <u>business plan</u> describing			
how the applicant intends to			
carry out their services and			
activities.			
Please also provide specific inform	ation on the following aspects:		
Description of the critical staff This should include a description of which staff is considered critical and of their role per domain (IT, internal control, risk management etc)			
Type of clients targeted (status, geographical location			
Description of the technical aspects This should include a detailed description of the DLT technical implementation: supporting infrastructure (systems, networks, applications etc), third party arrangements also providing data flow and network diagrams. If any of these are cloud-based, it should also include specific information in line with ESMA cloud			



computing guidelines ¹ .			
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Description of the use of the DLT			
providing details on the operation			
on the user side and operators'			
side (e.g. how and for what			
purpose the system is used; the			
expected outcome/ advantages			
for users; how the users connect			
to the system)			
Other relevant information if			
applicable			
<u>Rules</u> defining the rights,			
obligations, responsibilities			
and liabilities of the operator			
of the DLT MI, as well as that			
of the members, participants,			
issuers and/or clients using			
•			
the concerned DLT MI			
Please also provide specific inform	mation on the following aspects	5.	
Criteria for participation			
The governing law of the DLT MI			
The pre-litigation dispute			
settlement			
mechanism			
Any insolvency protection			
measures			
under Directive 98/26/EC			
The jurisdiction for bringing legal			
action			
Other relevant information if			
applicable			

(b) Information regarding the functioning, services and activities of the DLT MI as referred to in Article 7(3) of Regulation (EU) 2022/858

¹ Final report on Guidelines on outsourcing to cloud service providers, ESMA50-157-2403, 18 December 2020



	[
Type of DLT Financial	Indicate:	
	□ shares, as referred to in	
traded and or/settled	point (a) of Article 3(1) of	
	Regulation (EU) 2022/858	
	bonds, other forms of	
	securitised debt or money	
	market instruments, as	
	referred to in point (b) of	
	Article 3(1) of Regulation	
	(EU) 2022/858. If 'other	
	form of securitised debt',	
	please specify:	
	UCITS, as referred to in	
	point (c) of Article 3(1) of	
	Regulation (EU) 2022/858	
Type of DLT used	Please specify its main	
.,,,	characteristics (multiple	
	selection allowed):	
	permissioned ²	
	permissionless ³	
	□ private⁴	
	□ public⁵	
	□other characteristics:	
	[please specify]	
Description of how the operators		
carry out their functions, services		
and activities (including		
description of outsourcing		
arrangements if any)		
Description of services provided		
to clients		

² For the purposes of these guidelines, "permissioned" means a DLT network in which only certain participants can perform certain functions (e.g. validation).
³ For the purposes of these guidelines, "permissionless" means a network where any participant can carry out any function.
⁴ For the purposes of these guidelines, "private" means a DLT network that can be joined only by selected participants.
⁵ For the purposes of these guidelines, "public" means a DLT network which anyone can join.



Description of how the performance of those functions, services and activities deviates from those performed by a multilateral trading facility or a securities settlement system that is not based on distributed ledger technology		
If applicable, modality chosen to identify and differentiate the DLT functions, services and activities from those performed by a multilateral trading facility or a securities settlement system that is not based on distributed ledger technology		
Other relevant information if applicable		

(c) Information on the functioning of the DLT used, as referred to in Article 7(2) of Regulation (EU) 2022/858

(EU) 2022/050		
Information on the rules on the		
functioning of the DLT used		
Information of the rules on		
accessing the distributed ledger		
Information on the rules on the		
participation of the validating		
node(s)		
Information on the validation		
process of transactions on DLT		
FI		
Information on the rules		
addressing or detecting potential		
conflicts of		
interests		
Information on the rules on risk		
management including any		
mitigation measures to ensure		
investor protection, market		
integrity		
and financial stability	 	
Other relevant information if		
applicable		

(d) Overall IT and cyber arrangements as referred to in Article 7(4) of Regulation (EU) 2022/858

