Reply form

**on** **the first Consultation Paper for MiCA implementation**

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1 . Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **20 September 2023.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘*Your input - Consultations’*.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

• Insert your responses to the questions in the Consultation Paper in this reply form.

• Please do not remove tags of the type < ESMA\_QUESTION\_MICA\_0>. Your response to each question has to be framed by the two tags corresponding to the question.

• If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.

• When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP1\_MiCA \_nameofrespondent.

 For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_MiCA \_ABCD.

• Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at *www.esma.europa.eu* under the heading *‘Your input - Consultations’.*

Publication of responses

All contributions received will be published following the close of the consultation unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

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Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. In particular, ESMA invites crypto-assets issuers, crypto-asset service providers and financial entities dealing with crypto-assets as well as all stakeholders that have an interest in crypto-assets.

# General information about respondent

| Name of the company / organisation | Bitpanda GmbH |
| --- | --- |
| Activity | Crypto Broker |
| Are you representing an association? | ☐ |
| Country / Region | Austria  |

# Introduction

**Q0: Please make your introductory comments below, if any:**

<ESMA\_QUESTION\_MICA\_0>

First and foremost, Bitpanda would like to congratulate ESMA on its work and essential contribution to MiCA as a whole, and now its pivotal work on Level II and III legislative acts. We are grateful for the opportunity to participate in and contribute to this public consultation and are always open and enthusiastic in sharing our expertise. We believe proper and mutual understanding and collaboration to be key to the successful implementation of any legislative act.

Furthermore, Bitpanda welcomes MiCA as the first international crypto legislation that aims to bring clarity in a lighting-speed growing environment. We would like to reiterate that Bitpanda finds MiCA as a fine and workable solution that is proportionate and reasonable in relation to its goals, purpose and the state of political debate. It is important to underline that what MiCA brings is very much needed:

* tailored rules for blockchain
* legal clarity and certainty in relation to interpretation of novel industry
* a fully-fledged crypto regulation (*lex specialis*) that acknowledges unique nature of crypto assets
* equal treatment with TradFi
* less bureaucracy and alignment with TradFi in terms of passporting instead of 27 separate national registrations
* harmonised level playing field, especially in light of "reverse solicitation" issue - protection of compliant firms
* harmonised rules across the EU - market integrity preventing regulatory arbitrage
* improved and strengthened consumer/investor protection
* strengthen cooperation between ESMA, EBA, National Competent Authorities (NCA)
* addressing the issues and potential shortfalls shown by crypto-market cases by implementing protective requirements

Regarding the consultation on the first set of Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) under MiCA, we very much welcome the direction of travel, but would like to highlight certain provisions which we believe go beyond MiCA as it was originally conceived. This stems from concerns that certain requirements risk raising barriers to entry for new market participants and may incur a significant operational burden (for already present and new market players), points which are elaborated on below.

We would however like to reiterate that Bitpanda welcomes MiCA as a balanced approach between investor and crypto compliant firms’ protection, innovation, and the need for regulation to bring clear, fair and proportionate rules. With this, we see the general principles of MiCA as a prime example and as a potential blueprint for an international regulation of crypto-assets. Bitpanda has always strived for readiness and to serve as a role model for Compliance and Regulatory matters. We particularly understand that regulating crypto markets is a key cornerstone for future development and are pleased to see that, from now on, the industry will have harmonised and level-playing field rules that every market player will have to abide by.

<ESMA\_QUESTION\_MICA\_0>

# Questions

**Q1: Do you think that anything is missing from the draft RTS and ITS on the notification by certain financial entities to provide crypto-asset services referred to in Articles 60(13) and 60(14) of MiCA?**

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**Q2: Do you agree with the list of information to be provided with an application for authorisation as a crypto-asset service provider? Please also state the reasons for your answer.:**

<ESMA\_QUESTION\_MICA\_0>

In general, we believe that the elements listed provide sufficient clarity and detailed and comprehensive information to enable competent authorities to assess whether the notifying entity meets the relevant requirements.

However, we would like to draw attention to the following important points that, we believe, need to be addressed as they materially affect the purpose and intention of MiCA.

1. **Article 2(1) - Programme of operations - marketing and promotional activities**

The requirement to provide a programme of operations for the following three years is burdensome and overly onerous given the crypto industry’s breakneck pace and growth. In this regard, it is very difficult to foresee the marketing and promotional activities for such a long time in advance – a requirement that is incorporated under Art. 2(1) (h) (i, ii). This is a cumbersome task that will be impossible to meet while providing useful and credible information.

