To:

Members of the Council

Members of the European Parliament,
Committee on Economic and Monetary Affairs (ECON)

07.09.2026

Subject: Industry recommendation on larger scale volumes within the DLTPR under the MISP

Dear Presidency of the European Council, Dear Members of the Council,
Dear Chair of the ECON Committee, Dear Members of Parliament,

The Commission's proposal of the Market Integration and Supervision Package (MISP) is an important step toward strengthening Europe's capital markets and fostering innovation.

The undersigned European entities represent a broad alliance of both traditional finance and the emerging tokenised assets sector – united in our conviction that Europe must act decisively to remain competitive in the global race toward the tokenisation of financial markets.

We welcome the ongoing and overwhelmingly supportive discussions on the revision of the DLT Pilot Regime (DLTPR) within the MISP. It presents a unique opportunity to establish the European Union as the leading jurisdiction for regulated tokenised financial markets.

The Commission's proposal to increase the cap from €6 billion to up to €100 billion represents an important step forward. However, given rapid market developments, especially in the US, it proves insufficient, considering current capital market volumes (some existing European projects already hold a volume reaching €350 billion and plan for further growth). In practice, this would unnecessarily limit European projects.

It is important to note that the thresholds are based on market capitalization, not trading volume. While €100 billion may seem a substantial figure, it is relatively modest in the context of global equity markets. EU legislators must use this opportunity to deliver a regulatory framework that allows for significant scale within the DLTPR.

Recommendation 1: Large scale volumes for the DLT Regime

Option 1: The bold move Europe deserves. **Primarily, we urge EU Co-Legislators to <u>remove the cap</u> on the total value of financial instruments admitted to trading on DLT infrastructure for the regular regime**.

Option 2: The move Europe requires to not fall behind. **Should** policymakers conclude that quantitative **thresholds remain** politically necessary, **they must be set at a level that gives operators and investors confidence for significant scaling up.**

Thresholds should be as **high as possible** to provide sufficient headroom for sustained market growth in Europe. We believe a threshold of EUR 1,500 billion as some policymakers are currently suggesting would be an appropriate baseline. Just in comparison, currently in the US a dominant settlement platform is enabled to tokenise US equities and other assets without volume caps which could amount to 150 trillion or 100 times the threshold we suggest.

Flexible **adjustment mechanism in case thresholds remain.** The legislative framework should empower the **European Commission** to increase thresholds whenever justified by market developments. Crucially, this **empowerment shall not be subject to predetermined maximum caps**, which would set limits to adaptability. Moreover, fixed ceilings would reduce regulatory certainty for market participants making long-term investment decisions. Players require confidence that the regulatory framework will remain capable of accommodating future growth and evolving market conditions. If the Commission's ability to adjust the thresholds is itself constrained by arbitrary numerical limits, market participants may reasonably anticipate that the framework could become obsolete with no possibility for timely regulatory action.

Recommendation 2: Thresholds must be applied consistently for a level playing field

For level-playing field reasons and fair competition, we strongly oppose the introduction of differentiated threshold mechanisms, such as EUR 100 billion threshold (with a possible increase up to EUR 250 billion) for DLT market infrastructures while a more generous threshold of EUR 500 billion (with a possible increase up to EUR 1 trillion) would apply for CSDs designated under the SFD. This would create unlevel business and investment opportunities and hinder the scaling of new providers of market infrastructures. Same business, same risks, sames rules is a principle that mustn't be watered down in the DLT Pilot Regime.

Overall, these pragmatic adjustments enjoy broad support among market participants across Europe, and we hope policymakers will endorse this approach.

We thank you for your attention to these important matters and stand ready to provide any further insights and to collaborate when needed.

Yours sincerely,

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Nasdaq	SECURITIZE	STX bit2me
dowgo.	Lise Lightning Stock Exchange	cashlink

ClearDil	NYALA	ADAN
EDFA European Digital Finance Association	EUROPEAN ETHEREUM INSTITUTE	CTM COALITION FOR TOKENIZED MARKETS
CCI Crypto Council for Innovation	BUNDESVERBAND FÜR ELEKTRONISCHE WERTPAPIERE e.V.	France FinTech
DIGITAL INVEST GERMANY	FT CZECH FINTECH ASSOCIATION	ITALIAFINTECH
rofintech	AEFI Asociación Española de Fintech e Insurtech (AEFI)	Swedish FinTech Association.
HOLLAND FINTECH ASSOCIATION	Nederland Crowdfunding	ALASTRIA