|  |
| --- |
| Reply form  on the second Consultation Paper for MiCA implementation |
|  |

**Responding to this paper**

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions. 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 **14 December 2023.**

**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:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Use this form and send your responses in Word format (**pdf documents will not be considered except for annexes**);
3. Please do not remove tags of the type <ESMA\_QUESTION \_MIC2\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
4. 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.
5. When you have drafted your response, name your response form according to the following convention: ESMA\_MIC2\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_MIC2\_ABCD\_RESPONSEFORM.
6. Upload the form containing your responses, **in Word format**, to ESMA’s website (www.esma.europa.eu under the heading “Your input – Open Consultations” -> Consultation Paper on the clearing and derivative trading obligations in view of the benchmark transition”).

**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 publically 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.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**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 | Digital Token Identifier Foundation (DTIF) |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | International |

**Questions**

1. : Do you agree with ESMA’s assessment of the mandate for sustainability disclosures under MiCA?

<ESMA\_QUESTION\_MIC2\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_1>

1. : In your view, what features of the consensus mechanisms are relevant to assess their sustainability impacts, and what type of information can be obtained in relation to each DLT network node?

<ESMA\_QUESTION\_MIC2\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_2>

1. : Do you agree with ESMA’s approach to ensure coherence, complementarity, consistency and proportionality?

<ESMA\_QUESTION\_MIC2\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_3>

1. : Do you agree with ESMA’s approach to mitigating challenges related to data availability and reliability? Do you support the use of estimates in case of limited data availability, for example when data is not available for the entirety of a calendar year?

<ESMA\_QUESTION\_MIC2\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_4>

1. : What are your views on the feasibility and costs of accessing data required to compute the sustainability metrics included in the draft RTS?

<ESMA\_QUESTION\_MIC2\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_5>

1. : Do you agree with ESMA’s description on the practical approach to assessing the sustainability impacts of consensus mechanisms? If not, what alternative approach would you consider suitable to assess these impacts?

<ESMA\_QUESTION\_MIC2\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_6>

1. : Do you agree with the definitions proposed in the draft RTS, in particular on incentive structure and on DLT GHG emissions? If not, what alternative wording would you consider appropriate?

<ESMA\_QUESTION\_MIC2\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_7>

1. : In your view, are the proposed mandatory sustainability indicators conducive to investor awareness? If not, what additional or alternative indicators would you consider relevant?

<ESMA\_QUESTION\_MIC2\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_8>

1. : Do you consider the proposed optional sustainability indicators fit for purpose? If not, what additional indicators would you consider relevant? Would you agree to making these optional sustainability indicators mandatory in the medium run?

<ESMA\_QUESTION\_MIC2\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_9>

1. : Do you consider the principles for the presentation of the information, and the template for sustainability disclosures fit for purpose? If not, what improvements would you suggest?

<ESMA\_QUESTION\_MIC2\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_10>

1. : In your view, are the calculation guidance for energy use and GHG emissions included in the draft European Sustainability Reporting Standards relevant for methodologies in relation to the sustainability indicators under MiCA? If not, what alternative methodologies would you consider relevant? For the other indicators for which the calculation guidance of the ESRS was not available, do you consider that there are alternative methodologies that could be used? If so, which ones?

<ESMA\_QUESTION\_MIC2\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_11>

1. : Would you consider it useful that ESMA provides further clarity and guidance on methodologies and on recommended data sources? If yes, what are your suggestions in this regard?

<ESMA\_QUESTION\_MIC2\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_12>

1. : Is the definition for permissionless DLT in Article 1 sufficiently precise?

<ESMA\_QUESTION\_MIC2\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_13>

1. : Throughout the RTS, we refer to ‘critical or important functions’. The term is borrowed from DORA and does not just capture ICT-specific systems. Does this approach make sense?

<ESMA\_QUESTION\_MIC2\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_14>

1. : Do you consider subparagraph (e) in Article 4(2) on external communications with clients in the event of a disruption involving a permissionless DLT appropriate for the mandate (i.e., does it constitute a measure that would ensure continuity of services)?

<ESMA\_QUESTION\_MIC2\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_15>

1. : Should this RTS also specify that CASPs should establish a business continuity management function (to oversee the obligations in the RTS)? In your view, does this fall within the mandate of ‘measures’ ensuring continuity and regularity?