1. **Article 4(2) - Conflicts of Interest (COI): beyond the scope of MiCA**

Article 62 of MiCA only refers to prudential requirements of Art. 67 which, in turn, refer to the “Insurance” in case of “*failure to establish, implement and maintain appropriate procedures to prevent conflicts of interes*t”. In addition, Article 62 of MiCA explicitly states in paragraph (k): “*a description of the procedure for the segregation of clients’ crypto-assets and funds*” and in (l) “*a description of the applicant crypto-asset service provider’s complaints-handling procedures*”. This means that those are explicitly included as the requirement for the authorisation procedure. In contrast, there is no similarly explicit paragraph for COI rules to be submitted for the authorisation.

Consequently, we believe that the requirement of Article 4(2) in relation to COI for the authorisation procedure should not be included since it is not necessary at the stage of granting the authorisation.

1. **Article 4(2a)(iii) - Remuneration policy: inconsistent with MiCA**

We believe that there is no legal basis under MiCA for such requirements for CASPs. We understand ESMA’s acknowledgement in point 111 of the consultation, but would like to stress that MiCA does not associate “remuneration” in relation to CASPs but only to Significant Asset Referenced Tokens (ARTs) under Article 45. In contrast, Art. 9(3)(c) of MiFID II clearly lays down grounds for the remuneration policy for financial institutions unlike MiCA for CASPs.

Therefore, we believe the inclusion of remuneration for CASPs to be *contra legem* exceeding the scope of MiCA. The same is applicable for recitals 6 and 7 of the RTS that describe remuneration.

Additionally, the requirement to create a separate Remuneration puts a disproportionate burden on CASPs since it would require the definition of different employee and remuneration categories (qualitative and quantitative elements, fix vs. variable elements of remuneration, bonus pools, etc.) as well as internal control mechanisms to ensure compliance. The inherent risk of influencing relevant employees through inappropriately set remuneration practices can be tackled by a sufficiently detailed COI Policy, containing detailed rules and control mechanisms (See also Q6).

1. **Article 10(c), Article 5(c) and Point 39(b) - Inconsistency**

Point 39(b) goes beyond the scope of MiCA’s Article 70 and looks to suggest that not only there should be segregation of clients funds and crypto assets from CASP’s own accounts but also explicitly requires segregation of funds between different clients - a stipulation that does not have a legal basis under MiCA. It states:

* “*the ownership rights of clients’ crypto-assets and funds between different clients are safeguarded and segregated*”

In contrast, Article 5(c) (9.2.1 RTS on the notification by certain financial entities of their intention to provide crypto-asset services) and Article 10(c) (9.2.3 RTS on authorisation of crypto-asset service providers), do not state this. They read as follow:

* “*how the notifying entity segregates clients’ crypto-assets*”

This is therefore confusing and inconsistent. Thus, we suggest to clarify that the segregation is in relation to CASP's own accounts and clients in Art. 5(c) and 10(c) and not between clients' funds as it is suggested in point 39b.

1. **Article 17(c) - transfer services and insurance**

The article states:

* “*where relevant, a description of the applicant’s insurance policy, including on the insurance’s coverage of detriment to client’s crypto-assets that may result from cyber security risks*”

In this respect, insurance policies and scope are already provided within prudential requirements under Art. 67 MiCA, which is referred to in Art. 62 for the application for authorisation as a crypto-asset service provider. We believe, therefore, that there is no need to make a separate reference for such information since it needs to be already included. In addition, such provision is only incorporated for providing transfer services for crypto-assets on behalf of clients and not for any other specific crypto service.

<ESMA\_QUESTION\_MICA\_0>

**Q3: Do you agree with ESMA’s proposals on standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service provider? Please also state the reasons for your answer.**

<ESMA\_QUESTION\_MICA\_0>

In general, we believe the forms, templates, and procedures to be adequate, but would nevertheless like to draw attention to the following important points that we believe ought to be addressed as they risk, once more, materially affecting the purpose and intention of MiCA.

