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| Reply form  on the second Consultation Paper for MiCA implementation |
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**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 | Blockchain for Europe |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |  |
| Country/Region | Europe |

**Questions**

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

<ESMA\_QUESTION\_MIC2\_1>

Introduction

Blockchain for Europe (BC4EU) and its members welcome the opportunity to provide feedback on the ESMA Consultation on Regulatory Technical Standards on the content, methodologies and presentation of sustainability indicators for crypto-assets as part of the Markets in Crypto-Assets Regulation (MiCA).

BC4EU is a brussels-based trade association representing blockchain industry players at the EU level. Our members present various voices of the wider blockchain native industry, ranging from crypto-assets exchanges through blockchain analytics tools providers to developers of decentralised protocols.

In our response, we focused on stressing the need for ensuring that sustainability indicators remain fit for purpose, collecting from providers the most important and reliable data that is clear, transparent and easily comparable both for the competent authorities and for potential investors.

We hope to build on this input in subsequent discussions with ESMA and the National Competent Authorities, as European authorities mature their work of assessing appropriate and proportionate approaches to sustainability indicators for crypto-assets.

Answer to Q1

BC4EU broadly agrees with ESMA’s overall assessment of the mandate delineated by MICA for the development of sustainability disclosures for crypto-assets. We believe that the blockchain industry requires a transparent and harmonised methodology that will be clear to both industry players and regulators. Such methodology needs to be based on a thorough understanding of the functioning of crypto-assets and their underlying technology.

Having said that, we believe that there should be more clarity in terms of what is in scope of ESMA’s mandate. In particular there should be more cohesion between the scope described in Article 3(3) and the wording used in the text or the data which is sought, as currently they do not seem aligned.

We understand that the suggested methodology concentrates on the energy consumption for transaction validation. In this regard, we would like to stress that, while much of the public attention is concentrated on the energy consumption of the Bitcoin network, which uses a ‘Proof-of-Work’ consensus mechanism, the vast majority of crypto-assets in the ecosystem are based on other less energy consuming mechanisms, such as proof-of-stake mechanism.

At the same time, BC4EU would like to stress that it is still unclear to us whether it makes sense for the methodology to concentrate also on the energy used to ensure the integrity of information stored on the ledger as suggested by ESMA. Understanding the challenge behind collecting information on the environmental impact of such complex and new phenomena as crypto-assets and blockchains, we believe that the methodology should concentrate on providing a clear request to the industry that would allow for a collection of comparable and useful information. In that, the methodology should concentrate on making sure that the sustainability disclosures provide a clear, simple and easy to understand overview of the environmental impact of the main features of a crypto-asset’ design, without causing unnecessary cost-burdens on the provider.

Last but not least, as prescribed by MiCA’s recital 7, we believe that ESMA should take into account the various types of consensus mechanism used for the validation of transactions in crypto-assets. At the same time, it should focus on the substance and not the underlying technology as stipulated by recital 6 of MiCA. Taking both recitals into consideration we would like to highlight the importance of clarifying and accurately defining the mandate of ESMA in this regard, in order to avoid inadvertently bringing into scope miners and validators, which would go against recital 6.

<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>

BC4EU agrees with ESMA that consensus mechanisms play a central role in the evaluation of the overall impact of a crypto-asset. At the same time, we would like to strongly stress the importance of taking also in consideration the positive impact that a given DLT network can have on the environment in this final assessment. This could include the wider ESG impact a blockchain network could generate through its application or a lower resource utilisation that can contribute to a generally more sustainable system. It is crucial that these positive externalities are also considered in the assessment of the overall environmental impact of a given network. Focusing only on the negative externalities (e.g., energy and resources consumption) would only provide a partial picture of the overall “environmental impact” of blockchain technology.

As already mentioned in our answer to question 1, consensus mechanisms used by crypto-assets may differ significantly, also in terms of their sustainability impact. For this reason, we believe that instead of imposing a complex, time and resource consuming disclosure obligations on the crypto-assets issuers, ESMA should focus on collecting the most fundamental, simple and easy to compare information that would allow for a clear assessment of a sustainable impact of a specific crypto-asset, and which in exchange would facilitate the understanding of it by end-users.

<ESMA\_QUESTION\_MIC2\_2>

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

<ESMA\_QUESTION\_MIC2\_3>

BC4EU strongly agrees with the importance of ensuring coherence, complementarity, consistency and proportionality in the development of any legislative and non-legislative measure.

