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| Reply form  on the second Consultation Paper for MiCA implementation |
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**Responding to this paper**

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

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

ESMA will consider all comments received by **14 December 2023.**

**Instructions**

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

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

**Publication of responses**

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

**Data protection**

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

**Who should read this paper**

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

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | European Crypto Initiative (EUCI) |
| Activity | Non-financial counterparty |
| Are you representing an association? |  |
| Country/Region | Belgium |

**Questions**

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

<ESMA\_QUESTION\_MIC2\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_1>

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

<ESMA\_QUESTION\_MIC2\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_2>

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

<ESMA\_QUESTION\_MIC2\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_3>

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

<ESMA\_QUESTION\_MIC2\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_4>

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

<ESMA\_QUESTION\_MIC2\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_5>

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

<ESMA\_QUESTION\_MIC2\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_6>

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

<ESMA\_QUESTION\_MIC2\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_7>

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

<ESMA\_QUESTION\_MIC2\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_8>

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

<ESMA\_QUESTION\_MIC2\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_9>

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

<ESMA\_QUESTION\_MIC2\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_10>

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

<ESMA\_QUESTION\_MIC2\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_11>

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

<ESMA\_QUESTION\_MIC2\_12>

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<ESMA\_QUESTION\_MIC2\_12>

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

<ESMA\_QUESTION\_MIC2\_13>

The proposed definition is the following: (b) ‘permissionless distributed ledger technology’ means a technology that enables the operation and use of distributed ledgers in which no entity controls the distributed ledger or its use or provides core services for the use of such distributed ledger, and DLT network nodes can be set up by any persons complying with the technical requirements and the protocols.

The definition of ‘permissionless distributed ledger technology’ seems comprehensive and captures the essence of what such a technology typically entails.

However, there might be ambiguity in the use of "Core Services” and particularly what would constitute a "core service". Further clarification might be necessary, as different stakeholders might have varying interpretations of this term.<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>

According to DORA, ‘critical or important function’ means a function, the disruption of which would materially impair the financial performance of a financial entity, or the soundness or continuity of its services and activities, or the discontinued, defective or failed performance of that function would materially impair the continuing compliance of a financial entity with the conditions and obligations of its authorisation, or with its other obligations under applicable financial services law.

We support using the DORA definition for ‘critical or important function’, as it is best to aim for a unified meaning of the used terminology across the different regulations and requirements.<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>

Subparagraph (e) reads the following: procedures for timely external communications with clients in the event of a disruption involving a permissionless distributed ledger used by the crypto-asset service provider in the provision of its services. The crypto-asset service provider shall ensure that the communication to clients includes information on when the services are expected to be resumed, on the reasons and the impact of the incident, and on risks concerning clients’ funds and crypto-assets held on their behalf.

Subparagraph (e) of Article 4(2) seems to be designed to ensure transparency and communication with clients in the event of disruptions, which is critical for maintaining trust and managing risk in financial services, particularly in the context of crypto-assets and permissionless distributed ledger technologies (DLTs) and is, therefore, appropriate for the mandate at hand. <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>

No, the RTS should not specifically mandate CASPs to establish a business continuity management function to oversee the obligations of the RTS. The current scope and mandate of the RTS, which focuses on 'measures' ensuring continuity and regularity, do not inherently require the establishment of a dedicated management function. This is because the RTS emphasises practical measures and operational procedures that CASPs must implement to ensure continuity and regularity in their services.

Mandating a specific organisational structure, such as a business continuity management function, could impose unnecessary administrative burdens, especially on smaller CASPs, and may not align with the proportionality principle underlying the RTS. Therefore, while CASPs should certainly have robust business continuity measures, prescribing the exact nature of their internal management structures goes beyond the intended regulatory scope of ensuring operational resilience.<ESMA\_QUESTION\_MIC2\_16>

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

<ESMA\_QUESTION\_MIC2\_17>

No, there may not be a need for additional organisational measures for specific CASP services beyond those already specified in the RTS. The rationale lies in the adequacy of the current RTS proposal, which already offers a comprehensive framework for organisational requirements for CASPs. Adding more measures could lead to redundancy and over-regulation, potentially burdening smaller CASPs with increased operational complexity and costs without tangible benefits. Therefore, focusing on the current proposals would also adhere to the principle of proportionality, aiming to balance regulatory objectives with the burden on entities, suggesting that the current measures strike a suitable balance.

