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Franco-German Taskforce on the Future of Digital Finance — Stakeholder Survey

Subject: Responses Submitted Online by the Bundesverband für elektronische Wertpapiere e.V.

The following reproduces the responses submitted online by the Bundesverband für elektronische Wertpapiere e.V. to the Stakeholder Survey of the Franco-German Taskforce on the Future of Digital Finance.

Section 1 — Basic information

Q0.1

What is the name of your institution?

Bundesverband für elektronische Wertpapiere e.V.

Q0.2

In which country is your headquarter located?

Germany

Q0.3

Which type of institution is it?

Select one.

- ☐ A) Bank / credit institution
- ☐ B) Asset manager / investment fund
- ☐ C) Market infrastructure (e.g. exchange, CSD, CCP, settlement system)
- ☐ D) Payment institution / e-money institution
- ☐ E) Fintech / crypto-asset service provider (CASP)
- ☐ F) Stablecoin / e-money token issuer
- ☐ G) Technology provider
- ☒ H) Professional association
- ☐ I) Public or quasi-public institution (central bank, supervisory authority, development bank)
- ☐ J) Corporate / non-financial enterprise
- ☐ K) Academic institution / think tank
- ☐ L) Other (please specify)

Q0.4

Which of the following best describes your organisation's primary area of activity in digital finance?

Select one.

- ☐ A) Payments (e.g. retail, commercial, wholesale, cross-border)
- ☒ B) Assets / capital markets
- ☐ C) Both payments and capital markets
- ☐ D) Other (please specify)

Q0.5

What best describes your institution's current stage of involvement in digital finance initiatives (e.g. DLT/blockchain, digital payments infrastructure, tokenisation)?

Select one.

- ☐ A) No involvement
- ☐ B) Exploring / assessing
- ☐ C) Building and development (e.g. pilot projects, proof of concepts)
- ☒ D) Live / production

Q0.6

How many years has your organisation been actively working with digital finance technologies (e.g. DLT/blockchain, digital payments, infrastructure, tokenisation)?

Select one.

- ☐ A) Less than 1 year
- ☐ B) 1–3 years
- ☒ C) 3–5 years
- ☐ D) More than 5 years

Q0.7a

How many employees does your institution have?

Select one.

- ☒ A) Fewer than 50
- ☐ B) 50–249
- ☐ C) 250–999
- ☐ D) 1,000–9,999
- ☐ E) 10,000 or more
- ☐ F) I don't know

Q0.7b

To assess the size of your company, please indicate which options apply to your institution.

	Below EUR 100 million	EUR 100 million – 1 billion	EUR 1 – 10 billion	EUR 10 – 100 billion	Above EUR 100 billion	Prefer not to disclose	Not applicable
Assets under Management							X
Assets under Custody							X
Balance Sheet							X

Section Overview

Which section of the survey do you want to respond?

- ☒ A) Section 1 — Basic information
- ☒ B) Section 2 — Vision for Digital Finance
- ☒ C) Section 3 — Digital Payments

☒ D) Section 4 — Digital Capital Markets

☒ E) Section 5 — Scaling European Solutions

☒ F) Section 6 — Closing Remarks

☒ G) Finish survey

Section 2 — Vision for Digital Finance

Q1.1

What is your overall assessment of the contribution of digital financial technologies to finance?

Select one.

☐ A) Transformative — it will fundamentally reshape financial markets and infrastructure

☒ B) Significant — it will create important efficiency gains and new business models, but within existing market structures

☐ C) Moderate — useful for niche applications but unlikely to cause systemic change

☐ D) Limited — most promises remain unproven and existing systems are adequate

☐ E) Net negative — the risks (e.g. financial stability, consumer protection, operational resilience) outweigh the potential benefits at this stage

☐ F) Too early to assess

Please briefly explain your assessment.

DLT and tokenization deliver real and quantifiable efficiency gains for European finance, most visibly in same-day settlement, direct investor access without unnecessary intermediary chains, and materially lower transaction costs for small and SME-sized issuances. Beyond settlement speed, tokenization enables more reliable securities data, straight-through processing and automated lifecycle management across issuance, register maintenance, paying-agent functions, investor communication and settlement. This data and process layer is essential for making electronic securities scalable beyond isolated transactions.

The transformative potential is, however, conditional on technical and legal interoperability across DLT securities infrastructures and Member States. Europe has built a strong regulatory foundation, including the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**"), the French DEEP regime, Luxembourg's fourth Blockchain Law, the DLT Pilot Regime and MiCAR. The practical impact of this framework now depends on consistent implementation, cross-border supervisory recognition and the availability of a broadly accessible on-chain euro settlement asset.

The relevant policy objective is therefore to translate the existing legal framework into a functioning European market by closing the remaining gaps in the cash leg and in the cross-border supervisory recognition of national tokenization regimes.

Q1.2

Which digital finance use cases could contribute most directly to the financing of the European economy?

- Tokenized corporate bonds and commercial paper for SMEs, lowering the access threshold for issuers previously excluded by cost and minimum-size constraints.
- Tokenized money-market-fund shares as an on-chain settlement asset, providing a liquid and regulated bridge pending a broadly accessible on-chain euro settlement asset.
- DLT-based collateral management, where real-time transfer of collateral can produce immediately quantifiable efficiency gains.
- Programmable B2B payments based on standardized token interfaces.
- Regulated digital secondary markets for tokenized securities, providing liquidity, price transparency and exit optionality and thereby making electronic securities attractive beyond one-off primary issuances.
- Tokenized fund units and on-chain distribution, which rely on the same core building blocks as tokenized debt instruments and extend the same infrastructure into adjacent markets.
- Adjacent markets such as structured products and, over time, government and SSA instruments, which should be treated as part of the same infrastructure market because they rely on the same register, token-standard and settlement building blocks.

Q1.3a

How would you rate Europe's current global competitiveness in digital finance, with a distinct focus on payments?

Please assess each domain for payments.

	Global leader	Above average	Average	Below average	Significantly behind	No opinion
Regulatory framework			X			
Market infrastructure		X				
Innovation ecosystem (e.g. fintech, DLT startups)			X			
Institutional adoption				X		
Talent and research capacity						X

	Global leader	Above average	Average	Below average	Significantly behind	No opinion
Technology infrastructure (e.g. protocols, cloud, custody)			X			
Overall			X			

SEPA Instant provides a strong infrastructure foundation, and Europe has a solid regulatory, innovation and technology base in payments. However, dependence on non-European card schemes and wallet platforms remains structurally unresolved, and institutional adoption of European payment alternatives remains uneven. Our assessment is limited to the capital-markets nexus of this matrix.

Q1.3b

How would you rate Europe's current global competitiveness in digital finance, with a distinct focus on capital markets?

Please assess each domain for capital markets.

