| 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 | *Coinbase* |
| --- | --- |
| Activity | Crypto Exchange |
| Are you representing an association? | ☐ |
| Country/Region | Choose an item. |

**Questions**

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

<ESMA\_QUESTION\_MIC2\_1>

Yes, we agree with ESMA’s assessment of the mandate for sustainability disclosures under MiCA.

However we note that: (1) more could be done with respect to the proportional application of the sustainability disclosure obligations; and (2) the draft technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment‐related adverse impacts appear to introduce new obligations on CASPs which we assume was unintentional.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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>

A consensus mechanism’s primary objective is to ensure the authenticity of the ledger or the blockchain. A by-product of these operations could be the validation of a transaction.

There is currently no agreed or consistent view of the features of consensus mechanisms that are relevant to assess their sustainability impacts. This makes the calculation of sustainability data challenging. However, we agree that nodes are a key and helpful feature.

For example the location of nodes may be used as a proxy to estimate GHG emissions, and that the devices (hardware equipment) of each DLT network node may be used to assess the waste production and the impact on natural resources. However, in practice, the location of nodes is not always available nor reliable. Similarly, the data on what devices a node is utilising is generally not available, and any assumptions made in this respect are not reliable for non-PoW consensus mechanisms.

Given the lack of consensus, we would welcome ESMA removing the proposed granular reporting requirements until a reliable set of sustainability indicators across all consensus mechanisms are agreed. In lieu, ESMA could introduce principles-based measures, thereby giving in-scope person's flexibility over how they comply with the obligation to make sustainability disclosures.

However, if ESMA retains the requirement to report on sustainability indicators, we would welcome a proportionate approach particularly for start-ups and SMEs. ESMA could consider introducing measures to take into account an in-scope person’s size, revenue, sophistication, and therefore financial and non-financial resources, as well as the consensus mechanism being utilised as set out in Annex A, section 1.1.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<ESMA\_QUESTION\_MIC2\_2>

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

<ESMA\_QUESTION\_MIC2\_3>

We consider that ESMA could do more to ensure coherence, complementarity, consistency and proportionality.

There is a high level of detail and granularity associated with the obligations to make sustainability disclosures, and we query whether they can be achieved in practice as well as in a meaningful way.

We note that ESMA applies the sustainability disclosure requirements uniformly to offerors, and persons seeking admission to trading of cryptoassets. This is different to the approach under comparable regulations that MiCA borrows from such as the Corporate Sustainability Reporting Directive (“CSRD”), the Sustainable Finance Disclosure Regulation (“SFDR”).

We also consider that the requirement for sustainability disclosures to be made on a “best efforts” basis to be a very high bar and we would welcome a more proportionate standard of conduct, and one which is framed by the concept of “reasonableness”, such as commercially reasonable efforts.

A common theme across the above areas is the concept of proportionality and we query whether more could be done in this respect. We fear that the measures, as drafted, may create barriers to entry which cannot be overcome by new entrants and emerging businesses, and therefore cause the cryptoasset market to be practically unavailable for start-ups and SMEs.

We would welcome ESMA removing the proposed granular reporting requirements until a reliable set of sustainability indicators across all consensus mechanisms are agreed. In lieu, ESMA could introduce principles-based measures, thereby giving in-scope persons flexibility over how they comply with the obligation to make sustainability disclosures.

However, if ESMA retains the requirement to report on sustainability indicators, we would welcome a proportionate approach particularly for start-ups and SMEs. ESMA could consider introducing measures to take into account an in-scope person’s size, revenue, sophistication, and therefore financial and non-financial resources, as well as the consensus mechanism being utilised as set out in Annex A, section 1.1.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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>

Yes, we agree with ESMA’s approach to mitigating challenges relating to data available and reliability and support the use of estimates in case of limited data availability.

However, given the challenges associated with determining a number of the key indicators of climate and environmental impact, we query whether the obligations can be complied with in practice as well as in a meaningful way. We also consider that the measures could apply in a proportionate manner.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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 consider that there are serious challenges with respect to the feasibility and costs of accessing the data required to compute the sustainability metrics included in the draft RTS.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

However, we consider that further views could be developed on this point through ESMA’s call for tender on ‘*Developing a Methodology and Sustainability Standards for Mitigating the Environmental Impact of Crypto-assets*’ launched in September 2023.