<ESMA\_QUESTION\_MIC2\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_16>

1. : Are there other organisational measures to be considered for specific CASP services?

<ESMA\_QUESTION\_MIC2\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_17>

1. : Do you consider the obligation for CASPs to conduct testing of the business continuity plans in Article 4(4) via an internal audit function appropriate for the mandate?

<ESMA\_QUESTION\_MIC2\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_18>

1. : In Art. 68(8), CASPs are required to take into account the scale, nature, and range of crypto asset services in their internal risk assessments. Is there support for this general principle on proportionality in Article 6? Do you support the proposed self-assessment under Article 6(2) and in the Annex of the draft RTS?

<ESMA\_QUESTION\_MIC2\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_19>

1. : Do you agree with the description provided for the different types of CEX and DEX listed?

<ESMA\_QUESTION\_MIC2\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_20>

1. : For trading platforms: Please provide an explanation of (i) the trading systems you offer to your users, (ii) which type of orders can be entered within each of these trading systems and (iii) whether you consider these trading systems to be a CEX or a DEX (please explain why)?

<ESMA\_QUESTION\_MIC2\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_21>

1. : Do you consider the trading systems described, and the transparency obligations attached to each trading system, in Table 1 of Annex I of the draft RTS appropriate for the trading of crypto-assets? Do you offer a trading system that cannot meet the transparency requirements under the provisions in this Table? Please provide reasons for your answers.

<ESMA\_QUESTION\_MIC2\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_22>

1. : Regarding more specifically AMMs, do you agree with the definition included in Table 1 of Annex I of the draft RTS? What specific information other than the mathematical equation used to determine the price and the quantity of the asset in the liquidity pools would be appropriate to be published to allow a market participant to define the price of the assets offered in the liquidity pool?

<ESMA\_QUESTION\_MIC2\_23>

* TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_23>

1. : Do you agree with ESMA’s proposals on the description of the pre-trade information to be disclosed (content of pre-trade information) under Table 2 of Annex I of the draft RTS? If not, please explain why. If yes, please clarify whether any elements should be amended, added and/or removed.

<ESMA\_QUESTION\_MIC2\_24>

We welcome the use of globally recognised ISO standards within the description of pre-trade information to be disclosed, including the ISO 24165 DTI standard for the identification of the crypto-asset with the two fields {DTI} and {DTI\_SHORT\_NAME} under Table 2 of Annex I of the draft RTS. These two data points will (i) provide the unique token identifier code, and (ii) provide a recognisable short name (e.g., BTC) captured under the ISO 24165 standard.

Although DTI short names provide a recognisable code, they are not unique, and the standard allows for a list of multiple short names as an informative field within the DTI Registry. There is currently no industry agreed standard for short names, or ‘tickers’, for crypto-assets – these are not unique across different ledgers and any person or organisation can designate a short name to a token. For this reason, the DTI code is the only international standard to uniquely identify crypto-assets.

Based on a consultation with ESMA, the DTI Foundation will create an additional field not currently defined within the ISO 24165 standard called DTIF Ticker which will be unique and based on the short code that is most commonly used by crypto exchanges & market data aggregators (e.g., BTC for Bitcoin, USDT for Tether USD, etc.). The governance for this new field will follow the existing DTIF governance model, to be finalised in consultation with ESMA and the DTIF Product Advisory Committee by the end of Q1 2024.

We recognise ESMA has noted a ‘crypto-asset full name’ to be reported for pre- and post-trade transparency, among other purposes. Depending on the intended purpose of the field, ESMA may consider the DTI\_LONG\_NAME as an appropriate value for this piece of data requested. Although the DTI\_LONG\_NAME is an informational attribute with no uniqueness, similar to the DTI short name, it provides a recognisable name regularly used by industry participants (e.g., Bitcoin, Ethereum). It could also streamline the resource needs for organisations reporting under MiCA if this information is obtained from the same source as the DTI code and short name. Use of the DTI\_LONG\_NAME would also remove data usability issues typically associated with free-text field formatting, such as the use of special characters, non-Latin characters, etc. Additionally, DTIF is working with ANNA to link the DTI\_LONG\_NAME and FISN to create a standardised human-readable format covering all tokens.

