

# FESE response to the 2<sup>nd</sup> ESMA consultation on Technical Standards specifying certain requirements under MiCA

14<sup>th</sup> December 2023

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## 1. Content, methodologies and presentation of sustainability indicators on adverse impacts on the climate and the environment

Q1: Do you agree with ESMA's assessment of the mandate for sustainability disclosures under MiCA?

In principle, we welcome ESMA's mandate to make proposals on sustainability disclosures under MiCAR. We must however alert ESMA to the difficulties encountered so far in gathering sufficient data and with sufficient quality. In particular, FESE Members have learned that a significant portion of data providers is not foreseeing the inclusion of sustainability indicators for crypto-assets; this offering is only found at a limited scale and with untested reliability in niche providers or research-related institutes. FESE Members are nonetheless engaged in achieving the goals of MiCA in terms of promoting transparency of sustainability data. We would therefore welcome it if ESMA were to grant a transitional period in order to be able to fulfil the requirements by providing adequate data.

Q2: 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?

We would welcome the idea of not relying on average values for emissions at the level of individual countries, as proposed, but rather opening up the possibility of taking individually determined sustainability indicators into account in the sense of a market-based accounting approach where CASPs can choose to use a more granular approach, if available.

From our point of view, it is important to note that public-permissionless DLTs do not contain any information about the DLT network nodes. Thus, the information about DLT network nodes is fraught with uncertainty. For example, network node operators can use software to transmit IP addresses to a location other than their actual location. Another problem exists with so-called mining pools where clients from different countries may pool their computing capacities.

Furthermore, focusing on the country of origin does not necessarily take into account all countries involved in the validation process. Moreover, the "country approach" as a proxy is very imprecise, as the nodes cannot be clearly assigned even at the country level. Accordingly, it is not clear whether the validator node that validates a transaction is operated with electricity from renewable or fossil energy sources.

The time dimension also plays a role: current studies, such as that of the UN University, use data from 2020/21, when China still accounted for a very large share of global mining/validator nodes through energy generation from coal-fired power generation. In our view, this share is likely to have fallen drastically because of the mining ban implemented in China in 2021. The effects resulting from the ban on the share of fossil or

renewable energies are still unclear, further highlighting the inadequacy of the available data.

If the "country approach" is nevertheless used, investors should be informed and educated about the currently still rudimentary data situation and its possible negative effects. As already described, it is possible that the transaction in the corresponding token in a country was validated using either renewable or fossil energy sources. However, this cannot be specified based on currently available data.

**Q3: Do you agree with ESMA's approach to ensure coherence, complementarity, consistency and proportionality?**

We do not agree with ESMA's approach as it will lead to a bias in the comparability of results regarding sustainability indicators between crypto-assets and financial instruments with crypto-assets as underlying.

In our view, the proposed approach of the consultation paper is aimed at a network infrastructure. In contrast, the reporting obligations under the SFDR focus on the issuer. In our view, the two different approaches lead to a bias in the comparability of the results. To clarify: In the case of DLT-based financial instruments, the DLT component of the financial instrument is not taken into account, although the technical basis is identical to a crypto asset. A similar unequal treatment arises with derivative crypto products (e.g. Bitcoin certificates).

With regard to investor protection, the comparability of the results is important, as customers sometimes view crypto assets as an investment alternative to financial instruments.

The comparability of the results should be based on the issuer of crypto assets. If no issuer exists or is evident - which is the most likely scenario - a qualitative disclosure at an abstract level (functioning of the consensus mechanism) appears to be more expedient, although this is also considered rather difficult due to the individual infrastructure applied (layer-2 technology, omnibus wallets).

**Q4: 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?**

We agree with ESMA's approach to mitigating challenges related to data availability and reliability.

However, we consider that the usage of estimates should be exceptional and justified, and that the methods used to produce such estimates should not jeopardize reliability. For example, in the long-term, we do not support the idea of using estimates in the case of low data availability. Using estimates should only be considered as a transitory method.

In this context, we expressly point out that quantitative disclosures based on estimates can lead to fictitious accuracy in the disclosure that is susceptible to giving a misleading or at least incomplete picture of the energy sources used in the validation process.