1. **Article 4 Notification of changes - beyond the scope of MiCA**
2. Article 4(1) states:
* “*The applicant shall notify the competent authority of any changes to the information provided in the application for authorisation without undue delay. The applicant shall provide the updated information by using the form set out in the Annex*.”
* In addition recital 5 of the proposed ITS on standard forms, templates and procedures for authorisation of crypto-asset service providers:
	+ *To allow the competent authority to assess whether changes to the information provided in the application for authorisation may affect the procedure of authorisation, it is appropriate to require applicants to communicate such changes without undue delay.*

We find the wording of “**any changes**” problematic since it is evident that even minor changes or changes occurring due to the characteristic of the fast moving and changing business operations of the crypto industry will require re-filing/resubmission even if a change does not affect the procedure for authorisation. Consequently, this requires immediate clarification. Such a formulation, goes beyond the scope of MiCA with regard to the information provided in the application for authorisation and the concept of the assessment whether changes to information may affect the procedure.

With respect to this, detailed provisions where changes must be notified are mentioned in MiCA: for example, Art. 69, Art. 75(4), Art. 78(3)(6). The mentioned examples do not include the situation of “any changes” in relation to the information provided in the authorisation procedure. We therefore view the proposed provision as not having a legal basis in MiCA.

In our view, the notification of changes must be limited UNTIL the licence is granted. It would be understandable in cases where the licence itself has been altered (e.g. addition of services), but not in case of changes of the information in the licence documents during authorisation, which would lead to constant resubmission of the application.

A general unclear update obligation is neither appropriate, nor practicable and is not intended under MiCA. In addition, the option of simply notifying the authority should be enough - as per MiFID - rather than creating and updating multiple copies of documents, essentially increasing bureaucracy. In this context, MiFID only knows general update obligations. By implication, the Box on page 104 of the consultation document (“*Change to the authorisation already obtained*”) is therefore unclear and potentially misleading.

Moreover, it is not practicable for a CASP to re-file such a document at all times (e.g., changes its programme of operations or its listed crypto-assets). Such changes normally happen several times a month for bigger CASPs. In addition, any changes regarding ICS, own funds, or AML etc., would also create nearly daily update obligations, as there are many elements that happen frequently in a short period of time. Consequently, neither CASPs over-burdening effort (no added value, heavy bureaucracy) nor NCA (huge effort, thousands of pages for changes, information overflow etc.) would benefit from such a provision.

On the other hand, even if the update changes are limited to the time “*during licence application*”, it still seems very bureaucratic if the applicant must provide all details anew just because e.g., the name of the contact person was changed. Therefore, **alternatively**, we would propose **to differentiate** between small changes (no Annex-document update required unless requested by NCA) and major changes (Annex-document update seems appropriate) based on NCA decision that, in fact, may impact the authorisation procedure.

In conclusion, Art. 4 of RTS 9.2.4 should be further clarified. It should - at all stakes - be limited to the timeframe “during the authorisation”. Other update obligations are only seen in MiCA itself (e.g. Art 69 and others mentioned above). The update rule laid down at Level II, as currently proposed, would be redundant and far overstretching. Therefore, the current draft, especially if read together with the “Box” on page 104, leads to major legal uncertainty. A general update obligation for the licensing requirement is unexpected and “hidden”.

1. Article 4(2) states:
* “*Where the applicant provides updated information, the time limit laid down in Article 63(9) of Regulation (EU) 2023/1114 shall start to run from the date on which that updated information is received by the competent authority.*”

The “resetting/restarting” the clock after updating documents is problematic. Firstly, such stipulation is not present for certain financial entities (Q1 above and ITS 9.2.2). Accordingly, notification of changes for CASPs contains an additional rule of “resetting/restarting” the clock after updating documents unlike the same article but for certain financial entities.

Similarly, as outlined in the arguments expressed above for Article 4(1), restarting the clock is overburdening, bureaucratic and redundant. It essentially implies that even small changes would likely reset the authorization clock. In this regard, NCA shall decide based on the update scope whether time limit should be restarted (major changes) or not (minor and non-essential changes). This, in our view, risks creating discriminatory requirements, as other entities (certain financial institutions) that apply for crypto authorisation are not bound by such rules.

Consequently, we see this provision as inappropriate and discriminatory. Such fundamental rules should apply proportionately to similar situations. We propose, therefore, not to add such “resetting the clock” provision, especially if “any changes” will imply constant re-filing. However, it must be strictly limited to any significant changes that can affect an authorisation decision or any changes that significantly change the application itself rather than changes that occur as a normal business operation and are not material to affect decision-making process.

