

BETTER FINANCE responds to targeted consultation on the review of regulation on the markets in crypto-assets (MiCA)

01 October 2026

Executive Summary

BETTER FINANCE welcomes the opportunity to contribute to the European Commission's targeted consultation on the review of the Markets in Crypto-Assets Regulation (MiCAR). We regard MiCAR as a sound foundation for regulating crypto-assets, while recognising the need to assess its implementation, address identified gaps and legal uncertainties, and clarify contested interpretations. Although practical experience with the framework remains relatively limited, certain disclosure and investor protection issues already warrant supervisory action and targeted clarification. We therefore support improvements to the existing regime, alongside further monitoring of market practices to determine where additional regulatory safeguards or legislative adaptations may be necessary.

The consultation also provides an opportunity to offer preliminary views on the broader regulatory framework for digital assets, including tokenisation and distributed ledger technology (DLT). We call for such developments to improve market access, reduce unnecessary intermediation and support more efficient and integrated European capital markets rather than complexify it. Ultimately, their benefits should translate into lower total costs for investors, transparent services, enforceable rights and greater interoperability between market operators. In this sense, we support technology neutrality as a key principle, but it must not become a means of circumventing established sectoral protections. Observed easier access to (digital) financial products, particularly increasingly complex ones, does not in itself guarantee better investment outcomes – and rather calls for strengthening investor protections and fiduciary duties of firms.

Against this background, BETTER FINANCE advocates an approach combining effective enforcement of existing rules, timely clarification of identified gaps and proportionate reforms informed by evolving market practices. Our preliminary

recommendations focus on the economic functions, legal rights and risks of digital assets and services, while seeking to preserve opportunities for innovation that deliver tangible benefits to European consumers and investors.

1. Close MiCAR disclosure gaps and enforce existing duties

Our observation calls for the availability, accessibility and reliability of crypto-asset white papers to be of immediate priority. Responsibilities should reflect actual activities: issuers, offerors, trading-platform operators, principal exchanges, brokers and order routers have distinct roles that may overlap. A CASP's service authorisation or commercial label does not, in itself, determine its obligations as an offeror or establish a disclosure exemption.

The Commission and ESMA should promptly clarify or correct Q&As 2404, 2552 and 2654, addressing public-offer triggers, assets without an identifiable issuer and transitional arrangements for legacy tokens. Their interpretations must be reconciled with the applicable provisions of MiCAR, without treating disputed legal questions as settled. Existing obligations should be enforced consistently, while targeted Level 1 amendments should be considered where interpretation alone cannot close genuine gaps. In particular, retail distribution outside multilateral trading platforms should not leave responsibility for essential asset-level information indefinitely unresolved.

2. Provide concise, comparable information before purchase

BETTER FINANCE proposes consideration of a standardised Token/Coin Information Document, inspired by the PRIIPs KID, to provide accessible, comparable information on an asset's purpose, legal rights, responsible persons, costs, governance, backing, dependencies and available recourse. Meaningful and appropriately dated volatility, liquidity and performance indicators should help investors assess risks, with methodological limitations made clear.

Such a document should complement legally required white papers and provide a minimum standard of asset-level information where no white paper is genuinely required or available under applicable rules, including transitional provisions – and not be substituted for a white paper that is legally required.

The review should establish clear responsibilities for preparing, verifying, updating and distributing information, including safeguards against conflicts of interest where providers benefit from offering or trading the assets concerned. Common disclosure formats and improvements to ESMA's public register could also facilitate comparison, reduce duplication and support effective supervision.

3. Clarify EU classification and prevent hybrid products from bypassing safeguards

Crypto-assets qualifying as financial instruments should remain governed by MiFID/MiFIR, MAR, the Prospectus Regulation and other applicable sectoral rules. Necessary adaptations should facilitate DLT-based issuance and settlement without weakening established investor protections.

Hybrid tokens, wrapped assets, tokenised fund interests and synthetic exposures warrant particular attention, as their legal structures and economic characteristics may blur regulatory boundaries. Classification should follow the actual rights, functions and risks of a product, rather than its technological form or marketing label. An investor receiving a token representing shares should know whether they acquire genuine ownership rights, an intermediary claim or merely price exposure.

We advocate more harmonised EU definitions and an ESMA-led mechanism, supported by an appropriate legislative mandate, to resolve recurring borderline cases and prevent regulatory arbitrage. As a potential strengthening of the regulatory perimeter, we also propose a presumption towards the financial-instrument framework for hybrid products conferring substantively equivalent financial rights or exposures, subject to authoritative classification. This would require legislative consideration: an expectation of profit alone is not sufficient to establish financial-instrument status under current rules.

Further monitoring of emerging product structures and national supervisory approaches should inform these reforms. Products remaining outside the financial-instrument perimeter must nevertheless be subject to proportionate retail safeguards.

4. Make token ownership, custody and recovery clear and legally reliable

Tokenisation should improve, rather than complicate, investors' ability to establish and exercise their rights. Investors must understand whether a token conveys direct ownership, an enforceable claim to an underlying asset or synthetic price exposure, including the associated voting, income and transfer rights where relevant.

Where assets are represented or held through intermediaries, providers should substantiate the legal link between tokens and underlying holdings, explain custody arrangements and clarify what happens upon issuer, custodian or platform failure.

Further EU assessment should identify and address legal uncertainties affecting ownership, transfers, third-party enforceability, custody chains, settlement finality and insolvency recovery, particularly in cross-border arrangements. Tokenised deposits and securities may offer opportunities for more efficient settlement and liquidity management, but their practical benefits should be demonstrated through improved interoperability, portability and lower costs, without creating new dependencies on proprietary infrastructures.

5. Strengthen retail distribution safeguards and supervisory accountability

MiCAR's conduct requirements should be assessed against the practical risks of increasingly accessible, self-directed crypto-asset services. In particular, proportionate appropriateness assessments should be considered for reception

and transmission, execution and placing of crypto-assets, taking account of both the service and the product's complexity.

Relatively straightforward spot purchases may justify simpler checks, whereas non-spot or more complex arrangements involving leverage, synthetic exposures, yield-generating structures, uncertain redemption or loss of custody control warrant more targeted assessments. This distinction does not imply that ordinary spot crypto-assets are low risk. Nor should generic warnings substitute for meaningful disclosure or necessary safeguards.

Marketing controls should address misleading claims, harmful gamification, paid influencers, insider-sale conflicts and practices encouraging impulsive or excessively risky transactions. Assessments must complement providers' responsibilities rather than shift the burden of investor protection onto consumers.

We also welcome the proposal, under the Market Integration and Supervision Package, to centralise CASP authorisation and supervision under ESMA, in coordination with national authorities and while preserving relevant sectoral authorisations. Effective supervision should pay particular attention to affiliated execution, custody and market-making arrangements, market manipulation and operational dependencies. Authorisation must not create misleading expectations of compensation or protection against investment losses.

6. Address DeFi, staking and lending according to their actual functions and risks

Decentralised finance (DeFi) may improve transparency, interoperability and efficiency while reducing unnecessary intermediation. However, market developments require continued assessment of whether these benefits materialise and how risks are allocated between users, protocols and identifiable service providers.

Claims of decentralisation should be assessed against actual governance and control, including the ability to modify protocols, manage interfaces, collect fees or intervene in transactions. Regulatory responsibilities should reflect these functions, rather than automatically treating every decentralised protocol as a traditional intermediary.

BETTER FINANCE supports consideration of proportionate requirements for CASP-facilitated DeFi, staking and intermediated crypto lending and borrowing, particularly regarding consent, collateral, asset reuse, leverage, liquidation, custody, withdrawal restrictions and insolvency. Due diligence and disclosures should explain relevant operational dependencies and available recourse.

Targeted certification and smart-contract audits may help address specific higher-risk uses, but should not be presented as guarantees of safety or substitutes for enforceable legal duties. Further monitoring and supervisory evidence will be important in determining the appropriate scope and calibration of additional requirements.

7. Ensure stablecoin redemption and safeguarding work, also under stress

Stablecoin arrangements should provide clear and enforceable redemption rights supported by adequate reserves, transparent custody, sound liquidity management and operationally credible recovery and wind-down arrangements.

The different legal entitlements attached to e-money tokens (EMTs) and asset-referenced tokens (ARTs) must remain clear to holders, including the distinction between redemption rights and secondary-market price stability.

Global issuance and multi-jurisdictional reserve arrangements warrant particular scrutiny regarding issuer liability, reserve availability, cross-border supervisory cooperation and enforceability during stress. We favour clear allocation of responsibilities and consideration of priority protection for EU holders over EU-held reserves backing their claims, subject to further legal and operational assessment. Measures should avoid unintended restrictions on transferability or unequal treatment that could undermine holders' rights.

Any recalibration of quantitative or prudential requirements should be evidence-based. Yield-bearing arrangements also require separate scrutiny, since rights against a stablecoin issuer do not necessarily protect assets transferred to another party through lending or similar structures.

8. Monitor emerging speculative products and prevent regulatory circumvention

Market developments also call for continued assessment of products that do not fit neatly within existing regulatory categories.

NFTs should be subject to clear information on authenticity, provenance, underlying assets and the rights actually transferred. Series issuance, fractionalisation and investment-linked arrangements require substance-based classification, rather than reliance on an NFT label.

Prediction markets raise distinct concerns regarding speculation, conflicts, manipulation and consumer harm. Their treatment should reflect their legal and economic characteristics under applicable financial-services or gambling legislation. They should not be promoted as suitable retail investments merely because they rely on DLT or produce potentially informative signals.

Likewise, crypto perpetual futures qualifying as derivatives must remain subject to the relevant financial-instrument framework, including applicable leverage, margin, liquidation and retail protection requirements.

Further monitoring of market practices should inform whether existing safeguards require clarification, adaptation or additional restrictions. Where risks cannot be adequately controlled, disclosure and appropriateness checks should not substitute for necessary product restrictions or prohibitions.

Regulatory simplification should be pursued through greater harmonisation, common standards and proportionate requirements, without weakening accountability or existing investor safeguards. The immediate priority is to make existing protections work effectively; further reforms should be informed by evidence of market developments, investor risks and demonstrable benefits.

Digitalisation and tokenisation should contribute to more accessible, competitive and integrated European capital markets, rather than create new forms of fragmentation or unnecessary intermediation. Ultimately, the success of digital finance should be measured not only by technological innovation or market growth, but by its ability to deliver lower costs, reliable investor rights, effective protection and better outcomes for European citizens, in line with the objectives of the Savings and Investments Union.