	Global leader	Above average	Average	Below average	Significantly behind	No opinion
Regulatory framework		X				
Market infrastructure		X				
Innovation ecosystem (e.g. fintech, DLT startups)		X				
Institutional adoption				**X**		
Talent and research capacity						X
Technology infrastructure (e.g. protocols, cloud, custody)		X				
Overall		X				

Europe's regulatory framework for tokenized capital markets is above average. The eWpG in Germany, the DEEP regime in France and Luxembourg's fourth Blockchain Law are international reference points, and few jurisdictions have achieved comparable statutory clarity for tokenized

securities. Market infrastructure, the European innovation ecosystem and relevant technology infrastructure are also above average, supported by production deployments and European-rooted open-source token-standard work. The persistent gap is institutional adoption, where pilots still dominate over production deployments.

The strength of the European framework is not yet fully reflected in commercial scale. The authorization of nationally supervised DLT securities registrars remains governed by national regimes and is not accompanied by a harmonized EU recognition or notification mechanism for the cross-border provision of register-related services. This increases the cost of cross-border scaling for tokenized securities activities. In parallel, the absence of sufficiently connected post-trade arrangements impairs netting, collateral mobility and the formation of pan-European liquidity pools.

The relevant policy objective is to convert regulatory clarity into commercial adoption by closing the cross-border supervisory recognition gap. The DLT Pilot Regime Quick-Fix should be framed as an acceleration measure rather than as a new substantive policy request: the targeted DLT Pilot Regime amendments already proposed in the Market Integration and Supervision Package, including broader scope, recalibrated thresholds, higher volume limits and de-sunsetting of authorizations, should be carved out of the broader package and adopted as a standalone, immediately applicable DLT Pilot Regime Quick-Fix. The MiFID II Quick-Fix adopted in 2021 as part of the Capital Markets Recovery Package provides a useful methodological precedent for frontloading targeted capital-markets amendments where market conditions require speed. In parallel, the EU framework should create proportionate recognition or notification pathways for nationally supervised DLT securities registrars seeking to support cross-border tokenized securities activities.

Q1.4

In which market segments does Europe hold a competitive advantage in digital finance? In which areas do you see the greatest risk of Europe falling behind?

Europe holds a clear competitive advantage in the regulatory framework for tokenized securities and in European-rooted open-source token-standard work. Together, the eWpG, DEEP, Luxembourg Blockchain Law IV, CMTAT, ERC-7551 and ERC-7943 provide a coherent legal and technical foundation that few jurisdictions can match.

The greatest risk of falling behind lies in the persistence of national silos in tokenized capital markets. Without cross-border supervisory recognition of national tokenization frameworks and the relevant nationally supervised DLT securities registrars, and without a broadly accessible on-chain euro settlement asset, liquidity will migrate to jurisdictions that move faster. A related risk is fragmentation in post-trade and clearing pools, which would prevent Europe from realizing the netting, collateral and liquidity benefits that tokenization could otherwise deliver. The absence of scalable secondary-market infrastructure for tokenized securities is equally material, since investor adoption depends not only on efficient issuance but also on liquidity, price transparency and exit optionality.

The relevant policy conclusion is to consolidate Europe's regulatory advantage by delivering the missing settlement-asset and cross-border supervisory recognition layers before competing jurisdictions set de facto standards.

Q1.5

In your view, what factors explain differences in the pace of digital finance adoption across jurisdictions?

Three structural factors explain the differences in adoption pace. First, jurisdictions with already dematerialized securities systems, such as France and Luxembourg, faced less structural work, whereas Germany first had to move beyond the paper-certificate principle, which the eWpG achieved in 2021. Second, smaller and more homogeneous markets such as Switzerland, Luxembourg and Singapore can pilot and scale faster because legacy infrastructure constraints and incumbent resistance are lower and supervisory coordination is less complex. Third, jurisdictions without a credible digital central-bank money path reach a scaling bottleneck earlier.

Adoption speed also depends on the ability to translate regulatory clarity into implementation: clear regulatory signals, early supervisory engagement, structured cooperation between supervisors, central banks and regulated market participants, and a willingness to adjust frameworks where pilot projects reveal practical obstacles. Jurisdictions that combine legal clarity with practical roadmaps and supervisory dialog move from pilots to production faster. Singapore illustrates that active central-bank and supervisory engagement can materially accelerate scaling where it is combined with a credible settlement-asset path and structured market testing.

Q1.6

How would you assess Europe's current degree of strategic dependency on non-European actors/infrastructures in the following areas?

Rate from 1 (no dependency) to 5 (critical dependency).

	1 No dep.	2	3	4	5 Critical	No opinion
Card payment schemes and processing networks					**X**	
Mobile / digital wallet platforms					**X**	
Cross-border payment messaging and rails			X			

	1 No dep.	2	3	4	5 Critical	No opinion
Cloud infrastructure and data hosting for financial services					**X**	
Core payment and DLT technology providers (e.g. software, protocols)				**X**		
Stablecoin issuance and reserves				X		
Merchant acquiring and point-of-sale infrastructure						**X**
Digital asset custody and key management solutions			X			
Overall: Digital payments				X		
Overall: Digital capital markets				**X**		

The critical dependencies are cards, wallets and cloud, where concentration among a small number of non-European providers creates material structural exposure. DORA provides a risk-based framework but does not resolve the underlying market structure. An elevated dependency applies to core DLT protocol providers, where EVM dominance is a factual constraint that remains manageable as long as the application layer — token standards and smart contracts — is European-defined and open-source, supported by CMTAT, ERC-7551 and ERC-7943.

Sovereignty should not be understood as the exclusion of non-European technology. The relevant policy objective is operational substitutability: European market participants must be able to rely on interchangeable providers, open interfaces and competitive procurement options without losing interoperability with globally relevant networks.

Q1.7

To what extent do the technological solutions currently used in European digital finance rely on non-European actors or infrastructures?

Reliance is layered. At the cross-industry ICT level, dependency on non-European cloud-compute and storage providers is material and is managed through hybrid and multi-vendor architectures. In core European settlement infrastructure, including SEPA, SEPA Instant, TARGET and T2S, governance is European.

In tokenized capital markets, the principal reliance is on base-layer protocols such as EVM / Ethereum. This is manageable where the application layer is defined by European actors. CMTAT, ERC-7551 and ERC-7943 are the relevant European answer at that layer.

The relevant policy objective is to distinguish structural technical dependencies from market-driven dominance and to prioritize critical gaps rather than pursue indiscriminate localization.

Section 3 — Digital Payments

While the Association does not act as a payment service provider and does not take a market-actor position on general retail payments, DLT-native payment and settlement infrastructure is a precondition for scaling electronic securities. Our responses in this section are therefore limited to the capital-markets nexus of payments, in particular the cash leg, settlement assets and interoperability requirements for DLT-based settlement of electronic securities.

Q2.1

How significant is Europe's current strategic dependency on the following payment methods?