*Reference*: The ISO 24165 standard is embedded within the below field identifiers under Table 2 of Annex I of the draft RTS on trade transparency:

* Crypto-asset identification code {DTI}
* Price currency {DTI\_SHORT\_NAME}
* Quantity currency {DTI}

<ESMA\_QUESTION\_MIC2\_24>

1. : Do you agree with ESMA’s proposals to require a specific format to further standardise the pre-trade information to be disclosed (format of pre-trade information)? If not, please explain why and how the pre-trade information can be harmonised. If yes, please clarify whether any elements should be amended.

<ESMA\_QUESTION\_MIC2\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_25>

1. : Do you agree with the proposed approach to reserve and stop orders?

<ESMA\_QUESTION\_MIC2\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_26>

1. : Do you agree with the proposed list of post-trade information that trading platforms in crypto assets should make public in accordance with Tables 1, 2 and 3 of Annex II of the draft RTS? Please provide reasons for your answers.

<ESMA\_QUESTION\_MIC2\_27>

We welcome the use of globally recognised ISO standards within the proposed list of post-trade information to be made public, including the ISO 24165 DTI standard for the identification of the crypto asset with the two fields {DTI} and {DTI\_SHORT\_NAME} under Tables 1 and 2 of Annex II of the draft RTS. These two data points will (i) provide the unique token identifier code, and (ii) provide a recognisable short name (e.g., BTC) captured under the ISO 24165 standard.

As mentioned in our response to question 24, DTI short names are recognisable but lack uniqueness, serving only as informative fields in the DTI Registry. The absence of an industry standard for crypto asset tickers results in variations across exchanges, allowing any entity to assign any short name even it’s already in use. Although DTI code remains the sole ISO standard for uniquely identifying crypto assets, DTIF proposes to use DTIF Tickers as additional identifier (for more information, see answer to Question 24).

As mentioned in our response to question 24, ESMA requires reporting of a 'crypto-asset full name' for pre- and post-trade transparency, among other purposes. Depending on the field's intended use, ESMA may deem the DTI\_LONG\_NAME suitable for this data. While the DTI\_LONG\_NAME lacks uniqueness, similar to the short name, it offers a recognizable label commonly used by industry participants (e.g., Bitcoin, Ethereum). Additionally, using the DTI\_LONG\_NAME from the same source as the DTI code and short name could streamline resource requirements for organisations reporting under MiCA.

*Reference*: The ISO 24165 standard is embedded within the below field identifiers under Tables 1, and 2 of Annex II of the draft RTS on trade transparency:

* Crypto-asset identification code {DTI}
* Price currency {DTI\_SHORT\_NAME}

<ESMA\_QUESTION\_MIC2\_27>

1. : Is the information requested in Table 2 of Annex II of the draft RTS sufficient to identify the traded contract and to compare the reports to the same / similar contracts.

<ESMA\_QUESTION\_MIC2\_28>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_28>

1. : Is there any other information, specific to crypto-assets, that should be included in the tables of Annex II of the draft RTS? Please provide reasons for your answers.

<ESMA\_QUESTION\_MIC2\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_29>

1. : Do you expect any challenges for trading platforms in crypto assets to obtain the data fields required for publication to comply with pre- and post-trade transparency requirements under Annex I and Annex II of the draft RTS?

<ESMA\_QUESTION\_MIC2\_30>

Our response is focused on those data fields relating to the ISO 24165 DTI standard.

All data fields outlined within Annex I and Annex II of the draft RTS on transparency requirements relating to the ISO 24165 DTI standard are accessible via the DTI Registry.

For crypto-assets already captured within the DTI Registry, data is available via search functionality within the DTI webpage. The DTI Foundation also offers a free service to download a historical snapshot of the entire DTI registry in JSON format. The contents of the snapshot are refreshed monthly with new tokens and amendments processed in the previous month. Daily incremental files and API read connectivity services are also available as auxiliary services.

For crypto-assets not yet captured by the DTI registry, any stakeholder can submit a request via the DTI Webpage to create a DTI code for new or emerging ledgers and tokens quickly and efficiently to maintain standardised identification. The DTI Foundation also provides an Interactive JSON Explorer (DTI-IJE), a Web browser-based reference for the DTI Digital Token Templates required for DTI creation depending on the type of token requested. Submission and allocation timings continue to be developed by the DTIF for streamlined processing.