Furthermore, specific organisational measures often lack the needed flexibility to keep up with the fast-paced changes in the crypto-asset market and technological advancements. Moreover, driven by competition and innovation, the market itself might evolve effective organisational practices, lessening the need for regulatory imposition or at least creating a blueprint for future rules around organisational measures. It is further the case that the varied nature of CASP services implies that a universal approach to organisational measures could be ineffective.

Additionally, existing legal and regulatory frameworks outside the RTS likely cover the necessary organisational measures, rendering further specifications superfluous. In summary, while the continuous evaluation and enhancement of regulatory standards are essential, it may not be advantageous or necessary to introduce extra organisational measures for specific CASP services at this point.<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>

Article 4(4) reads the following: Crypto-asset service providers shall, where considered necessary, having regard to the results of the annual review conducted in accordance with Article 2 (2), ensure that a review of their business continuity plans is carried out by either an independent assessor or a department within the crypto-asset service provider other than the one responsible for the function under review.

Yes, we consider it appropriate for CASPs to conduct testing of their business continuity plans through an internal audit function, in line with the mandate outlined in Article 4(4). <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>

Article 68(8) of MiCA mandates CASPs to consider the scale, nature, and range of their crypto-asset services in their internal risk assessments. This requirement is effectively supported and echoed in Article 6 of the draft RTS, which underscores the importance of tailoring business continuity policies to the specific operational characteristics of CASPs. The principle of proportionality, central to both articles, ensures that regulatory expectations are not one-size-fits-all but are adaptable to the diverse operational realities of CASPs.

Further reinforcing this approach is the self-assessment mandate under Article 6(2), detailed in the Annex of the draft RTS. This requirement for CASPs to annually evaluate their services' scale, nature, and range serves as a critical mechanism for continuous risk management. It allows CASPs to conduct a comprehensive and introspective review of their operations, identifying unique risks and tailoring their risk mitigation strategies accordingly. This self-assessment process ensures that CASPs maintain a high level of operational resilience and compliance, effectively aligning their business practices with the evolving landscape of crypto-asset regulations.<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>

The descriptions provided for Centralized Exchanges (CEXs) and Decentralized Exchanges (DEXs) are fairly accurate and comprehensive. However, it's important to highlight the innovative aspects and the distinct advantages that these platforms bring, especially DEXs in the context of DeFi.

The comparison of CEXs to traditional exchanges is apt. They indeed offer a familiar, regulated environment that is more accessible to the general public. However, the description could further emphasise the enhanced security measures, user-friendly interfaces, and customer support services that CEXs provide, making them an essential gateway for many into the crypto world.

The description of DEXs rightly points out their unique attributes, like the absence of a central authority and the use of smart contracts. But it's crucial to stress the groundbreaking aspects of DEXs in promoting financial inclusivity and autonomy. DEXs are not just an alternative to traditional finance; they are a step towards a more democratised and accessible financial system, where users have full control over their assets without relying on intermediaries.<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>

One of our esteemed members representing a trading platform has submitted a response marking that they offer a Continuous auction order book trading system. The available orders there include market buy/sell, and limit buy/sell (stop, trailing stop) orders. They consider their trading system to be a CEX. <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>

After examining the responses we received from the industry stakeholders, most consider the trading system and transparency obligations as being sufficiently described and appropriate. They offer a trading system that has the ability to meet all 30 transparency requirements. <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>

The definition provided in the draft RTS for AMMs, focusing on decentralised protocols using liquidity pools and smart contracts for transaction execution, is accurate and aligns with the fundamental operation of AMMs in DeFi. The requirement to make public the mathematical equation used for pricing and quantity in liquidity pools is essential for transparency. This information is fundamental for users to understand how prices are determined and to assess the potential impact of their transactions.

