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Digitale Unternehmensfinanzierung –
Chancen der DLT (Distributed Ledger
Technology) auch mit Blick auf ESG-Ziele

Capital Governance Conference 2022
Sebastian Dey
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linklaters.com



Today's speaker



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Agenda

1. Status Quo
2. Crypto Securities (*Kryptowertpapiere*)
3. EU DLT Pilot Regime
4. Outlook



Status Quo



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DekaBank bringt Grüne
Namensschuldverschreibung auf die
Blockchain



DekaBank mit Premiere bei
Kryptowertpapieren. Erste
Emission mit zwei Frankfurter
Partnern



21Finance rüstet
sich für EU-
Pilotregime



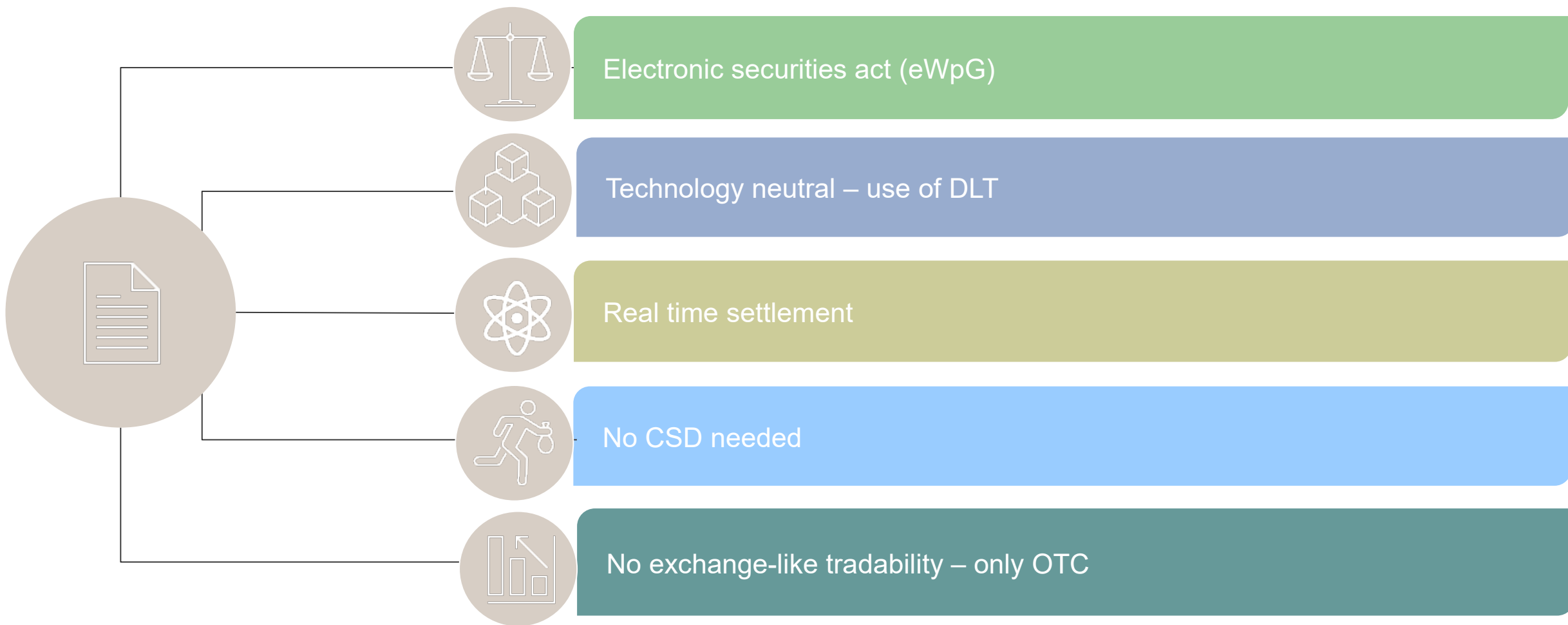
artec technologies AG begibt
Krypto-
Unternehmenswandelanleihe
im Gesamtnennbetrag von
rund EUR 2 Mio.