<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>

We consider that there are serious challenges with assessing the sustainability impacts of the consensus mechanisms in practice.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail

However, we consider that further views could be developed on this point through ESMA’s call for tender on ‘*Developing a Methodology and Sustainability Standards for Mitigating the Environmental Impact of Crypto-assets*’ launched in September 2023.

<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>

N/A

<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>

We consider that energy consumption and energy intensity are not accurate or representative indicators of sustainability and therefore could be optional / additional sustainability indicators, but not mandatory indicators, which is how they are currently classified.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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>

We consider that energy consumption and energy intensity are not accurate or representative indicators of sustainability and therefore could be optional / additional sustainability indicators, but not mandatory indicators, which is how they are currently classified. As non-renewable energy consumption is calculated from energy consumption, we also suggest re-classifying this as an optional / additional sustainability indicator, but not mandatory indicator.

We also suggest adding in renewable energy consumption as an optional indicator.

We do not consider that optional sustainability indicators should become mandatory in the medium run.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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>

Yes, we consider the principles for the presentation of the information, and the template for sustainability disclosures fit for purpose.

However, we query whether a ‘lite’ regime could be introduced for start-ups and SMEs.

Please refer to Annex A,Introduction and Summary, and Sections 1 and 3 for further detail.

<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 consider that further views could be developed on this point through ESMA’s call for tender on ‘*Developing a Methodology and Sustainability Standards for Mitigating the Environmental Impact of Crypto-assets*’ launched in September 2023.

<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>

Yes, we consider that it would be useful for ESMA to provide further clarity and guidance on the methodologies and recommended data sources for calculating the sustainability indicators.

However, this should be guidance rather than prescriptive requirements so that the approach to cryptoasset sustainability disclosures can keep up with national and international developments.

<ESMA\_QUESTION\_MIC2\_12>

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

<ESMA\_QUESTION\_MIC2\_13>

Yes, the definition for permissionless DLT in Article 1 is sufficiently precise.

<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>

Yes, we agree with the use of the concept “critical or important functions”.

## We also welcome ESMA’s comments that permissionless DLT used by a CASPs does not constitute a third-party provider relationship (in the traditional contractual sense) and therefore would not fall under the scope of the requirements related to outsourcing of “critical or important functions”. In this case, permissionless DLTs is a form of “common good” resource.

## This approach should also be applied to permissioned DLT operated by a commercial enterprise which is also a form of “common good” resource. Permissioned DLT are closed networks in which designated entities (which may or may not be members of a consortium) participate in the consensus and validation process. This is the ‘permissioned’ aspect of the mechanism. However, other than this, the DLT operates in materially the same manner as permissionless DLT. We do not consider the existence of a contract between operators to change the nature of the DLT from a common good into a third-party provider relationship.

## We note that permissioned DLTs have the benefit of better information privacy, customisation, speed of consensus and scalability as there are fewer nodes to validate transactions. Applying obligations on the use of permissioned DLT would have the unintended consequence of discourage cryptoasset businesses from utilising this model and therefore potentially hindering the development of this technology.

<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>

We agree that procedures for timely external communications with clients in the event of a disruption involving permissionless DLT used by the cryptoasset service provider in the provision of its services to be appropriate and important. However, permissionless DLT by design should experience minimal disruption due to the network effects.

In this regard, disruptions can occur to off-chain transactions on the CASP’s internal ledger, as well as to on-chain transactions via a permissionless DLT. We consider the ESMA Level 2 text could clarify if the RTS applies in the former scenario should the technology used to operate the internal ledger meet the “critical or important function” standard.

<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>

In our view, CASPs should not be required to establish a business continuity management function. Such a function is not required under comparable frameworks applicable to TradFi for example under MiFID and DORA.