Description of controls and		
arrangements in place related to		
the use of DLT and DLT		



financial instruments and of any		
data stored by those operators,		
at least in respect of the following areas:		
A – Governance and		
strategy: internal control and		
governance arrangements for		
the IT and information security		
risks, as well as IT and		
information security strategy		
B – IT and information		
security risk management –		
policies and procedures in		
place to identify and manage		
any IT and information security		
risk posed by the use of DLT		
and DLT financial instruments		
C – Information security		
arrangements and controls implemented to ensure		
protection, confidentiality,		
integrity and availability of		
funds, collateral and DLT		
financial instruments of the		
members, participants, issuers		
of clients using the DLT MI, as		
well as of the means of access		
to them, including at least on		
the following areas:		
- logical security controls		
(including segregation of duties, identity and		
access management,		
logical separation		
arrangements etc)		
- physical security		
- IT and information		
security operations		
- Security monitoring		
arrangements		
- security reviews,		
assessment and testing, training and		
awareness, and		
- IT and information		
security incident		
management policies		
and procedures		
D – System development Life		



change management: policies & procedures, governance and control arrangements E - Business continuity management: policy and procedures F - Third party risk management: policies and procedures, considering also guidance provided by ESMA (EBA/EIOPA, depending on NCA) cloud computing guidelines (in the case of EBA: outsourcing guidelines). Note: if some or all the above- mentions arrangements and controls, are part of the firms' global IT assurance and information security management system for which the firm has already submitted the information to the NCA, then the firm should be invited to provide and highlight			
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Other relevant information if			
	applicable		

(e) Arrangements to record and protect members', participants', issuers' or clients' funds, collateral or DLT financial instruments in accordance with Article 7(5) of Regulation (EU) 2022/858

Where applicable, a description of		
safekeeping arrangements in		
place to prevent the use of such		
assets on the operator's own		
account without prior consent of		
the member, participant, issuer or		
client concerned		
Information on record-keeping		
arrangements of, and on means		
of access to, such assets held by		
their DLT MI for their members,		
participants, issuers or clients		



Description of segregation			
arrangements for funds,			
collateral or DLT financial			
instruments, and for means to			
access such assets, from those of			
the operator as well as from those			
of other members, participants,			
issuers and clients			
Other relevant information if			
applicable			
			<u> </u>
(f) Investor protection measure	s, as referred to in Article 7(6) of Regulation	n (EU) 2022/858
Description of the measures			
established to fulfil the prudential			
requirements provided for in			
Regulation (EU) No 909/2014,			
Regulation (EU) 2019/2033,			
Directive 2014/65/EU or Directive			
(EU) 2019/2034, in order to cover			
the potential liabilities for			
damages to clients of the			
operator of the DLT MI			
as a result of any of the			
circumstances referred to in the			
first subparagraph of Article 7(6)			
of Regulation (EU) 2022/858			
Description of the arrangements			
ensuring investor protection and			
demonstration they are			
transparent and adequate			
Description of the mechanisms			
for handling client complaints			
Description of procedures for			
compensation or redress in case			
of investor loss or cessation of the			
business			
Other relevant information if			
applicable			
(g) Transition strategy			
Description of the transition			
strategy for reducing the activity of			
or transitioning out of, or ceasing to			
operate, a DLT MI as referred to in			
Article 7(7) of Regulation (EU)			
2022/858			
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If applicable and if any,		
description of the arrangements		
concluded to take over		
operations, as referred to in		
Articles 7(8) and 7(9) of		
Regulation (EU) 2022/858		



Table 3

Application for a permission to operate a DLT MTF or DLT TSS: Exemption(s) to Directive 2014/65/EU and Regulation (EU) No 600/2014

Details that should be included in the request for exemption(s) in accordance with Article 4(2) and (3) of Regulation (EU) 2022/858

According to Article 8(4)(h) of Regulation (EU) 2022/858 the application for a specific permission to operate a DLT MTF shall contain information on the exemptions that the applicant is requesting in accordance with Article 4 of that same Regulation, the justification for each exemption requested and any compensatory measures proposed and the means by which it intends to comply with the conditions attached to those exemptions.