1. Template - Annex

We believe that the proposed Annex is suitable for the authorisation application. Nonetheless, it is important to note that detailed information should be placed as an “attachment”. The text fields in Annex should be used only to provide “Executive summary” information so that there is clear, organised and easy information flow, while detailed explanation is submitted by way of attachments.

<ESMA\_QUESTION\_MICA\_0>

**Q4: Do you agree with ESMA’s proposals to specify the requirements, templates and procedures for the handling of client complaints by crypto-asset service providers? Please also state the reasons for your answer.**

<ESMA\_QUESTION\_MICA\_0>

Generally speaking, we believe that elements listed provide sufficiently detailed and comprehensive information to enable effective handling of complaints. However, we would like to draw attention to the following important points that, we believe, need to be addressed and rectified:

1. **Article 4(1) and Article 3(2) - Language consideration**

We believe that language provision included in Article 4(1), Article 3(2) and by extension in Article 7(2) needs to be amended. As currently drafted, we believe that providing:

* the description of the complaints handling procedure and
* the standard template set out in the Annex

in all languages used by the CASP to market its services or communicate with clients as well as in at least one of the official languages of the home Member State (MS) and **each** host Member State is unreasonable and overstretching. This means that if a licence is passported through the EU, every language of the Union’s MS will be applicable.

In this regard, “Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors” is less selective/stricter and more flexible. The only provision concerning “language” is under “*Guideline 7 – Procedures for responding to complaints*” and only states to: “*Communicate in plain language, which is clearly understood*”. As seen, there is no requirement for “each host Member State”.

Furthermore, point 25 in MiCA states*:”Crypto-asset white papers, including their summaries, and the operating rules of trading platforms for crypto-assets should be drawn up in at least one of the official languages of the home Member State and of any host Member State or, alternatively, in a language customary in the sphere of international finance.”* Clearly, there is more flexibility for white-papers by giving an alternative in the form of a customary international finance language, which is English, unlike in case of complaint handling procedure. This being so given the materiality of the white-paper for investment decisions.

Moreover, Article 108 (Complaints-handling by competent authorities) of MiCA states that: “*Complaints shall be accepted in writing, including electronically, and in an official language of the Member State in which the complaint is submitted, or in a language accepted by the competent authorities of that Member State*.” In the case of traditional finance, ESMA published “*Languages accepted for scrutiny of the Prospectus and translation requirements for Summaries (ESMA32-384-5080)*”. There, it is clear that NCAs only accept certain languages, mostly English, next to its home language. And there is no requirement/suggestion to also enable other languages.

To conclude, we believe that the language requirements should be more flexible as in the case of white-paper and complaint-handling by competent authorities. In this regard, we would suggest that the language requirement should be limited to:

* Home MS language and to a language where homepage/platform is available, or alternatively, to a language customary in the sphere of international finance - English.

Based on our experience, we are of the opinion that English and language of the Home MS should be sufficient and CASPs should be allowed more discretion and possibilities. Ultimately, offering the website in other languages is a matter of available resources and business standing, and placing overly prescriptive obligations in this regard risks significantly raising barriers for entry likewise affecting competitiveness.

1. **ITS - Template/Annex**

We would like to point out that the content of the proposed template is adequate. However, it is essential to note that the proposed standard Annex, as it stands, is not strictly seen as necessary. Accordingly, we suggest to have more flexibility in terms of (i) different versions/formats, such as prevalent digitised ones and (ii) content. Since the current proposal for Annex is mandatory, there should be more clarity as to the possibility of different versions. By extension, RTS should contain a reference that:

* “*CASPs may amend the Annex content based on their necessities as long as the main parts and purpose remain covered as per RTS*”.

Such an approach is consistent with Article 1(7) that leaves, in fact, discretion to customers about the form and template when filing a complaint. It states that:

* *“As such, the conditions a complaint shall meet to be considered admissible and complete shall not include the mandatory use of the template provided in the Annex to this Regulation to submit the complaint*.”

Otherwise, there is a risk of an unnecessary and overburdening approach that will not adequately serve its purpose. Bitpanda welcomes consumer feedback and improvements stemming from complaints handling procedures and wants to provide the highest customer care standards. That is why, in order to do this even better, trust and flexibility, in a manner that handling complaints is conducted, is needed. Lastly, the RTS should be adapted to or embedded with similar content as is provided in the ITS template to avoid unclarity and discrepancies.