Further, many institutions do not have a dedicated business continuity function, and we consider it would be a disproportionate requirement particularly for start-ups and SMEs.

Were ESMA to introduce such a requirement, we would welcome a proportionate approach whereby it is for the CASP to assess whether this is appropriate with regard to the size, scale, nature and range of its business.

<ESMA\_QUESTION\_MIC2\_16>

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

<ESMA\_QUESTION\_MIC2\_17>

We consider that the organisational measures set out in the draft RTS to be appropriate, subject to our comments at Q14, and Q15.

<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>

We do not consider this to be appropriate for all CASPs.

We agree with ESMA that CASPs should be required to periodically test their business continuity plans. However, we do consider that ESMA’s mandate to develop regulatory technical standards to further specify “*the measures ensuring continuity and regularity in the performance of the crypto-asset services referred to in Article 68(7) of MiCA*” extends to ESMA requiring that the testing is carried out via an internal audit function.

We note that many institutions do not have a dedicated business continuity function, and we consider it would be a disproportionate requirement particularly for start-ups and SMEs.

Were ESMA to introduce such a requirement, we would welcome a proportionate approach whereby it is for the CASP to assess whether this is appropriate with regard to the size, scale, nature and range of its business.

<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>

We consider that Article 6 should explicitly refer to a CASP’s requirement to take into account the scale, the nature and range of cryptoasset services they provide when establishing their business continuity policy.

We consider the self-assessment under Article 6(2) to be a key and helpful exercise to assist CASPs with preparing their business continuity policy in a proportionate manner.

<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>

Yes, we agree with the description provided for the different types of CEX and DEX listed.

<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>

Coinbase is a global platform offering a broad range of products and services in a number of cryptoassets / cryptoasset trading pairs, and cryptoasset / fiat currency trading pairs, including spot exchange services. Users have the ability to transfer fiat currency and cryptoassets into their account in order to buy or sell cryptoassets on the spot market for the available trading pairs.

Without prejudice to Coinbase’s future determination as to its products and services scope in the EU under MiCA, the Coinbase trading platform (currently operating in the US) can be described as follows:

(i) Trading Engine

The Coinbase trading platform operates a central limit order book with a matching engine that matches bids and offers on a price and time priority basis.

By way of further detail, orders submitted to the matching engine that: (a) isn’t immediately traded (maker) gets placed in the order book as a resting order; and (b) can immediately trade (taker) will match against resting orders in the order book, using price priority starting from the best price first and trade at the price of the resting order until reaching the price or quantity constraints of the submitted order. If multiple resting orders exist at the same price, then matching occurs using time priority based on the time the resting order was submitted to the order book.

The above-described matching model is commonly utilised in both the cryptoasset market and TradFi.

(ii) Orders

Users can place market, limit, and stop limit orders on the Coinbase platform. Market orders execute immediately at the best available market price. A limit order allows the user to set a minimum price for the order to execute. A stop-loss order allows a user to specify the stop price an order should execute at. If the market order price falls to the stop price, the order will trigger a trade.

(iii) Trading system

The Coinbase trading platform is a CEX with Coinbase as the central operator of the platform. Trading on the Coinbase platform is organised around one main interface or pool, where all trading interests are centralised. As stated above, we offer a central limit order book which is very similar / identical to those offered on traditional TradFi exchanges. As on traditional exchanges, the liquidity provision process is centralised and the market is “made” by professional market makers.

<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>

We consider the trading systems described in Table 1 of Annex I of the draft RTS appropriate for the trading of cryptoasset. We also consider the post-trade transparency obligations attached to each trading system to be appropriate.

With respect to pre-trade transparency, we refer ESMA to our comments at Q24.

<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>

N/A.

<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 understand that MiFID includes comparable pre-trade transparency requirements for TradFi. However, the MiFID regulatory technical standard on “*Transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments*” (“MiFID RTS 1”) does not prescribe what information must be reported for pre-trade transparency. Rather it includes a description of the information to be made public by each type of trading system.