Please refer to Article 4 of Regulation (EU) 2022/858 for the specific conditions attached to each exemption. According to Article 4(4) of Regulation (EU) 2022/858, the applicant shall demonstrate that each exemption requested is:

- proportionate to, and justified by, the use of distributed ledger technology; and
- limited to the DLT MTF and does not extend to any other multilateral trading facility operated by that applicant.

Applicants should provide the information to the NCAs as detailed in the table below.



Exemption requested Compensatory measures proposed (if any) a means by which conditions attached exemptions are comp		Short justification, compensatory measures proposed (if any) and means by which conditions attached to exemptions are complied with	Demonstration that the exemption is proportionate and justified by the use of the DLT Demonstration that the exemption is limited to the DLT MTF and does not extend to any other MTF operated by the applicant		Unique reference number of the document, Title, Chapter or section or page where the information is provided or reason why the information is not provided.
Direct Retail Participation Article 53(3) and 19(2) of Directive 2014/65/EU	⊡Yes/ ⊡No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	[Free text]
Transaction reporting Article 26 of Regulation (EU) No 600/2014			[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	[Free text]



Table 4

Application for permission to operate a DLT SS or DLT TSS: Exemption(s) to Regulation (EU) No 909/2014

Details that should be included in the request for exemption(s) in accordance with Article 5(2) to (9) of Regulation (EU) 2022/858

According to Article 9(4)(h) of Regulation (EU) 2022/858 the application for a specific permission to operate a DLT SS shall contain information on the exemptions that the applicant is requesting in accordance with Article 5 of that same Regulation, the justification for each exemption requested and any compensatory measures proposed and the means by which it intends to comply with the conditions attached to those exemptions.

Please refer to Article 5(2) to (9) of Regulation (EU) 2022/858 for the specific conditions attached to each exemption. According to article 5(10) of Regulation (EU) 2022/858 the applicant shall demonstrate that each exemption requested is:

- proportionate to, and justified by, the use of its distributed ledger technology; and
- limited to the DLT SS and does not extend to a securities settlement system that is operated by the same CSD.

Applicants should provide the information to the NCAs as detailed in the Table below.



Exemption	Requested	Short justification, compensatory measures proposed (if any) and means by which conditions attached to exemptions are complied with.	Demonstration that the exemption is proportionate to, and justified by, the use of DLT	Demonstration that the exemption is limited to the DLT SS for which specific	Unique reference number of the document, Title, Chapter or section or page where the information is provided or reason why the information is not provided
Dematerialised form (Article 2(1)(4) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Transfer orders (Article 2(1)(9) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Securities accounts (Article 2(1)(28) of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Recording of securities in book-entry form (Article 3 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Integrity of issue (Article 37 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Segregation of assets (Article 38 of Regulation (EU) No 909/2014) Article 5(2) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	



Measures to prevent settlement fails (Article 6 of Regulation (EU) No 909/2014) Article 5(3) of Regulation (EU) 2022/858 Measures to address settlement fails (Article 7 of Regulation (EU) No 909/2014) Article 5(3) of	□Yes/ □No □Yes/ □No	[Free text] [Free text]	[Free text] [Free text]	[free text/evidence that the general rule applies in other non-DLT MI] [free text/evidence that the general rule applies in other non-DLT MI]
Regulation (EU) 2022/858				
Outsourcing of a core service to a third party (Article 19 of Regulation (EU) No 909/2014) Article 5(4) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]
Admit as participants other natural and legal persons (Article 2(19) of Regulation (EU) No 909/2014) Article 5(5) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]
Requirements for participation (Article 33 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]
Transparency (Article 34 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]



Communication procedures with participants and other market infrastructures (Article 35 of Regulation (EU) No 909/2014) Article 5(6) of Regulation (EU) 2022/858		[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Settlement finality (Article 39 of Regulation (EU) No 909/2014) Article 5(7) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Cash settlement (Article 40 of Regulation (EU) No 909/2014) Article 5(8) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Standard link access (Article 50 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Customised link access (Article 51 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	
Access between a CSD and another market infrastructure (Article 53 of Regulation (EU) No 909/2014) Article 5(9) of Regulation (EU) 2022/858	□Yes/ □No	[Free text]	[Free text]	[free text/evidence that the general rule applies in other non-DLT MI]	