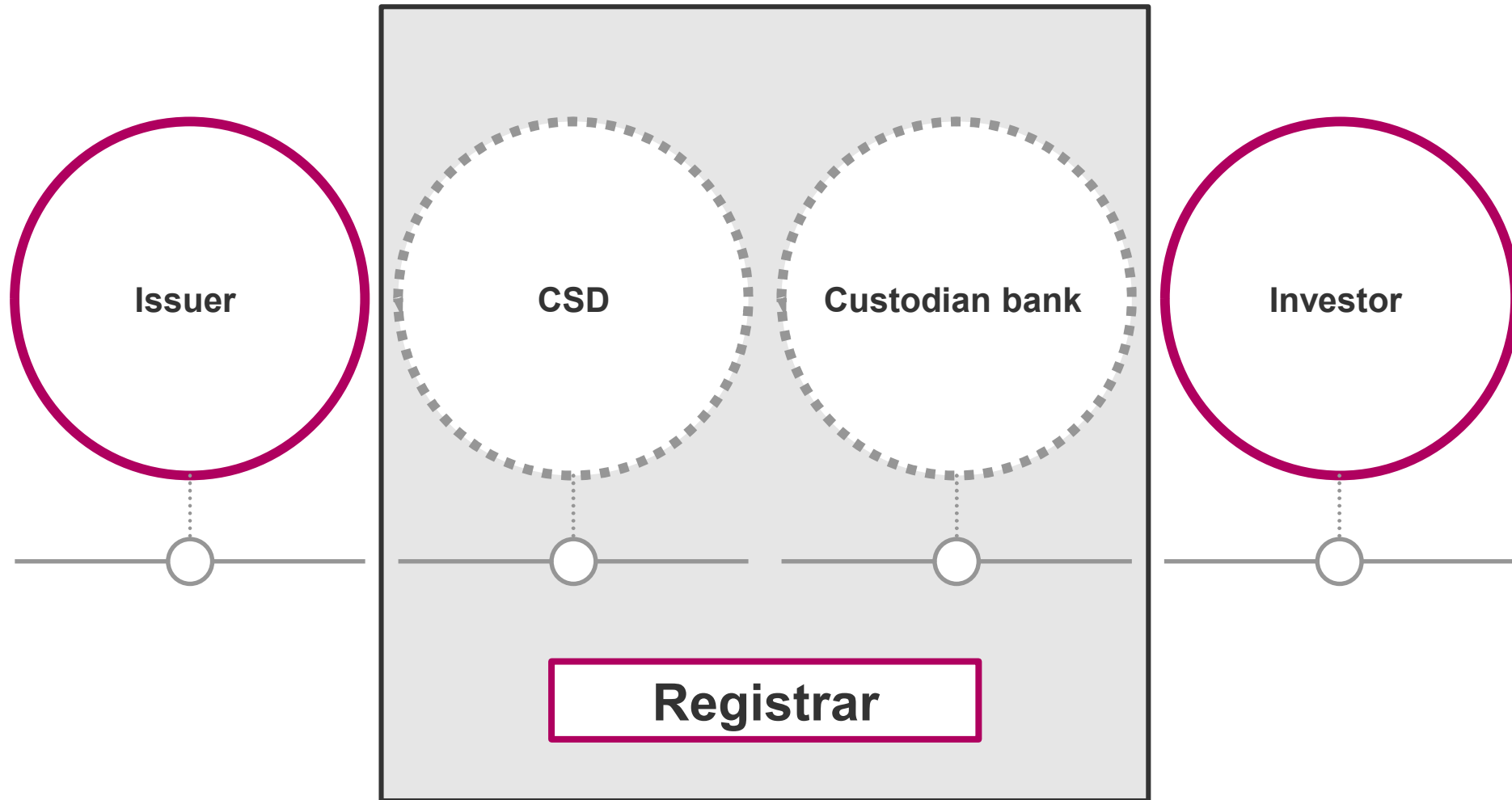
Crypto securities (Kryptowertpapiere)



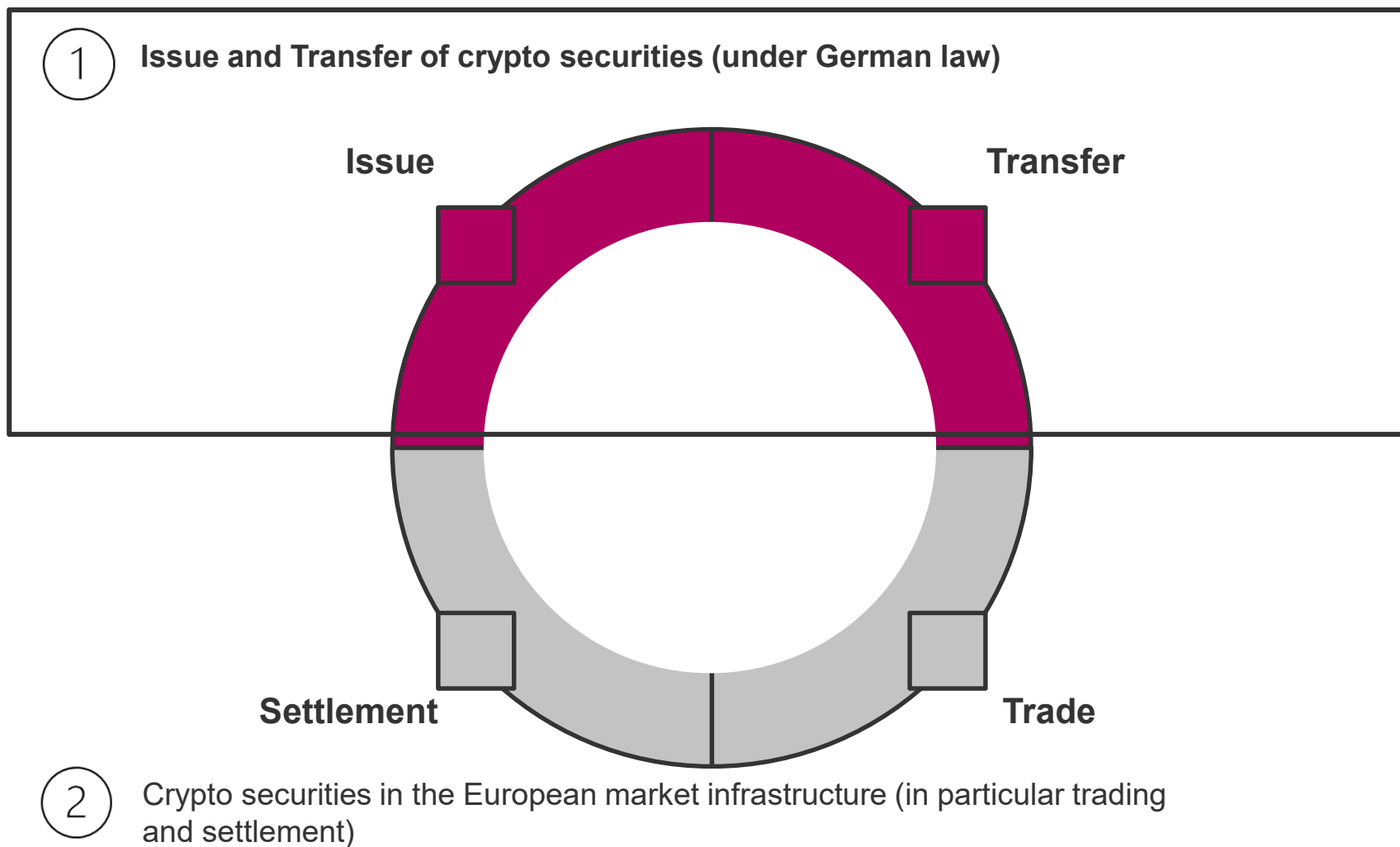
What is there to know about crypto securities?