Keywords : MiCA review; Retail investor protection; Tokenisation; Disclosure and accountability; Regulatory classification; EU market integration.

About BETTER FINANCE

BETTER FINANCE is the European Federation of Investors and Financial Services Users, representing millions of individual savers, retail investors and other users of financial services through 40 member organisations across 25 countries. Operating with EU support since 2012, we champion a financial system that serves citizens' interests, supports the real economy and promotes fair, transparent and accessible financial markets. As an independent voice for European financial consumers, BETTER FINANCE combines research-based policy advocacy, participation in EU advisory groups, financial education and public campaigns to strengthen investor protection and empower citizens to make informed financial decisions. Through our European network, we advocate for effective supervision, responsible market practices, stronger governance and greater accountability, ensuring that citizens' rights and interests remain at the heart of EU financial policymaking.

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Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

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Introduction

Background for this consultation

[Regulation 2023/1114 of 31 May 2023 on Markets in Crypto-Assets \(MiCA\)](#), which sets a dedicated and harmonised framework at Union level to provide specific rules for crypto-assets and related services and activities started to apply in part from 30 June 2024 and in full from 30 December 2024.

Crypto-assets and distributed ledger technology (DLT) offer opportunities for faster cross-border payments, new fundraising methods, and innovative decentralised services, but also entail risks. MiCA was introduced to provide legal certainty through a harmonised EU framework, defining key crypto-asset categories and setting requirements for issuers and service providers, while fostering responsible innovation and mitigating risks related to investor protection, market integrity, and financial stability. As these markets are growing in importance, and traditional financial services providers are also moving into the crypto- and tokenised assets space, a question arises whether the regulatory framework currently governing them remains fit for purpose. The national competent authorities (NCAs), the [European Supervisory Authorities \(ESAs\)](#) and the industry have been sharing feedback on their first implementation experiences. While it may be difficult at this stage to draw conclusions on how MiCA is performing in practice, there have been many policy and regulatory developments globally since MiCA was adopted, and more importantly the crypto-asset markets themselves have significantly developed and continue to evolve since MiCA was designed and adopted. Given these developments, the Commission services consider it necessary to compare and contrast, via this public consultation, the EU framework for crypto-assets with the more recent frameworks of other jurisdictions and with market developments. The results should help assess whether MiCA remains fit for purpose in this evolving policy and market context.

Notwithstanding the objective to promote innovation and digitalisation in European financial systems, financial regulation should remain technology neutral. This is crucial to guarantee the freedom of choice for market participants without inciting them towards using any specific technology and to ensure financial regulation remains adapted to technological advancements without major amendments.

Article 142 MiCA requests the Commission to present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular, on matters that were left outside the scope of MiCA. The Commission services consider that the review of the Payment Services Directive has largely addressed and clarified some issues emerging from the interplay between the payment services legislation and MiCA following the [advice of the EBA](#).

With this consultation, the Commission services therefore:

- seek to respond to the request in Article 142 of MiCA^[1] and seek to collect the views of the stakeholders on all the market developments not originally covered by MiCA and whether policy or regulatory action would be warranted (see part 5)
- seek feedback to inform the review of MiCA referred to in Article 140 of MiCA^[2], consulting also the [European Banking Authority \(EBA\)](#) and the [European Securities and Markets Authority \(ESMA\)](#) to that effect
- seek to consult on matters that have emerged from the implementation of MiCA to date
- take stock of whether MiCA is fit for the future in the rapidly evolving landscape of digital and tokenised asset markets in a global and internationally competitive context, seizing both the opportunities tokenisation and DLT bring and addressing risks they may generate

In line with its simplification agenda to support EU competitiveness, the Commission services also wish to use this consultation to gather information and assess whether administrative or other burdens emanating from MiCA and its implementation measures can be simplified, reduced or dispensed with.

Beyond questions related to crypto-assets covered by MiCA, this consultation puts forward several questions affecting broader financial acquis. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them through the open question at the end of this questionnaire. The Commission services welcome specificity and brevity in the replies. The different parts of the consultation cover the following areas:

- **PART 1 - Scope and definitions (title II crypto-assets):** this section includes questions on the current conditions for offering or seeking admission to trading of crypto-assets other than asset referenced tokens (ARTs) or e-money tokens (EMTs)
- **PART 2 - requirements applying to asset referenced tokens (ARTs) and e-money tokens (EMTs) and their issuers (titles III and IV):** this section includes questions on the current conditions for offering or seeking admission to trading of ARTs and EMTs,, their prudential regime, the multi-issuance model of global tokens and considering also the interaction with third country regulatory frameworks, the reserve requirements of ARTs and EMTs, the redemption rights of their holders and crisis management measures
- **PART 3 - the appropriateness of the current legal framework for crypto-asset service providers (CASPs) (titles V and VI):** this section covers questions on the adequacy of the current scope of crypto-asset services regulated under MiCA. Since the supervisory arrangements for CASPs are covered under the current [market integration and supervision package \(MISP\)](#), supervision of CASPs is outside the scope of this consultation
- **PART 4 - topics beyond the initial scope of MiCA:** this final part of the consultation consists of questions relating to decentralised finance, crypto-assets staking, lending and borrowing activities, and non-fungible tokens (NFTs). It also seeks views on whether MiCA should aim to increase legal certainty of crypto-assets and other on-chain assets, particularly in relation to natively issued assets

¹ Regulation (EU) 2023/1114, Article 142(1): 'By 30 December 2024 and after consulting EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular on matters that are not addressed in this Regulation, accompanied, where appropriate, by a legislative proposal'.

² Regulation (EU) 2023/1114, Article 140(1): 'By 30 June 2027, having consulted EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation accompanied, where appropriate, by a legislative proposal. An interim report shall be presented by 30 June 2025, accompanied, where appropriate, by a legislative proposal'.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Responses to this consultation are expected to be most useful where they present a clear and detailed narrative, demonstrated by data (where possible), concrete examples, legal references and qualitative evidence. Specific suggestions for solutions to address issues raised are welcome.

All interested stakeholders are invited to reply by 30 September 2026 via the online questionnaires below.

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are relevant to them.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-mica-review@ec.europa.eu.

More information on

- [this consultation](#)
- [the related public consultation](#)
- [the consultation document](#)
- [crypto-assets](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐

- Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☐ Business association
- ☐ Company/business
- ☒ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority

- ☐ Trade union
- ☐ Other

* First name

Martin

* Surname

Molko

* Email (this won't be published)

molko@betterfinance.eu

* Organisation name

255 character(s) maximum

BETTER FINANCE

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☒ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

24633926420-79

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
|-------------------------------------|--------------------------------|-------------------------------------|---|
| ☐ Afghanistan | ☐ Djibouti | ☐ Libya | ☐ Saint Martin |
| ☐ Åland Islands | ☐ Dominica | ☐ Liechtenstein | ☐ Saint Pierre and Miquelon |
| ☐ Albania | ☐ | ☐ Lithuania | ☐ |

	Dominican Republic		Saint Vincent and the Grenadines
☐ Algeria	☐ Ecuador	☐ Luxembourg	☐ Samoa
☐ American Samoa	☐ Egypt	☐ Macau	☐ San Marino
☐ Andorra	☐ El Salvador	☐ Madagascar	☐ São Tomé and Príncipe
☐ Angola	☐ Equatorial Guinea	☐ Malawi	☐ Saudi Arabia
☐ Anguilla	☐ Eritrea	☐ Malaysia	☐ Senegal
☐ Antarctica	☐ Estonia	☐ Maldives	☐ Serbia
☐ Antigua and Barbuda	☐ Eswatini	☐ Mali	☐ Seychelles
☐ Argentina	☐ Ethiopia	☐ Malta	☐ Sierra Leone
☐ Armenia	☐ Falkland Islands	☐ Marshall Islands	☐ Singapore
☐ Aruba	☐ Faroe Islands	☐ Martinique	☐ Sint Maarten
☐ Australia	☐ Fiji	☐ Mauritania	☐ Slovakia
☐ Austria	☐ Finland	☐ Mauritius	☐ Slovenia
☐ Azerbaijan	☐ France	☐ Mayotte	☐ Solomon Islands
☐ Bahamas	☐ French Guiana	☐ Mexico	☐ Somalia
☐ Bahrain	☐ French Polynesia	☐ Micronesia	☐ South Africa
☐ Bangladesh	☐ French Southern and Antarctic Lands	☐ Moldova	☐ South Georgia and the South Sandwich Islands
☐ Barbados	☐ Gabon	☐ Monaco	☐ South Korea
☐ Belarus	☐ Georgia	☐ Mongolia	☐ South Sudan
☒ Belgium	☐ Germany	☐ Montenegro	☐ Spain
☐ Belize	☐ Ghana	☐ Montserrat	☐ Sri Lanka
☐ Benin	☐ Gibraltar	☐ Morocco	☐ Sudan
☐ Bermuda	☐ Greece	☐ Mozambique	☐ Suriname
☐ Bhutan	☐ Greenland	☐ Myanmar/Burma	☐ Svalbard and Jan Mayen
☐ Bolivia	☐ Grenada	☐ Namibia	☐ Sweden

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| ☐ Bonaire Saint Eustatius and Saba | ☐ Guadeloupe | ☐ Nauru | ☐ Switzerland |
| ☐ Bosnia and Herzegovina | ☐ Guam | ☐ Nepal | ☐ Syria |
| ☐ Botswana | ☐ Guatemala | ☐ Netherlands | ☐ Taiwan |
| ☐ Bouvet Island | ☐ Guernsey | ☐ New Caledonia | ☐ Tajikistan |
| ☐ Brazil | ☐ Guinea | ☐ New Zealand | ☐ Tanzania |
| ☐ British Indian Ocean Territory | ☐ Guinea-Bissau | ☐ Nicaragua | ☐ Thailand |
| ☐ British Virgin Islands | ☐ Guyana | ☐ Niger | ☐ The Gambia |
| ☐ Brunei | ☐ Haiti | ☐ Nigeria | ☐ Timor-Leste |
| ☐ Bulgaria | ☐ Heard Island and McDonald Islands | ☐ Niue | ☐ Togo |
| ☐ Burkina Faso | ☐ Honduras | ☐ Norfolk Island | ☐ Tokelau |
| ☐ Burundi | ☐ Hong Kong | ☐ Northern Mariana Islands | ☐ Tonga |
| ☐ Cambodia | ☐ Hungary | ☐ North Korea | ☐ Trinidad and Tobago |
| ☐ Cameroon | ☐ Iceland | ☐ North Macedonia | ☐ Tunisia |
| ☐ Canada | ☐ India | ☐ Norway | ☐ Turkey |
| ☐ Cape Verde | ☐ Indonesia | ☐ Oman | ☐ Turkmenistan |
| ☐ Cayman Islands | ☐ Iran | ☐ Pakistan | ☐ Turks and Caicos Islands |
| ☐ Central African Republic | ☐ Iraq | ☐ Palau | ☐ Tuvalu |
| ☐ Chad | ☐ Ireland | ☐ Palestine | ☐ Uganda |
| ☐ Chile | ☐ Isle of Man | ☐ Panama | ☐ Ukraine |
| ☐ China | ☐ Israel | ☐ Papua New Guinea | ☐ United Arab Emirates |
| ☐ Christmas Island | ☐ Italy | ☐ Paraguay | ☐ United Kingdom |