In order to ensure that RTS are indeed respecting these principles it will be key to develop objective criteria and metrics to allow accurate comparisons between different DLT networks and their underlying consensus mechanisms.

In addition, it will be crucial to ensure this comparison can hold also when assessing the environmental impact of entities and processes in the blockchain sector vis-a-vis those in other economic sectors.

Furthermore, we would like to stress the importance of keeping in mind the practical challenges that remain to be resolved such as how industry peers (e.g. CASPs and white paper issuers) are meant to collaborate in practice to ensure the crypto-assets’ compliance with the disclosure requirements.

Last but not least, it needs to be stressed that traditional financial industries are currently in the process of developing taxonomies and disclosures regimes to ensure progress towards net-zero. The crypto-asset industry should be treated consistently with other energy-consuming sectors.

<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>

BC4EU would like to stress that the collection of relevant data by providers will be a major challenge, considering the scarce availability and reliability of existing data on these aspects. Being aware of that, we would suggest considering a more lenient approach, that would not only allow for using estimates in case of limited data availability, but which could go even beyond that and provide more flexibility to providers, at least in the transitional period until data becomes available and reliable. Otherwise, the process for providers, especially smaller ones, to be able to provide accurate numbers of all the criteria requested by the RTS could be very costly.

We understand that best efforts and estimates are subjective concepts. This should be recognised by supervisors as the industry works to achieve the regulatory outcomes desired. In this regard, supervisors should take a special role in ensuring consistency, including by acknowledging good data sources.

In addition, it is worth mentioning that particular challenges could be experienced by issuers of tokens on so-called ‘Layer 2’ networks when asked to collect data about the underlying layer 1 blockchain on which the L2 network is based.

<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>

We strongly believe that due to the novelty of the topic of sustainability metrics for crypto-assets, both for the industry and the ESMA, as well as the lack of identified solutions by the industry that would be acceptable, there should be a degree of forbearance for the reporting parties.

At the same time, we would like to stress that the feasibility and cost can vary widely depending on the specific metrics, industry, and regulatory context. Sustainability reporting and disclosure requirements constantly evolve, which is why stakeholders often work towards finding practical and cost-effective solutions to ensure compliance. For this reason, it is essential to maintain a degree of collaboration, tolerance and flexibility among companies' regulatory entities, to address challenges related to data availability and computation.

<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>

BC4EU supports ESMA’s effort to create a harmonised approach to assessing the sustainability impacts of consensus mechanisms. We are aware of the importance of measuring the sustainability impact of consensus mechanisms and blockchain technology, despite it being still in the very early state of development. Having said that, the requirements imposed on the providers need to be weighted against the benefits resulting from its analysis.

In this regard, in our view the disclosure table on page 94 of the Consultation Report is very detailed and onerous, which raises concerns about the reliability of proposed data types, due to the lack of standardised data sets across jurisdictions. Instead, we suggest introducing a less complex metrics of measurement that offers a greater degree flexibility, for several arguments:

* **It will help to ensure a greater degree of comparability of data**: the more complex and detailed the disclosure table, the higher the risk that similar data from two different companies may be provided in two varying fields. This creates a risk that the data will not be reliable, or create unnecessary difficulty in comparing and analysing the results.
* **It will mitigate the risk of stifling innovation:** As already mentioned in our answer to question 4, complex reporting obligation is associated with a significant cost for companies.
* **It will ensure the data is understandable for individuals:** a simpler, more comparable and reliable data is also better fit for its purpose - ensuring that individuals such as investors in crypto-assets are appropriately informed about the sustainable impact of underlying consensus mechanisms.

In addition, it is worth mentioning that, in some cases, the obligation for providing the information will rely on the CASPs, which in the case of the currently proposed complex and detailed metric, may make the task even more challenging, time consuming and costly.

Furthermore, we suggest not including any requirements that rely on accurate geolocation of nodes via IP addresses. DLT nodes used to calculate GHG emissions can be hidden behind a VPN, misrepresenting their geographic location.

For the above reasons, recognising the complexity of proposed data sets, we suggest a phased approach starting with easily reportable or standardised data sets as a foundation for the future.

<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>

As a representative of the industry, Blockchain for Europe would like to encourage ESMA to engage with stakeholders internationally to ensure a degree of international coordination and consistency when developing definitions and solutions. Considering the novelty of crypto-assets and the early stage of development of blockchain technology we would like to stress the importance of first setting a harmonised and simple requirements for providers, that would facilitate the reporting and collection of data, before increasing a degree of complexity and focusing on collecting more detailed information.

