

**Submission Date**

28/05/2025

# ESMA\_QA\_2552

Status: Forwarded to EC/Public Consultation/Other

## **Additional Information**

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### **Level 1 Regulation**

MiCA

### **Topic**

White paper

### **Additional Legal Reference**

Article 5(2) of MiCA

## **Subject Matter**

Application of Title II requirements to CASPs operating a trading platform for crypto-assets

## **Question**

Article 5(2) of MiCA states that “when a crypto-asset is admitted to trading on the initiative of a trading platform and a crypto-asset white paper has not been published in accordance with

Article 9 in the cases required by this Regulation [emphasis added], the operator of that trading platform for crypto-assets shall comply with the requirements set out in paragraph 1 of this Article”.

In turn, Article 9 requires offerors and persons seeking admission to trading of crypto-assets other than ARTs or EMTs to publish their crypto-asset white papers and any marketing materials.

However, recital 22 of MiCA states that “Where crypto-assets have no identifiable issuer, they should not fall within the scope of Title II, III or IV of this Regulation”.

Does the expression “in the cases required by this Regulation” mean that Article 5(2) exempts operators of trading platforms from the requirements of Article 5 for crypto-assets without an identifiable issuer?