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| ☐ Clipperton | ☐ Jamaica | ☐ Peru | ☐ United States |
| ☐ Cocos (Keeling) Islands | ☐ Japan | ☐ Philippines | ☐ United States Minor Outlying Islands |
| ☐ Colombia | ☐ Jersey | ☐ Pitcairn Islands | ☐ Uruguay |
| ☐ Comoros | ☐ Jordan | ☐ Poland | ☐ US Virgin Islands |
| ☐ Congo | ☐ Kazakhstan | ☐ Portugal | ☐ Uzbekistan |
| ☐ Cook Islands | ☐ Kenya | ☐ Puerto Rico | ☐ Vanuatu |
| ☐ Costa Rica | ☐ Kiribati | ☐ Qatar | ☐ Vatican City |
| ☐ Côte d'Ivoire | ☐ Kosovo | ☐ Réunion | ☐ Venezuela |
| ☐ Croatia | ☐ Kuwait | ☐ Romania | ☐ Vietnam |
| ☐ Cuba | ☐ Kyrgyzstan | ☐ Russia | ☐ Wallis and Futuna |
| ☐ Curaçao | ☐ Laos | ☐ Rwanda | ☐ Western Sahara |
| ☐ Cyprus | ☐ Latvia | ☐ Saint Barthélemy | ☐ Yemen |
| ☐ Czechia | ☐ Lebanon | ☐ Saint Helena
Ascension and
Tristan da Cunha | ☐ Zambia |
| ☐ Democratic Republic of the Congo | ☐ Lesotho | ☐ Saint Kitts and Nevis | ☐ Zimbabwe |
| ☐ Denmark | ☐ Liberia | ☐ Saint Lucia | |

* Field of activity or sector (if applicable)

- ☐ Accounting
- ☐ Auditing
- ☐ Banking
- ☐ Credit rating agencies
- ☐ Insurance
- ☐ Pension provision
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐

Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)

- ☐ Social entrepreneurship
- ☐ Other
- ☒ Not applicable

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, ‘business association’, ‘consumer association’, ‘EU citizen’) country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☒ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☐ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

PART 1: Scope and definitions, Title II crypto-assets

MiCA covers three types of crypto-assets: asset-referenced tokens (ARTs), electronic money tokens (EMTs) and crypto-assets other than ARTs or EMTs. The provisions related to the last category are set out in Title II of MiCA. This part of the consultation seeks feedback on the regulation of this category of crypto-assets.

Crypto-assets that fall under other sectoral legislation such as deposits, financial instruments including derivatives, or other regulated products, are outside the scope of MiCA. Therefore, some crypto-assets are regulated under MiCA, while tokenised financial instruments are not.

The distinction between crypto-assets regulated under MiCA and those governed by other sectoral legislation can sometimes be complex, particularly given that the definitions of certain assets, such as securities, are established in national law. Evolving market practices further highlight the convergence between the two areas, as traditional financial institutions increasingly offer MiCA-regulated crypto-assets and services, while MiCA-authorised entities expand into traditional financial products, subject to obtaining the necessary authorisations to do so.

1.1 MiCA scope & crypto-asset classification

Question 1. Should crypto-assets that qualify as financial instruments as defined in [Directive 2014/65/EU](#) of the European Parliament and of the Council, continue to be governed by sectorial legislation ([MiFID](#)/[MiFIR](#)/[MAR](#)/[Prospectus Regulation](#), etc.), or should all assets that are recorded and transacted on distributed ledgers and that meet the definition of a crypto-asset, or the services provided on such assets, in principle be covered by MiCA?

- ☒ Yes, they should remain under the main sectoral legislation
- ☐ No, all crypto-assets, or the services provided on such assets, should be covered by MiCA
- ☐ Don't know / no opinion / not applicable

Question 1.1 Is the distinction between financial instruments governed by MiFID and crypto-assets governed by MiCA sufficiently clear, also taking into account ESMA's guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments?

- ☐ Yes, sufficiently clear
- ☒ No, clarification is needed
- ☐ Don't know / no opinion / not applicable

Question 1.2 Please explain your answer to question 1.1 and suggest any policy actions for clarification if needed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Crypto-assets that qualify as financial instruments should continue to be governed by MiFID, MiFIR, MAR, the Prospectus Regulation and other applicable sectoral rules. Technology neutrality is an important principle:

recording or transferring a financial instrument on a ledger should not reduce the protections attached to its substantive rights. Overall, any necessary adjustments to sectoral rules should remove demonstrable obstacles to DLT issuance and settlement while strictly preserving investor protection and market integrity. This means ensuring investors are informed, not lured by marketing and/or into excessively risky products, and protected from issuers using complex legal qualifications to bypass (other sectoral) rules.

A core issue may stem from the fact that MiFID II is a Directive and the definition of a “financial instrument”, particularly “transferable securities” is not fully harmonised in its national implementation and interpretation. This divergence is dangerous for retail investors because it opens the door to regulatory arbitrage in an evolving digital landscape. Issuers can structure or market hybrid tokens, synthetic exposures or tokenised assets in ways that exploit these grey areas, while rigid classifications and divergent enforcement may fail to keep pace with new products and their risks.

We therefore call for binding EU-wide definitions of transferable securities and financial instruments, potentially by placing the relevant definitions and classification rules in a directly applicable Regulation. This would close national loopholes, ensure a level playing field and provide uniform, high-level investor protection across the Single Market. The objective is not simply to replace a Directive with a Regulation: the substantive definitions, classification standards and enforcement practices must also become consistent and sufficiently responsive to market evolution.

Technology neutrality and substance-over-form enforcement must remain the foundation. However, these principles alone are insufficient to address evolving market structures and investor risks without clear, binding criteria and effective enforcement. Classification should examine legally enforceable rights, economic function and the structure through which exposure is delivered. A token granting ownership of a share, a claim against an intermediary holding a share, and a contract tracking its price should not be presented as equivalent.

We favour a clear default to the MiFID framework where a token confers economic rights, profit-sharing or an investment exposure substantively equivalent to a financial instrument. For borderline or hybrid products displaying those characteristics, we propose a presumption of treatment under that framework, subject to an authoritative EU classification. This is a proposed strengthening of the perimeter: an expectation of profit alone does not establish financial-instrument status under current MiFID II rules. Where a token falls outside that perimeter, retail distribution should still trigger clear product-specific warnings and proportionate appropriateness assessments, particularly for complex exposures. MiCA currently lacks an equivalent general appropriateness requirement for reception and transmission, execution and placing; this gap should be addressed rather than allowing classification outside MiFID to leave investors with inadequate safeguards.

To make these standards effective, we propose an ESMA-led Centralised Classification Mechanism, with a clear legislative mandate to deliver binding EU-level classifications for recurring borderline and hybrid tokens. These classifications should inform an updateable regulatory annex, adopted and amended through the appropriate EU legislative or delegated procedures, so that national authorities and firms apply the same criteria. Transparent reasoning, review procedures and coordinated enforcement would help prevent forum shopping by issuers and Crypto-Asset Service Providers (CASPs) and resolve cross-border classification disputes.

To this end, we welcome the initial Market Integration and Supervision Package (MISP) proposal to centralise CASP authorisation and supervision under ESMA. We support close coordination with NCAs, including a strong focus on market-abuse detection and enforcement under MAR where applicable and under MiCA’s market-abuse provisions for assets within its scope. Centralised classification and supervision should also address hybrid business models spanning crypto-asset and financial-instrument activities, while preserving the relevant sectoral authorisations. Uniform investor protection requires consistent EU standards and enforcement, especially as new and hybrid products make classification increasingly complex.

Question 2. To what extent have ESMA's MiCA Article 2(5) guidelines and the joint ESA standardised classification test reduced uncertainty in practice? Which borderline cases remain difficult?

Please explain your response and suggest any policy actions for clarification if needed.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ESMA guidelines and joint ESA classification test provide a useful common framework. However, we do not have sufficient evidence to quantify their impact on legal uncertainty in practice. Supervisory guidance cannot conclusively resolve divergences in legal concepts that EU Level 1 legislation has not yet fully harmonised, whereas they still may leave room for cross-border discrepancies and/or regulatory arbitrage.

In principle, we identify borderline cases requiring deeper assessment, which may include, for beneficial owner: commodity-linked tokens, wrapped stablecoins, tokenised fund interests, currency-like products backed by investment portfolios, hybrid governance and investment tokens, and other synthetic exposures. These cases require scrutiny of the legal structure behind the token. For wrapped stablecoins, the question is whether holders retain an enforceable redemption claim against the underlying issuer or acquire a separate claim against a wrapper or an intermediary. For tokenised fund interests, classification should establish whether the token represents a fund interest or yet another exposure, and whether applicable UCITS/AIFMD protections are preserved. Synthetic exposures can obscure the absence of beneficial ownership rights, counterparty risk or even leveraged derivative characteristics when marketed as simple crypto-tokens.

Clear evidence of the token holder's rights must therefore be required, alongside transparency regarding the relevant debtor, redemption arrangements, stabilisation mechanisms and, where applicable, the explicit legal link between the token and its underlying asset. Marketing representations and product design both matter; observed price stability alone is an insufficient basis for classification.

