CALL FOR EVIDENCE ON CENTRAL COUNTERPARTIES COLLATERAL TOKENISATION

Call for evidence on CCP collateral tokenisation

Who it is aimed at

The call for evidence is of particular interest to central counterparties (CCPs), clearing members and their clients; market infrastructures, including central securities depositories, custodians and triparty agents; and providers of tokenisation or distributed ledger technology (DLT) solutions.

Information Note

ESMA has published a call for evidence to gather information on the emerging use of tokenised collateral for central clearing and, in particular, on the conditions under which such collateral could be used safely and effectively by CCPs in the European Union.

This call for evidence aims to gain a better understanding of the legal, market, operational and infrastructure implications of using tokenised collateral. In particular, ESMA is seeking information on:

- the main operational models used for the tokenisation of assets and cash;
- the legal nature of the various mechanisms and the legal certainty of transactions;
- the segregation of collateral and client protection;
- the finality and irrevocability of transfers;
- the liquidity of tokenised collateral and the application of haircuts;
- the operational resilience of the solutions used; and
- other cross-cutting issues and potential use cases relating to tokenisation.

The consultation does not seek to review or expand the categories of assets that may be accepted as collateral by CCPs. Its purpose is to analyse whether tokenisation may affect the way in which assets that are already eligible as collateral are mobilised, transferred, managed, protected and, where applicable, realised, as well as to determine whether the current regulatory and supervisory framework remains appropriate in this context.

Once the consultation has concluded, ESMA will analyse the responses received during the first quarter of 2027. In light of this analysis and other work relating to tokenisation in financial markets, it will decide, where appropriate, on the most suitable course of action.

Submitting comments

The deadline for this consultation is **15 January 2027**.

Interested parties should submit their contributions via the ESMA website: **www.esma.europa.eu**. Both the consultation document and the response form in docx format are available on the **consultation** page.

Please also send a copy of any responses submitted by email to the CNMV to the following address: documentosinternacional@cnmv.es

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