Some of the most popular decentralised cryptocurrency exchange platforms based on Ethereum blockchain technology are known for facilitating automated transactions between cryptocurrency tokens on the Ethereum blockchain using smart contracts. They provide various information and parameters beyond the mathematical equation to allow market participants to define the price of assets offered in the liquidity pool. Below we list key pieces of information and parameters typically published by these platforms:

Reserve Balances: Some AMM providers publicly display the current reserve balances of the assets in each liquidity pool. These balances show how much of each asset is available in the pool.

Pool Token Supply: Users can see the total supply of pool tokens, which represent ownership in the liquidity pool. The number of pool tokens in circulation reflects the proportional ownership of the liquidity pool's assets.

Swap Fee: Information about the fee structure, including the swap fee rate, is provided. This fee is charged on each trade within the pool and influences the effective price for traders.

Historical Trade Data: Users can access historical trade data, such as recent trades and transaction history, to analyse past prices and liquidity pool activity.

Price Charts: Some platforms provide price charts and graphs that display historical and real-time price trends for assets in the liquidity pools.

Slippage: AMMs typically display the expected slippage for a trade of a certain size. Slippage refers to the difference between the expected price and the actual price at which a trade is executed due to changes in the pool's reserves.

Documentation: Detailed documentation and guides are often provided by the platforms to help users understand how to interact with the AMM, including how to provide liquidity, create trading pairs, and trade assets.

These pieces of information and parameters collectively allow market participants to make informed decisions about pricing, trading, and liquidity provision within the AMM ecosystem. While they help users understand the current state of the liquidity pool and its associated risks and rewards, we do not believe they should be disclosed within pre/post-trade requirements but rather as a separate disclosure category. <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>

While some CASPs may not have obtained an ISO 10383 MIC verification yet, they do observe such common identifiers for assets and markets as useful when certain CASPs are to be compared. We respectfully ask the regulator to observe the current status of CASPs and the time such verification processes demand when assessing compliance with MiCA requirements.<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 generally agree with the proposed text.

<ESMA\_QUESTION\_MIC2\_25>

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

<ESMA\_QUESTION\_MIC2\_26>

While MiCA provides stricter requirements regarding reserve and stop orders, we understand that ESMA cannot create an exemption in the RTS. Even though the reserve and stop orders don’t have to be disclosed until they enter the order book, we respectfully encourage the regulator to establish more balance and consider under which circumstances the disclosure is strictly mandatory.

<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>

Generally, Tables 1,2 and 3 of Annex II seem appropriate.

<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>

Generally, the information in Table 2 is deemed sufficient.

<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 did not identify any additional information.

<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>

We did not identify any additional information.

<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>

We generally agree with the proposed 30 seconds, however, we note that there is no valid reason to discriminate between the delay standards reserved for financial instruments under MiFIR and crypto-assets. Additionally, there may be other elements that contribute to a longer delay (up to a few minutes). We kindly request the regulator acknowledge technical capacities to comply with the proposed 30 seconds and envision a process where CASPs can potentially further explain why certain delays were longer than expected.

Furthermore, we would like to emphasize that the timing of a transaction's inclusion in a block should not be considered relevant, nor should CASPs be obligated to report on such timestamps. The only timing that should be pertinent for CASP reports is the moment when the CASP initiates or creates a specific transaction.

<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 generally agree with the proposed text.

<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 consider current disclosure rules sufficient.

<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>

We observe that much of such information is still provided for free. Industry stakeholders would advocate for open access to all historical data streams and believe that providers can supply such data without significant issues.

<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>

While we agree with the proposal for disaggregation of data, we request the regulator to reconsider the approach put forward in points 141-144. Indeed, most crypto-assets trading platforms make their data available to users free of charge, including all historical data available. On this note, we deem it necessary to distinguish between users who utilise the trading platforms for trading activities and those who use the data available for further aggregation, assessment and provision of data available on such trading platforms. While certain trading platforms may use paywalls to access various trading data, it should be noted that some platforms only charge to the latter type of users (e.g. data aggregation companies, which utilise such data provided by trading platforms for business purposes).