Parties involved in crypto securities vs. classic securities



Crypto securities

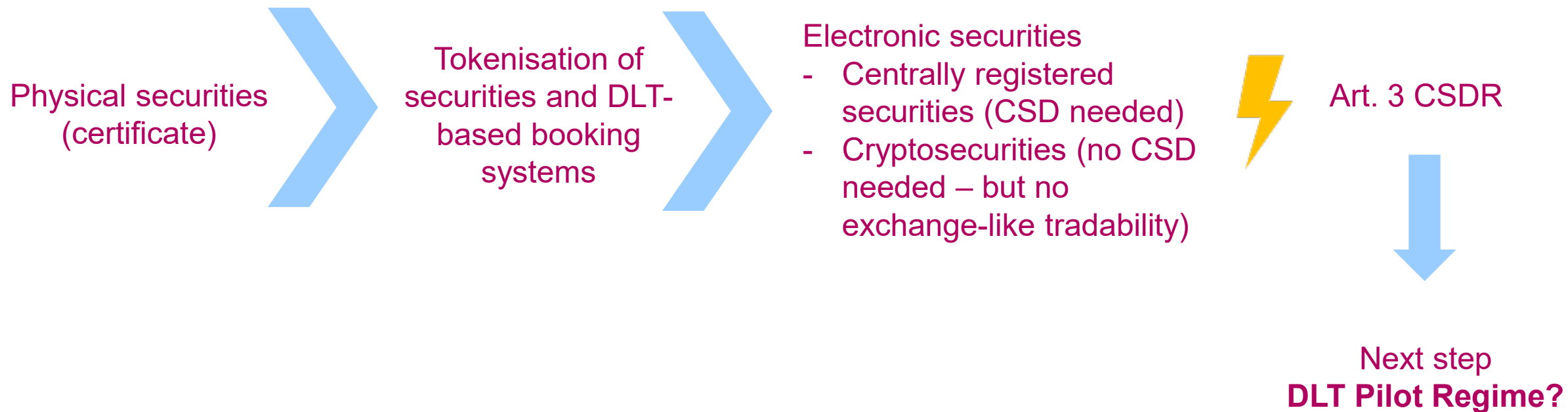


EU DLT Pilot Regime



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The path so far



What are the key features of the DLT Pilot Regime? (1)



New EU regulation: possibility of temporary exemptions to certain EU financial services regulations that currently impede use of DLT



"Sandbox": experimental testing

Identification of benefits, risks and regulatory needs



Tradability of certain financial instruments without a CSD



Status: coming into force expected first quarter of 2023

What are the key features of the DLT Pilot Regime? (2)