<ESMA\_QUESTION\_MICA\_0>

**Q5: Do you think that it is useful to keep the possibility for clients of CASPs to file their complaints by post, in addition to electronic means?**

<ESMA\_QUESTION\_MICA\_0>

Broadly speaking, we are of the firm opinion that focusing the input options to electronic means is in line with hitherto documented streamlining of the complaints handling process. From the point of view of complaints handling/management, we believe that reducing the entry points for complaints to electronic means (web platform) is both efficient and effective. In 2023, we have discontinued the use of email communication for the submission of complaints, but a few, in order to streamline internal resources. Nonetheless, in exceptional circumstances, we do accept complaints submitted by either email or postal means. Nevertheless, the preferable method is the electronic one.

<ESMA\_QUESTION\_MICA\_0>

**Q6: Do you think that other types of specific circumstances, relationships or affiliations should be covered by Articles 1 and 2 of the draft RTS on the identification, prevention, management and disclosure of conflicts of interest by crypto-asset service providers?**

<ESMA\_QUESTION\_MICA\_0>

First and foremost, types of specific circumstances, relationships or affiliations to be covered shall be consistent with MiCA itself. We believe that anything that goes beyond the scope of MiCA should not be part of RTS / ITS.

1. **Article 1 and Article 5 - go beyond MiCA**

We believe that the scope of Article 1 goes beyond what is under MiCA:

* Article 1(b) speaks of: “ *‘remuneration’ means any form of payment or financial or non-financial benefits provided directly or indirectly by crypto-asset service providers in the provision of crypto-asset services to clients”*
	+ NB: Remuneration is governed by Article 5 and referred to in recitals 6 and 7.

Accordingly, Article 1(b) and, more specifically Article 5, do not have the legal basis under MiCA. In fact, ESMA highlights , in point 111 of the consultation, that MiCA does not specifically refer to remuneration policies, procedures and practices of CASPs. Further in point 111, ESMA states that “(...) *shall tackle this issue either through their conflicts of interest policies and procedures or through separate remuneration policies, procedures and arrangements”.* While Bitpanda understands ESMA’s acknowledgement in point 111 as a means to explain the inclusion of remuneration provisions, we would like to, once more, stress that the proposed version imposes separate remuneration regime, which lies beyond the scope of MiCA. In reference to the option in point 111, in our view, a detailed COI Policy addressing remuneration should be sufficient.

Importantly, MiCA does not connect/add “remuneration” in relation to CASPs but only to Significant Assets Referenced Tokens (ARTs) under Article 45. In contrast, Art. 9(3)(c) of MiFID II clearly lays down grounds for the remuneration policy unlike MiCA. Therefore, the inclusion of remuneration for CASPs is *contra legem* exceeding the scope of MiCA. The same is applicable for recitals 6 and 7 of the RTS that describe remuneration.

1. **Article 6 and Article 7 - go beyond MiCA**

Both Articles speak of “personal transaction”. This is, however, without a legal basis under MiCA extending its scope. While MiFID II clearly mentions “personal transactions” (Article 16 (2)), the term is not mentioned in MiCA, thereby lacking a legal basis. The scope of the rules for personal transactions shall be defined more detailed, whereas the mentioned parts of the draft RTS are too generic in nature.

Furthermore, Article 7(3) (b and c), are too far-reaching and overstretching, again, without legal basis under MiCA. Accordingly, MiCA does not provide the legal background for regulating the personal transactions of “connected persons” so strictly (duty of notification for any personal transactions). In our opinion, Article 7(3) (b and c) would impose a duty on CASPs which is disproportionate to the objective pursued. Same applies to Article 7(4) (outsourcing). With this, we believe that these provisions should not be applied and included under RTS. We could however accept Article 7(3a).

1. **Language**

Lastly Language recital (11):

* *In order to ensure appropriate investor protection, it is also essential that clients have access to the disclosures referred to in Article 72(2) of regulation (EU) 2023/1114 in a language with which they are familiar. This Regulation thus requires that crypto-asset service providers make available such disclosures in all languages used by crypto-asset service providers to market their services or communicate with clients in the relevant Member State.*

Reference is made to the argumentation in Q4 about languages for complaints handling procedure. Same as there, we believe that recital 11 is overburdening and unnecessary and should be limited to the approach presented in Q4.