We kindly request that regulatory authorities consider providing additional clarification regarding the provision of historical data by trading platforms to EU users, with a particular emphasis on ensuring accessibility and cost implications. Specifically, we propose clarification regarding (i) free access to historical data and (ii) the scope of limitation. Regarding free access, we observe that trading platforms normally don’t associate the provision of historical data with any additional charges. We believe that the decision to introduce fees or other access restrictions to such data should be at the discretion of market participants. However, it is crucial to emphasise that any such fees or limitations should exclusively apply to business partners and not consumers.

Further, we seek clarification on the limitation mentioned, specifically the reference to "access to historic series on a per-week basis." It would be beneficial to ascertain whether this limitation is intended to be applicable solely to business partners and not regular trading users of a trading platform.

<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>

Most crypto trading platforms like Binance, Coinbase, Kraken, Bitstamp and Bitfinex offer REST APIs for general-purpose requests like accessing market data, managing accounts, and placing orders. Many of these platforms also offer WebSocket APIs for real-time market data streaming and sometimes for executing trades. For instance, Binance and BitMEX offer extensive WebSocket support for real-time updates.

While REST and WebSocket may be standardised APIs particularly for centrally operated trading platforms, Uniswap and Bitquery. The Uniswap Subgraph indexes data from Uniswap contracts over time and organizes information about pairs, tokens, and the overall Uniswap ecosystem. To interact with the Uniswap Subgraph, developers commonly use the Apollo GraphQL client. This approach allows for efficient data fetching and management in web applications.

While we agree that standardisation is welcomed and the minimum set of order characteristics made by CASPs may not differ significantly from the activities covered by MiFID, we observe that certain CASP activities may deploy open-source technology that differs from the rest and may demand a different standardisation.

Furthermore, we also ask that any proposal for common APIs be aligned with the future requirements under the proposed FiDA Regulation. This is necessary due to the suggested scoping of CASPs as both data holders and data users under the Open Finance framework. Therefore, any misalignment between the measures under MiCA and those under FiDA should be carefully avoided.

<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 recognize the need and efforts to establish a common standardisation to prevent various CASPs from developing or adopting their own token identification system. In this regard, we welcome EMSA’s efforts to introduce a Digital Token Identifier (DTI) for identifying and reporting crypto-assets. We deem it necessary to point out some practical challenges market participants have experienced in the past when relying on third-party standards. Our concern stems from the fact that there may be other digital token identification systems, developed by various (European) institutions, including the EU-funded project Blockstand, leading the participation of European experts in blockchain standardisation activities. Other examples which might offer alternative or more comprehensive solutions include the European Fund and Asset Management Association (EFAMA)[[1]](#footnote-2), the European Long-Term Investment Fund (ELTIF)[[2]](#footnote-3) and the International Token Identification Number (ITIN) Standardization Authority (ITSA)[[3]](#footnote-4). Whichever standard is adopted by ESMA, we wish to encourage the regulator to examine how the risk regarding transparency, governance and possible arbitrary decisions will be managed.<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>

Even though not necessarily a technical attribute, we would welcome the identification of the crypto asset issuers and their legal entity already in a register. In addition, the Consultation Paper and the identification mechanism presented by DTIF do not offer complete information on Functional Fungibility. Noting that by design, certain crypto-assets are technically not considered to be fungible (including Bitcoin), it would be beneficial to provide additional guidelines.

It is further worth noticing that the DTI Registry entries regarding Functional Fungibility may not be complete. Lastly, when certain information is displayed within the registry (or white paper) regarding a particular crypto-asset, we deem it necessary for certain information to be descriptive. As an example - when looking up the information on a crypto-asset called NEO, the current DTIF registry displays the information regarding Auxiliary Digital Token Distributed Ledger. Alongside this, there is a code “X9J9K872S”, which is actually the Token Identifier for Ethereum. However, this connection between X9J9K872S and Ethereum is not explicitly stated in the NEO information section. This can be confusing for readers (and investors) who might not have extensive background knowledge in crypto-assets. To improve clarity and accessibility, it would be beneficial if such intricate details were more explicitly explained in the registry. <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>

For the purposes of identifying on-chain transactions, we believe automatically generated transaction hash is sufficient. We fully support the conclusion of the regulator that any additional means of identification (e.g. TVTIC) would present an unnecessary burden to trading platforms when an on-chain transaction is performed.

