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Additional Information

Level 1 Regulation
MiCA

Topic
White paper

Additional Legal Reference
143(2)

Subject Matter
Offerors and CASPs' responsibilities with regards to white papers for Title II tokens admitted to trading prior to 30 December 2024

Question
What are the respective responsibilities of offerors, persons seeking admission to trading, operators of trading platforms and other CASPs mentioned in Article 66(3) of MiCA with regard to white papers for crypto-assets other than ARTs and EMTs that were admitted to trading prior to 30 December 2024?

ESMA Answer

14-10-2025

Original language

Article 143(2) of MiCA provides that "*by way of derogation from Title II, only the following requirements shall apply in relation to crypto-assets other than asset-referenced tokens and e-money tokens that were admitted to trading before 30 December 2024:*

a. Articles 7 and 9 shall apply to marketing communications published after 30 December 2024;

b. Operators of trading platforms shall ensure by 31 December 2027 that a crypto-asset white paper, in the cases required by this Regulation, is drawn up, notified and published in accordance with Articles 6, 8 and 9 and updated in accordance with Article 12"

For Title II crypto-assets admitted to trading prior to 30 December 2024, offerors and persons seeking admission to trading must therefore only comply with marketing rules. There is no white paper requirement.

Operators of trading platforms must, by 31 December 2027, ensure there is a white paper. In line with Article 66(3) of MiCA, they must also publish hyperlinks to any existing (registered) white papers.

Finally, the other CASPs referenced in Article 66(3) must only publish hyperlinks to any existing (registered) white papers. Where there are no such white papers, they do not have the responsibility to ensure they are produced.

If the crypto-asset is not available on a trading platform, there might not be a white paper for it even after 31 December 2027.