

Print from the website of the AMF

23 February 2023

Market infrastructures on blockchain: Application of the EU DLT Pilot Regime from March 23rd

The application date of the European regulation on a pilot regime for market infrastructures based on distributed ledger technology is soon approaching. The AMF would like to provide certain useful information reminders around this, and stands ready to engage with interested parties and prospective applicants.

ESMA recent publications

Following a [Call for evidence](#) URL =

[https://www.esma.europa.eu/sites/default/files/library/call_for_evidence_-_dlt_pilot_regime_and_review_of_mifir_rts_on_transparency_and_reporting.pdf] published last year seeking feedback from stakeholders on the application of the EU's financial legislation for DLT market infrastructures, the European Securities and Markets Authority (ESMA) issued a

[Report on the DLT Pilot Regime and compensatory measures on supervisory data](#) URL =

[https://www.esma.europa.eu/sites/default/files/library/esma70-460-111_report_on_the_dlt_pilot_regime.pdf] in September 2022. It concluded that modifying the MiFIR regulatory technical standards on transparency and data reporting was not necessary. However, ESMA published [some Q&As](#) URL =

[https://www.esma.europa.eu/sites/default/files/library/esma70-460-189_qas_dlt_pilot_regulation.pdf%20] to provide clarification on the practical

implementation of the Pilot Regime. This Q&A document may evolve in the future to cater for new questions.

In its report, ESMA also makes recommendations in relation to compensatory measures that national competent authorities should request to ensure the integrity, completeness, consistency, usability and comparability of the supervisory data collected from DLT market infrastructures.

The AMF also wishes to remind potential applicants that ESMA published a [“Final report on guidelines on standard forms](https://www.esma.europa.eu/sites/default/files/library/esma_70-460-206_final_report_on_dltr_gl_on_application_for_permission.pdf) URL = [https://www.esma.europa.eu/sites/default/files/library/esma_70-460-206_final_report_on_dltr_gl_on_application_for_permission.pdf], formats and templates to apply for permission to operate a DLT Market Infrastructure” in December 2022. These guidelines contain such forms, formats and templates to be used by interested applicants who wish to submit an application, be they new entities or already established ones, as well as for those wishing to request exemptions under the applicable MiFID2/MiFIR and CSDR requirements.

The AMF highly recommends that potential applicants take the English-version guidelines into consideration, whilst awaiting for official translations into European Union languages to be finalised, and reach out to the AMF should they wish to commence discussions on the Pilot regime.

The AMF also wishes to provide a reminder that any information relating to an authorisation request to operate a DLT market infrastructure, or any exemption request in relation to the EU DLT Pilot Regime must be submitted on a durable medium^[1]. The AMF further recommends that such information be submitted electronically and preferably in English.

Current stages of adapting the French national legal framework

The French Parliament is currently discussing a draft bill to amend France’s domestic legislation (“projet de loi portant diverses dispositions d’adaptation au droit de l’Union européenne dans les domaines de l’économie, de la santé, du travail, des transports et de l’agriculture”) in order to align it with the European Pilot Regime framework. It will also clarify the role of the French national competent authorities for the purposes of the application of the Pilot regime.

Further, following recommendations made by the Haut Comité Juridique de Place (HCJP) published on 20 May 2022 on the [review of digital securities](https://www.banque-france.fr/sites/default/files/rapport_49_f.pdf) URL = [https://www.banque-france.fr/sites/default/files/rapport_49_f.pdf] (English version unavailable), France’s legal

framework for DLT-registered securities is currently being adapted to fully cater to the needs of French DLT market infrastructures, and to make it more attractive for issuers of DLT financial instruments.

Two categories of securities in French law will constitute financial instruments admitted to trading on a DLT market infrastructure for the purposes of the Pilot regime regulation: securities that are registered within a DLT pursuant to Order n° 2017-1674 (the so-called “Blockchain Order”), and bearer securities registered within a DLT according to the provisions of the Pilot regime regulation.

Finally, the draft bill currently being discussed will organise the attribution of roles among authorities at the French level – the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) and the AMF – concerning the three different types of regulated entities that can request the specific authorisations and exemptions under the Pilot Regime. The AMF will be the entry point for regulated markets (that seek to operate a DLT MTF) and central security depositaries, and the ACPR for investment firms.

Engage with the AMF

For more information, if you wish to engage with us, or are a prospective applicant, you can reach out to us at: innovation@amf-france.org URL = [mailto:innovation@amf-france.org]

Read more

Market infrastructures on blockchain technology: publication of the European Pilot
✎ Regime regulation (AMF news – 1/07/2022)

Regulation (EU) 2022/858 of the European Parliament and of the Council of 30
May 2022 on a pilot regime for market infrastructures based on distributed ledger
✎ technology


Keywords

MARKET INFRASTRUCTURES

POST-TRADING INFRASTRUCTURES

[1] 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

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)



NEWS

SHARES

09 March 2026

The AMF analyses the typology of participants on the French equity market over the past five years.



REPORT / STUDY

SHARES

09 March 2026

Typology of participants on the french equity market



AMF NEWS RELEASE

ARTIFICIAL INTELLIGENCE

02 February 2026

A study by the AMF finds widespread levels of adoption in artificial intelligence by French financial market participants



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02