	1 Not significant	2	3	4	5 Very significant	No opinion
Peer-to-peer payments (C2C)						X
B2C payments						X
B2B payments						X
Cloud infrastructure and data hosting for financial services						X
Wholesale payments (interbank)						X

We respond only insofar as the question concerns payment methods relevant to DLT-based settlement of electronic securities; broader ICT and cloud dependencies are addressed in Q1.6.

Q2.2

What efficiency gains or strategic benefits do you expect (or have you observed) from digital payment innovations (e.g. instant payments, DLT-based payments, programmable payments)?

Within our Association's capital-markets remit, the operationally decisive benefit of DLT-based payments is atomic delivery-versus-payment: the simultaneous transfer of token and cash leg in central-bank or regulated private money, eliminating settlement risk and intraday liquidity buffers. Richer payment data and ISO 20022-based integration are equally relevant for electronic securities because they connect the cash leg with register data, investor data and lifecycle events, reducing reconciliation breaks and enabling more automated post-trade and asset-servicing processes.

Our assessment is limited to the capital-markets nexus of this question; general retail-payment aspects are therefore not addressed.

Q2.3

How significant is the pace of adoption of SEPA Instant Credit Transfer as a retail and B2B payment rail?

	1 Not significant	2	3	4	5 Very significant	No opinion
Retail adoption (e.g. point-of-sale, e-commerce)						X
B2B adoption (supply-chain finance, corporate treasury)						X

We respond only insofar as the question is relevant to DLT-based settlement of electronic securities.

Q2.4

How do you assess the current and prospective interplay between private and public forms of digital money in Europe?

The availability of an on-chain central-bank-money settlement solution is the central bottleneck for tokenized capital markets and for the broader programmable-money agenda. Three complementary

paths should be pursued in parallel: Pontes, expected to enter its pilot / initial launch phase from end-Q3 2026, as a near-term bridge connecting market DLT platforms with TARGET Services and enabling settlement in existing central-bank money; Appia as the Eurosystem's longer-term exploratory track towards a more DLT-native and integrated central-bank-money settlement infrastructure; and regulated private-money solutions, including euro-denominated e-money tokens under MiCAR and tokenized bank deposits, which are available in the near term but still face limitations in liquidity, portability and institutional trust.

The relevant policy objective is convertibility, technical and legal interoperability and a level playing field across these instruments, rather than positioning public against private money. Narrow Pontes participation criteria could otherwise cement a de facto CSD monopoly for the cash leg of electronic securities, undermining technology neutrality and the role of non-CSD-led DLT securities infrastructure operated by nationally supervised DLT securities registrars under national electronic-securities regimes, including the eWpG. Participation criteria should therefore not require nationally supervised DLT securities registrars, including crypto-securities registrars within the meaning of § 16 eWpG, to access Pontes only through a CSD where they can satisfy appropriate and proportionate requirements for their specific function and risk profile.

Public initiatives should therefore provide the settlement and interoperability layer that private actors cannot create alone, while preserving commercial incentives for regulated private-sector solutions. Otherwise, the incentives to invest in euro-denominated e-money tokens, tokenized deposits and interoperable settlement services would be weakened.

Q2.5

What role, if any, could new forms of digital money (e.g. euro-denominated e-money tokens, tokenised deposits or deposit tokens) play in the international use of the euro?

What factors would determine their uptake?

Programmable, euro-denominated digital money can strengthen the international role of the euro if standards are open and interoperable, compatibility with DLT capital-market projects is ensured, and European issuers are not competitively disadvantaged relative to USD stablecoins through regulatory asymmetry. Uptake will be determined by liquidity, availability on globally relevant DLT networks, consistent MiCAR enforcement against unlicensed or underlicensed offshore providers serving EU customers and proportionate limits that do not undermine competitiveness.

If credible euro-denominated settlement assets are not available where market activity takes place, users will continue to rely on currencies already embedded in digital networks, in particular USD-denominated stablecoins. The objective should therefore be euro usability across emerging digital infrastructures, rather than a debate around a single instrument.

Q2.6

What are the main barriers hindering the development of a competitive and sovereign European payments ecosystem?

Please rate the significance of each factor for each payment segment (1 = not significant, 5 = very significant). Mark "NA" if a factor does not apply to a particular segment.

	Retail	B2B	Wholesale	Cross-border
Fragmented regulatory landscape across Member States	**NA**	**3**	**3**	**4**
Insufficient interoperability between national payment systems	**NA**	**3**	**3**	**4**
Dominance of non-European card schemes and platforms	**NA**	**NA**	**NA**	**NA**
Lack of a pan-European instant payment solution with broad merchant acceptance	**NA**	**NA**	**NA**	**NA**
Insufficient public investment in payment infrastructure	**NA**	**3**	**3**	**3**
Inadequate harmonisation of AML/KYC requirements across borders	**NA**	**3**	**3**	**4**
Technological dependencies on non-European providers	**NA**	**3**	**3**	**3**
Absence of a programmable euro (e.g. for automated, conditional payments)	**NA**	**4**	**5**	**5**
High compliance costs discouraging innovation	**NA**	**3**	**4**	**4**
Limited consumer demand for European alternatives	**NA**	**NA**	**NA**	**NA**

Other (please specify):

The “NA” entries for retail-specific barriers reflect the Association's capital-markets remit and should not be read as an assessment that these barriers are irrelevant. The ratings focus on payment-related barriers insofar as they affect B2B, wholesale and cross-border settlement for tokenized capital-market transactions.

From our perspective, the strategically decisive barriers are the absence of a broadly accessible programmable on-chain euro settlement asset for wholesale and cross-border flows in tokenized capital markets, cross-border legal fragmentation between national tokenization frameworks, and insufficient standardization and interoperability at the token-interface layer.

Q2.7

Which barrier is most important, and why?

Please describe a concrete example if possible.

Please differentiate between retail, B2B, wholesale and cross-border payments where relevant.

For our Association's remit, the most important barrier is the absence of a broadly accessible programmable euro settlement asset for DLT-based wholesale and cross-border flows. Without it, atomicity — the core advantage of DLT — cannot be realized across borders. A concrete example is that an eWpG crypto-securities issuance in Germany cannot yet be atomically settled against a French DEEP-held investor in a fully interoperable framework; if the cash leg has to be settled off-chain, most of the efficiency advantage of tokenization is lost.

A horizontal barrier compounding this is the cumulative compliance burden from overlapping reporting obligations, uneven AML/KYC implementation and divergent supervisory expectations. This particularly affects specialized infrastructure providers and reduces the resources available for investment in interoperability, cybersecurity, resilience and product development.

Q2.8

Which features are most important for payment solutions to succeed at scale in Europe?

Select up to four or select "None."

- ☐ A) Network effects / critical mass of users and merchants
- ☐ B) Attractive pricing and compensation model
- ☐ C) Seamless user experience across borders
- ☒ D) Instant settlement / real-time processing
- ☒ E) Programmability (e.g. conditional payments, smart contracts)
- ☐ F) Strong data privacy and security guarantees
- ☒ G) Interoperability with existing systems (e.g. cards, bank transfers)
- ☒ H) API integration

☐ I) Other (please specify): _____

☐ J) None

Q2.9

Which initiatives do you see as most promising for improving European payment solutions over the next years?