The DTI Foundation serves as the designated Registration Authority for ISO 24165. Any fees charged confirm to ISO governance requirements of fair, reasonable, and non-discriminatory (FRAND) principles founded on a cost-recovery basis, consistent with ISO 24165 specifications.

<ESMA\_QUESTION\_MIC2\_30>

1. : What do you consider to be the maximum possible delay falling under the definition of “as close to real-time as is technically possible” to publish post-trade information in crypto-assets? Please provide reasons for your answer.

<ESMA\_QUESTION\_MIC2\_31>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_31>

1. : Do you agree with ESMA’s approach on the requirements to be included in the draft RTS in relation to a trading platform’s operating conditions? Please provide reasons for your answer.

<ESMA\_QUESTION\_MIC2\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_32>

1. : Do you consider that ESMA should include in the RTS more specific disclosure rules regarding a trading platform’s operating conditions, in particular in relation to co-location and access arrangements?

<ESMA\_QUESTION\_MIC2\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_33>

1. : From your experience, are all crypto-assets trading platforms making their data available free of charge? If not, what specific barriers have you encountered to access the data (e.g., price, level of disaggregation).

<ESMA\_QUESTION\_MIC2\_34>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_34>

1. : Do you agree with the level of disaggregation proposed in the draft RTS? Please provide reasons for your answer.

<ESMA\_QUESTION\_MIC2\_35>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_35>

1. : In the context of large number of CASPs and possible different models of data access, what kind of measures (common messages, common APIs, others) would you consider feasible to ensure effective and efficient access to data?

<ESMA\_QUESTION\_MIC2\_36>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_36>

1. : Do you agree with using the DTI for uniquely identifying the crypto-assets for which the order is placed, or the transaction is executed? Do you agree with using DTI for reporting the quantity and price of transactions denominated in crypto-assets?

<ESMA\_QUESTION\_MIC2\_37>

We welcome the use of the globally recognised the ISO 24165 DTI standard for the identification of the crypto-asset for both RTS on content and format of order book records, and RTS on record-keeping by crypto-asset service providers.

As outlined in page 43 of the consultation paper, an International Securities Identification Number (ISIN), defined by ISO 1066, was designed to capture economic characteristics of financial instruments, and therefore does not account for the technical aspects related to the DLT on which the crypto-asset is stored or traded, which are all features that NCAs should have visibility on. Where the ISIN identifies the asset, which has historically always been the case and will continue to be, the DTI uniquely identifies the implementation of the token on a DLT. For this reason, the DTI the DTI also serves as a standardised reference for reporting of the quantity and price of transactions denominated in crypto-assets.

*Reference*: The ISO 24165 standard is embedded within the below field identifiers:

**RTS on content and format of order book records**

Annex 1 Table 2: Details of orders to be kept

* Crypto-asset identification code {DTI}
* Price currency {DTI} for e-money token, {DTI\_SHORT\_NAME} for crypto assets in a currency pair
* Quantity currency {DTI}

Annex 1 Table 3: On-chain data

* Token ID {DTI}
* Currency {DTI}

**RTS on record-keeping by crypto-asset service providers**

Annex II Table 2: Details of orders to be kept

* Crypto-asset identification code {DTI}
* Price currency {DTI} for e-money token, {DTI\_SHORT\_NAME} for crypto assets in a currency pair
* Quantity currency {DTI}

Annex II Table 4: Records of transactions

* Quantity currency {DTI}
* Price Currency {DTI}
* Crypto-asset identification code {DTI}

Annex II Table 5 : On-chain data

* Token ID {DTI}
* Currency {DTI}

We understand that smart contract addresses are expected to be recorded as part of the under RTS on content and format of order book records (Tables 3 and 5 relating to on-chain data, within Annex II Record of Orders). The value of Smart Contract Addresses is currently defined by up to a 52 alphanumeric character limit within the consultation paper. It is possible that smart contract addresses are longer than 52 characters. For this reason, we recommend ESMA considers a larger character limit. The DTI Foundation is aware of smart contract addresses up to 80 characters on Aptos blockchain, but these are not limited in size due to unique representation on the blockchain. A field definition allowing up to 100 characters may be suitable for any future-proofing considerations.