To improve consistency, we recommend a common public repository of reasoned classification examples, linked to the binding EU classification mechanism proposed in our answer to Q1. Urgent legislative clarification is also needed regarding the boundaries of hybrid product or 'complex services' sitting between financial instruments, crypto-assets and deposits. This should also address staking or other forms or yield-bearing token structures and CASP "crypto-earn programmes" where their contractual arrangements raise questions about investment rights, lending or deposit-taking. In particular, where products are presented as deposit-like, classification and disclosures should make clear whether the holder has an eligible bank deposit or a different claim, preventing false expectations of Deposit Guarantee Scheme protection.

1.2 Transparency rules and ex post supervisory control regime

Question 3. Title II establishes disclosure, marketing, conduct and liability rules for public offers and admission to trading of crypto-assets other than ART and EMT.

How appropriate or effective is the design of Title II in balancing investor protection, market integrity and innovation?

a) Please assess each provision below along their adequacy:

	1 (completely inadequate)	2 (mostly inadequate)	3 (neutral)	4 (moderately adequate)	5 (fully adequate)	Don't know - No opinion - Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	☐	☐	☐	☐	☐	☒
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	☐	☐	☒	☐	☐	☐
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	☐	☐	☒	☐	☐	☐
Ex ante notification model without prior regulatory approval (Article 8)	☐	☒	☐	☐	☐	☐
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	☐	☐	☐	☐	☒	☐
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	☐	☐	☐	☐	☒	☐
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	☐	☐	☐	☒	☐	☐

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)						
Overall balance between investor protection, market integrity and innovation under Title II						

Please explain your ratings in question 3 a), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

-See also our response to the public consultation.

Title II establishes a useful framework, but its effectiveness depends on required white papers actually being drafted, updated and reaching investors before purchase, with accurate, understandable information and identifiable responsible persons. In fact, formal disclosure duties offer limited protection where documents are absent, inaccessible or difficult to use.

This concern extends across retail distribution models: principal exchanges, brokers and order routers may also act as offerors, irrespective of their service licence or commercial label. Unclear responsibilities weaken disclosure and investors' ability to challenge misleading claims.

Moreover, Article 6' existing summary remains often unused and insufficiently suited to easy comparison with other asset types and in terms of legal verbiage, lacking clarity. A standardised Token/Coin Information Document (TID/CID), inspired by the PRIIPs KID, would better support that comparison.

The notification model supports innovation through proportionate market access; however, the absence of prior approval makes effective scrutiny, conflicts management and liability especially important. These limitations explain our neutral adequacy ratings, while proportionate exemptions remain useful.

b) Please assess each provision below along the direction of change you consider appropriate:

	1 (should be significantly weakened)	2 (should be somewhat weakened)	3 (should remain unchanged)	4 (should be somewhat strengthened)	5 (should be significantly strengthened)	Don't know - No opinion - - (should be significantly strengthened) Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	☐	☐	☐	☐	☐	☒
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	☐	☐	☐	☐	☒	☐
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	☐	☐	☐	☒	☐	☐
Ex ante notification model without prior regulatory approval (Article 8)	☐	☐	☐	☐	☒	☐
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	☐	☐	☐	☐	☐	☒
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	☐	☐	☒	☐	☐	☐
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	☐	☐	☐	☒	☐	☐

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)						
Overall balance between investor protection, market integrity and innovation under Title II						

Please explain your ratings in question 3 b), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We favour stronger disclosure, updates, conduct and liability, beginning with clarification and demonstrable enforcement of existing obligations. In fact, ensuring that required white papers are drafted and reach investors should proceed without waiting for legislative amendments.

We propose a short, standardised TID/CID, inspired by the PRIIPs KID, covering purpose, enforceable rights, responsible persons, liquidity and volatility, costs, governance, insider allocations, protocol and manipulation risks, and recourse. Relevant metrics should be dated and explained without implying promised returns. Article 6's summary should actually be used or strengthened to meet this standard. However, as stated, remains less suited to easy comparison with other asset types, which a common TID/CID would facilitate. Any short key document must accompany, but not displace, a legally required white paper. Where none is genuinely required or available under applicable transitional rules, legislation should require minimum asset-level information through such key information document.

Furthermore, preparation, verification, updating and distribution responsibilities should be explicit, with effective liability and safeguards against commercial conflicts; outsourcing must not remove accountability. Notification should include consistent checks and risk-based scrutiny, while targeted review or approval for higher-risk cases merits assessment of costs and liability implications. Such scrutiny must never imply guaranteed safety. Standardisation and reuse can preserve proportionality and innovation alongside these stronger protections.

Question 4. Based on initial implementation experience under MiCA, please assess the extent to which the following issues remain a concern:

	1 (not serious concern at all)	2 (rather not serious concern)	3 (neutral)	4 (rather serious concern)	5 (extremely serious concern)	Don't know - No opinion - Not applicable
Inadequate or non-comparable disclosure clarity or complexity to retail investors in Title II white papers	☐	☐	☐	☐	☒	☐
Fraudulent or misleading crypto-asset offerings affecting EU investors	☐	☐	☐	☒	☐	☐
Lack of clear and enforceable investor rights for crypto-asset holders	☐	☐	☒	☐	☐	☐
Insufficient issuer governance or accountability in crypto-asset projects e.g. monitoring of the use of funds by issuers after the offering period	☐	☐	☐	☒	☐	☐
Regulatory arbitrage, including activity shifting outside the EU	☐	☐	☐	☐	☒	☐
Promotions by social media, influencers, sponsorships	☐	☐	☐	☐	☒	☐
Post-issuance token value erosion or project failure affecting EU retail investors	☐	☐	☐	☐	☒	☐
Market manipulation practices (e.g. wash trading, price manipulation) in crypto-asset markets	☐	☐	☐	☐	☒	☐

Misaligned incentives between crypto-asset issuers and investors (e. g. insider allocations, weak lock-ups)						
Difficulty in assessing issuer quality and project credibility for EU investors						
Cross-border enforcement and supervisory coordination challenges within the EU						
Cross-border enforcement and supervisory coordination challenges with third countries authorities outside of the EU						

Please explain your ratings in question 4, focusing on the issues you deem most significant and add any additional issues that you deem highly important:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

-See also our response to the open public consultation.

The most consequential concerns are unclear holder rights, insufficient asset-level information, misleading claims and manipulation. A familiar app can make purchasing straightforward while leaving the underlying rights obscure. Retail holders should understand whether they acquire ownership, a contractual or synthetic exposure, or access to a service; whether a token is delivered or their position merely recorded internally; and how execution, settlement and custody differ.

Generic warnings cannot explain a token's purpose, volatility, liquidity, control or vulnerabilities, nor custody chains, insolvency ranking, affiliated execution or the effects of insider sales. In fact, disclosures should be tested against actual contractual arrangements and distribution practices. Custody shortfalls and undisclosed material changes to protocols or governance deserve particular attention.

The information gap is especially concerning where responsibility is left unresolved because an asset is distributed outside a formal trading platform, has no identifiable issuer or is treated as a legacy token. As elaborated further in Q86, interpretative uncertainty must not become an assumed exemption from applicable duties.

Moreover, segregation, liability, insolvency recovery and statutory compensation provide different protections. The absence of applicable deposit-guarantee or investor-compensation coverage must be prominent; provider authorisation must not imply that investment losses are insured. Financial instruments and genuine deposits require assessment under their own regimes.

Surveillance should address wash trading, spoofing, pump-and-dump schemes, misuse of client-order information and front-running, including relevant transaction-ordering risks. Groups combining distribution, principal dealing, custody and market making warrant particular scrutiny.

Therefore, preventable harm should be tackled first through coordinated supervisory reviews, preferably under centralised EU supervision. Where supervision remains national, actions called for by ESMA should receive effective follow-up from the competent authorities, including remediation and proportionate sanctions where warranted. For example, the Austrian FMA announced on 14 August 2026 a final EUR 70,000 fine against Bitpanda GmbH for white-paper notification and marketing breaches. This demonstrates that enforcement can act on existing Level 1 requirements, even as uncertainty persists around white-paper obligations under guidelines and Q&As 2404, 2552 and 2654. Furthermore, targeted appropriateness assessments should be considered for complex or higher-risk retail exposures in MiCA-regulated crypto-assets, with more granular classification helping to identify where such assessments are warranted and promote a level playing field with other sectoral legislation. However, we stress these assessments must complement providers' information and conduct duties: they must not shift regulatory responsibility onto consumers.

Question 5. Should additional measures either at the issuance stage or during the marketing and distribution of crypto-assets, be considered?

Based on your experience or expertise, please evaluate the potential effectiveness of the following additional measures in relation to Title II crypto-assets.

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors e.g. restricting or banning the use of algorithmic or "gamified" marketing tactics for new token launches	☐	☐	☐	☒	☐	☐
Lock-up periods (e.g. 12 months) or vesting schedules for founder and early investor tokens	☐	☐	☐	☒	☐	☐

Please explain your ratings in question 5, and what (other) regulatory or supervisory actions you would consider useful either at the issuance stage and during marketing or distribution:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Our ratings favour targeted marketing restrictions and controls on insider sales to address identifiable risks while remaining proportionate to the spirit of decentralised markets. However, control can still be concentrated within groups of actors or key intermediaries.

Again, key information, such as the Token/Coin Information Document described in Q3, should help by reaching retail investors before purchase, with comparable information and a clear framework of responsibility, while complete, asset-specific white papers required by law must remain available.

In principle, marketing rules could go further by addressing harm throughout the investor journey: misleading urgency, rewards that obscure risk and game-like features that encourage impulsive purchases. They should cover paid influencers and affiliates, with a clearly responsible entity. Restrictions should reflect evidence of harm while allowing informative communications.

Clear schedules for releasing founders' and early investors' tokens, alongside proportionate restrictions on their sales, can reduce conflicts. However, a universal twelve-month lock-up would not suit every project. Disclosures should identify ultimate owners, concentrated holdings, release dates, changes and arrangements that could bypass restrictions.

Providers should monitor fake trading volumes, misleading orders, pump-and-dump schemes and front-running. Where disclosure preparers also profit from distribution or trading, independent verification or separation of roles should address conflicts. Supervisors should check both document availability and consistency with actual contracts and practices.

Finally, the contested Q&As should be clarified or corrected, alongside enforcement of existing duties. Where necessary, Level 1 provisions should be strengthened to remove ambiguity and supersede interpretations that weaken investor protection. New minimum disclosure duties could fill genuine gaps while preserving obligations already in force.