Pontes is the most concrete near-term initiative for DLT-based settlement in Europe. Expected to enter its pilot / initial launch phase from end-Q3 2026, it can allow DLT securities infrastructures to settle tokenized transactions in central-bank money. This fundamentally changes the economics of DLT-based payments and securities settlement, but only for DLT securities infrastructures and instruments using Pontes-compatible token standards. This is where the most immediate lever lies.

The Eurosystem's exploratory work between May and November 2024, involving 64 participants and more than 50 trials and experiments, confirms the underlying market demand. The Eurosystem's decision to accept marketable assets issued in CSDs using DLT-based services as eligible collateral from 30 March 2026 is a positive signal. The next steps should extend the logic to non-CSD-led electronic securities and broaden Pontes participation; otherwise, the technology-neutrality objective underlying national electronic-securities regimes, including the eWpG, would be undermined.

Policy should therefore focus less on creating parallel new rails and more on connecting existing European rails, including SEPA, TARGET and T2S, with DLT-based settlement, tokenized money and market-facing front ends.

Q2.10

What types of policy action would most help strengthen Europe's payments ecosystem in the areas of retail, commercial/B2B, wholesale/interbank and cross-border payments?

Please differentiate short-term (1–3 years) and medium-to-long-term measures (>3 years). If you consider current frameworks and market dynamics adequate, please state so and explain your reasoning.

In the short term, policy should broaden access to on-chain euro settlement, including Pontes participation and the usability of MiCAR-compliant e-money tokens as settlement assets, and ensure consistent MiCAR enforcement so that EU-licensed actors are not disadvantaged relative to offshore providers.

In the medium term, Europe should ensure a permanently available, non-discriminatory central-bank-money settlement solution for DLT-based transactions, building on the Eurosystem's Pontes and Appia tracks. Pontes should be understood as a bridge connecting market DLT platforms with TARGET Services and enabling settlement in existing central-bank money, while Appia explores the longer-term path towards a more DLT-native and integrated central-bank-money settlement infrastructure. This should be combined with harmonized supervisory recognition pathways for

national tokenization frameworks and nationally supervised DLT securities registrars as the precondition for atomic cross-border on-chain settlement.

A targeted DLT Pilot Regime Quick-Fix and broader Pontes participation for non-CSD-led infrastructure would unlock the near-term effect on the cash leg of electronic securities.

Section 4 — Digital Capital Markets

Q3.1

In which areas of the financial value chain are the efficiency gains from DLT likely to be most significant?

Select up to three or select "None."

- ☐ A) Issuance / primary markets
- ☐ B) Trading / secondary markets
- ☐ C) Clearing
- ☒ D) Settlement and post-trade
- ☒ E) Custody and asset servicing
- ☒ F) Collateral management
- ☐ G) Compliance and reporting (e.g. KYC/AML, regulatory reporting)
- ☐ H) Other (please specify):_____
- ☐ I) None

The efficiency gains are most significant in settlement and post-trade, custody and asset servicing, and collateral management. Our members report that same-day settlement is already delivered in production environments, while the broader European settlement cycle is only moving to T+1 in October 2027. Automated coupon, redemption and corporate-action processing via smart contracts on the issued token is operational today under ERC-7551 and CMTAT. Collateral management is the systemic multiplier: tokenized collateral can be mobilized in real time across venues, infrastructures and jurisdictions, unlocking high-quality liquid assets that are currently fragmented or trapped in silos.

These efficiency gains should also be understood as a lifecycle-data gain. Electronic securities allow issuance data, register data, corporate-action data and settlement data to be linked in a single verifiable process chain. This is particularly relevant for crypto-securities registrars, qualified custodians for electronic securities under the German eWpG, data providers, paying agents and market infrastructures that need to operate across the full lifecycle of an instrument.

Q3.2

Which of the following DLT/tokenisation use cases are from your experience the most relevant?

Select up to three, or select "None."

- ☐ A) Sovereign and supranational debt (SSAs)
- ☒ B) Corporate bonds
- ☒ C) Commercial paper / other short-term paper
- ☐ D) Money market fund (MMF) shares
- ☒ E) Collateral management
- ☐ F) Repo and securities lending
- ☐ G) Investment fund shares
- ☐ H) Listed equities (excluding fund shares)
- ☐ I) Private equity
- ☐ J) Commodities
- ☐ K) Real estate
- ☐ L) Real world assets (e.g. art, collectibles, intellectual property)
- ☐ M) SME financing
- ☐ N) Other (please specify): _____
- ☐ O) None

The three most relevant use cases today are corporate bonds, commercial paper and collateral management. Corporate bonds are the natural first scaling market because they combine high volume, clear documentation structures, direct settlement benefits and immediate cost advantages for smaller issuances. Commercial paper is an ideal entry point given its short maturities and high roll frequency. Collateral management offers the largest cross-asset benefit. Initial production deployments already show that these use cases are no longer purely conceptual.

Adjacent markets such as tokenized fund units, structured products and, over time, government and SSA instruments rely on the same building blocks: legally reliable registers, standardized token interfaces, automated lifecycle data and interoperable settlement. The infrastructure should therefore not be limited to today's first scaling use cases; over time, the framework should support the full range of DLT financial instruments, provided that settlement, investor-protection and market-integrity requirements are met.

Q3.3

What efficiency gains or strategic benefits, if any, do you expect (or have you observed) from your DLT / tokenisation projects?

Please quantify where possible (e.g. settlement time, cost savings, new revenue).

Based on members' production experience, the observed gains are concrete: same-day settlement, direct distribution to investors without unnecessary intermediary chains, significant cost savings for small and SME-sized issuances, and smart-contract-based automation of coupon, redemption and corporate-action processing. These gains can open corporate-bond financing to issuers previously excluded by minimum-size constraints and reduce operational risk through lower manual reconciliation.

These gains will fully materialize only once an accessible on-chain euro settlement asset and standardized token interfaces between DLT securities infrastructures are in place.

Q3.4

What are the main barriers preventing DLT / tokenisation use cases from moving beyond pilot stage in Europe?

Select up to five or select "None."

