

# Call for a DLTPR Quick-Fix to Strengthen Europe's Competitiveness in Tokenised Assets

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**Ms. Maria Luís Albuquerque**

Commissioner for Financial Services and the Savings and Investments Union

**Members of the Economic and Financial Affairs Council**

Ministers

**Members of the European Parliament**

Committee on Economic and Monetary Affairs (ECON)

21 April 2026

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

The European Union stands at a decisive moment in shaping the future of its capital markets. The Commission's proposal of the Market Integration and Supervision Package (MISP) is an important step toward creating a strong unified capital market and fostering innovation.

We welcome the MISP proposal's ambition to strengthen Europe's framework for DLT-based capital markets. We support the clearer integration of DLT into existing rules under a same-risk, same-regulation approach. The proposed updates to the SFD, CSDR, and FCD are important steps. Particularly, we welcome the review of the DLT Pilot Regime but urge for a faster approach. To that end, we call for a pragmatic DLT Pilot Regime "Quick-Fix" – alongside the wider MISP – to address the most urgent legislative gaps in the short term.

The undersigned European and international organisations represent a broad alliance of established financial institutions, leading associations, and innovative tokenised asset providers. Together, we bring the perspectives of both traditional finance and the emerging tokenised assets sector – united in our conviction that Europe must act swiftly and decisively to remain competitive in the global race toward tokenisation.

Why is a swift DLTPR review needed? It will contribute to building a truly integrated and competitive European capital market, reinforce critical European market infrastructure, and ultimately safeguard Europe's strategic sovereignty. Across Europe, market participants are already developing DLT-based infrastructures for the issuance, trading, and settlement of tokenised financial instruments. Yet progress is hindered by an overly restrictive DLTPR framework. Rapid, targeted improvements are needed to unlock investment in Europe's digital market infrastructure.

However, given the MISP's complexity, negotiations are likely to be lengthy. Without corrective action, delays to the urgently needed DLTPR adjustments risk dampening Europe's momentum in DLT adoption.

Meanwhile, global competition is accelerating. In the United States, the Administration and the SEC are actively advancing efforts to move capital markets "on chain". Supported by leading financial institutions and technology firms, the U.S. is rapidly establishing itself as a global frontrunner in tokenised assets.

If Europe does not act swiftly, it risks ceding this strategic field to others, who will set global standards instead of us.

Europe cannot afford to wait.

We therefore urge the EU co-Legislators to carve out parts of the DLTPR Review from the broader MISP and fast-track it as a standalone legislation – a **DLTPR Quick-Fix**. This targeted legislative step would deliver swift, tangible benefits while preserving momentum on the MISP.

**A DLTPR Quick-Fix should include at least the following core elements** from the current proposal, which we see as the barriers that most urgently need to be removed to advance DLT-based market infrastructures in the EU:

- Removal of the restriction on eligible asset classes and allow all financial instruments
- Increase of overall volume limits (to EUR 100 / 150 billion)
- Deletion of per-instrument limits
- Removal of the time limitation on licences
- Immediate application upon entry into force

These pragmatic adjustments enjoy broad support among market participants across Europe, and we hope policymakers will endorse this proposal.

We thank you for your attention to this important matter and stand ready to provide any further insights.

Yours sincerely,



Bundesverband der Wertpapierfirmen