Some tokens do not use smart contracts at all if they are native to the blockchain (for example ETH on Ethereum) and there could be more than one native token (e.g., THETA and TFUEL) on Theta blockchain. Although we agree that smart contracts provide additional data, given that the reference data is inconsistent, we suggest that the DTI is used to uniquely identify the tokens as it is technology agnostic and provides the smart contract (or equivalent) in its meta data.

<ESMA\_QUESTION\_MIC2\_37>

1. : Are there relevant technical attributes describing the characteristics of the crypto-asset or of the DLT on which this is traded, other than those retrievable from the DTIF register? Please detail which ones.

<ESMA\_QUESTION\_MIC2\_38>

As outlined within the consultation report, the DTI Registry contains multiple technical and informational attributes for each assigned DTI code. The DTI Foundation welcomes feedback on any other potential relevant technical attributes which could be added to the DTI Registry to support wider implementation of the ISO 24165 standard.

The additional economic or classification data elements for crypto-assets are expected to be covered through existing ISO standards, such as CFI (ISO 10962) and ISIN (ISO 6166), already widely used in the financial industry. The DTI Foundation is already collaborating with ANNA (registered Registration Authority for ISIN) to ensure that ISIN and DTI codes are complementary and interoperable. The key initiatives of this collaboration have been the linkage of DTI and ISIN registers and the issuance of new ISIN codes for crypto instruments with XT prefix (following the same hierarchical model as traditional assets). A combination of DTI (technical token/DLT characteristics), ISIN (economic attributes of an asset) and CFI (taxonomy and classification) will provide all the information requirements for market participants. This will also provide continuity and consistency with traditional finance attributes. An overview of ISO family of standards for identification, naming and taxonomy of all tokenised assets is shown in the diagram below.

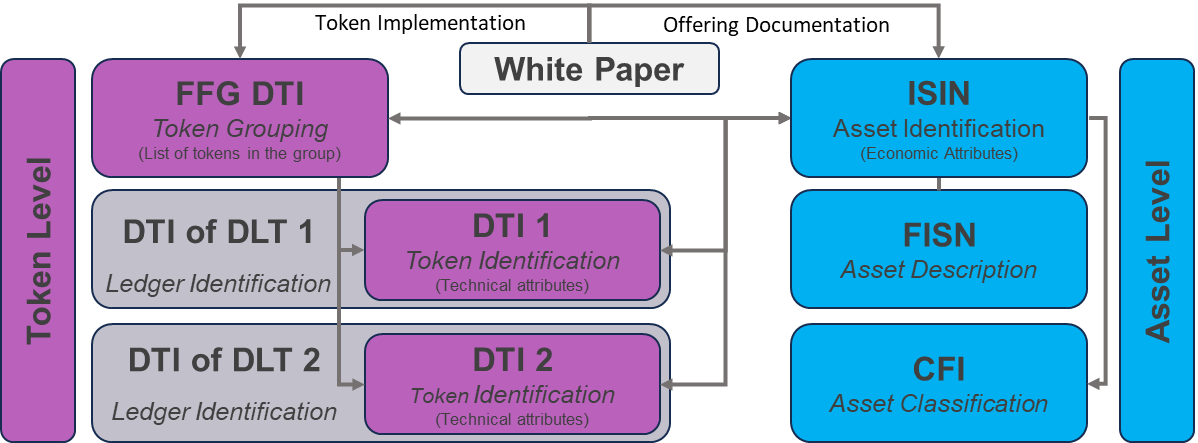


Figure 1. Identification of token implementation with DTI

<ESMA\_QUESTION\_MIC2\_38>

1. : Do you agree with using the transaction hash to uniquely identify transactions that are fully or partially executed on-chain in orders and transactions records? Please clarify in your response if this would be applicable for all types of DLT, and also be relevant in cases where hybrid systems are used.

<ESMA\_QUESTION\_MIC2\_39>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_39>

1. : Do you agree that a separate field for the recording of “gas fees” should be included for the purpose of identifying the sequencing of orders and events affecting the order?

<ESMA\_QUESTION\_MIC2\_40>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_40>

1. : Do you agree with the inclusion of the above data elements, specific for on-chain transactions, in both RTS?