We would welcome a similar and flexible approach for the cryptoasset market and for ESMA to remove the prescribed list of details (which has 14 fields) from the RTS, in favour of descriptions, similar to those used in MiFIR RTS 1 which are:

* *Continuous auction order book trading system*: The aggregate number of orders and the cryptoassets that they represent at each price level for at least the five best bid and offer price levels.
* *Quote-driven trading system*: The best bid and offer by price of each market maker in cryptoassets traded on the trading system, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the cryptoassets and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.
* *Periodic auction trading system*: The price at which the auction trading system would best satisfy its trading algorithm in respect of cryptoassets traded on the trading system and the volume that would potentially be executable at that price by participants in that system.
* *Request for quote trading system*: The quotes and the attached volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become executable.
* *Any other trading system*: Adequate information as to the level of orders or quotes and of trading interest in respect of cryptoassets traded on the trading system; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker, if the characteristics of the price discovery mechanism so permit.

<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>

We refer ESMA to our comments at Q24.

<ESMA\_QUESTION\_MIC2\_25>

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

<ESMA\_QUESTION\_MIC2\_26>

We understand that ESMA cannot create an exemption to the pre-trade transparency requirements in the RTS, particularly for large orders, as this is outside of ESMA’s mandate.

Notably, we assume that ESMA either considers that exemptions for large orders, is not required or can be solved by trading venues introducing risk management tools, such as reserve orders, which allow traders to split their large orders into small orders, and therefore reducing moving the price in the market, and accordingly protect investors from the impact of unexpected price movements.

However, and as recognised by ESMA, the types of orders and order management tools, require a certain level of resources and expertise, and therefore are utilised almost exclusively by sophisticated and institutional investors. Given this, even if trading venues were to introduce reserve orders and similar order management tools for mass retail investor, we have reservations over whether they would be utilised. Therefore, retail investors would continue to place large orders and be exposed to price movements (including as a result of pre-trade transparency disclosures made by trading platforms) in a way that institutional investors will not be.

Given the above observations, we consider exemptions to the pre-trade transparency requirements to be crucial. We refer ESMA to the various references in the Level 1 text which requires a proportionate and measured approach to MiCA obligations (which includes transparency requirements), notably Recitals 6 and 112. Therefore we would welcome ESMA introducing exemptions in reliance on the overarching requirement for the cryptoasset regulatory framework to be proportionate, support innovation and fair competition, give rise to equal opportunities in respect of market entry and the ongoing and future development of the market in cryptoassets, and not go beyond what is necessary.

<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>

Yes, we agree with the list of post-trade information that trading platforms in cryptoassets should make public. For example, the fields requiring disclosure of the cryptoasset, quantity, time, and the trading system, will allow for comparison of trade data of executed cryptoasset trades. In addition, the information required is similar to those disclosed as part of post-trade transparency in the equity markets under MiFID, which is working well.

However, we consider that the timing requirements related to making post-trade reports, within 30 seconds after the execution of the transaction may not be achievable at all times. Coinbase supplies post-trade messages via FIX on a near-instantaneous basis. However, there may be latencies for a variety of reasons some outside our control such as increased onchain volume and delayed block settlement. We would welcome ESMA extending the timing requirements to one minute, so as to be consistent with the requirements under MiFID for the post-trade transparency of equity products.

<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>

Yes, we consider the information requested in Table 2 of Annex II of the draft RTS is sufficient to identify the traded contracts.

<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>

We propose to refer ESMA to our comments at Q28.

<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>

N/A.

<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>

N/A.

<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>

We agree with ESMA that trading platforms should 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. We also agree with ESMA that the operating rules should be provided in a single document. Presenting the operating rules in this way will help facilitate issuer and investor understanding and will promote fair and open access of cryptoassets to the trading platform.

<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>

We do not consider that more specific disclosure rules regarding a trading platform’s operating conditions, for example in relation to co-location and access arrangements, are required.

<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>

N/A.

<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>

N/A.

<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>

N/A.

<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 agree with using the DTI as described in this question Q37 as we support the use of standardised reference data where possible.