This also supports our assessment, as reliable data sources are currently not available or are only available to a very limited extent, especially in the case of public-permissionless DLTs.

Depending on the calculation method and the data sources, the results to be published can also vary significantly between the individual market participants. Therefore, in the case of a public-permissionless DLT, we support considerations regarding a comprehensible calculation method or logic, even if this deviates from the standard.

Different publications by market participants on the same crypto value are not in the

interests of consumer protection and can lead to investor uncertainty and increase greenwashing risks.

Q5: What are your views on the feasibility and costs of accessing data required to compute the sustainability metrics included in the draft RTS?

Q6: 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?

We do not agree with the proposed approach to assessing the sustainability impact of consensus mechanisms and refer here to our answer to question 4.

We believe that the simple conclusion from energy consumption to the impact on the environment is too one-dimensional and that multidimensional approaches should be used. In this context, we recommend considering different levels of granularity, whereby at one stage it would certainly be necessary to work with assumptions and estimates until better data is available.

For example, the following factors should be taken into account:

1. How much of the energy used comes from renewable energy sources?
2. Could the energy be used regardless of whether it came from renewable or non-renewable energy sources?
3. Is it off-grid mining?
4. Is there a contractual relationship with an electricity producer for the purchase of peak capacities?

If data on those factors is available, individual CASPs should be allowed to use it as it provides investors with a more accurate picture on the energy used for mining.

Q7: 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?

Q8: In your view, are the proposed mandatory sustainability indicators conducive to investor awareness? If not, what additional or alternative indicators would you consider relevant?

We do not agree with ESMA's assumption that the sustainability indicators proposed will sensitise potential investors in their investment decisions.

However, we support the idea of creating incentives to raise awareness by means of freely accessible information, so that the investor engages with the issue of sustainability. In its introductory remarks, point 28, ESMA refers to making mandatory those indicators that can be considered most conducive to investor awareness on the impact of the consensus mechanisms (notably when sustainability data is more readily available) with additional indicators identified for optional disclosures. Here it would be important to understand the metrics that ESMA wishes to apply to assess said "conduciveness"; we also raise the attention to the fact that the sole focus on the availability of sustainability data does not

take into consideration the quality of that data or possible mitigation and transition measures that could be voluntarily disclosed in parallel - thereby contributing to increased investor awareness. Furthermore, we believe investors should know about the lack of data availability and that in the end it cannot be specified whether the investor's transaction in the respective crypto-asset is validated by a note that is run with renewable or fossil energy.

Q9: 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?

We do not agree with ESMA's proposal to introduce optional sustainability indicators as we consider the proposed indicators to be sufficient. Further indicators do not offer any added value at the current stage, as they contain redundant information, for example (energy mix vs. carbon intensity). There is a risk that a meaningful focus on a small amount of meaningful sustainability information will be lost, and investors will be confronted with a multitude of indicators. Technological development is rapid and will open new possibilities for the presentation of further sustainability indicators with a more accurate database in three years' time until the planned review.

Q10: 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?

Q11: 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?

Q12: 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?

## 2. Continuity and regularity in the performance of crypto services

Q13: Is the definition for permissionless DLT in Article 1 sufficiently precise?

FESE welcomes the standard definition of permissionless DLT in line with ISO as it provides consistency and allows industry-wide application in a consistent manner. The question remains on liability in case CASPs are impacted by malfunction/disruption of permissionless DLT infrastructure. From our perspective, the answer to liability will evolve over time with experience gained from being involved in transactions based on

permissionless DLT infrastructure and associated disruptions, in case there will be any.

Q14: 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?

We consider that the proposed approach makes sense, and we underline the importance of aligning different regulations on what is the underlying meaning of “critical or important functions”. It creates synergies, creates a common understanding and reduces misaligned interpretations. A clear definition of functions, which are treated by the regulator as “critical or important functions” could be added in MiCA as well, referencing Article 3, point (22) of Regulation (EU) 2022/2554 (DORA) to allow for more efficient and harmonised application of the terms.

Q15: 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)?

We value the measures described in Article 4(2) subparagraph (e) and consider them as appropriate. We would like to note that the reliance on disruption of permissionless DLT for a justification of own failure/discontinuity should not offer room for interpretation and should prevent exploitation of the rule by CASPs without an appropriate business continuity framework including insufficient Business continuity policy and plan.