<ESMA\_QUESTION\_MIC2\_41>

As outlined within the consultation paper, the DTI is an appropriate additional data element to be included for both RTS on content and format of order book records and RTS on record-keeping by crypto-asset service providers. Use of the Functionally Fungible Group (FFG) DTI could also be used to support the tracking of tokens across multiple distributed ledger networks.

<ESMA\_QUESTION\_MIC2\_41>

1. : Are some of the proposed data elements technology-specific, and not relevant or applicable to other DLTs?

<ESMA\_QUESTION\_MIC2\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_42>

1. : Do you consider it necessary to add a different timing for the provision of identification codes for orders in the case of CASPs operating a platform which uses only on-chain trading?

<ESMA\_QUESTION\_MIC2\_43>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_43>

1. : Please suggest additional data elements that may be included to properly account for on-chain trading.

<ESMA\_QUESTION\_MIC2\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_44>

1. : Do you find the meaning of the defined terms clear enough? Should the scope be adjusted to encompass or exclude some market practices? Provide concrete examples.

<ESMA\_QUESTION\_MIC2\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_45>

1. : Are there other aspects that should be defined, for the purposes of this RTS?

<ESMA\_QUESTION\_MIC2\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_46>

1. : Do you anticipate practical issues in the implementation of the proposed approach to reception and transmission of orders?

<ESMA\_QUESTION\_MIC2\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_47>

1. : What transaction information can be retrieved in cases where a CASP execute the order on a third country platform/entity?

<ESMA\_QUESTION\_MIC2\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_48>

1. : Do you anticipate problems in retrieving information about the buyer/seller to the transaction?

<ESMA\_QUESTION\_MIC2\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_49>

1. : Do you anticipate practical issues in the implementation of the methods for client identification that are used under MiFIR?

<ESMA\_QUESTION\_MIC2\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_50>

1. : Do you anticipate practical issues in the implementation of the short selling flag?

<ESMA\_QUESTION\_MIC2\_51>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_51>

1. : Do you consider that some of the proposed data elements are not applicable/relevant to trading in crypto-assets?

<ESMA\_QUESTION\_MIC2\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_52>

1. : Do you consider that additional data elements for CAPS operating a trading platform are needed to allow NCAs to properly discharge their supervisory duties?

<ESMA\_QUESTION\_MIC2\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_53>

1. : Do you believe that a specific definition of routed orders should be provided as it applies to orders that are routed by the trading platform for crypto-assets to other venues? Should this definition include CASPs operating a platform which uses only on-chain trading?

<ESMA\_QUESTION\_MIC2\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_54>

1. : Do you believe that fill-or kill strategies as referenced in MiFID II apply to trading in platforms for crypto-assets? Do they apply to partially filled orders?

<ESMA\_QUESTION\_MIC2\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_55>

1. : Do you agree with using messages based on the ISO 20022 methodology for sharing information with competent authorities?

<ESMA\_QUESTION\_MIC2\_56>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_56>

1. : Do you agree with the criteria proposed for identifying a relevant machine-readable format for the MiCA white paper and consequently with the proposal to mandate iXBRL as the machine-readable format for MiCA white papers, subject to the outcome of the study referred to in paragraph 239?

<ESMA\_QUESTION\_MIC2\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_57>

1. : If yes, do you agree that the white paper should be required to be a stand-alone document with a closed taxonomy (i.e., without extensions nor complex filing rules)?

<ESMA\_QUESTION\_MIC2\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_58>

1. : If not, please elaborate your answer and propose alternative solutions that would best meet the criteria identified in section 7.3.

<ESMA\_QUESTION\_MIC2\_59>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_59>

1. : Are you currently preparing white paper documents in a different machine-readable format? If yes, which one?

<ESMA\_QUESTION\_MIC2\_60>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_60>

1. : How different is the white paper mandated by MiCA and further specified in this Consultation Paper from any white paper which you have drawn up or analysed prior to MiCA? Do you think that any additional information that used to be included in white papers prior to MiCA but that is no longer allowed under the relevant provisions of MiCA for the white paper will continue to be made available to investors as marketing communication?

<ESMA\_QUESTION\_MIC2\_61>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_61>

1. : Do you agree with ESMA’s estimate of the cost of preparing a white paper in iXBRL format? If not, where would you put the estimate of a preparing a white paper in iXBRL format (not considering costs of information sourcing which should be considered as base scenario)?