☐ A) Absence of need / unclear business case

☐ B) Legal uncertainty (e.g. regarding the status of tokenised securities)

☐ C) Limitations of the DLT Pilot Regime (e.g. scope, thresholds, duration)

☐ D) Incompatibility with existing regulations (e.g. MiFID II, CSDR, EMIR)

☒ E) Absence of DLT-native on-chain settlement assets

☒ F) Lack of interoperability between DLT platforms

☒ G) Insufficient standardisation (e.g. technical, operational, legal)

☐ H) High costs of compliance and licensing

☐ I) Limited liquidity in tokenised asset markets

☐ J) Lack of institutional investor demand

☐ K) Technological immaturity or scalability concerns

☒ L) Regulatory fragmentation across Member States (e.g. differences in national tokenised securities frameworks)

☐ M) Prefunding and other economic constraint

☒ N) Lack of economic incentives for existing actors

☐ O) Other (please specify): _____

☐ P) None

The five selected barriers are interdependent:

1. **Absence of a DLT-native on-chain settlement asset (E):** without a broadly accessible cash leg, DLT securities infrastructures cannot deploy the core advantage of atomic settlement.
2. **Lack of interoperability between DLT platforms (F):** without interoperable DLT securities infrastructures, liquidity cannot pool across markets and Member States.
3. **Insufficient standardization (G):** without common token, operational and legal interfaces, Pontes-compatible issuance cannot scale.
4. **Regulatory fragmentation across Member States (L):** divergent national tokenization frameworks block cross-border issuance, trading and settlement.
5. **Lack of economic incentives for existing actors (N):** even where tokenization is legally and technically possible, incumbent intermediaries often lack the commercial logic to migrate to DLT-based infrastructure.

Pontes, expected to enter its pilot / initial launch phase from end-Q3 2026, will address the settlement-asset node as an interoperability bridge to central-bank-money settlement, but only for DLT securities infrastructures and instruments using compatible token standards. Pontes should therefore not be treated as the settlement asset itself, but as the near-term bridge connecting DLT securities infrastructures to central-bank-money settlement. Without parallel progress on legal harmonization, standard endorsement and proportionate recognition pathways for nationally supervised DLT securities registrars, and for other functionally equivalent DLT securities infrastructures where they perform comparable register or settlement-interface functions, the broader scaling cycle remains unresolved.

This supports two complementary near-term measures: first, a fast-track DLT Pilot Regime Quick-Fix that carves the already proposed DLT Pilot Regime amendments out of the broader Market Integration and Supervision Package, including broader scope, recalibrated thresholds, higher volume limits, de-sunsetting of authorizations and immediate application upon entry into force; second, proportionate recognition pathways for nationally supervised DLT securities registrars and functionally equivalent DLT securities infrastructures under Member State tokenization regimes. This would avoid waiting for the full ordinary legislative timetable of the broader package where the relevant DLT Pilot Regime amendments can be accelerated as a targeted technical update.

Q3.5

How do you assess the degree of cross-border compatibility between different national tokenised securities frameworks within the EU (e.g. Germany's eWpG, France's DEEP)?

Civil-law recognition of eWpG crypto-securities is not the principal obstacle. In practice, eWpG crypto-securities are already used in cross-border issuance structures, including for issuers from other jurisdictions. Remaining civil-law frictions may arise where national laws still require written form or other non-DLT-compatible formalities for issuance or transfer. These frictions should be addressed through targeted EU harmonization enabling each Member State to issue and transfer DLT-based securities without conflicting formal requirements.

The German eWpG, the French DEEP regime and the Luxembourg framework differ in legal technique, terminology, allocation of register responsibility and supervisory architecture. These differences should not be overstated, but they also should not be treated as immaterial. The relevant question for cross-border recognition is not functional similarity alone, but whether the relevant functions are performed under a sufficiently comparable legal, technical, security-related, organizational and supervisory framework. Relevant criteria include register integrity, accountability of the relevant nationally supervised DLT securities registrar or functionally equivalent DLT securities infrastructure performing a comparable register function, operational resilience, investor protection, settlement compatibility and legal certainty of the rights represented.

A Franco-German pilot on eWpG crypto-securities and DEEP securities, using Luxembourg's Control Agent model as a third reference point, could develop the basis for ESMA guidance on mapping criteria for national tokenized-securities regimes. The pilot should not assume mutual recognition on the basis of functional similarity alone. Its purpose should be to identify which register, control and settlement-interface functions are performed in each national model, which actor is accountable for them and which technical, security, governance and supervisory requirements apply to those functions. Where a national model does not provide a comparable authorization or supervision layer for the relevant register function, the pilot should identify the gap rather than assume equivalence.

Cross-border recognition should be based not only on technical interoperability and functional accountability, but also on supervisory comparability. It will only be credible if each national model identifies a responsible function for register integrity, operational resilience, error correction and investor-facing accountability and if the relevant actor is subject to appropriate authorization, supervision, governance, resilience, IT security and operational-continuity requirements. This is the functional, technical and supervisory link between German crypto-securities registrars, French DEEP structures and the Luxembourg Control Agent model. The absence of reliable EU-wide supervisory recognition already affects cross-border distribution, custody arrangements, investor onboarding and settlement today. EU-wide supervisory recognition of national tokenized-securities regimes should therefore be treated as a short-term policy objective, initially through an ESMA-supported mapping and recognition pilot and supervisory guidance, so that national regimes do not remain legally clear domestically but commercially constrained across borders.

Q3.6

What role should existing market infrastructures (e.g. CSDs, CCPs, payment providers) play in a DLT-based ecosystem?

Existing market infrastructures should evolve within a connected system rather than be replaced. CSDs are taking DLT seriously, and initiatives such as Clearstream D7 DLT show that incumbent infrastructure can provide important bridges between DLT-based securities and existing settlement systems.

Clearstream D7 DLT and similar infrastructures can provide bridges to existing settlement systems, including T2S, but they represent only one segment of the emerging market. The other segment consists of DLT-native crypto-securities registers operated by nationally supervised DLT securities registrars, with technical service providers involved only where they act under the responsibility or supervision of the relevant nationally supervised DLT securities registrar. For a functioning secondary market, both segments must be connected through open token interfaces. CSDs should be able to assume register functions where they meet the relevant requirements, but the resulting infrastructure must also allow new entrants to compete. Monopoly through technology fragmentation would be the wrong outcome.

This is also essential for secondary markets. A trading venue cannot build scalable markets for tokenized securities if every issuer defines its own transfer restrictions, whitelist logic, investor eligibility checks and corporate-action processes. For institutional secondary-market liquidity, the scalable layer can be the DLT securities infrastructure operated by the relevant nationally supervised DLT securities registrar, provided that DLT-based crypto-securities are not required, under a de-sunsetted DLT Pilot Regime or any successor framework, to be represented in legacy CSD-based structures as a precondition for trading, settlement or access to shared infrastructure. Open token interfaces should therefore connect CSD-led infrastructures and DLT-native crypto-securities registers, while preserving the responsibility of the relevant nationally supervised DLT securities registrar for register integrity.

Provider roles in a DLT-based ecosystem should therefore be defined by function and supervisory standard, not by legacy institutional category. CSDs and exchanges bring regulated-market expertise. Nationally supervised DLT securities registrars bring DLT-specific register-operating experience. Qualified custodians and technical service providers should contribute where they perform custody, key-management, operational-continuity or settlement-interface functions under an appropriate supervisory or responsibility framework.