Combination of trading and settlement on DLT TSS

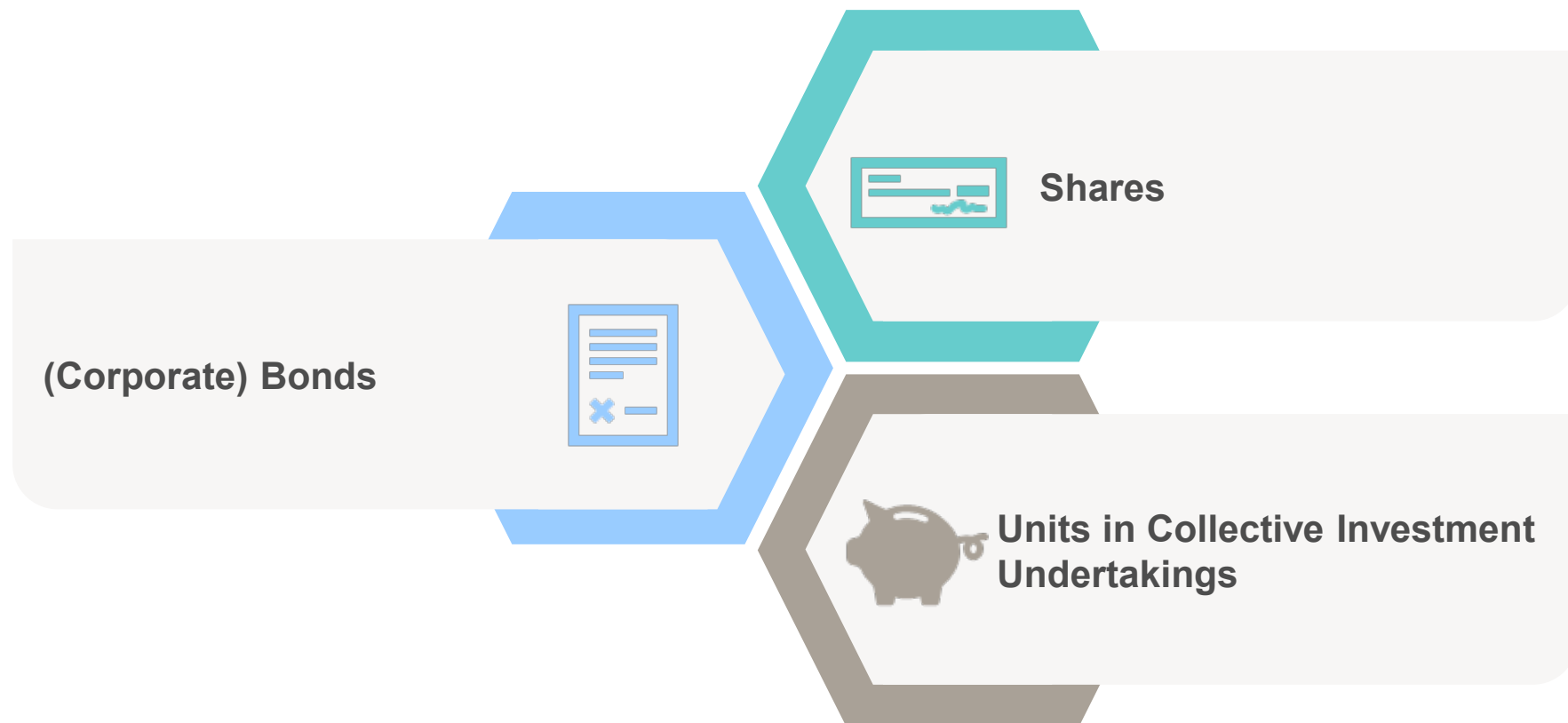


Disintermediated access: Investors can be admitted to DLT market infrastructures without intermediaries (under certain conditions)