<ESMA\_QUESTION\_MIC2\_62>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_62>

1. : Do you agree with the proposed template for presenting the information as indicated in the Annex to this CP? We welcome your comments on the proposed fields and values/descriptions to be included in the fields - please provide specific references to the fields which you are commenting in your response and pay specific attention to the areas where additional explanatory description of the information is provided.

<ESMA\_QUESTION\_MIC2\_63>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_63>

1. : Are there additional data elements in the table of fields that would benefit from further explanatory descriptions to ensure that the information provided by a given issuer/offeror is understandable and comparable to the information provided by other issuer/offeror of the same type of crypto-asset? If yes, please elaborate and provide suggestions.

<ESMA\_QUESTION\_MIC2\_64>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_64>

1. : Would you deem it useful for ESMA to provide an editable template to support preparers with the compliance of the format requirements proposed in the draft ITSs?

<ESMA\_QUESTION\_MIC2\_65>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_65>

1. : Are there any other data elements that you would consider relevant to ensure that investors can properly compare different crypto-asset white papers and NCA can perform their classifications on the basis of harmonised information?

<ESMA\_QUESTION\_MIC2\_66>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_66>

1. : Do you agree with ESMA’s conclusion that an issuer, an offeror or a person seeking admission to trading of crypto-assets should always be eligible for an LEI? If not, please provide a description of the specific cases

<ESMA\_QUESTION\_MIC2\_67>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_67>

1. : Do you agree with the proposed metadata elements, also considering the mandatory metadata expected to be mandated in the context of ESAP?

<ESMA\_QUESTION\_MIC2\_68>

We agree that in addition to the set of characteristics listed in in Annex I (Part D and F); Annex II (Part B) and Annex III (Part B), a valid ISO 24165 Fungible Functional Group Digital Token identifier (FFG) and the more granular DTIs pertaining to the crypto-asset(s) referred in the white paper should be provided as part of the metadata. As outlined in the consultation paper, this will provide regulators with an unambiguous link between a crypto-asset whitepaper and (i) the relevant blockchain where the crypto-asset is issued/traded/settled, and (ii) any ISIN already assigned to the crypto-asset which is recorded and linked to the DTI.

Note that the ISO subcommittee TC68/WG3 has proposed a name change from *Functionally Fungible Group* to *Equivalent Group*. The group has proposed this change to reduce confusion in terminology use of fungibility within the context of describing equivalent tokens implemented across different ledgers.

<ESMA\_QUESTION\_MIC2\_68>

1. : Do you have any feedback in particular with regards to the metadata on the “industry sector of the economic activities” and its relevance for the ESAP search function?

<ESMA\_QUESTION\_MIC2\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_69>

1. : Do you agree with the listed definitions? Would you consider useful to clarify any other term used in the ITS?

<ESMA\_QUESTION\_MIC2\_70>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_70>

1. : Do you agree with the proposed requirements for publication on the website of the issuer, offeror or person seeking admission to trading? Would you consider necessary any additional requirements regarding the publication on the website?

<ESMA\_QUESTION\_MIC2\_71>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_71>

1. : In your view, is there any obstacle for the website of the relevant parties to allow for specific alerts?

<ESMA\_QUESTION\_MIC2\_72>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_72>

1. : In your view, what are the media most relied upon by the public to collect information on crypto-assets? In case you are an issuer, offeror or person seeking admission to trading, please specify/add which media you would normally use to communicate with investors and the reasons supporting your choice.

<ESMA\_QUESTION\_MIC2\_73>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_73>

1. : Should a social media or a web-based platform be media reasonably relied upon by the public, what are the risks that you see when using them to achieve dissemination of inside information in relation to crypto assets? Should the dissemination rather take place through traditional media channel?

<ESMA\_QUESTION\_MIC2\_74>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_74>

1. : Please comment the proposed means for dissemination of inside information? Please motivate your answer by indicating why the means they are/are not valuable tools for dissemination purposes.

<ESMA\_QUESTION\_MIC2\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_75>

1. : Would you add any means of communications for the persons subject to the disclosure obligation to consider when disseminating inside information? Please motivate your answer.

<ESMA\_QUESTION\_MIC2\_76>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_76>

1. : Do you agree with the technical means for delaying the public disclosure of inside information as described?

<ESMA\_QUESTION\_MIC2\_77>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_77>