Question 6. What administrative simplification or burden reduction measures should be considered under title II and its implementing measures and technical standards?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly advocate simplification through standardisation and harmonisation, with safeguards against regulatory arbitrage and excessive exemptions. Moreover, ESMA's central public register should support reuse, coordinated updates and consistent supervisory checks. A verified common source can reduce duplication, but a hyperlink should not replace intelligible pre-purchase information or the distributing firm's duty to identify material inconsistencies.

A common Token/Coin Information Document should use structured fields compatible with the white-paper summary and relevant investment disclosures. A digital-first approach should avoid presenting the same information in multiple formats while supporting easy access and comparison. In fact, responsibilities for preparing, verifying, updating and distributing information should be clear across issuers, offerors, platforms and other CASP models, while reuse / cross-reference option must not erase accountability for inaccurate statements and never excuse lack of legally required white paper. Notification processes and definitions should be aligned across Member States, with version histories retained and material-change notices coordinated.

Furthermore, proportionality should be applied consistently through centralised EU supervision, with requirements tailored to firms' size, activities and risks. Its application should not depend on divergent national interpretations or supervisory resource constraints that could leave room for arbitrage.

Question 7. Which specific categories remain most difficult to classify in practice? (e.g. hybrid tokens, wrapped assets, tokenised fund interests, tokenised money-market instruments, governance tokens, synthetic exposures, or assets marketed as NFTs but issued in series)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At the heart of this question is what the token represents: a purely native crypto-asset, a link to traditional financial markets or the real economy, or a new form of derivative or synthetic exposure. For this, clear information remains crucial, alongside demonstrable evidence of the token's legal and economic structure, including how DLT records are linked and reconciled with any traditional ownership, custody or settlement arrangements.

Hybrid tokens, wrapped assets, tokenised fund and money-market interests, commodity-linked tokens, synthetic exposures and assets marketed as NFTs but issued in fungible series warrant priority clarification. Governance tokens also require scrutiny where voting rights accompany economic entitlements or effective control.

The difficulty is establishing what the token actually represents: a native crypto-asset, enforceable rights in a financial or real-world asset, a claim against an intermediary, or a synthetic exposure potentially carrying derivative risks. In fact, information remains crucial, alongside demonstrable evidence of the underlying structure.

A wrapped token requires analysis of both the underlying token and the wrapper: who holds the backing, what redemption is enforceable, and whether bridge or custodian failure changes the holder's claim. Similarly, a price-linked token should not be presented as ownership of the referenced asset, while an NFT label should not override standardised rights or economic substitutability.

For investment-linked tokens, information should establish whether holders receive dividends, voting rights, corporate-action entitlements or only price exposure, and identify any additional intermediary or counterparty risk. Providers must substantiate the legal and economic link rather than treating "tokenised" as a self-explanatory classification or marketing label.

We therefore recommend, at minimum, common EU classification examples applicable across borders, consistent documentation requirements and a centrally coordinated process for disputed cases. Timely updates

should address changes in product structures, rights and tokenomics, building on the classification mechanism proposed in Q1.

Question 8. Are the current Title II mechanisms sufficient to ensure meaningful updates to investors after issuance, including where project governance, tokenomics, vesting schedules or control rights change materially?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We answer 'no' despite that existing mechanisms are good in principle, it seems they need to be made more effective and their interpretative gaps addressed. Article 12 already requires material updates during a public offer and for as long as the asset remains admitted to trading. The issue is therefore not simply that the offer has ended. It concerns the reach of disclosure obligations, unresolved responsibility in some cases, and whether existing holders receive a meaningful explanation.

Moreover, the roles defined in Level 1 must be applied consistently in guidance and Q&As, without leaving room for uncertainty. Offerors, trading-platform operators and CASPs providing exchange services should not be conflated; their responsibilities depend on their actual activities. Investors also need to understand these differences in operational terms before engaging (including whether they trade on a multilateral platform or directly with a CASP acting as principal, and what admission to trading means). Nevertheless, meaningful information provision should remain a common standard across all distribution models, especially for services without a general appropriateness requirement.

The persons responsible under the applicable rules should update asset-level information, while distributing CASPs should make updates accessible and notify affected clients where feasible. Where no white paper is required, a corresponding minimum information and update duty is needed.

The same material-change obligation should apply to the Token/Coin Information Document and key information displayed at the point of distribution. Dated versions should be retained, and changes to governance, tokenomics, vesting or control rights should be explained in terms of their effects on investors' rights, liquidity and volatility, costs and recourse, with updated metrics where relevant. We also note that requiring only a revised hyperlink may be insufficient where existing holders face significant changes to control or exit conditions.

PART 2. Requirements applying to Assets referenced tokens (ART) and electronic money tokens (EMT) and their issuers (MiCA Titles III and IV)

MiCA establishes a bespoke regulatory regime for so-called “stablecoins” by distinguishing between asset-referenced tokens (ARTs) and e-money tokens (EMTs).

This section seeks stakeholders’ feedback on stablecoins (EMTs and ARTs) in general, notably on the future role they may play both within the EU and beyond. It also asks more specific questions related to their prudential regime, their reserve requirements, the redemption rights of their holders and whether MiCA’s stablecoin regime remains fit for purpose or requires adjustment in view of market and international regulatory developments.

2.1 The future role of stablecoins

Question 9. Looking 5-10 years ahead, how strongly do you agree with the following visions for the role of stablecoins in the EU?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
A mainstream digital means of payment for retail transactions within the EU	☐	☒	☐	☐	☐	☐
A mainstream digital means of payment for wholesale transactions within the EU	☒	☐	☐	☐	☐	☐
A complement to existing payment instruments, used mainly in specific use cases especially in international, cross-border payments	☐	☐	☒	☐	☐	☐
A core infrastructure layer for the digital economy and tokenised financial markets especially for settlement	☐	☐	☒	☐	☐	☐
A niche or transitional product, eventually displaced by other forms of digital money (e.g. CBDCs or commercial bank money innovations)	☐	☐	☐	☒	☐	☐
No clear long-term role can be identified at this stage	☐	☐	☐	☒	☐	☐
Others	☐	☐	☐	☐	☐	☒

Please explain your answers to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 10. The following question explores the current and potential benefits of stablecoins (both EMTs and ARTs) for different use cases. For each use case below, please indicate how beneficial stablecoins would be for EU users:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (non-EU cross-border remittances or transfers)	☐	☐	☐	☐	☐	☒
Intra-EU payments (domestic and EU cross-border payments)	☐	☐	☐	☐	☐	☒
Crypto trading and liquidity provision	☐	☐	☐	☐	☐	☒
Retail payments - Person to Person	☐	☐	☐	☐	☐	☒
Retail payments – Person to Business (POI payment to merchants including e-commerce)	☐	☐	☐	☐	☐	☒
Retail payments - Business to Business	☐	☐	☐	☐	☐	☒
Wholesale payments (between financial institutions)	☐	☐	☐	☐	☐	☒
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☐	☐	☐	☒

Corporate treasury management						
Access to programmable or smart contract-based financial services (DeFi applications)						
Provision of financial services in underserved regions in the EU						
Others						

Please explain shortly your assessment and expectations in question 10 as regards the benefits of stablecoins for EU users and, where relevant, any potential risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.2 Prudential regime and capital requirements

MiCA sets out different capital requirements for issuers of EMTs and ARTs, with additional requirements applying where tokens are classified as “significant”. Article 35 and 46 require that non-bank issuers of ARTs and EMTs shall, at all times, have own funds equal to an amount of at least the highest of the following:

- a. EUR 350 000
- b. 2% of the average amount of the reserve of assets referred to in Article 36
- c. a quarter of the fixed overheads of the preceding year

Question 11.1 To what extent do you think the calculation methods are relevant?

	1 (not at all relevant)	2 (slightly relevant)	3 (moderately relevant)	4 (mostly relevant)	5 (highly relevant)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	☐	☐	☐	☐	☐	☒
2% of the average reserve of assets	☐	☐	☐	☐	☐	☒
25% of the fixed overheads of the preceding year	☐	☐	☐	☐	☐	☒
Additional own funds for "significant" tokens	☐	☐	☐	☐	☐	☒

Question 11.2 To what extent do you think the calculation methods are appropriately calibrated?

	1 (not at all appropriately calibrated)	2 (slightly appropriately calibrated)	3 (moderately appropriately calibrated)	4 (mostly appropriately calibrated)	5 (highly appropriately calibrated)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	☐	☐	☐	☐	☐	☒
2% of the average reserve of assets	☐	☐	☐	☐	☐	☒
25% of the fixed overheads of the preceding year	☐	☐	☐	☐	☐	☒
Additional own funds for “significant” tokens	☐	☐	☐	☐	☐	☒

Please explain your answers to question 11.1 and 11.2, including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. After being in effect for close to two years, no ARTs have been licensed in the EU under MiCA. In your view, does this absence primarily reflect low market interest in ARTs or other reasons?

Please rate each factor below:

	1 (not at all a factor)	2 (rather not a factor)	3 (neutral/ uncertain)	4 (rather a factor)	5 (a major factor)	Do not know
Market interests for ARTs	☐	☐	☐	☒	☐	
Licencing and regulatory requirements for ARTs	☐	☒	☐	☐	☐	

Please explain your answers to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. If ARTs were to come to market, what do you think is the primary purpose from a consumer/investor perspective: investment or alternative means of exchange/payment? Please explain your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.3 Liquidity and reserve requirements

Question 14. MiCA requires Issuers of ARTs to establish, maintain, and prudently manage a reserve of assets and appropriate liquidity arrangements to ensure orderly redemptions and mitigate financial stability, liquidity, and operational risks. Additional and enhanced requirements apply to ARTs classified as “significant” under Article 45.

How do you think, if at all, each of the following elements of the MiCA liquidity and reserve regime for ARTs should be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **“1” indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **“3” indicates that the current framework is appropriate and should remain unchanged**
- **“5” indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☐	☐	☒
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☐	☐	☐	☐	☒
Auditing requirements (Article 36(9))	☐	☐	☐	☐	☐	☒
Custody requirements (Article 37)	☐	☐	☐	☐	☐	☒

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☐	☒	☐	☐
Custody requirements (Article 37)	☐	☐	☐	☐	☒	☐
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant ARTs (Article 45(3)-(4))	☐	☐	☐	☐	☒	☐

Please explain your answers to question 14 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The core reserve obligation should remain robust. We lack evidence supporting a particular change to quantitative liquidity requirements or bank-deposit percentages. Any recalibration should demonstrate that reserves remain accessible and sufficiently liquid to meet redemptions under stress, including correlated custodian failure. Overall, we favour stronger assurance on reserve valuation, custody, encumbrances and reconciliation between outstanding tokens and backing. Audit and attestation scope should be intelligible to holders, including what has not been verified.