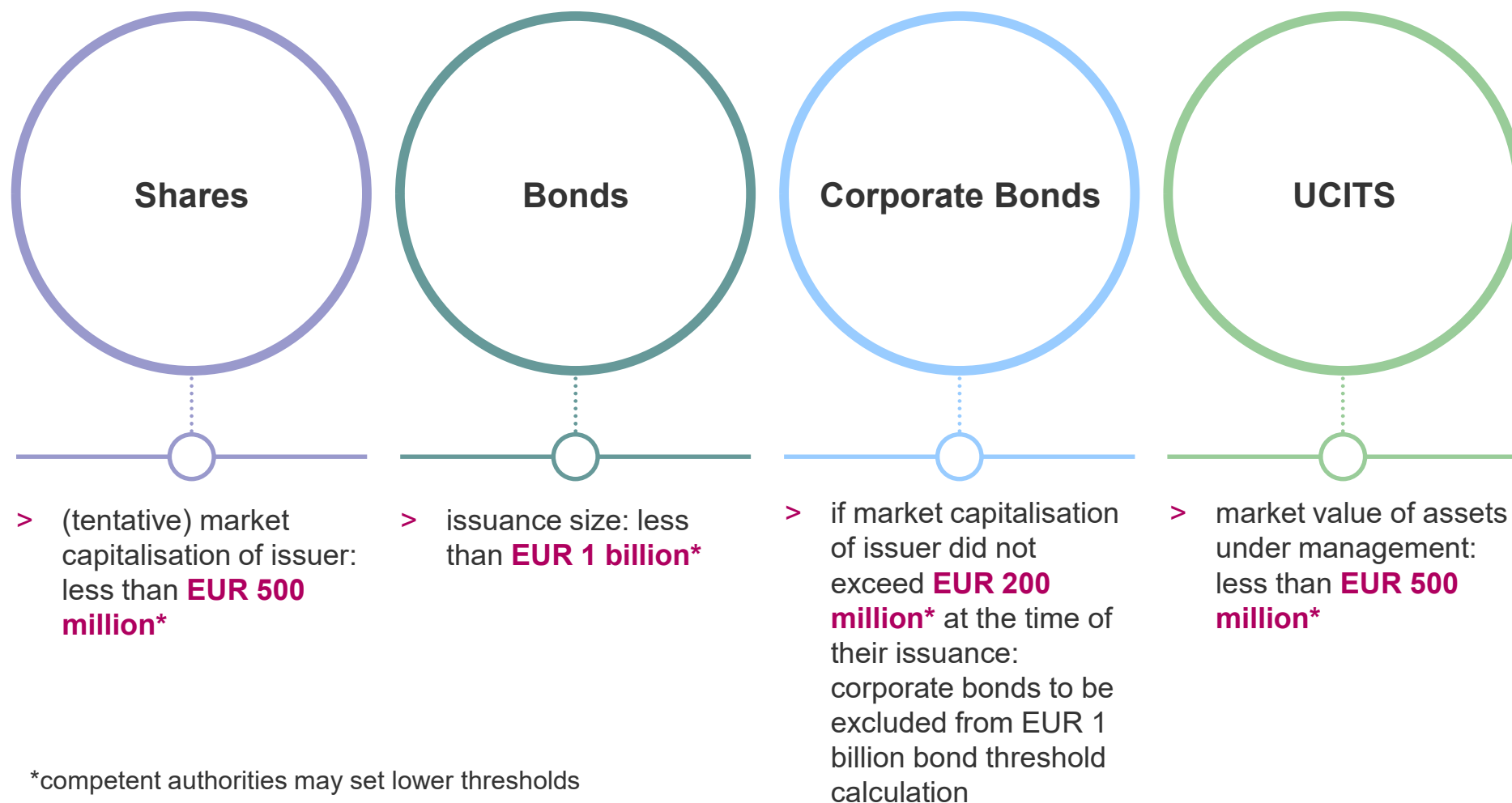


Transactions can be settled instantly using DLT-based systems

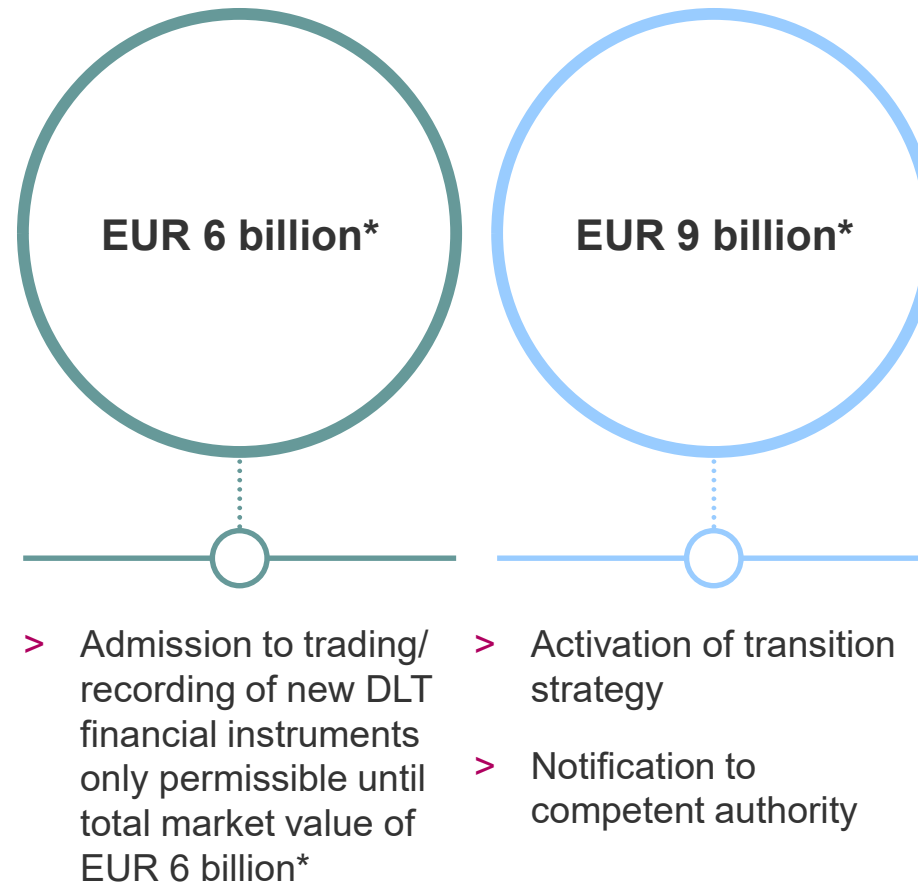
What is the scope of products under the DLT Pilot Regime?



Volume thresholds



Limit of total market value of DLT financial instruments per DLT market infrastructure