Institutional adoption requires more than issuance and settlement. Asset managers, insurers, pension funds and regulated intermediaries need custody arrangements that are auditable, operationally resilient and compatible with their internal risk, compliance and reporting frameworks. Qualified custodians for electronic securities are therefore relevant where custody, key-management and institutional-access functions are concerned, while the register function remains the responsibility of the relevant nationally supervised DLT securities registrar.

The relevant policy objective is technology-neutral eligibility. An entity performing the relevant function under a national supervisory framework should not be excluded merely because it does not fit an inherited regulatory label. Future DLT Notary Services and DLT Central Maintenance Services should not be limited to traditional categories such as CSDs or investment firms, nor should they be channeled primarily through MiCAR-based CASP categories. They should also be open to functionally

equivalent, nationally supervised DLT securities registrars operating under Member State tokenization regimes. Qualified custodians for electronic securities should be integrated where custody, key-management, operational-continuity or settlement-interface functions are concerned. Recognition pathways, grandfathering provisions, ESMA equivalence assessments and proportionate authorization requirements should be the operational mechanisms.

This must hold on a permanent basis, including under a de-sunsetted DLT Pilot Regime or any successor framework. DLT-based crypto-securities should not be required to use traditional central securities depository structures that are structurally ill-suited to natively digital, register-based instruments. Existing market infrastructures should remain available on a voluntary, non-discriminatory basis where they add value, but reliance on them should not become a de facto precondition for issuance, settlement, secondary-market access or access to shared infrastructure. A durable, technology-neutral solution should therefore address the CSDR book-entry constraint for DLT-based crypto-securities and ensure that the absence of CSD representation does not prevent market access where equivalent safeguards are provided by nationally supervised DLT securities registrars. The Eurosystem's decision to accept marketable assets issued in CSDs using DLT-based services as eligible collateral from 30 March 2026 is a positive signal, but it also shows the current asymmetry: DLT-based instruments not represented in CSD structures still require further work before they can benefit from comparable collateral treatment. This is essential to preserve the technology-neutrality objective underlying national electronic-securities regimes, including the eWpG.

The future framework should avoid regulatory arbitrage between incumbent CSD models, CASPs and nationally supervised DLT securities registrars. The distinction is not merely formal: CASP activities relate to crypto-asset services, whereas nationally supervised DLT securities registrars are responsible for the integrity and legal reliability of the securities register through which the relevant financial instrument exists, is maintained and can be transferred. Functionally equivalent activities should be subject to comparable standards, but entities should not be forced into regulatory categories designed for different business models. This is essential to preserve both investor protection and fair competition.

Q3.7

Rate the suitability of each of the following settlement assets for DLT-based capital market transactions, also considering possible barriers or improvements.

Please rate from 1=not significant to 5=very significant.

	1 Not significant	2	3	4	5 Very significant	No opinion
Wholesale CBDC					**X**	

	1 Not significant	2	3	4	5 Very significant	No opinion
Euro-denominated regulated stablecoins / EMTs under MiCAR				X		
Tokenised commercial bank deposits			X			
Deposit tokens issued by banking consortia			X			
Existing payment systems (e.g. TARGET, TIPS) via interoperability bridges				X		
Other						

Please explain your selection and specify "Other."

Wholesale CBDC is a possible longer-term target model and risk-free neutral settlement anchor; Pontes is the near-term bridge to central-bank-money settlement. Euro-denominated regulated stablecoins / EMTs under MiCAR are available now and regulated, but with limited liquidity and institutional trust; they are useful as a complementary layer. Tokenized commercial bank deposits are institutionally familiar, but portability and interoperability remain unresolved. Deposit tokens issued by banking consortia are potentially useful, but governance and portability questions remain. Existing payment systems via TARGET/T2S bridges are a credible transitional solution, but structurally not equivalent to native on-chain settlement. Their rating reflects their transitional market relevance, not equivalence to native on-chain settlement.

The relevant policy objective is not the exclusive promotion of one instrument, but a coherent settlement stack in which wholesale CBDC, euro-denominated EMTs, tokenized deposits and TARGET/T2S bridges coexist on the basis of technical and legal interoperability, convertibility and non-discriminatory access.

Q3.8

Is there a need for better standard-setting to foster interoperability and standardisation? If so, who should take the lead?

☐ A) No, current standardisation efforts are adequate

☐ B) EU institutions (e.g. European Commission, ESMA, EBA, ECB)

☐ C) Industry-led bodies (e.g. ICMA, market associations etc.)

☒ **D) Joint public-private governance structures**

☐ E) Global standard-setting bodies (BIS, IOSCO, FSB)

☐ F) The market should self-organise

☐ G) Other (please specify): _____

Please explain your selection.

A Europe-rooted standard family for tokenized securities already exists, is open-source and is increasingly internationally recognized. CMTAT is the integrating framework, with practical use cases in Switzerland, Luxembourg and France and relevance in international initiatives such as Project Guardian. ERC-7551 is the reference implementation showing how a general token-standard framework can be connected to a specific Member State securities-law regime, first under German law, with the same logic applicable to other Member State frameworks. Two eWpG-compliant implementations of the standard were confirmed by our Association in September 2025. ERC-7943 is the universal RWA interface for transfer, compliance and enforcement.

The priority should be to recognize the technical work already available, assess its functional fit across Member State regimes and turn it into a usable European reference architecture. CMTAT, ERC-7551 and ERC-7943 should be understood as a standard family rather than as isolated initiatives. Governance should remain anchored in a European public-private structure; international coordination, including through ISO where appropriate, should serve the narrower purpose of ensuring global technical compatibility.

CMTA has shown that a small, well-organized public-private body can produce technically robust and market-relevant standards more effectively than large committees. A CMTA-type European public-private body involving German, French and Luxembourg institutions, with ESMA and EBA as observers, could map existing standards, assess functional equivalence and prepare a European contribution to an ISO process.

The register should be understood as the authoritative data layer for tokenized securities. Reliable register data can serve as the golden source for ownership, transfer restrictions, lifecycle events, corporate actions and reconciliation. This is one of the main reasons why nationally supervised DLT securities registrars should be recognized as core market infrastructure rather than as ancillary technology providers.

Q3.9

Which initiatives do you see as most promising for improving Europe's digital capital markets over the next years?

Pontes is the most immediate catalyst, with Appia as the long-term vision. Between Pontes and Appia lies the real work program: legal harmonization, token-standard endorsement and the development of cross-border secondary markets. A bilateral Franco-German, ESMA-supported mapping and recognition pilot for eWpG crypto-securities and DEEP securities, using the Luxembourg Control Agent model as a third reference point, should be part of that work program. So should EU endorsement of CMTAT, ERC-7551 and ERC-7943 as Pontes-compatible reference implementations.

Regulated secondary-market infrastructure is essential. 360X, a regulated venue backed by Deutsche Börse, has shown that regulated secondary-market trading for tokenized instruments is possible. Without price transparency and exit optionality, tokenized securities risk remaining an issuance technology rather than becoming scalable capital-market infrastructure.

Q3.10

What types of policy action would most help strengthen Europe's digital capital markets?