Regarding a hybrid transaction, we believe a CASP should observe the practice of reporting both on-chain and off-chain information. Since there may be two identifiers provided for two separated (yet linked) transactions, both identifiers may be equally important. There may be other solutions, whereas a hash identification is provided for the combination of the transaction itself.

<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>

Information on gas fees is not necessary for token identification. Furthermore, the term “Gas fee” is mostly used for the transactions occurring on Ethereum, while other protocols may use different names for their transaction costs, like transaction fees or miner fees. Some cryptoasset transactions do not charge transaction fees at all.

<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>

Our general agreement with the proposed information is noted. It is important to acknowledge that while the term 'gas fee' is prevalent in the Ethereum community, fees related to transaction execution on other blockchains may be designated by alternative terms. It may be better to therefore refer to this particular element as “network fee” to remain blockchain agnostic.

Additionally, the regulator is encouraged to take into consideration technological developments which allow users to rely on the Zero-Knowledge solutions, through which they may validate their identity, yet prevent the disclosure of their unique identifiers as buyers or sellers and thus protect their privacy.

We believe it’s further crucial that the regulators acknowledge there are particular scenarios in blockchain transactions where the 'to and from' fields might not be provided as envisioned in the Table under point 185 of the ESMA Consultation paper. We believe the lack of such provisions should not affect the legality of either transaction or the validity of the reporting obligation. Situations where privacy may be enhanced and the information may not be disclosed directly to a CASP (yet the information may be disclosed to the regulators upon request) may be particularly achieved through the use of Zero-Knowledge Proofs (ZKPs). Additionally, a similar effect may be achieved when users rely on off-chain transactions or Layer 2 solutions. Transactions using ZKPs can verify the validity of a transaction without revealing the wallet addresses or the identities of the parties involved thus preventing the disclosure of too much information among the parties (once the address is revealed, the opposite party or middleman may otherwise see the whole transaction history and access the information about future transactions as well). In cases where off-chain transactions are used, the details are settled outside the blockchain, while on-chain records contain the net positions alone. Further, technologies like Layer 2 solutions, e.g. Lightning Network for Bitcoin, process transactions off the main blockchain. The individual transaction details between parties might again not be visible on the main blockchain, only the final settlement is recorded. Finally, some complex smart contract interactions may move funds through multiple contract addresses before reaching the final recipient. In such cases, the 'to' and 'from' fields may only show the contract addresses, not the actual initiators or recipients of the transaction. All these cases present limited use cases, all of which are under development and may evolve into protocols that are adopted for a very limited and specific set of use cases allowing end users (and possibly CASPs) to disclose certain information when certain conditions are met.

In addition to the ‘to and from’ fields described above, we believe some information may be provided as an estimation rather than correct data recorded by CASPs. Such is the case of ‘Current Total Supply’.

<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>

As described above, the ‘Gas Fee’ may be technology or blockchain-specific. Similarly, ‘Gas Limit’ and ‘Data Size’ may be specific fields which may provide certain information within the Ethereum blockchain but lack proper identification in other transactions.

The Ethereum blockchain's unique feature of including "attachments" in a specific data field that impact the required "gas" for transaction processing is actually a notable distinction from many other blockchain networks. Several blockchain networks do not provide a direct equivalent to Ethereum's data attachment capability, or if they do, they function differently. Examples include Bitcoin, Ripple, Litecoin, Stellar, Tezos and other blockchains. <ESMA\_QUESTION\_MIC2\_42>

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

<ESMA\_QUESTION\_MIC2\_43>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_43>

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

<ESMA\_QUESTION\_MIC2\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_44>

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

<ESMA\_QUESTION\_MIC2\_45>

We believe the definitions and the scope thereof should be adjusted to fit various technologies. The regulator should aim for an agnostic approach.