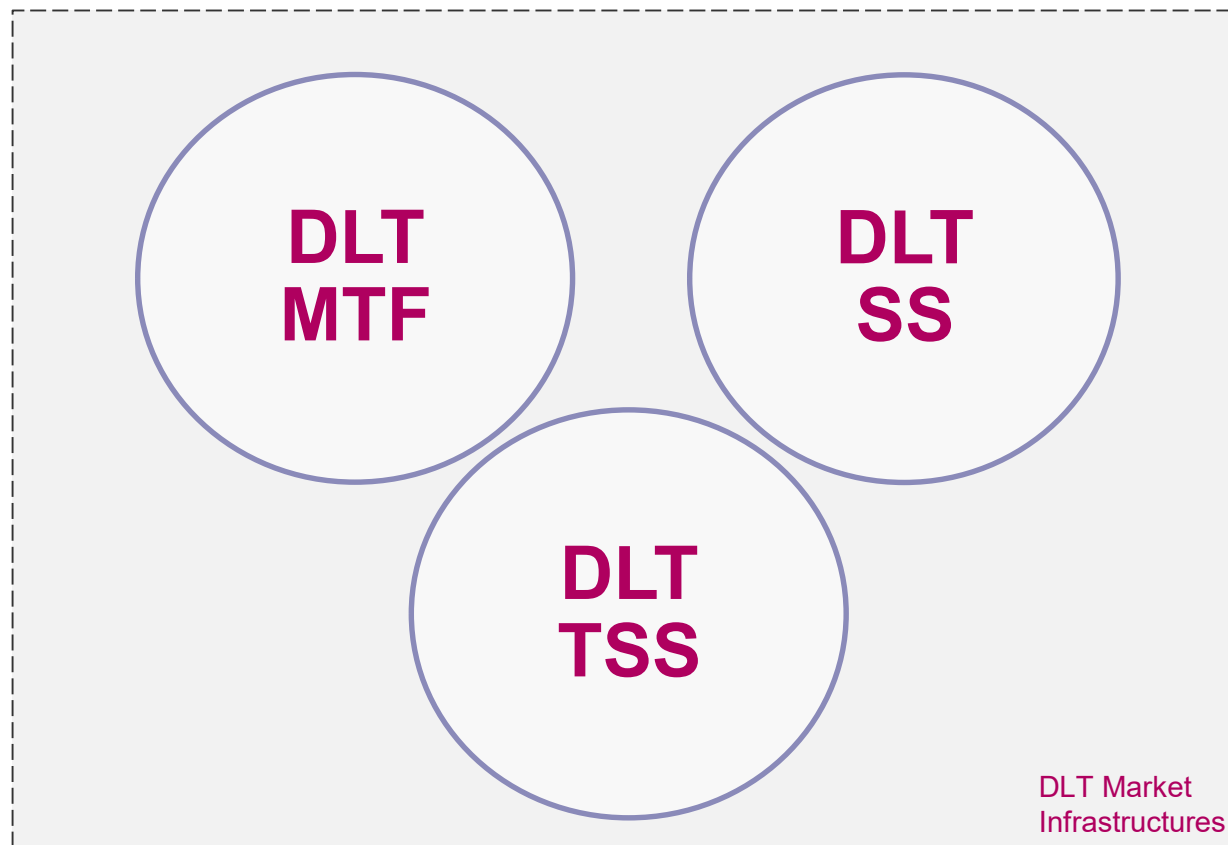


*competent authorities may set lower thresholds

Who are the key players?



