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Additional Information

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?

ESMA Answer

18-02-2026

Original language

Answer provided by the European Commission

Yes. Article 5(2) MiCA is not conceptualized to cover cases where crypto-assets have no identifiable issuer and are therefore not subject to Title II of MiCA. The Article requires CASPs operating a trading platform to comply with the requirements set out in Article 5(1) MiCA, where they initiate the admission of crypto-assets to trading and no white paper has been published 'in the cases required by this Regulation'. Hence, this provision is 5 specifically and exclusively limited to cases, where a white paper is required by MiCA. However, as clarified by recital 22, crypto-assets without an identifiable issuer do not fall within the scope of Title II. It follows that no white paper is required for these crypto-assets under MiCA and that, consequently, Article 5(2) MiCA does not apply to them. Nevertheless, in accordance with the wording in recital 22 that CASPs 'providing services in respect of such crypto-assets should be covered by this Regulation', CASPs operating a trading platform are

not relieved from obtaining authorisation and complying with their general obligations, including a suitability assessment of any admitted crypto-assets and determination of whether an identifiable issuer exists, i.e. whether a white paper is required. Similarly, and in line with the above, Articles 76(1)(2) and 143(2)(b) MiCA impose requirements on CASPs operating a trading platform and specifically reference to ‘cases required by this Regulation’. Finally, Article 66(3) shall be interpreted as meaning that operators of trading platforms must provide clients with hyperlinks to any white papers for the crypto-assets in relation to which they are providing services, provided that a white paper is required under MiCA.

Disclaimer:

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.