Question 15. MiCA sets out liquidity and reserve requirements for issuers of EMTs to ensure immediate redemption of tokens, mitigation of credit and operational risk, and resilience under stress scenarios. Additional requirements apply to EMTs classified as “significant” (Article 56).

Should any of the following aspects of the MiCA regime for EMTs issued by e-money institutions be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **“1” indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **“3” indicates that the current framework is appropriate and should remain unchanged**
- **“5” indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to requirements for non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☒	☐	☐	☐
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☒	☐	☐	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☐	☒	☐	☐
Custody requirements (Article 37)	☐	☐	☐	☒	☐	☐
Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)	☐	☐	☒	☐	☐	☐

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☐	☒	☐	☐
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☐	☒	☐	☐
Custody requirements (Article 37)	☐	☐	☐	☒	☐	☐
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant EMTs (Article 45(3)–(4))	☐	☐	☐	☒	☐	☐

Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)



Please explain your answers to question 15 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Requirements should secure practical redemption at par and access to safeguarded funds under stress. We support clearer insolvency outcomes and stronger verification of safeguarding and custody.

Question 16. Under MiCA, credit institutions issuing EMTs are not subject to the reserve asset segregation requirements or the requirement to maintain a reserve of assets applicable to non-bank EMT issuers (Article 58 MiCA). This is consistent with the approach to the regulation of traditional e-money.

Should MiCA be adjusted to introduce a requirement to maintain a reserve of assets and segregation requirements for reserve assets of EMTs issued by credit institutions?

- ☐ Yes – require reserve maintenance and segregation of EMT reserve assets within the credit institution’s balance sheet
- ☐ Yes – require issuance through a legally separate entity of the credit institution with full segregation of EMT reserve assets
- ☐ No – keep the current MiCA approach unchanged
- ☐ Others / alternative approach
- ☒ Don’t know / no opinion / not applicable

Please explain your answer to question 16, including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.4 Criteria for determining significance

Under MiCA, ARTs and EMTs may be classified as “significant” based on a set of quantitative and qualitative criteria set out in Article 43 (ARTs) and Article 56 (EMTs), which trigger enhanced prudential, governance, and supervisory requirements. The Commission has adopted a [delegated act](#) to further clarify the criteria for determining significance.

Question 17. Do you think the following quantitative criteria thresholds used to classify EMTs or ARTs as “significant” should be adjusted, and if so how?

Please rate each quantitative criteria thresholds on a scale from 1 to 5, where

- **“1” = Significantly decreased (thresholds should be much lower / classification triggered earlier)**
- **“2” = Somewhat decreased**
- **“3” = Kept as is (current MiCA thresholds are broadly appropriate)**
- **“4” = Somewhat increased**
- **“5” = Significantly increased (thresholds should be much higher / classification triggered later)**

a) Please rate how each quantitative criteria thresholds used to classify EMTs should be adjusted:

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	☐	☐	☐	☐	☐	☐
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	☐	☐	☐	☐	☐	☐
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	☐	☐	☐	☐	☐	☐

b) Please rate how each quantitative criteria thresholds used to classify ARTs should be adjusted:

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	☐	☐	☐	☐	☐	☐
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	☐	☐	☐	☐	☐	☐
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	☐	☐	☐	☐	☐	☐

Please explain your answers to question 17 a) & b), including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. Do you think the qualitative criteria used to classify EMTs or ARTs as “significant” under MiCA should be adjusted?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Question 19. Are there any additional criteria or metrics that should be added to determine “significant” tokens?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

2.5 Interest payment

MiCA currently prohibits the granting of interest or any interest-equivalent remuneration of stablecoins by either the issuer, offeror or crypto asset service provider. This prohibition applies to ARTs under Article 40 and to EMTs under Article 50 of MiCA.

Question 20. In your view, should the MiCA prohibition on granting interest or any interest-equivalent remuneration be modified?

a) for EMTs:

- ☒ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☐ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions

- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 20 a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Remuneration can change the incentives for holding a stablecoin and encourage its presentation as a savings or investment product despite different protections. Where a client chooses to lend tokens, that service requires its own risk disclosure and accountability; statutory redemption should not be portrayed as guaranteeing recovery of tokens lent to another party.

b) for ARTs:

- ☒ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☐ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 20 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.6 Redemption

MiCA establishes distinct redemption regimes for ARTs and EMTs. For ARTs, redemption rights are primarily governed by Article 39, supported by operational and prudential requirements in Articles 36–38 and 47. For EMTs, redemption rights are set out in Article 49, with supporting provisions in Articles 46 and 47.

Question 21. Based on your experience either as a holder of EMTs or as an issuer of EMTs, how have redemption requests been processed and executed in practice by issuers or their agents? What practical problems, if any, have been encountered?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. If you hold EMTs and wish to dispose of them, which of the following options would you most likely choose?

a) In a normal market situation

- ☐ I would likely spend them (e.g. on goods or services)
- ☐ I would likely sell or exchange them with a broker or at a trading venue
- ☒ I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right
- ☐ Don't know / no opinion / not applicable

b) In a stressed market situation

- ☐ I would likely spend them (e.g. on goods or services)
- ☐ I would likely sell or exchange them with a broker or at a trading venue
- ☒ I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 22 a) and b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Any convenient exchange or alternative trading or spending routes should not undermine access to statutory redemption, particularly when trading liquidity deteriorates or if such a token trades below par.

Question 23. For each of the redemption rights and rules listed below, please indicate whether the existing MiCA rules should be amended or specified or kept as they are.

Please consider, in particular, implications for financial stability, consumer protection, and cross-border usability.

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Permanent right of redemption against the issuer, either at market value (ARTs) or at par (EMTs)	☐	☐	☐	☒
Timing of redemption (timeframe for redemption by the issuer)	☐	☐	☐	☒
Prohibition of redemption fees	☐	☐	☐	☒
Conditions, procedures, and transparency of redemption policies	☐	☐	☐	☒
Supervisory powers to intervene in or trigger redemption plans	☐	☐	☐	☒

Please explain your assessment to question 23, including if a different approach is warranted for significant vs non-significant tokens, or in crisis scenarios and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.7 Stability issues

Stablecoins have the potential to reshape part of the financial service value chain as they can offer faster, cheaper, and more direct global payment and settlement transactions by bypassing certain financial intermediaries. They can also pose risks. This subsection aims to explore the adequacy of the safeguards provided by MiCA, especially regarding redemption and resolution plans.

Question 24. Articles 46 and 47 require issuers of ARTs and EMT to prepare a recovery plan and a redemption plan in case an issuer cannot comply with reserve requirements e.g. due to significant and sudden requests for redemptions.

Please indicate whether the current MiCA requirements are fit for purpose in those regards or should be amended:

a) Current MiCA requirements for ARTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Recovery plans	☐	☐	☒	☐
Redemption plans	☐	☐	☒	☐

b) Current MiCA requirements for EMTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Recovery plans	☐	☐	☒	☐
Redemption plans	☐	☐	☒	☐

Please explain your assessment to question 24 a) & b), including if a different approach is warranted for significant vs non-significant tokens, and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The framework should require evidence that plans can work operationally, including exercises covering issuer failure, custodian failure, unavailable payment channels, cross-border reserve restrictions and abrupt redemption demand. Both the failure of an agent or interface as well as the issuer's reserve position should be considered.

Question 25. EMTs issued by authorised e-money institutions (EMIs) could potentially operate with enhanced monetary and financial safeguards.

Please rate the appropriateness and desirability of the following policy options for EMTs issued by e-money institutions:

	1 (not at all appropriate / desirable)	2 (slightly (moderately appropriate / desirable)	3 (moderately appropriate / desirable)	4 (mostly (moderately appropriate / desirable)	5 (highly (moderately appropriate / desirable)	Don't know - No opinion - Not applicable
Allowing EMT issuers to deposit their reserve assets directly into central bank accounts	☐	☐	☐	☐	☐	☒
Providing clear rules that ensure the continuity of redemption rights (reserves are safeguarded for the benefit of token holders and are ring-fenced in insolvency, giving these holders an exclusive claim against those assets) in case of insolvency of the issuer	☐	☐	☐	☐	☒	☐
Establishing a dedicated resolution regime for EMIs issuing EMTs	☐	☐	☐	☒	☐	☐
Allowing emergency liquidity support / lender-of-last-resort (LOLR) facilities for EMIs issuing EMTs	☐	☐	☐	☒	☐	☐
Others	☐	☐	☐	☐	☒	☐

Please specify to what other policy option(s) you refer in your answer to question 25:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It would be appropriate to ensure that transfer arrangements and orderly wind-down tools are tested and effective.

Please explain your ratings in question 25, including potential benefits, risks, or implementation challenges:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Our priority is enforceable access to safeguarded assets in the event of issuer insolvency. The Commission should identify and close gaps in the applicable safeguarding regimes, strengthening holder protection without creating conflicting claims over the same reserves. Other safeguards raise broader policy and economic questions about the actual use and safety of EMTs, particularly if they are intended to supplement traditional currency –questions we cannot currently assess fully.

Question 26. How appropriate is it to require EMT-issuing EMTs to hold 30-60% of their reserve assets in bank deposits?

- ☐ 1 - Not at all appropriate / desirable
- ☐ 2 - Slightly appropriate / desirable
- ☐ 3 - Moderately appropriate / desirable
- ☒ 4 - Mostly appropriate / desirable
- ☐ 5 - Highly appropriate / desirable
- ☐ Don't know / no opinion / not applicable

Please explain your ratings in question 26 and add any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We stress that bank deposits support ready access to funds, but large concentrated withdrawals can transmit stress between token issuers and banks. We note EBA's support to support a rigorous review of the required deposit share rather than prescribing a replacement percentage without evidence. However, we don't consider rule alleviation as appropriate.

2.8 Global stablecoins arrangements and interactions with other regulatory frameworks

Global stablecoins are stablecoins that have a wide existing or potential reach and use across multiple jurisdictions.

Question 27. What are the potential benefits of global stablecoins for different use cases?

