THE CNMV GRANTS APPROVAL TO SECURITIZE, THE FIRST TRADING AND SETTLEMENT SYSTEM (TSS) BASED ON DISTRIBUTED LEDGER TECHNOLOGY (DLT)

26 November 2025

The Board of the Spanish National Securities Market Commission (CNMV) has resolved to approve the first Trading and Settlement System (TSS) based on Distributed Ledger Technology (DLT), such as blockchain, together with its internal operating rules.

SECURITIZE, the system's name, will be operated by Securitize Europe Brokerage and Markets, S.V., S.A.

TSSs are market infrastructures based on DLT, combining services as a multilateral trading facilities and as settlement systems.

On SECURITIZE, financial instruments referred to in Article 3(1) of Regulation (EU) 2022/858, including "tokenised" shares and bonds, will be traded.

This Regulation establishes a pilot regime to test financial market infrastructures using DLT, allowing them to request temporary exemptions from certain existing regulatory requirements, subject to compliance with specific conditions. The purpose of this regime is to foster innovation in the financial sector and to assess the security and efficiency of DLT in the trading and settlement of financial instruments.

SECURITIZE is of one the first TSSs authorised to participate in this pilot regime within the European Union.

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