<ESMA\_QUESTION\_MIC2\_45>

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

<ESMA\_QUESTION\_MIC2\_46>

No.

<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 have reason to believe that some of the most novel advancements in technologies that preserve users' privacy may challenge the collection of data requested by the RTS. However, best practice on that matter is yet to be developed and may be limited to particular use cases, excluding orders envisioned in these RTS. Further, noting that certain information is blockchain-specific, the implementation may be difficult when applied to other blockchains which differ from Ethereum functionalities.

<ESMA\_QUESTION\_MIC2\_47>

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

<ESMA\_QUESTION\_MIC2\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_48>

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

<ESMA\_QUESTION\_MIC2\_49>

We believe there are plenty of market participants that are currently not in possession of LEI, while CASPs may demand LEI from their clients, we note that lack of regulatory requirements so far may contribute to a market disruption if CASPs are forced to prevent such clients from engaging in further activities. As we’ve advocated in many of our previous position papers, the identification of both legal and natural persons is often conducted through third-party service providers who offer KYC/KYB services. Similarly to the observations made through the AMLR negotiations - any type of identification process and collection of information thereof should promote privacy and encryption of provided data.

<ESMA\_QUESTION\_MIC2\_49>

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

<ESMA\_QUESTION\_MIC2\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_50>

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

<ESMA\_QUESTION\_MIC2\_51>

We believe there will be no practical issues concerning short-selling flags.

<ESMA\_QUESTION\_MIC2\_51>

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

<ESMA\_QUESTION\_MIC2\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_52>

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

<ESMA\_QUESTION\_MIC2\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_53>

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

<ESMA\_QUESTION\_MIC2\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_54>

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

<ESMA\_QUESTION\_MIC2\_55>

We believe fill-or-kill strategies may be practically conflicting with strategies currently implemented and practised on trading platforms.

<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>

While we observe some cryptocurrencies and companies comply with ISO 20022, we did not receive a confirmation from our members regarding their implementation of this standard when sharing information with competent authorities. Consequently, we respectfully urge the regulator to take into account prevailing industry practices and to reconsider the implementation of ISO 20022. This reconsideration aims to maintain flexibility and foster ongoing communication and information sharing among relevant stakeholders.

<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 note that the iXBRL is primarily used for its ability to enhance the efficiency, accuracy, and accessibility of financial data, which is crucial for effective regulatory compliance, analysis, and decision-making in the financial sector. As such it can be extremely useful and often mandated by regulatory bodies for periodic financial reporting (e.g., annual and quarterly reports).

According to MiCA and proposed RTS, the white papers should contain information that closely aligns with the format and detail typically seen in a company’s prospectus. However, neither the white paper nor the prospectus includes detailed financial statements such as balance sheets, income statements, cash flow statements, and notes to the accounts, which is often the case with financial reports submitted in the iXBRL format. The primary purpose of this format and tool is to provide a clear, accurate, and standardised presentation of a company's financial position and performance.

Since the iXBRL focuses specifically on financial data and its accurate, standardised representation in financial reports, which are updated regularly (e.g. quarterly, yearly basis), we believe it is not the most suitable tool to be mandated for the machine-readable format of a white paper according to MiCA.

We applaud the commendable efforts undertaken by ESMA in the development of the Proof of Concept (PoC), showcasing an editable template of a compliant iXBRL white paper. As a constructive suggestion, we propose that ESMA consider the standardisation of the submission process by implementing an online submission system that uniformly collects the necessary information outlined in the white paper from different projects. Noting that most of the text provided through the iXBRL format of a white paper remains a “free text”,[[4]](#footnote-5) an online submission form provided by ESMA may be a much better approach. It would eliminate the need for individual projects to create and submit their own iXBRL files, pay software licenses, and cover the cost of training the employees and/or support for the use of tagging software. Lastly, it is observed that the iXBRL implementation costs for the regulators range “between 70,000.00 EUR and 2,200,200.00 EUR depending on the functionalities of the system, decisions on supporting or not taxonomy extensions, number of issuers and reports, etc.”[[5]](#footnote-6) The regulator may achieve enhanced efficiency if they implemented system is less complex yet sufficient for the “free text” format and overall information provided through the white papers as prescribed by MiCA.