For each use case below, please indicate on a scale of 1 to 5 how beneficial global stablecoins would be for EU holders:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (rather beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (cross-border remittances or transfers,)	☐	☐	☒	☐	☐	☐
Intra-EU payments (domestic and cross-border EU payments)	☐	☐	☒	☐	☐	☐
Crypto trading and liquidity provision	☐	☐	☐	☒	☐	☐
Retail payments - Person to Person	☐	☐	☒	☐	☐	☐
Retail payments - Person to Business (POI payment to merchants including e-commerce)	☐	☐	☒	☐	☐	☐
Retail payments - Business to Business	☐	☐	☒	☐	☐	☐
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☒	☐	☐	☐
Corporate treasury management	☐	☐	☐	☐	☐	☒

Access to programmable or smart contract-based financial services (DeFi applications)	☐	☐	☐	☐	☒	☐
Provision of financial services in underserved regions in the world	☐	☐	☐	☒	☐	☐
Other potential use cases	☐	☐	☐	☐	☐	☒

Please explain your answers to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 28. How important is it for EU users (both people and businesses) to be able to access global stablecoins via EU-based and licenced issuers and CASPs?

	1 (not important at all)	2 (moderately important)	3 (neutral / no clear preference)	4 (rather important)	5 (highly important)	Don't know - No opinion - Not applicable
EU-based and licenced stablecoins Issuers	☐	☐	☐	☐	☒	☐
EU-based and licenced CASPs	☐	☐	☐	☐	☒	☐

Please explain your answers to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. Based on your experience and assessment, how significant are the following risks associated with a multi-issuance model^[3] of global stablecoins for the EU financial system?

³Under a multi-issuer model, the global stablecoin issuer operates subject to the requirements of the EU MICA framework for stablecoins offered or held in the EU (EU establishment, EU reserve requirements, redemption obligations, EU supervision) and the requirements of third country jurisdictions, if any, where it also issues or offers stablecoins. Protection of EU holders relies on EU prudential, operational, and consumer protection safeguards set out in MICA.

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather significant)	5 (very significant)	Don't know - No opinion - Not applicable
Run risk and reserve depletion in the EU (e.g. cross-border migration of tokens during stress leading to sudden increase of redemption pressure on EU issuers)	☐	☐	☐	☐	☒	☐
Unbalanced reserve distribution across jurisdictions (e.g. fragmentation of reserves between EU and non-EU entities)	☐	☐	☐	☒	☐	☐
Cross-border reserve transfer restrictions (e.g. third-country limitations on moving reserves during stress events)	☐	☐	☐	☒	☐	☐
Regulatory arbitrage due to fungibility of tokens (e.g. operation across regimes exploiting differences in prudential or conduct rules)	☐	☐	☐	☐	☒	☐

Supervisory monitoring and data-tracking challenges (e.g. difficulty measuring EU-holdings, especially holdings in self-custodial wallets)						
Risks resulting from the stablecoin issuer home jurisdictions not having prudential or conduct rules that meet internationally accepted standards or that are significantly lower than those set out in EU law.						
Others						

Please explain the reasoning behind your ratings in question 29. Describe the nature and importance of these risks, the underlying assumptions, market dynamics, or regulatory factors informing your view:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. MiCA does not currently prohibit multi-issuer models, nor does the EU have jurisdiction to determine how third country entities, that also have licensed entities in the EU, should be regulated in third country jurisdictions.

Given your assessment of the advantages or disadvantages of global stablecoins and multi-issuance models, do you think that MiCA should continue to be open to multi-issuance models?

- ☐ Yes, the multi-issuance model for stablecoins should be permitted under MiCA
- ☐ No, MiCA should disallow the multi-issuance model for stablecoins
- ☒ Don't know / no opinion / not applicable

Please explain the reasons for your response to question 30 and describe the potential implications for the EU market and relevant stakeholders:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. MiCA considers that all EMTs that are pegged to or denominated in an EU currency are offered to the EU and therefore fully subject to MiCA Issuer requirements.

a) Does this approach continue to be justified in view of market developments?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

b) Does it discourage the international role of the euro?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 31 a) & b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 32. What are the advantages and disadvantages of this approach for the EU and the international role of EU currencies?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.9 Interaction with the EU's economic security and the international role of the euro

Question 33. To what extent do you believe that euro-denominated stablecoins can contribute to the following objectives?

							Don't know -
--	--	--	--	--	--	--	--------------

	1 (not at all)	2 (to a small extent)	3 (to a moderate extent)	4 (to a large extent)	5 (to a very large extent)	No opinion - Not applicable
Strengthening EU payment autonomy in retail payments	☐	☐	☐	☐	☐	☐
Strengthening EU payment autonomy in wholesale payments	☐	☐	☐	☐	☐	☐
Enhancing the international role of the euro	☐	☐	☐	☐	☐	☐

Please explain your answers to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.10 Current safeguards in MiCA

Question 34. MiCA provides safeguards to mitigate the risks of multi-issuance stablecoins.

For each safeguard listed below, please indicate how effective you consider it to be:

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Restriction of widely used ARTs and EMTs denominated in a currency that is not an official currency of a Member State (Articles 23, 58)	☐	☐	☐	☐	☐	☐
ECB binding opinion powers on withdrawing authorisation and limit the amounts of ARTs and EMTs (Articles 24(2)(3), 58)	☐	☐	☐	☐	☐	☐
EU establishment requirement for ART and EMT issuers (Article 16)	☐	☐	☐	☐	☐	☐
Reserve location, composition and liquidity requirements for ARTs and EMTs (Articles 36-38, 45, 54)	☐	☐	☐	☐	☐	☐
The powers of competent authorities listed in Article 94, especially to suspend or prohibit the trading of crypto-assets	☐	☐	☐	☐	☐	☐
National supervisory intervention powers (Article 105)	☐	☐	☐	☐	☐	☐
EBA temporary intervention powers (Article 104)	☐	☐	☐	☐	☐	☐

Please explain your answers to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. MiCA requires that the reserves of the EMTs and ARTs issued, offered or held in the EU should be held in the EU.

Can the tokens held in the EU be determined or estimated with sufficient accuracy and frequency?

- ☐ Yes, EU holdings can be determined with sufficient accuracy and frequency
- ☐ Partially, but with some limitations (e.g., delays, estimation challenges)
- ☐ No, current methods are insufficient for reliable compliance
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 35, including any specific remarks with regard to tokens held in unhosted wallets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EU law should define the purpose and meaning of "EU holder" and "held in the EU", establish proportionate estimation methods and require reporting of uncertainty and coverage.

Question 36. Should MiCA redemption rights be explicitly limited to EU holders only?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A preferable approach is a clear allocation of issuer liabilities and sufficient reserves for foreseeable redemption demand, supported by cooperative supervision and contingency arrangements. EU holders should benefit from clearly defined first-in-line protection over EU-held reserves backing their claims, with its cross-border enforceability tested. However, limiting redemption rights solely by residence could impede transferability, create disputes during stress and leave self-custody users uncertain about their claims.

2.11 Potential additional safeguards

Question 37. In a multi-issuance model, reserve assets may be located across jurisdictions and legal entities. Concerns have been expressed that in times of market stress, the transfer or rebalancing of reserves between issuers may be delayed or restricted.

Is this concern valid or substantiated in your view?

- ☒ Valid-substantiated
- ☐ Not valid-not substantiated
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. How effective would the following possible additional measures be in mitigating such concerns?

	1 (highly ineffective)	2 (rather ineffective)	3 (neutral / uncertain)	4 (somewhat effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Introducing requirements that would favour or strengthen the redemption rights of holders of stablecoins that are genuinely circulating in the EU, as opposed to redemption rights associated with stablecoins transferred to the EU in times of stress to take advantage of MiCA protections (including redemption rights)	☐	☐	☐	☒	☐	☐
Restricting direct redemption rights in the EU to holders who are clients of EU-authorised CASPs, while holders that keep the tokens in un-hosted wallets do not have a MiCA guaranteed redemption right in the EU.	☐	☐	☐	☒	☐	☐
Differentiating redemption rights in crisis situations between retail and wholesale/professional holders	☐	☐	☒	☐	☐	☐
Requiring a dedicated liquidity buffer or additional reserve tranche specifically calibrated to cover short-term redemption spikes in the EU	☐	☐	☐	☒	☐	☐
Strengthening real-time or high-frequency reserve and liquidity reporting to EU competent authorities, including granular disclosure of reserve location and transfer constraints	☐	☐	☐	☐	☒	☐

Establishing binding cooperation arrangements between home and host supervisors to ensure rapid approval and execution of cross-border reserve transfers in stress scenarios	☐	☐	☐	☒	☐	☐
Others	☐	☐	☐	☐	☐	☒

Please explain your answers to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. If you referred in your response to question 38 to adjusting redemption rights, please provide any comments on the operational feasibility, legal implications, proportionality, or potential intended or unintended consequences of such amendments the redemption rights in MiCA as listed above or in any other way:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 40. Do you see merit in introducing an equivalence regime for global stablecoins in the EU?

- ☐ Yes but only if other mitigation measures are not introduced
- ☒ Yes, in addition to mitigation measures
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please provide reasons for your response to question 40, including any perceived advantages or disadvantages of equivalence regimes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. Equivalence regimes can rely on the third country's regime to various degrees.

How far, in your opinion, should a possible equivalence regime go in terms of relying on third-country regime?

What rights or benefits should EU issuers derive from equivalence of a third country and what rights or benefits in the EU should issuers from an equivalent jurisdiction receive in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

An equivalence assessment could provide a baseline for cross-border arrangements, provided it covers reserve quality, enforceable redemption, supervisory cooperation and outcomes for EU holders. It should not replace effective EU supervision of the EU issuer or dilute individual redemption rights.

Question 42. What administrative simplification or burden reduction measures should be considered under titles III and IV and their implementing measures and technical standards?