Q16: 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?

We support the idea of a dedicated function for business continuity management and the inclusion of this rule, consistent with other EU regulations, in MiCA (incl. this RTS). The business continuity management measures, including a “dedicated resource for their business continuity arrangements”, ensure a resilient and robust service offering, and promote preventive measures. It also creates standards for all CASPs which increase the regularity and operation of the market 24/7. We would like to note that one of the main drivers for the development of the crypto assets markets is currently the retail flow with resulting requirements to CASPs. We consider that the aim should be to address the needs of such drivers proportionally and set Business continuity management requirements accordingly. We welcome also the effort of the legislator to avoid overlaps with DORA.

Q17: Are there other organisational measures to be considered for specific CASP services?

Since there is already a reference to Article 68 of MiCA on the effectiveness of the management and regularity, we do not see any other requirements/measures adapted from Traditional Finance (i.e. MiFID). Therefore, we would like to emphasize the requirements already laid down in these RTS and their consistent applicability to all CASPs without exemptions to ensure fair market operation. Nevertheless, looking at the crypto assets trading from a Decentralized Finance perspective, the resulting market operation requirements such as 24/7 trading hours could lead to Business continuity management implications.

Q18: 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?

FESE welcomes this obligation as it creates trust and resilience of the implemented

Business continuity management, as well as its improved effectiveness. Further, it contributes to higher stability of the market, standardized conditions, and customer satisfaction.

Q19: 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?

We support the proportionality principle with the emphasis that any attempt to avoid requirements by declaring “Pseudo-insignificance” should be prevented. We also support the self-assessment as laid down in Article 6(2) and in the Annex of the draft RTS, as well as the goal to identify the scale and significance of the crypto asset business. However, several criteria are qualitative and therefore offer room for interpretation. In our view, a small clarification note is missing for the cases to which criteria are not applicable with further clarifications on how this could be treated. For example, “(vi) how the private cryptographic keys of clients are secured under safekeeping” might not be applicable to all operators of CASPs.

### 3. Offering pre- and post- trade data to the public

Q20: Do you agree with the description provided for the different types of CEX and DEX listed?

We generally agree with the provided description. However, with regard to transparency in general, the trading of crypto assets on a public blockchain inherently provides transparency as per chapter 5.2 - 90 of this RTS document and therefore would require appropriate transparency rules with a focus on analysis and avoidance of redundancy. The transparency rules and specifications should also focus on the prevention of market abuse (or any other/similar illegal actions), and be aligned with the relevant applicable framework.

Regarding the publication of information on the operating rules for trading platforms, FESE supports the view that this information should be published free of charge and, as a result, create greater transparency towards the market.

Q21: 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)?

Q22: 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 30 transparency requirements under the provisions in this Table? Please provide reasons for your answers.

Q23: 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?

For fair treatment and completeness, we urge the regulators to apply the same equivalent transparency standards to any kind of offered markets, trading systems or CASPs where crypto assets are traded, while also valuing each individual characteristic of such market/service and their associated additional transparency requirements.

We would like to point out that there are drafting issues in Recital 5 and in Article 2.1 of the RTS on trade transparency rules - notably, there seems to be confusion between the notions of trading systems and trading platforms.

Q24: 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.

FESE welcomes standard practices applicable to all market participants without exemptions. Explicitly stated requirements to pre-trade information and its publication should be acknowledged and agreed as proposed, with no further amendments, or additions to be considered at this stage. In case further changes are needed in due course, we would welcome the possibility of having additional consultations, especially after the first application phase of the RTS.

Q25: 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.

FESE welcomes standard practices applicable to all market participants without exemptions. We believe that explicitly stated requirements to pre-trade information and its publication should be acknowledged and agreed as proposed, with no further amendments, or additions to be considered at this stage. In case further changes are needed in due course, we would welcome the possibility of having additional consultations, especially after the first application phase of the RTS.

Q26: Do you agree with the proposed approach to reserve and stop orders?