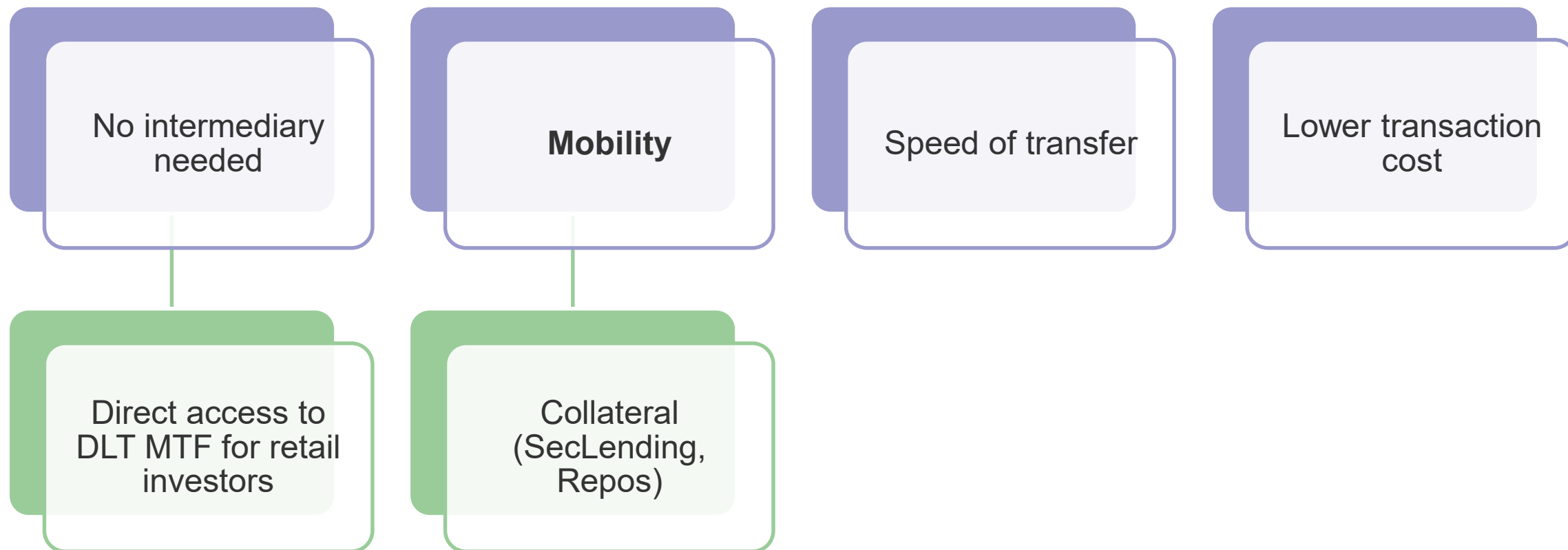
Issuer



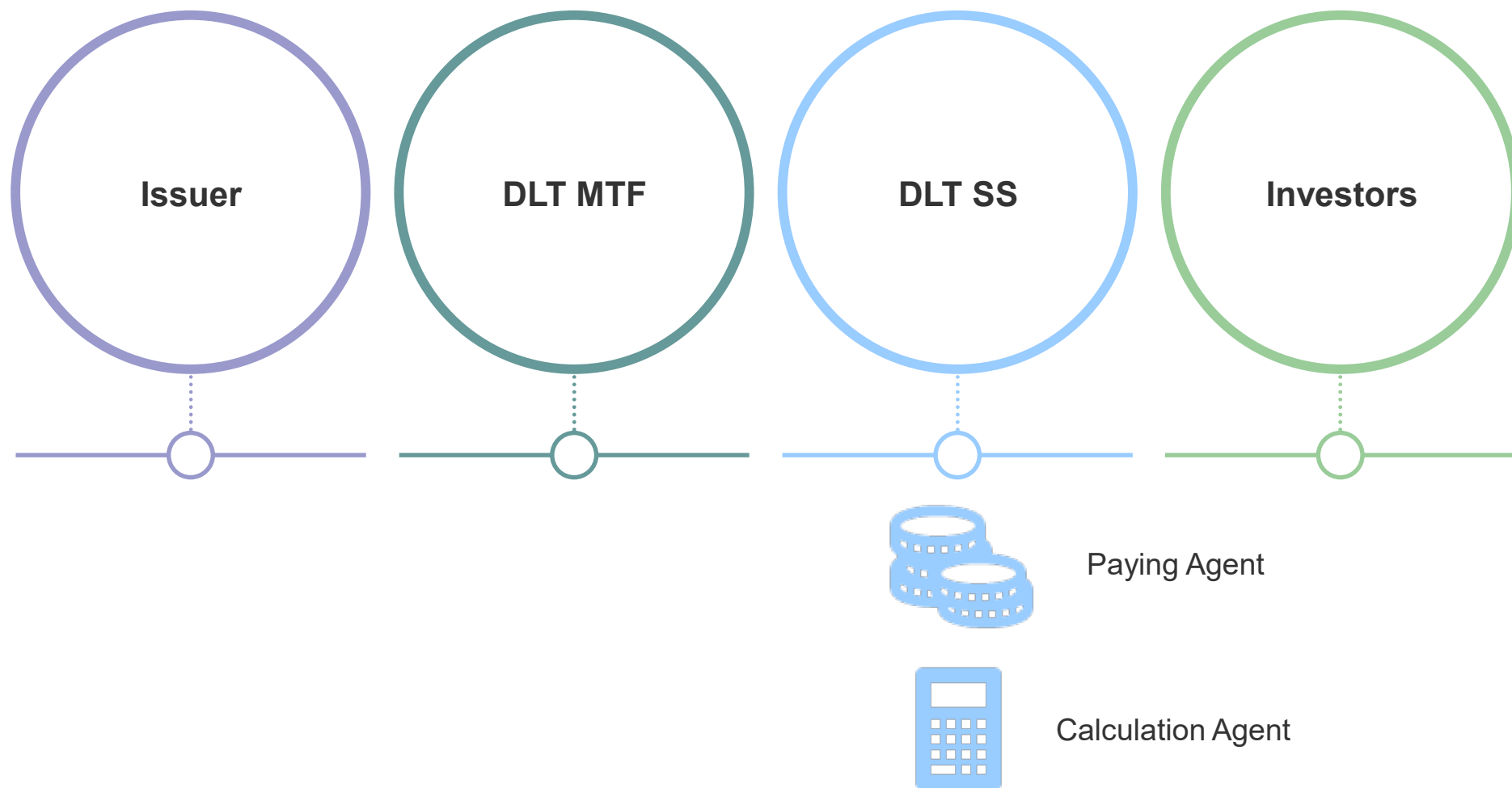
Investor

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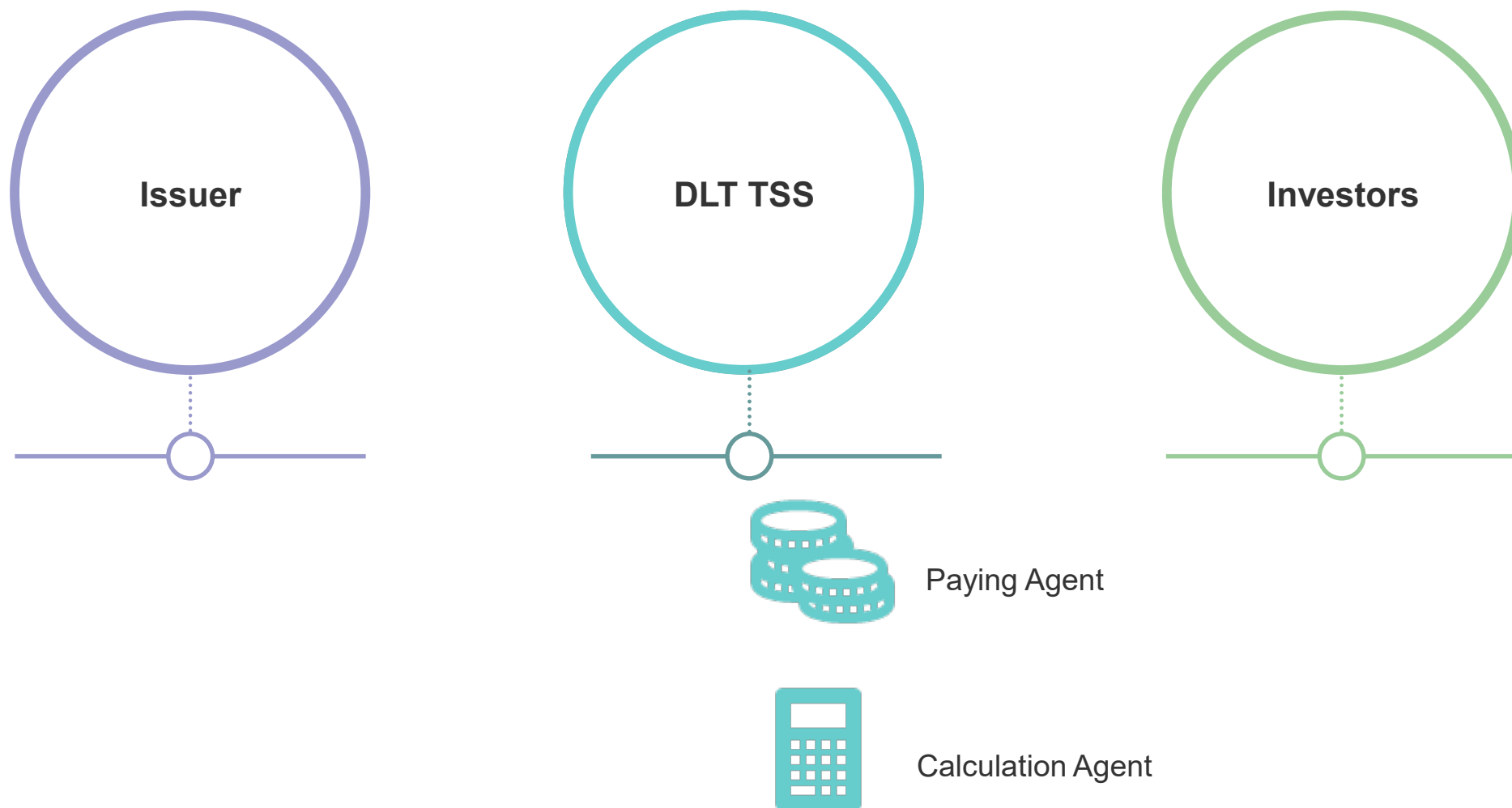
Opportunities for Investors