<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>

We concur with the concept of a white paper being a self-contained document utilising 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>

We believe an online form on ESMA’s website through which individuals can submit the information described in ESMA’s PoC for white papers can be sufficient to deal with the complexity of the provided information.

This ubiquitous format ensures that crucial project details remain readily accessible and comprehensible to a diverse audience, including potential investors, researchers, and stakeholders. It fosters transparency and facilitates the effective dissemination of project particulars. A PDF can, in fact, be used for data extraction, but the ease and effectiveness of extracting data from a PDF depend on the nature of the PDF file itself. There are several different PDF types that make the data extraction process possible, among them are PDF with a) Text Layer (Searchable PDF), b) Tagged PDFs, c) PDF/UA (Universal Accessibility), d) PDF with Embedded XML, e) PDF Forms (AcroForms and XFA Forms), and f) Linearized PDFs for Fast Web View.

<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>

EUCI as a non-profit organisation that advocates on behalf of the blockchain industry stakeholders is not currently preparing any white papers. Based on a survey conducted among our members, it has been observed that the majority of whitepapers issued in the past were formatted as machine-readable PDFs. While this approach has been prevalent, we recognise and appreciate the necessity for standardisation and the coherent provision of information as mandated by the MiCA regulation.

<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>

In light of insights gained from EUCI’s esteemed members' collective experiences and best practices, it is apparent that an overwhelming 99% of publicly disseminated whitepapers adhere to the machine-readable PDF format. This favoured format can be attributed to the typical content enclosed within these whitepapers, which predominantly encompasses core aspects such as the project's business proposition, unique value proposition, comparative market analysis, detailed token or protocol descriptions, mathematical foundations, token distribution mechanisms, predictions, timelines, and comprehensive team profiles, including advisory roles, etc.

<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>

We deem it necessary to account for the costs of human resources to mitigate both training and employee rotation. Additionally, as it is visible from the referenced study, the numbers refer solely to the tagging process and do not include subsequent review necessary to ensure the quality of the filing, nor do they assume taxonomy extension and expected tagging of notes as blocks. While these may be relevant cost considerations, our overall conclusion is that any of such costs are hardly justified and may burden particular SMEs, which could submit their white papers through a much simpler process that does not require a software license for an iXBRL format.

<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 generally agree. Field no. 15, referring to languages, should allow for a markup of which language (if any) is perceived to be the prevailing language in case of a conflict between various different languages of the white paper.

<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>

As already mentioned above, the Functionally Fungible Digital Token Identifier would benefit from further explanation to prevent the IDTF or other bodies, managing the token identifier at hand, from arbitrarily affecting such elements.

<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.

<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>

We generally concur with the current data elements prescribed for crypto-asset white papers under the MiCA regulation, as they are deemed sufficient for the fundamental purpose of a white paper.

Furthermore, it's noteworthy to observe that additional information may often be provided in supplementary materials beyond the white paper. This additional content should be viewed positively by regulators, as it represents a willingness among issuers to go beyond the minimum requirements to offer more detailed insights into their projects. Such supplementary and explanatory documentation can also be beneficial to investors, as it provides a deeper understanding of the crypto asset, its underlying technology, and market dynamics.

<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>

Yes.

<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>

Yes, however, we again wish to emphasise that the use of iXBRL may not be the most appropriate format in which the information is presented to the retail investors and would like to point out that this format has not been made a requirement for prospectuses or crowdfunding KIS documents.

<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>

We do not have any additional comments or feedback with regard to the metadata on the “industry sectors of the economic activities”.

<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>

Regarding the definition under point (e), ‘web-based platforms’ we wish to point out to Article 3 point (i) of the Digital Service Act, Regulation (EU) 2022/1925, which offers a definition of the ‘online platforms’.