We note that DTI codes have been issued for over a thousand of the most popular cryptoassets, however not all cryptoassets will have a DTI. In addition, although a DTI will be helpful when providing transaction and order data to a regulator, investors will rather identify cryptoassets by reference to the token long name or short name (e.g. Bitcoin or BTC).

Therefore, we consider that a token short name be the key identifier, which is supported by a DTI where this is available. Linked, we consider it prudent that ESMA adds in thresholds to be met before a DTI is compulsory (based on cryptoasset volume / value / market capitalization, within a period e.g. annually or within a three-year period).

<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>

N/A.

<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>

We agree with using the transaction hash to identify on-chain transactions. However, as off-chain transactions will not have a transaction hash, a different unique transaction identification code will need to be attributed to those off-chain transactions.

Where off-chain transactions are integrated or submitted to the main chain, consideration should be given to how best to link the two transactions for the purposes of identifying the sequencing of orders and events affecting the order. In our view, an additional “Linked Transaction” field could be added and the data type for that field would be a transaction hash or a unique transaction identification code as appropriate.

<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>

We do not think that gas fees should be included as a separate field since the fee alone would not achieve the purpose of identifying the sequencing of orders and events affecting the order. Likewise information captured in the other fields (transaction hash, timestamp, etc.) can be used to achieve these goals.

Gas fees are transaction processing fees charged by blockchains. Therefore, they form part of the fees or price related to an order and are not comparable to other fields which are used for the purpose of identifying the sequencing of orders (see Draft RTS, Annex I, Table 2, Section E), or for identifying events affecting the order (See Draft RTS, Annex I, Table 2, Section E).

<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>

The Draft RTS requires various on-chain data to be recorded (set out in Annex I, Table 3) including the DTI of a token - we refer to our response to Q37 in relation to DTIs.

ESMA is also proposing to require information about whether the transaction was a deposit or withdrawal. In our view, this data field is not relevant to cryptoasset transactions, as the concept of a “deposit” or “withdrawal” is not commonly used in the cryptoasset market. In particular, where an investor utilises an off-ramps service and therefore swaps their cryptoassets for fiat currency, this is often viewed as a swap of cryptoasset for fiat, rather than a withdrawal. The same view is applicable for on-ramp services and the swap of fiat for cryptoassets.

<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>

N/A.

<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>

N/A.

<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>

N/A.

<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>

We agree with ESMA’s observation that it is unclear what “undertaken” means with respect to the obligation under Article 68(9) of MiCA for a CASP to keep records of “*services, activities, orders and transactions*” every time one of these is “undertaken” by the CASP.

Accordingly we support ESMA’s proposal to clarify in the draft RTS on record keeping the meaning of “transaction”, “undertaking a transaction”.

However, we would not suggest replicating the definitions of MiFID RTS 22, in particular the definition of “executing a transaction”. ESMA in following the approach in RTS 22 has defined “undertaking a transaction” to mean “executing a transaction or transmitting an order”, and linked to this, that “executing a transaction” means the:

* (a) reception and transmission of orders – we note there that transmitting an order is already covered in the definition of “undertaking a transaction” and therefore is being repeated here);
* (b) execution of orders on behalf of clients;
* (c) exchange of cryptoassets for funds or for other cryptoassets;
* (d) making an investment decision in accordance with a discretionary mandate given by a client; and
* (e) transfer of cryptoassets to or from accounts

Other than sub-paragraph (b), the other sub-paragraphs are not commonly understood as the “execution” of a transaction. This is also the case under MiFID, and financial institutions had to come to grips with the fact that “executing a transaction” under RTS 22 (and for the purposes of transaction reporting) has a specific and wider meaning. This created a lot of confusion for the TradeFi market and contributed to errors and omissions with transaction reporting and record keeping.

Therefore, a clearer approach could be to simply define “undertaking a transaction” as covering the activities at (a) to (e) above without the need for the “executing a transaction” definition. This has the effect of capturing the same activities, whilst removing the confusion that may arise as described above.