Please differentiate short-term (1–3 years) and medium-to-long-term measures (>3 years). If you consider current frameworks and market dynamics adequate, please state so and explain your reasoning.

Policy actions should be sequenced as short-term and medium-to-long-term measures.

Short-term measures (1–3 years):

- EU-wide supervisory recognition of national tokenized-securities regimes should be treated as a short-term objective. As an immediate first step, an ESMA-supported Franco-German mapping and recognition pilot for eWpG crypto-securities and DEEP securities, using Luxembourg's Control Agent model as a third reference point, should be launched because the absence of cross-border supervisory recognition already affects cross-border distribution, custody, settlement and secondary-market liquidity today.
- EU endorsement of the Europe-rooted token-standard family, in particular CMTAT, ERC-7551 and ERC-7943, as Pontes-compatible reference implementations.
- ESMA guidance on Pontes compatibility, the use of EMTs as settlement assets and the functional and supervisory comparability of the register, control and settlement-interface functions performed by nationally supervised DLT securities registrars across national models.
- Existing national authorization frameworks and the supervised register, control and settlement-interface functions performed under them should be recognized as regulatory assets, not treated as transitional anomalies to be replaced by CSD- or CASP-centered EU categories.

- Broadened Pontes participation for non-CSD-led, nationally supervised DLT securities infrastructures, including crypto-securities registrars and, where relevant, qualified custodians for electronic securities in relation to custody, key-management and settlement-interface functions.
- Pontes access should be available to nationally supervised DLT securities registrars, including crypto-securities registrars within the meaning of § 16 eWpG, on a non-discriminatory basis and without mandatory intermediation through a CSD, subject to appropriate and proportionate operational, risk-management, supervisory and settlement-interface requirements.
- A fast-track DLT Pilot Regime Quick-Fix, carving the DLT Pilot Regime amendments already proposed in the Market Integration and Supervision Package out of the broader package, including broader scope, recalibrated thresholds, higher volume limits, de-sunsetting of authorizations and immediate application upon entry into force. The MiFID II Quick-Fix adopted in 2021 as part of the Capital Markets Recovery Package provides a useful methodological precedent for frontloading targeted capital-markets amendments where speed is required.
- Proportionate recognition pathways for nationally supervised DLT securities registrars and the register, control and settlement-interface functions they perform, enabling those functions to serve as a valid supervisory basis for cross-border scaling where comparable standards apply, subject to supervisory cooperation and appropriate requirements for register integrity, operational resilience, transfer control, auditability, investor protection and settlement compatibility. Future DLT Notary Services and DLT Central Maintenance Services should build on existing national authorization frameworks for DLT-based register functions and should avoid parallel structures that disregard proven expertise and prior licensing efforts of nationally supervised DLT securities registrars.

  The policy objective is not to reject CSDR core functions, but to avoid imposing the legacy institutional CSD structure where a nationally supervised DLT securities registrar already performs the relevant notary or central-maintenance function in a DLT-native framework. DLT Notary Services and DLT Central Maintenance Services should therefore recognize functionally equivalent register functions performed by nationally supervised DLT securities registrars, without making institutional CSD intermediation a mandatory condition for market access.
- Technology-neutral application of CSDR and the Settlement Finality Directive so that nationally supervised DLT securities registrars and DLT securities infrastructures can connect to settlement-finality frameworks without being forced into legacy institutional categories.

Medium-to-long-term measures (>3 years):

- A permanent EU-wide supervisory recognition framework for national tokenization regimes, building on the short-term mapping and recognition pilot and ESMA guidance, based on appropriate and proportionate function-based standards for nationally supervised DLT securities registrars, custody arrangements, operational resilience and investor protection.
- A European governance framework for token standards, building on existing work rather than replacing it.

- An EU-backed ISO standardization process based on the existing European token-standard work.
- Wholesale CBDC as a permanently available, non-discriminatory settlement asset for tokenized capital-market transactions.
- A coherent settlement stack in which wholesale CBDC, EMTs, tokenized deposits and TARGET/T2S bridges are legally and technically interoperable.
- Regulated cross-border secondary markets for tokenized securities, supported by open token interfaces and interoperable post-trade infrastructure.

The underlying principle is that functionally equivalent supervised infrastructure should be treated equivalently, irrespective of whether it is operated by an incumbent CSD, a market infrastructure provider, a CASP, a nationally supervised DLT securities registrar or a qualified custodian for electronic securities.

Section 5 — Scaling European Solutions

Q4.1

What are the most important challenges that hinder the scaling of European digital finance solutions to pan-European and global adoption?

The main obstacles are the absence of a broadly accessible on-chain euro settlement asset, insufficient interoperability between DLT securities infrastructures, limited standardization at the token-interface layer and the absence of reliable cross-border supervisory recognition pathways for national tokenization frameworks and nationally supervised DLT securities registrars. These obstacles should be distinguished by layer. At the transfer and settlement layer, interoperability is primarily a function of the relevant DLT network, common token standards, bridge architecture and Pontes compatibility. At the compliance and register-interface layer, the decisive obstacles are the lack of standardized processes for transfer restrictions, whitelist logic, investor eligibility checks, corporate-action mechanisms, register updates and accountability of the relevant nationally supervised DLT securities registrar. These obstacles are mutually reinforcing: without settlement connectivity, tokenized securities cannot deliver atomic delivery-versus-payment at scale; without interoperable DLT securities infrastructures, liquidity remains fragmented; and without supervisory recognition pathways for the relevant register, control and settlement-interface functions, national frameworks remain legally clear domestically but commercially constrained across borders.

Pontes can help address the cash-leg connectivity and central-bank-money settlement-access node of this cycle, but only if legal harmonization, standard endorsement and cross-border supervisory recognition advance in parallel.

For crypto-securities registrars and qualified custodians for electronic securities, this means that settlement access, open token interfaces and cross-border supervisory recognition are not ancillary issues, but preconditions for scalable business models.

Scaling is also constrained by weak incentives, fragmented demand, limited growth financing and underdeveloped secondary markets. Even technically sound tokenization infrastructure will remain underused unless Europe combines regulatory recognition with the practical conditions for issuance, custody, settlement and secondary-market liquidity. The absence of EU-wide supervisory recognition is already a present scaling obstacle. It affects cross-border distribution, custody, settlement and secondary-market liquidity today and should therefore be addressed as a short-term priority, not only as a long-term harmonization project.

Q4.2

Which actions (e.g. regulatory, investment, or infrastructural measures) would most effectively support the scaling of European digital finance solutions?

The sequencing matters. Scaling will not result from isolated measures, but from a sequence in which each step removes the bottleneck for the next.

