ESMA_QA_2655

Submission Date
26/09/2025

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Investor Protection and Intermediaries

Topic
Best Execution

Subject Matter
Derivatives settled in stablecoins

Question
Can derivatives settled in stablecoins—namely asset-referenced tokens or electronic money tokens as defined in Article 3(6) and (7) of Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) - be classified as financial instruments under Section C of Annex I to Directive 2014/65/EU? More specifically, can such instruments be deemed to meet the criterion of derivatives settled in cash?

In addition, does EU legislation permit the use of unauthorised stablecoins – namely asset-referenced tokens and electronic money tokens that do not comply with Titles III and IV of MiCA – for the settlement of derivatives?