



**LUXEMBOURG  
STOCK EXCHANGE**

## Guidelines for the registration of DLT Financial Instruments onto the Securities Official List (SOL)

January 2022

At the Luxembourg Stock Exchange (**LuxSE**), we offer issuers the possibility to register their securities onto our Official List without admission to trading on one of our two markets.

Luxembourg, as well as some other jurisdictions, is recognising the issuance of certain financial instruments directly in a DLT environment. We have therefore taken the decision to allow DLT Financial Instruments to be registered onto the LuxSE Securities Official List (SOL), a section of our Official List. SOL is governed by the Rulebook of LuxSE SOL, as amended from time to time (the "**Rulebook**"), the Law of 13 July 2007 on markets in financial instruments and the Grand-Ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments and which implements the Listing Directive<sup>1</sup> establishing the existence of the Official List.

The display of the DLT Financial Instruments on SOL will not only provide enhanced visibility but also facilitate the dissemination of indicative prices and securities data for this new form of financial instruments.

In a first phase, we will only consider applications for the registration of DLT Financial Instruments that fulfil the following criteria:

- a) debt instruments offered exclusively to Qualified Investors (as defined in the Prospectus Regulation<sup>2</sup>) or issued in a denomination per unit that amounts to at least EUR 100,000;
- b) issuers having previously issued securities in capital markets or applicants having a proven track record in capital market transactions; and
- c) pricing in fiat currency.

These Guidelines shall help issuers to identify the additional information that shall be made publicly available and that is specific to this new technology used to record, transfer and store securities. These Guidelines are meant to evolve over time and adapt to the legal and regulatory framework where necessary.

## Definitions

1. **Asset-Referenced Token(s)** means a type of Crypto-Asset that is not an Electronic Money Token and that purports to maintain a stable value by referencing to any other value or right or a combination thereof, including one or several official currencies of a country;
2. **Crypto-Asset(s)** means a digital representation of value or rights which may be transferred and stored electronically, using Distributed Ledger Technology or similar technology;
3. **Distributed Ledger(s)** means an information store that keeps records of transactions and is shared across a set of DLT network nodes and synchronised between the DLT network nodes, using a consensus mechanism;
4. **Distributed Ledger Technology** or **DLT** means a technology that enables the operation and use of Distributed Ledgers;
5. **DLT Financial Instrument(s)** means Crypto-Assets that qualify as financial instruments as defined in Article 4(1), point (15), of MiFID II<sup>3</sup>;
6. **Electronic Money Token(s)** means a type of Crypto-Asset that purports to maintain a stable value by referencing to the value of an official currency of a country;
7. **Guidelines** means the present document;
8. **Settlement Token(s)** means central bank money in tokenised form (when available), Electronic Money Tokens or Asset-Referenced Tokens.

All terms not otherwise defined herein shall have the meaning ascribed to them in the Rulebook.

<sup>1</sup> Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities, as amended.

<sup>2</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

<sup>3</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.



## Information regarding the issuance of DLT Financial Instruments

In the case of DLT financial Instruments, the Information Notice (as defined in the Rulebook) should contain the following additional information.

1. Information on the DLT Financial Instruments regarding:
  - a. the processes described in the terms and conditions of the securities carried out in an automated way within the DLT environment (including interfaces allowing the interaction with environments external to the DLT, e.g. oracles); and
  - b. the DLT used.
2. Confirmation that a contingency procedure in case of a failure in the DLT exists and allows to identify the holders of the DLT Financial Instruments in case of such failure. A responsibility and liability statement should be added in this respect to the relevant information document.
3. A written and motivated confirmation that the DLT Financial Instruments qualify as Securities (as defined in items (II) and (III) of the definition of "Securities" in Section 2 of the Rulebook) under the governing law of the DLT Financial Instruments. LuxSE may require an independent legal opinion to be provided by the issuer on this point.
4. Description of the parties involved in the issuance, the recording, the safe-keeping, the transfer and the verification of the DLT Financial Instruments. These parties should be of good repute and have, where relevant, the required licenses and authorisations to carry out their functions.
5. Description of the payment process if such process encompasses the transfer of Settlement Tokens.
6. Description of the risk factors linked specifically to the DLT Financial Instruments, the settlement process and the underlying DLT.
7. Environmental considerations on the DLT used.

**Disclaimer:** Please note that these Guidelines are provided for information purposes only. LuxSE does not accept any responsibility or liability of any kind whether for the accuracy, reliability or completeness of the Guidelines or for any action refrained or taken or results obtained from the use of the Guidelines. The Guidelines do not constitute and are not construed as any advice, recommendation, undertaking or commitment from or on behalf of LuxSE. The Guidelines shall not be a substitute for your own research, investigations, verifications or consultation for professional or legal advice. Please also note that the Guidelines have been drafted taking into account the laws and regulations applicable to DLT Financial Instruments and the DLT at the time of issue of the Guidelines and may be amended, replaced or supplemented at a later stage as a consequence of possible amendments of the applicable laws and regulations.

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