In addition, the meaning of an “account” in paragraph (e) is unclear to us. As ESMA is aware, cryptoassets (key pairs) are held in a wallet. A customer may have multiple accounts with a CASP (for example a spot trading account, and a margin trading account) and the transfer of a cryptoasset from one account to another may not necessarily result in: (a) a change of beneficial or legal ownership of the cryptoassets; or (b) a change in the wallet where the cryptoassets are held.

Therefore, we would appreciate further clarification over the scope of paragraph (e).

<ESMA\_QUESTION\_MIC2\_45>

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

<ESMA\_QUESTION\_MIC2\_46>

We suggest that ESMA clarifies that the record keeping obligation only relates to transactions which the CASP undertakes, and therefore there is no requirement to look through its client or counterparty and similarly no requirement to provide information in relation to persons up or down the transaction chain.

<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>

We refer ESMA to our comments at Q46.

<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>

We refer ESMA to our comments at Q46.

<ESMA\_QUESTION\_MIC2\_48>

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

<ESMA\_QUESTION\_MIC2\_49>

We refer ESMA to our comments at Q46.

<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>

ESMA has proposed that CASPs when recording information about clients, identify those clients via a LEI code or national identifiers as prescribed under MiFIR.

With respect to LEIs, we refer ESMA to our comments at Q67.

<ESMA\_QUESTION\_MIC2\_50>

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

<ESMA\_QUESTION\_MIC2\_51>

N/A.

<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>

N/A.

<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>

N/A.

<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>

N/A.

<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>

Fill or kill strategies as referenced in MiFID can apply to cryptoasset trading. However, these types of strategies require a certain level of resources and expertise, and therefore are utilised almost exclusively by sophisticated and institutional investors via their own order management trading tools. Given this, the majority of cryptoasset trading platforms do not offer these strategies to mass retail investors.

<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>

We agree with using messages based on the ISO20022 methodology for sharing information with competent authorities.

However, it should not be a mandated requirement as many CASPs are start-ups or SMEs which may not have the resources to comply with these messaging standards. As with our comments relating to other measures under the RTS, we consider that proportionality is very important, and that ESMA should take into account the costs associated with compliance, and where compliance is practicable for certain populations of cryptoasset market participants.

<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>

We agree with ESMA that machine readable should be interpreted by reference to the definition of that term in the Open Data Directive which is “*machine-readable format’ means a file format structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure. […]*”.

We consider it helpful that ESMA has identified iXBRL as a machine-readable format. However, we would welcome giving white paper authors flexibility over the technology they utilise to ensure their white paper is machine readable, and therefore not limited to iXBRL.

In addition, we consider that ESMA removes the requirement for the white paper to be human and machine readable in the same ‘file’ as this is not required by the Level 1 text.

Please refer to Annex A,Introduction and Summary, and Sections 2 and 4 for further detail.

<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>

Yes, we agree that the white paper should be required to be a stand-alone document with a closed taxonomy.

<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>

N/A.

<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>

No, we are not currently preparing white paper documents in a different machine-readable format.

<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>

White papers currently in circulation vary in the content and level of detail covered. The white paper requirements mandated by MiCA require not only a standardised approach but also an increased level of detail and granularity to the provisions included. We therefore anticipate additional information also being included in marketing communications.

However, we do consider that the requirement to “draw up”, “notify”, and “publish” a white paper could be applied in a more proportionate manner. In comparison to similar requirements for TradFi, notably the requirements for a prospectus for public offers of securities and for admission to trading of securities, the Prospectus Regulation contains more exemptions and wider exemptions than those under MiCA. In our view, ESMA would consider increasing the thresholds which must be met before the obligation to draw up, notify and publish a white paper is triggered.

Please refer to Annex A,Introduction and Summary, and Sections 2 and 4 for further detail.

<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>

ESMA has estimated that it may cost up to €33,000 to prepare a white paper in iXBRL format. We consider this to be a high cost and with little upside given that much of the information mandated to be included within white papers will be free text information which will not benefit from iXBRL tags (in the way that figures in an annual statement might).

<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>

We agree with the proposed template for presenting the information in white papers.

However, we consider it could be clearer that not all fields are mandatory or applicable to every cryptoasset offer / admission to trading.