FESE agrees and would welcome standard practices applicable to all market participants without exemptions. We acknowledge the benefits of embedded order management facilities and value the orientation on the existing rules applied within MiFIR. This implies that regulatory compliance can be achieved (by fulfilling requirements) to more than one regulation and create synergies. It also creates a common understanding and promotes harmonized interpretation.

Q27: 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.

FESE agrees and would welcome standard practices applicable to all market participants without exemptions. We would like to point out that the formulation "as close to real-time as technically possible" seems to be vague and it offers room for deviation from

market standards. We believe that explicitly stated requirements to post-trade information and its publication should be acknowledged and agreed as proposed, with no further amendments, or additions to be considered at this stage. In case further changes are needed in due course, we would welcome additional consultations, especially after the first application phase of the RTS.

Q28: 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.

Yes, we believe that the information requested is sufficient and all relevant and necessary data is specified for transaction identification and distinction of trades/contracts.

Q29: 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

No, we believe that the specified information is sufficient. We believe that explicitly stated requirements to post-trade information and its publication should be acknowledged and agreed as proposed, with no further amendments, or additions to be considered at this stage. In case further changes are needed in due course, we would welcome additional consultations, especially after the first application phase of the RTS.

Q30: 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?

No, we generally do not see challenges for trading platforms to obtain the data fields required for publication to comply with transparency requirements as the specified data set is/becomes available while trading and is therefore automatically available. However, we assume that the challenge might become present during the alignment of the format. For that purpose, examples, and constant communication between trading platforms and the recipient of the data (i. e. receiving authorities), together with sufficiently granted time for implementation/improvement, will be of significant importance.

Q31: 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.

FESE agrees with the outlined information in Chapter 5.2.2 Post-trade transparency - 126 to 128 and considers the stated time periods for normal market function appropriate. For abnormal market function, it would be helpful to publish the maximum possible delay for post-trade information, if specified, and allow a standard application to all participants without exemption.

Q32: 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.

FESE welcomes the standard practices applicable to all market participants without exemption and agrees to ESMA’s proposal for “trading platforms to publish the information on the operating rules for the trading platform free of charge and in a manner that is easily accessible, non-discriminatory, prominent, comprehensible, fair, clear and not misleading”. FESE supports the view that this information should be published free of



charge and, as a result, create greater transparency towards the market.

Q33: 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?

FESE welcomes the standard practices applicable to all market participants without exemption, providing operators of platforms with a reasonable degree of freedom. This implies a standard ruleset without specific rules regarding operation conditions. In case further changes are needed in due course, we would welcome additional consultations, especially after the first application phase of the RTS.

Q34: 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).

Q35: Do you agree with the level of disaggregation proposed in the draft RTS? Please provide reasons for your answer.

#### 4. Record keeping obligations for CASPs

Q36: 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?

FESE believes that effective and efficient access to data is highly important for a crypto asset ecosystem. Internal management but in particular external supervision depends on reliable and qualitative data. Moreover, the issue of fragmentation is valid not only for CASPs. Fragmented data is an issue even in the developed financial markets. Therefore, it would be burdensome to set strict rules, rather than a common guidance that CASPs can follow.

We agree with No 164, the set of characteristics should follow/be similarly set to MIFIR requirements, and that the format should be specified (161), to mitigate divergences in the application of the RTS and guarantee interoperability.

Q37: 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?

Yes, we agree with the usage of DTI for both. However, the notion of DTI seems to be too broad and identifies all crypto assets as tokens, including crypto currencies (which are native digital tokens).

Q38: Are there relevant technical attributes describing the characteristics of the cryptoasset or of the DLT on which this is traded, other than those retrievable from the DTIF register? Please detail which ones.

No, we consider parameters as agreed.

Q39: 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.

FESE agrees as long as it is fulfilled that integrity is not in question.

Q40: 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?

We see the advantage of the separate field, although we are not of the opinion that it is a must-have. In our view, it could be overly burdensome to assess this data, if it is not readily available.

Q41: Do you agree with the inclusion of the above data elements, specific for on-chain transactions, in both RTS?

We agree.

Q42: Are some of the proposed data elements technology-specific, and not relevant or applicable to other DLTs?

Q43: 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?

Yes, we agree.

Q44: Please suggest additional data elements that may be included to properly account for on-chain trading.

We suggest adding not only the block creation but also the trade execution dates.