1. Legal harmonization and supervisory recognition pathways. A bilateral Franco-German pilot for eWpG crypto-securities and DEEP securities, using the Luxembourg Control Agent model as a third reference point, should clarify the cross-border supervisory treatment of national tokenized securities frameworks and nationally supervised DLT securities registrars. The objective should be to ensure that national tokenized securities frameworks do not remain legally clear domestically but commercially constrained across borders. Recognition should attach to the relevant register, control or settlement-interface function where that function is performed under comparable supervisory standards for register integrity, operational resilience, transfer control, auditability, investor protection and settlement compatibility. This avoids treating national authorizations as automatically equivalent where the underlying authorization, supervision and resilience requirements are not comparable.
2. EU endorsement of standards. CMTAT, ERC-7551 and ERC-7943 should be recognized as reference implementations for Pontes-compatible tokenized securities, enabling DLT securities infrastructures to implement compatible interfaces.
3. Pontes plus compatible standards. Pontes, expected to enter its pilot / initial launch phase from end-Q3 2026, combined with compatible token standards and sufficiently broad participation criteria, would enable atomic settlement in central-bank money across tokenized capital-market infrastructures.
4. Institutional investor certainty. Legal certainty for institutional investors to hold and transfer tokenized securities across borders would allow secondary-market liquidity to emerge.
5. Regulated secondary-market liquidity. Deeper secondary-market liquidity would make the primary market structurally more attractive and allow tokenization to scale beyond pilots.

This sequencing should be supported by a structured implementation process with clear responsibilities, milestones and feedback loops between authorities and regulated market participants. Public authorities should provide the settlement asset, interoperability guardrails and

supervisory guidance; private regulated providers should build and operate the market infrastructure. The objective should be to translate pilots into EU-wide deployment without crowding out private investment. In parallel, a targeted DLT Pilot Regime Quick-Fix remains necessary to remove constraints that prevent durable business cases, in particular scope limitations, thresholds and time-limited authorizations.

Q4.3

What respective roles should be played by the public and private sectors in enabling the scaling of digital finance in Europe?

The public sector should provide the settlement asset on a non-discriminatory basis, harmonize the legal framework across Member States, endorse existing open standards rather than commissioning proprietary solutions and create structured environments for supervisory engagement and stakeholder coordination. The private sector should develop and maintain the European token-standard family in a public-private governance structure, build liquid secondary markets and deliver market-driven interoperability based on shared standards.

The relevant policy objective is a clear division of labor anchored in a joint roadmap with milestones. Public authorities should provide anchors, guardrails and convening power; private regulated providers should build and operate market infrastructure. Public infrastructure should reduce coordination failures and provide neutral settlement access; it should not replace regulated private investment in issuance, register operation, custody, trading interfaces or asset servicing.

Q4.4

Who should provide the next-gen digital market infrastructures (CSD, market infrastructures, CASP, Eurosystem etc.)?

A hybrid model is both realistic and right. The Eurosystem should provide access to central-bank-money settlement and the connecting base infrastructure, through Pontes as the near-term bridge and, as a longer-term exploratory track, Appia. Incumbent CSDs should develop DLT-native capabilities, but with open interfaces that allow new entrants to compete. New DLT-native infrastructure providers, in particular nationally supervised DLT securities registrars, should be able to compete on an equal regulatory basis where they perform equivalent register or settlement-interface functions. CASPs, specialized tokenization infrastructures and qualified custodians for electronic securities should be included only where their regulated functions are relevant to custody, key-management, trading-interface or technical-service layers, and not as substitutes for the securities-register function. Without open token standards, every infrastructure risks becoming a de facto monopoly.

A diversified infrastructure ecosystem is also relevant from a resilience perspective. Combining incumbent CSD capabilities with nationally supervised DLT securities registrars, supported where relevant by qualified custodians for electronic securities and specialized technical-service providers,

reduces concentration risk and avoids creating a single point of failure for Europe's tokenized securities infrastructure.

Operational continuity should be treated as a core requirement for tokenized securities infrastructure. Cross-border frameworks should ensure that register and custody functions can continue reliably in scenarios of issuer distress, registrar transition, custodian failure or infrastructure migration. This is particularly important for electronic securities, where investor confidence depends on the continuous availability, integrity and transferability of the register and custody layer.

Secure key management is not merely an operational service; it is a market-infrastructure function for tokenized securities. Qualified custodians for electronic securities provide the operational safeguards needed for institutional adoption, including segregation, access control, recovery processes, auditability and resilience against cyber incidents.

Provider roles should be defined by function and supervisory standard, not by legacy institutional category. Success should be measured by interoperability, scalability, operational resilience and regulatory robustness, not by whether the provider is an incumbent or a new entrant. A central objective is therefore interoperability between registers and tradability of tokenized securities, requiring open interfaces between CSD-led infrastructures, DLT-native securities registers operated by nationally supervised DLT securities registrars, trading venues, data providers, custody/key-management providers and settlement systems.

Section 6 — Closing Remarks

Q5.1

Are there important issues or priorities related to the future of European digital payments or capital markets that this survey has not covered?

One issue deserves particular attention beyond the specific questions of the survey: the long-term governance of token standards. Pontes-compatible issuances require standards that are not only developed once, but maintained, updated and recognized across Member States and market infrastructures.

Today, the relevant work is distributed across Swiss association-led standard-setting through CMTA, German association-led work by our Association and community-driven standards such as ERC-7943 and ERC-3643. This distributed model has produced technically relevant results, but it now needs a European governance roof.

CMTA has shown that a small, well-organized public-private body can produce technically robust and market-relevant standards more effectively than large committees. Europe should scale that model rather than replace it. A European body following the CMTA pattern, co-initiated by German, French and Luxembourg institutions and involving ESMA and EBA as observers, could take CMTAT

as the starting point, ERC-7551 as a reference implementation for connecting such standards to Member State securities law and ERC-7943 as an interface standard.

The medium-term objective should be an ISO process initiated from Europe rather than by third countries. The Taskforce should send a clear signal that Europe does not need to restart the standard-setting process. It should recognize the legal regimes, supervisory experience and technical standards already developed in Europe and use them as the foundation for cross-border scaling.

One structural point deserves emphasis because it is easily overlooked: the role of nationally supervised DLT securities registrars is not limited to issuance. A liquid secondary market for tokenized securities requires reliable and standardized processes for transfer restrictions, whitelist logic, investor eligibility checks, corporate-action mechanisms and register updates where these features are relevant for the relevant instrument. Placing this responsibility on individual issuers does not scale beyond single issuances.

DLT securities infrastructures operated by nationally supervised DLT securities registrars, including crypto-securities registrars within the meaning of § 16 eWpG, can serve as standardized trust anchors for trading venues, custodians and regulated intermediaries. This allows market participants to rely on a small group of regulated infrastructure providers rather than on issuer-by-issuer arrangements. Because nationally supervised DLT securities registrars are a small and regulated group, they can converge on common technical, operational and legal interfaces in a way that thousands of individual issuers structurally cannot.

This is a precondition for any pan-European secondary market for tokenized securities and feeds directly into the value of Pontes. Settlement finality adds limited value if the recognition, compliance and register-interface layer in front of settlement does not scale.

Finish

Thank you for your participation.