<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>

We consider that additional guidance on all of the data elements would be helpful. In particular, fields “*E35 – Where applicable, information about the costs involved*” and “*E36 – Expenses related to the offer to the public of crypto-assets*” could benefit from a clearer explanation as to whether the cost and expenses relate to those borne by the investor, or the offeror, or the person seeking admission to trading of the cryptoasset. It would also be helpful if ESMA could publish examples of good practice.

<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>

Yes, we consider that this would be useful.

An editable white paper template would reduce variability and inconsistencies in drafting by different authors and help ensure a uniform approach to white paper disclosures. This would also help investors compare white papers across different cryptoassets.

<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>

The Level 1 text of MiCA details numerous mandatory disclosures which must be contained in white papers, apart from sustainability disclosures which are detailed by ESMA in the Level 2 text.

The level of detail and granularity of the content requirements as currently drafted means that additional data elements are not required to be included in white papers.

<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>

We consider that in many cases, an issuer, offeror, or person seeking admission to trading of cryptoassets would be eligible for an LEI.

Entities eligible for an LEI include legal entities and entities without legal personality such as partnerships, associations, and individuals acting in a business capacity. It is unclear to us whether decentralized autonomous organisations will be eligible for LEIs under this definition.

Therefore, we consider it prudent that ESMA includes an exemption from the requirement for authors of white papers to obtain an LEI, where they are not eligible for an LEI or where one cannot be obtained despite reasonable commercial efforts.

Please refer to Annex A,Introduction and Summary, and Sections 2 and 4 for further detail.

<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 with the proposed metadata elements, other than with respect to including a LEI.

We refer ESMA to our comments at Q67.

<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>

N/A.

<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>

The ITS applies to issuers, offerors and persons seeking admission to trading for cryptoassets. We consider that the ITS could provide further detail on the role of an “offeror” (for example in a recital) as the Level 1 text simply refers to offerors as “*natural or legal person, or other undertaking, or the issuer, who offers crypto-assets to the public*”.

As currently drafted, an “offeror” may be interpreted to capture operators of trading platforms, and in particular centralised cryptoasset exchanges, which work closely with token issuers to assist them in their compliance with applicable regulatory requirements, security measures related to a cryptoasset, in the refinement of the cryptoasset’s tokenomics etc. The trading platform’s role in this regard is not one where it is making an offer of crypto-assets to the public and accordingly they should not be considered offerors.

In comparison with offers in TradFi, issuers generally enter into an arrangement with a financial institution for them to carry out the offer to the public. The financial institution would make communications to persons and present information on the terms of the offer and the securities to be offered, and therefore intermediate between the issuer and the public. However, in the scenario described in the paragraph above, the operator of a trading platform does not take on a public facing role, and is more akin to a corporate finance advisor, and the token issuer is the offeror.

<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>

ESMA explains that the purpose of publishing inside information on the website of the issuer, offeror or person seeking admission to trading is to ensure that there is a reliable source which third parties can pick up the information and further spread it, and permits publications to check the information.

We note that not all issuers, offerors, and persons seeking admission trading will have a website, and therefore may not be able to publish the inside information in this way. In addition, in TradFi, listed companies generally disclose inside information via a regulatory news service (“RNS”) which is a part of a stock exchange. We understand cryptoasset exchanges do not currently offer a RNS system. However, we anticipate that such services could be offered by cryptoasset exchanges in future. We would therefore welcome ESMA giving participants more flexibility and allow them to RNS-like services where available.

<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>

We refer ESMA to our comments at Q71.

<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>

Cryptoasset market participants rely on a variety of sources to collect information on cryptoassets.

In our view, online news blogs and forums (e.g. Reddit) is a prevalent news source. Information through friends and family ‘word-of-mouth’ is another popular source of information.

We do not consider that mass (retail) investors often utilise professional services to obtain information on cryptoassets such as financial advisors.

<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>

N/A.

<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>

N/A.

<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>

N/A.

<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>

Yes we agree with the technical means for delaying the public disclosure of inside information.

<ESMA\_QUESTION\_MIC2\_77>