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| Response Form to the Consultation Paper on guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure |
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**Responding to this paper**

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **9 September 2022**

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Use this form and send your responses in Word format (**pdf documents will not be considered except for annexes**);
3. Please do not remove tags of the type <ESMA\_QUESTION \_DLTM\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
4. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
5. When you have drafted your response, name your response form according to the following convention: ESMA\_DLTM\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_DLTM\_ABCD\_RESPONSEFORM.
6. Upload the form containing your responses, **in Word format**, to ESMA’s website (www.esma.europa.eu under the heading “Your input – Open Consultations” -> Consultation Paper on the clearing and derivative trading obligations in view of the benchmark transition”).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper**

# All interested stakeholders are invited to respond to this consultation. In particular, this paper may be specifically of interest to trading venues, CSDs or other entities envisaging to apply for specific permission to operate a DLT market infrastructure.

**General information about respondent**

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| Name of the company / organisation | FESE |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |[x]
| Country/Region | Belgium |

**Questions**

1. Do you have any comments or suggestions regarding the proposed guidelines? If so, please provide arguments supporting your comments and suggestions.

<ESMA\_QUESTION\_DLTM\_1>

FESE welcomes ESMA’s proposed guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure. More specifically, we fully support the approach where applicants have to be authorised, under the relevant investment firm, market operators and/or central security depository operator licenses, before benefiting from their application for specific permission to operate a DLT market infrastructure, as stated in point 20(a) and point 20(b) of the consultation document.

In addition, FESE supports ESMA in taking a prominent role in issuing non-binding opinions, guidelines, and additional compensatory measures under the DLT Pilot Regime to ensure investor protection, market integrity, and financial stability. This includes ESMA’s role to fulfil a coordination role between competent authorities (NCAs) to build convergent supervisory practices and outcomes (Article 11(5)).

In the scope of this mandate and acknowledging the constraints set by the DLT Pilot Regime Level 1 text, we still believe that ESMA should provide further measures to allow for a harmonised implementation of the available exemptions. The DLT Pilot Regime framework risks fragmenting the single market due to NCAs’ decisions to allow specific sets of exemptions in their respective jurisdictions. This would be particularly critical if the DLT Pilot Regime moves to become a permanent framework.

<ESMA\_QUESTION\_DLTM\_1>

1. Is any clarification needed in respect of the content of certain items listed in the tables below? If so, please indicate.

<ESMA\_QUESTION\_DLTM\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DLTM\_2>

1. Do you consider more specific forms or templates should be developed for certain items? If so, please specify.

<ESMA\_QUESTION\_DLTM\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DLTM\_3>