<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>

Given the cross-border nature of crypto-assets and blockchain technology, the collaboration at global level we mentioned in our answer to Q7 is essential for setting up harmonised standards allowing for an effective data collection and developing a reliable sustainable impact analysis.

At the same time, we would like to advocate for a simplification of the current list of mandatory indicators conducive to investor protection to only those that are essential for the general assessment and understanding of the sustainable impacts. A shorter and less complex list of mandatory indicators would strengthen the transparency around the collected data. Furthermore, it would facilitate the data collecting and analysis and benchmarking process, presenting a clearer for potential investors into specific crypto-assets. The ultimate success of collected information depends on the overall presentation of the data, including appropriate benchmarking to non-industry players which needs to be easily understood by users.

The level of complexity needed for the industry to gather the data and comply with the requirements needs to be balanced with the value derived from the information enclosed in those indicators.

Last but not least, we believe that indicators that do not constitute more complex or difficult to collect information and which would not be considered as essential should be left as optional.

<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>

As broadly explained in our answer to questions 6 and 8, we strongly encourage ESMA to broaden the list of optional sustainability indicators, at the cost of shortening the list of mandatory indicators. The overall objective behind this data collection exercise should be to ensure that whatever info is gathered it is clear and useful for the analysis.

Fully aware of the importance of this exercise and its difficulty, as well as lack of previous experience in measuring the sustainability of crypto-assets and blockchains, we encourage ESMA to take a cautious approach, and focus on collecting essential information for the understanding of environmental impacts, while leaving the rest of indicators as purely optional.

Most importantly, we suggest keeping this clearly marked as "Optional" as opposed to "Additional”, in order to give enough time to the industry to implement the mandatory measure proposed by the regulation.

Last but not least, along with the development of ESMA’s experience and industry standards, such a list of mandatory indicators could in future be expanded, deriving from the optional indicators. Having said that, we would not wish to see further mandatory indicators before ESMA has carried out a post implementation review of the initial policy proposal.

<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>

As already stressed in our answer to Question 9 and previous questions, we strongly advocate for shortening the list of mandatory while leaving the rest of indicators as purely optional. As it currently stands, the disclosure table on page 94 of the Consultation document entails multiple columns, each presenting a level of subjectivity that is likely to produce variable outcomes, posing a question of whether such collected data will be useful. In addition, there is a risk that some of the information provided by companies may arrive in different tables or places causing confusion and making the information unusable.

It is for this reason we would like to stress the importance of ensuring the data collection takes place as simply as possible, benchmarking clear indicators that are essential for the understanding of a protocol. At the same time it should remain sufficiently flexible in order to take into account different diverse approaches to submitting data.

<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>

We believe that the methodology implemented by ESMA should be foremost clear and understandable by the industry. As explained by our answer to the previous questions, a complex and very detailed requirement imposed on the industry, that lacks experience in this topic, may result in confusing the companies, and result in collecting information that is not usable or fit for purpose.

The calculation guidance of the ESRS is still a relatively new concept, and its application to traditional firms under the Corporate Sustainability Reporting Directive (CSRD) is not yet completely clear. These challenges may be more pronounced in the crypto industry as the crypto industry tends to operate and use technology differently to more traditional financial services entities. Having said that, it cannot be precluded that in the future the ESRS could be aligned with the sustainability indicators specified in MiCA, and considered for assessing the environmental impact of crypto-assets and related activities. <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>

BC4EU considers that a good quality source of data is crucial for the ultimate success of outcomes of the data analysis. It is also the reason why we believe that ESMA should prioritise gathering a short list of the most essential sustainability indicators rather than require an extensive and complex group of indicators that may not be easily achievable for providers, risking their poor quality.

In our view, achieving a balance between offering specific guidance and allowing flexibility is crucial. In this regard, we would like to emphasise the importance of regular updates and consultations with stakeholders to ensure the guidance remains relevant in a rapidly changing industry. Additionally, we advocate for providing clarity on methodologies recommending data sources and more guidance on the level of granularity of data, particularity for the mandatory disclosures, asserting that such guidance can be beneficial for entities adhering to regulatory requirements.

Last but not least, we would like to strongly encourage a greater collaboration with all relevant stakeholders both at the European and international level.

<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>

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<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>

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<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

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<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>

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<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>

TYPE YOUR TEXT HERE

<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>