Q45: 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.

Yes, we consider them clear enough.

Q46: Are there other aspects that should be defined, for the purposes of this RTS?

FESE considers that no other aspects should be defined.

Q47: Do you anticipate practical issues in the implementation of the proposed approach to reception and transmission of orders?

Q48: What transaction information can be retrieved in cases where a CASP execute the order on a third-country platform/entity?

FESE appreciates ESMA's approach outlined in No. 198. If transactions are executed on a third-country platform, the same transaction information compared to EU27 trades must be retrieved in order to establish a level playing field.

Q49: Do you anticipate problems in retrieving information about the buyer/seller to the transaction?

In general, we do not anticipate problems in retrieving information.

Q50: Do you anticipate practical issues in the implementation of the methods for client identification that are used under MiFIR?

We see the clear necessity of solid KYC processes for CASPs, and the importance of leveraging on existing regulatory frameworks, therefore we agree with the implementation of the methods for client identification that are used under MiFIR to be applied under MiCA and be associated with these RTSs. As always, proportionality must be applied in the operational implementation.

Q51: Do you anticipate practical issues in the implementation of the short selling flag?

Q52: Do you consider that some of the proposed data elements are not applicable/relevant to trading in crypto-assets?

We consider the set of data as appropriate. As outlined in the proposal, we consider common formats as essential for functioning record-keeping and all associated processes.

Q53: Do you consider that additional data elements for CAPS operating a trading platform are needed to allow NCAs to properly discharge their supervisory duties?

We consider that there is no need for further data requirements for trading venues. Irrespective of that, additional data requirements might be identified at a later point in time and might be tackled in a refit process, and in any circumstance following a consultation process.

Q54: 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?

In general, we welcome clear and specific definitions. From our perspective, also on-chain exchanges should be covered in order to set a level playing field.

Q55: 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?

Yes, we also see the possibility of fill-or-kill strategies, which therefore should be included.

Q56: Do you agree with using messages based on the ISO 20022 methodology for sharing information with competent authorities?

Yes, we promote a consistent messaging format already used by traditional finance as this supports the crypto asset adoption.

## 5. Machine readability of white papers and white papers register

Q57: 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?

We support the proposed guidelines to improve the quality of crypto white papers and ensure that they do not contain misleading information. We also believe that the machine readability of the crypto white papers is beneficial. This will help increase investor confidence in the cryptocurrency market and maintain the integrity of this emerging sector.

Q58: 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)?

We agree that a white paper can function as a stand-alone document. This might draw parallels to the securities prospectus of classic assets.

Q59: If not, please elaborate your answer and propose alternative solutions that would best meet the criteria identified in section 7.3.

Please see Q58.

Q60: Are you currently preparing white paper documents in a different machine-readable format? If yes, which one?

Q61: 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?

The proposed form of the white paper differs from white papers prior to MiCA primarily in the standardization. We believe that publishing white papers with standardized

information is of great importance as they provide a central source of information for investors and interested parties. White papers should provide a comprehensive overview of projects, describing their goals, technologies and token properties. It is important to ensure that this information contains accurate and complete details in order to provide potential investors with the necessary transparency.

Q62: 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)?

We consider that the costs seem reasonable.

Q63: 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.

We agree with the proposed template and consider the proposed data fields to be appropriate.

Q64: 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/offeree is understandable and comparable to the information provided by other issuer/offeree of the same type of crypto-asset? If yes, please elaborate and provide suggestions

Yes, the information provided makes it possible to compare different crypto projects in a more transparent way.

Q65: 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?

Yes, this might support that all necessary information is provided by the crypto projects.

Q66: 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?

Q67: 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.

Q68: Do you agree with the proposed metadata elements, also considering the mandatory metadata expected to be mandated in the context of ESAP?

Q69. 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?

## 6. Technical means for appropriate public disclosure of inside information

Q70: Do you agree with the listed definitions? Would you consider useful to clarify any other term used in the ITS?

Q71: 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?

Q72: In your view, is there any obstacle for the website of the relevant parties to allow for specific alerts?

Q73: 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.

Q74: 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?

Q75: 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.

Q76: 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.

Q77: Do you agree with the technical means for delaying the public disclosure of inside information as described?