<ESMA\_QUESTION\_MICA\_0>

**Q7: Do you think that other types of specific prevention or mitigation measures should be highlighted in the minimum requirements of Article 3 of the draft RTS on the identification, prevention, management and disclosure of conflicts of interest by crypto-asset service providers?**

<ESMA\_QUESTION\_MICA\_0>

Generally speaking, we believe that elements listed provide sufficient basis for the prevention or mitigation of conflicts of interests and comprehensive information.

<ESMA\_QUESTION\_MICA\_0>

**Q8: Do you agree with the information request laid down in Article 1 and with the granularity envisaged for the information to be provided by proposed acquirers that are trusts, AIF or UCITS management companies or sovereign wealth funds?**

<ESMA\_QUESTION\_MICA\_0>

We believe that elements listed provide sufficient basis for a good overview of the acquirer ensuring its legality.

<ESMA\_QUESTION\_MICA\_0>

**Q9: Do you agree with the proportionate approach to the request of information to be submitted by proposed indirect acquirers of qualifying holdings based on whether they are identified via the control or the multiplication criterion?**

<ESMA\_QUESTION\_MICA\_0>

Yes, we agree with this approach. We believe that it provides a sufficient basis for a good overview of the indirect acquirer ensuring its legitimacy of it and transaction.

<ESMA\_QUESTION\_MICA\_0>

**Q10: Do you consider the list of information under Article 8 complete and comprehensive to assess the financing of the acquisition, in particular as regards funding originated in the crypto ecosystem?**

<ESMA\_QUESTION\_MICA\_0>

Yes, we do. We believe that elements listed provide sufficient basis for a good overview in relation to the financing of the acquisition.

<ESMA\_QUESTION\_MICA\_0>

**Q11: Do you agree with the identified cases where reduced information requirements apply and with the related requirements and safeguards?**

<ESMA\_QUESTION\_MICA\_0>

Yes, we do. Such possibilities are welcome. It recognises the occurrence of various situations and provides a proper and proportionate approach.

<ESMA\_QUESTION\_MICA\_0>

**Q12: In which EU jurisdiction(s) do you plan to be authorised to provide CASP services? In which EU jurisdiction(s) do you plan to provide CASP services under cross-border provision of crypto-asset services as specified in Article 65 of Regulation (EU) 2023/1114?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**Q13: What crypto asset services as listed in point 16 of Article 3(1) of Regulation (EU) 2023/1114 do you plan to offer (e.g. reception/transmission of orders; execution of orders on behalf of clients; operation of a trading platform etc.)? In addition, please provide some high-level explanation of the business model, including, what type of trading systems do you plan to use.**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**Q14: If you are planning to operate a trading platform:**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(a) How many white papers do you estimate to publish on you platform?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(b) What turnover, in terms of crypto-assets trading volume, do you expect to attract on your platform according to your business forecasts for the upcoming years?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(c) Do you plan to undertake transactions on the basis of an on-chain ledger or an off-chain one?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

 **i. In case of the former, which type of DLT are you planning to use (e.g. Ethereum, Corda, Stellar etc.)? Do you plan to store transaction data on-chain or off-chain or a mix of the two?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

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 **ii. If the latter, how would you link on-chain and off-chain transaction data?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**Q15: If you are planning to execute/place orders on behalf of clients:**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(a) How many white papers do you estimate to offer to your clients for execution/order placement?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(b) What is the expected turnover (i.e. revenues) according to your business forecasts for the upcoming years?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(c) Do you plan to undertake transactions on the basis of an on-chain ledger or an off-chain one?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

 **i. In case of the former, is transaction data stored on-chain or off-chain or a mixed of the two?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

 **ii: If the latter, how do you link on-chain and off-chain transaction data?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**Q16: If you are planning to receive and transmit orders:**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(a) How many white papers do you estimate to offer to your clients for order transmission?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(b) What is the expected turnover (i.e. revenues) according to your business forecasts for the upcoming years?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(c) Which are the main platforms/brokers you are intending to transmit orders to?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(d) In which jurisdictions are these platforms/brokers based?**

<ESMA\_QUESTION\_MICA\_0>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MICA\_0>

**(e) How do you plan to keep track of the transmitted orders?**

<ESMA\_QUESTION\_MICA\_0>

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<ESMA\_QUESTION\_MICA\_0>