

To:
Members and Commissioners of the European Commission
Members of the European Parliament
Members of the Council
Permanent Representations of the EU Member States

Europe, 5 February 2026

Digital Competitiveness and the MISP: Timing Is What Matters - Why the EU Must Act Now on the DLT Pilot Regime

Dear Members and Commissioners of the European Commission,
Dear Members of the European Parliament,
Dear Members of the Council,

With the Market Integration and Supervision Package (MISP), the Commission has taken a vital step toward strengthening the EU's capital market competitiveness, especially considering the developments in the U.S. The adoption of Distributed Ledger Technology (DLT) is rightly recognized as a central element of this effort and the modernization of the DLT framework is both necessary and welcome.

However, while the MISP provides the right architectural vision, in a digital market defined by speed, timing is the only variable that matters. Without timely action on the DLT Pilot Regime (Regulation (EU) 2022/858; "DLTR"), the EU risks losing market relevance. The structural inertia of this package delays effective application until at least 2030 - creating not a temporary setback, but a critical strategic vulnerability; undermining the prompt changes needed to keep EU capital markets competitive globally and prevent liquidity from migrating to more efficient jurisdictions.

While Europe deliberates, the U.S. has already acted and is on track to own the digital rails of the future global economy. Through measures such as the SEC's No-Action Letter to DTCC, the U.S. has enabled industrial-scale tokenization, with a fully digital, T+0 settlement market expected by 2026. This creates a four-year window for regulatory arbitrage. If Europe remains constrained until 2030, global liquidity will not wait - it will migrate permanently to U.S. markets, undermining also the euro's competitiveness through regulation rather than technology. The EU must act now to avoid repeating the mistakes of its capital markets history.

We, the alliance of authorized DLT market infrastructure operators and applicants under the DLT Pilot Regime, therefore call for a **Quick-Fix through a small number of undisputed and minimally invasive adjustments to the current DLT Pilot Regime that would need to be implemented in the short term to maintain at least a minimum level of competitiveness, while the proposed amendments remain in the MISP**. These amendments include:

- **Expansion of the scope of eligible assets and relevant thresholds to cover all financial instruments**, by deleting Article 3 paragraph 1 of the DLT Pilot Regime (as proposed by Article 8(3)(a) of the MISP). This does not result in any reduction of investor protection, as the applicable MiFID II investor-protection provisions are already being complied with today.
- **Increase the volume cap from a restrictive EUR 6 - 9 billion at least to a competitive EUR 100 - 150 billion** (this is approx. 1% of the EU equity market), by

replacing Article 3 paragraph 2 DLTPR with the wording proposed in Article 8(3), (b) of the MIP and replacing Article 3 paragraph 3 with the wording proposed in Article 8(3), (c) 2a.

- **Removal of the six-year limitation on the licenses**, by amending Articles 8(11), 9(11), 10(11) and Recital (48) of the DLT Pilot Regime as proposed in the MISP.

As these amendments do not affect other EU legislation within the MISP (notably CSDR and MiFID II), are politically intended, and constitute only a necessary technical correction to the existing DLT Pilot Regime - and thus do not materially affect the proposed “new DLT Pilot Regime” in the MISP - they should be adopted in the near term by including them in a smaller legislative package or by passing them as a standalone “Technical Update Regulation” within six months and without any transition period.

We respectfully and urgently call upon you not to allow the DLT Pilot Regime to be remembered as a “success trap” - a well-designed experiment ultimately curtailed by legislative delay - but instead to preserve the EU’s relevance and, not least, the international standing of the euro. A timely solution is therefore essential. We strongly encourage you to adopt this quick fix.

Yours sincerely,

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