<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>

Yes, we agree with the proposed requirements and would not consider any additional ones.

<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>

No.

<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>

According to traffic reports found on SimilarWeb[[6]](#footnote-7), the following list of media is currently the most relied upon by the public to collect information on crypto-assets along with their annual webpage traffic:

1. Cointelegraph (7.3 million yearly visitors),

2. CoinDesk (7.2 million yearly visitors),

3. BeInCrypto (4.7 million yearly visitors),

4. Decrypt (3.6 million yearly visitors),

5. U.Today (3 million yearly visitors),

6. Bitcoin.com (2.9 million yearly visitors),

7. Blockworks (2.8 million yearly visitors),

8. Cryptonews.com (2.1 million yearly visitors),

9. Coincodex (2.1 million yearly visitors),

10. The Block (1.9 million yearly visitors),

11. DeFi Llama (1.6 million yearly visitors)[[7]](#footnote-8).

The above list does not represent any form of affiliation, endorsement, or promotion from our side. We strongly encourage the regulator to conduct comprehensive research and seek out concrete statistics or reports. This will provide valuable insights into which media platforms are currently considered the most reliable and widely relied upon by the public. Such data-driven analysis is essential for making informed decisions and ensuring regulatory measures are aligned with actual market practices and user preferences.

<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>

Since the regulator seeks efficiency with the dissemination, we believe the dissemination of such information should be happening through the channels and media primarily used for the circulation of such relevant information. Therefore, we deem traditional media not to be the most effective and appropriate channel and support the notion of the regulator to disseminate the information through less traditional channels.

The risks thereof may be linked to compliance with Article 3(5) requirements, including assurance of completeness, integrity, and confidentiality of the information maintained during transmission. The difference between the media listed above and the traditional media channels may also be the lack of (journalism) codes of ethics and standards.

While we observe that Telegram groups, Signal channels, and Discord servers may often be relied upon by the public when seeking particular relevant information, we note these social media may lack the rigorous editorial standards and verification processes found in traditional media. Depending on how well the engagement is curated, the messages may be posted by anyone, making it more difficult to verify the credibility of the source and the accuracy of the information. Acknowledging the evolving landscape of social media, it's advisable for regulators to recognise that sharing information through certain channels and media can be both adequate and appropriate when the public significantly relies on these sources. This acknowledgement may be contingent upon the condition that the platform or media in question has sufficiently developed moderation and curation systems in place to ensure the accuracy and reliability of the information disseminated.

We believe the appropriateness of these channels for disseminating specific types of information should be made on a case-by-case basis. A one-size-fits-all approach might not be suitable, given the diverse nature of these platforms and the varying degrees of public reliance on them. Each instance should be evaluated individually, considering factors like the platform's reach, credibility, audience demographics, the nature of the information being disseminated, and the level of curation and moderation on the media or platform at hand.

<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>

See above.

<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>

No.

<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.

<ESMA\_QUESTION\_MIC2\_77>

1. <https://www.efama.org/> [↑](#footnote-ref-2)
2. <https://www.efama.org/> [↑](#footnote-ref-3)
3. <https://my.itsa.global/> [↑](#footnote-ref-4)
4. ESMA’s PoC: [iXBRL report for the MiCA taxonomy](https://www.esma.europa.eu/sites/default/files/library/2016-1668_esma_feedback_statement_on_the_rts_on_esef_0.pdf). [↑](#footnote-ref-5)
5. Feedback Statement on the Consultation Paper on the Regulatory Technical Standard on the European Single Electronic Format (ESEF), [MergedFile (europa.eu)](https://www.esma.europa.eu/sites/default/files/library/2016-1668_esma_feedback_statement_on_the_rts_on_esef_0.pdf), page 96. [↑](#footnote-ref-6)
6. [https://www.similarweb.com](https://www.similarweb.com/website/bankless.com/#overview) (14.12.2023) [↑](#footnote-ref-7)
7. <https://www.semrush.com/website/defillama.com/overview/> (14.12.2023) [↑](#footnote-ref-8)