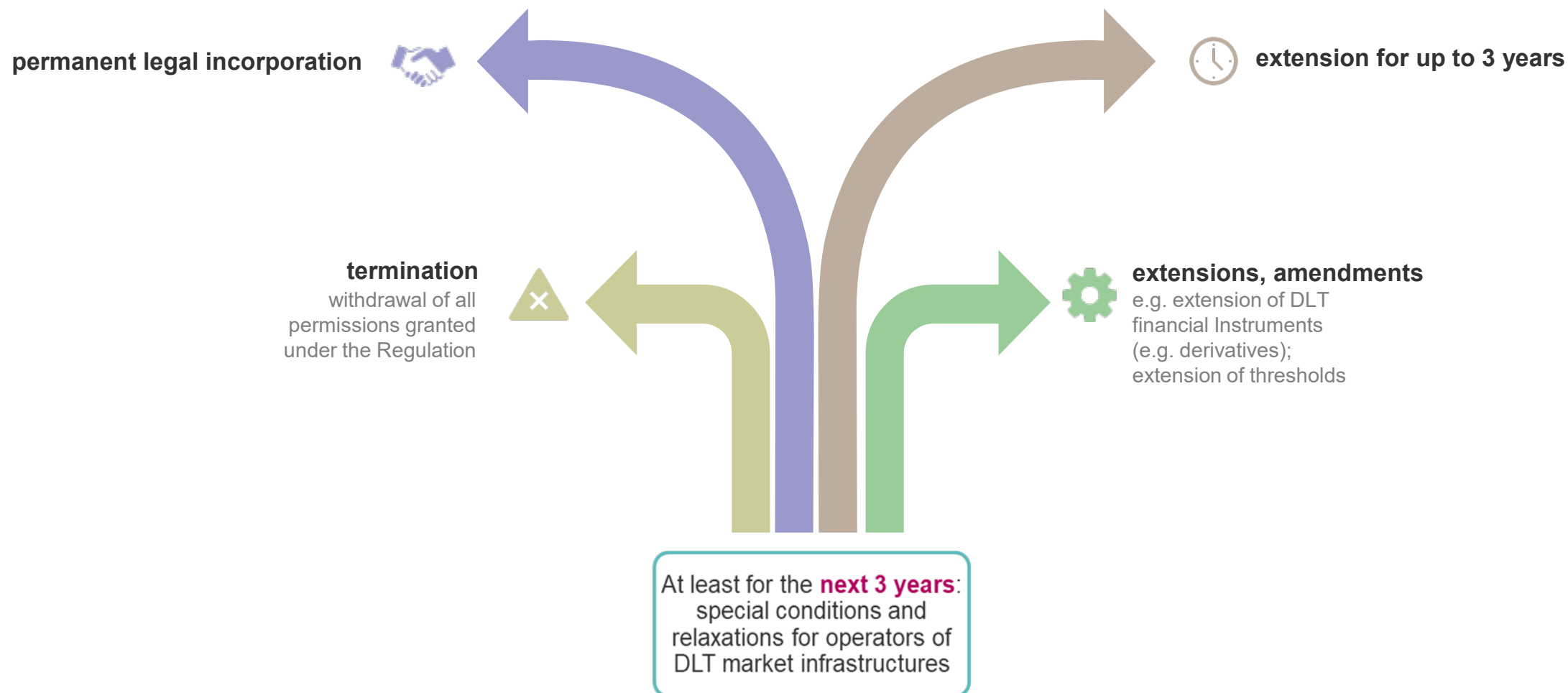
How are DLT financial instruments issued, traded and settled?



What is an alternative way to DLT financial instruments?



DLT Pilot Regime Outlook



Outlook



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Questions?



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