Do you believe that MiCA level 1 provisions lay down proportionate rules for issuers of EMTs and ARTs?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of ARTs and EMTs issuers	☐	☐	☐	☒	☐	☐
Prudential requirements	☐	☐	☐	☒	☐	☐
Governance arrangements	☐	☐	☒	☐	☐	☐
Obligations in respect of specific crypto-asset services	☐	☐	☒	☐	☐	☐

Please explain your answers to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for ART and EMT issuers, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling by issuers of ARTs (Article 31(5))	☐	☐	☐	☐	☐	☒
RTS on the minimum content of governance remuneration (Article 45 (7)(a))	☐	☐	☐	☐	☐	☒
RTS on the information to be submitted in an application for authorisation to issue ARTs (Article 18(6))	☐	☐	☐	☐	☐	☒
COM Delegated Act on ART/EMT significance criteria (Article 43 (11))	☐	☐	☐	☐	☐	☒
RTS on own funds for issuers of ARTs and EMTs (Article 35(6))	☐	☐	☐	☐	☐	☒

Please motivate your answers to question 43 and briefly explain what the problems are for your highest-rated issue(s) and suggest how they should be addressed (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Do issuers identify any need to further standardise reporting requirements for issuers/information flow between CASPs and issuers for the purposes of MiCA?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PART 3. The appropriateness of the legal framework for crypto-asset service providers (CASPs)

MiCA created a legal framework for crypto-asset service providers. While provisions governing crypto asset service providers have been in operation only since the end of 2024 and a transitional period for service providers that were already on the market is still in place in a number of Member States, a substantial number of crypto asset service providers have now been authorised across a range of Member States and service categories (currently, there are

around 170 CASPs listed in the ESMA register – including both authorised CASPs and other entities that have notified to their national competent authorities their intention to provide crypto-asset services. These authorisations or notifications come from 18 different Member States).

This section accordingly seeks stakeholders' feedback on the adequacy of the current scope of crypto-asset services regulated under MiCA and seeks views on the merits of simplification of the framework, any risks not properly accounted for and on the functioning of certain CASP business models in light of MiCA.

3.1 Crypto-asset services

Question 45. Is the list of crypto-asset services as defined in Article 3(16) of MiCA adequate to effectively cover crypto-asset markets and provide sufficient legal clarity for businesses?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

list covers core activities but needs targeted clarification and additions for intermediated lending, borrowing and staking. It should distinguish multilateral trading, exchange as principal, execution and order routing, including affiliated transactions. An online provider described commercially as an "exchange" is not necessarily an operator of a multilateral trading platform, etc. Service classification and offeror status are separate questions. A CASP providing exchange, execution or reception/transmission should assess whether its retail communication and activity constitute an offer under Article 3(1)(12), and apply the relevant asset regime, exemptions and transitional rules. Where it is an offeror of a Title II asset, applicable duties arise through Article 4; platform admission duties arise through Article 5. Issuer and offeror should not be conflated to allow circumventions of relevant obligations. We support public clarification of the Q&As analysed in Q86 and consistent application by NCAs. Definitions of "identifiable issuer" and "fully decentralised" should become legally testable and, where necessary, be set out in Level 1. The framework should allocate responsibility for asset information across distribution routes and preserve existing white-paper duties before imposing a minimum information document for genuine residual gaps. Additions should avoid duplication where an existing regulated service already covers the activity, without undermining liability or claims.

Question 46. If additional services should be added, what should those be and what requirements should be applied to these services and service providers?

If you believe that certain services should be removed, please specify which ones and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Add explicit treatment of intermediated crypto lending and borrowing and proportionate requirements for staking, including non-custodial arrangements where a provider performs an identifiable service. Address CASP-facilitated DeFi access through obligations proportionate to its actual role, rather than automatically treating every protocol as a licensed entity. We do not propose removing any existing service category. Notably, lending rules should cover consent, collateral, reuse, liquidation, leverage, conflicts, reporting and insolvency. Staking rules should cover rewards, fees, slashing, lock-up, withdrawal and custody. Clients should know whether they retain an asset or hold a claim against a provider.

Across distribution models, establish a clear allocation of information responsibilities:

- An issuer or offeror should prepare and update a white paper where required under the applicable title, with duties reflecting its legal role.

- A trading-platform operator should fulfil applicable admission and fallback obligations and maintain proportionate asset assessment and surveillance.

- A principal exchange, executing broker or order router should assess whether it is also an offeror; being authorised for a different service does not itself establish a disclosure exemption.

- Where no white paper is genuinely required or available under the applicable rules, identify the retail-facing provider responsible for preparing or verifying the minimum Token/Coin Information Document as the minimum standard where relevant (broad access to retail).

Further, Independent verification and functional separation should address conflicts where the same undertaking prepares information and earns revenue from offering or trading the token.

Question 47. Would the introduction of appropriateness test for the crypto-asset services of reception and transmission, execution and placing of crypto-assets increase the protection for CASP clients, especially retail clients?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As explained in Q1-3, A proportionate assessment for reception and transmission, execution and placing would improve protection. It should test understanding of the risks relevant to the service and product, rather than rely on a generic declaration that the client accepts crypto risk.

Straightforward spot purchases may justify a simpler assessment, while synthetic exposure, leverage, complex yield, uncertain redemption or loss of custody control require more targeted checks. This distinction does not imply that spot assets are safe. In fact, a standard notice that "no appropriateness assessment has been conducted" does not establish that a client understands the product and should not substitute for a legally required assessment. Product-specific disclosure and assessment should work together: easier self-directed access should not permit complex investment-like structures to receive weaker checks merely through a crypto label.

Question 48. The provision in the EU of crypto asset services covered by MiCA requires that the service provider is authorised under MiCA and complies with its requirements.

Do you have evidence of non-EU authorised crypto asset services providers continuing to offer their services in the EU?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

3.2 Prudential requirements for CASPs

Article 67 of MiCA provides that prudential safeguards for crypto-asset service providers shall be equal to an amount or at least the higher of an amount of permanent minimum capital or one quarter of fixed overheads of the preceding year, reviewed annually.

Question 49. Is the prudential regime for crypto-asset service providers appropriate to capture the risks associated with the provision of crypto-asset services, or would it be warranted to adjust the prudential stance, e.g. by aligning it with the requirements for own funds applicable to investment firms (including K-factors) that provide services that are broadly similar?

- ☐ It is appropriate to capture the risks associated with the provision of crypto-asset services
- ☐ It would be warranted to adjust the prudential stance
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 50. Is the amount of minimum capital provided for each class of CASP listed in Annex IV of MiCA adequate or should it be recalibrated?

Please rate each minimal requirement on a scale from 1 to 5, where:

- **1 = Significantly decreased (much lower than current MiCA requirements)**
- **2 = Somewhat decreased (moderately lower than current MiCA requirements)**
- **3 = Kept roughly as is (current MiCA calibration is broadly appropriate)**
- **4 = Somewhat increased (moderately higher than current MiCA requirements)**
- **5 = Significantly increased (much higher than current MiCA requirements)**

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept roughly as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Minimum initial capital for Class 1 (EUR 50.000)	☐	☐	☐	☐	☐	☒
Minimum initial capital for Class 2 (EUR 125.000)	☐	☐	☐	☐	☐	☒
Minimum initial capital for Class 3 (EUR 150.000)	☐	☐	☐	☐	☐	☒



Please explain your answers to question 50, indicating, if necessary, how the amount of minimum capital should it be recalibrated:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.3 Multi-function groups

MiCA recognises and supports multi-function groups in which issuers, crypto-asset service providers (CASPs) may provide multiple MiCA-scope crypto-asset services, or may also carry out other types of financial activity, based on proper governance and management of the conflicts of interest this may generate.

Question 51. Should the current approach be maintained or should there be enhanced oversight and coordination in relation to entities that in addition to providing crypto-asset services, offer (1) other unregulated services or (2) other types of regulated services, (3) a combination of crypto-asset services? What kind of action would be appropriate?

- ☐ The existing approach should be maintained
- ☒ There should be enhanced oversight and coordination in relation to such entities
- ☐ Don't know / no opinion / not applicable

Question 51.1 Which of the following enhanced oversight and coordination mechanisms do you consider may be appropriate?

Please select as many answers as you like

- ☒ Group-level reporting to a centralised authority
- ☒ Enhanced supervisory cooperation between ESAs / NCAs
- ☐ Operation of new supervisory colleges
- ☒ Consolidated supervision
- ☐ Other

Please explain your answer to question 51.1 and provide any comments on the operational feasibility, legal implications, proportionality, or potential unintended consequences of the measures above:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Supervisors need visibility over groups combining issuance, custody, brokerage, exchange, market making, lending and unregulated activities. Clients should know which entity holds their assets, executes orders, owes them money and handles complaints. Entity authorisation alone should not conceal group conflicts or dependence on an unregulated affiliate. Supervision should therefore look through group structures to actual activities and dependencies; using an unregulated affiliate to bypass authorisation requirements or weaken client safeguards should be prohibited. Reporting should remain proportionate to these risks and avoid unnecessary duplication. Further oversight should examine conflicts in the preparation of white papers and short information documents, as well as conflicts in execution, or best, ensure centralised approval of WP.

3.4 Reporting

Apart from the obligation to report any reasonable suspicion regarding an order or transaction where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed, there are no formal reporting obligations for CASPs in MiCA.

Question 52. Should CASPs report regularly their activities?

	Yes	No	Don't know - No opinion - Not applicable
Direct holdings of crypto-assets by CASPs	☒	☐	☐
Large exposures to derivatives with crypto-assets as the underlying asset	☒	☐	☐
Volumes of leveraged contracts and the extent to which leverage is actually used on trading platforms	☒	☐	☐
Information on counterparty risk	☒	☐	☐

Please specify what kind of reporting would be useful and how often?

Please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.5 Environmental and sustainability reporting

MiCA strengthens transparency on the environmental impact of crypto-assets. It does so by

- requiring white papers to contain information on the main adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue the crypto-asset
- requiring CASPs to make that information prominently available for each crypto-asset where they provide services

Question 53. Based on your experience to date, how do you assess the current environmental/sustainability disclosure regime under MiCA (including the relevant Level 2 RTS)?

- ☐ Fully appropriate and proportionate
- ☐ Broadly appropriate, with limited areas for clarification
- ☒ Partially appropriate, but improvements could be considered
- ☐ Not appropriate
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The framework has a useful basis, but protection depends on information being available, prominent, comparable and supervised. Enforce Article 66(5) and the applicable sustainability standards across CASP business models, with common expectations on location, methodology, dates, estimates and missing data. A CASP's disclosure should not be treated as optional merely because there is no asset white paper from which to obtain the information.

DSW's first "ESG Compliance Tracker" reported that only 54% of its 186 provider sample made any ESG data available on their websites as at 22 April 2026. The sample included authorised firms whose operational status was not always established, and the check concerned the availability of any data rather than full compliance.

We recommend coordinated NCA checks, correction deadlines, proportionate enforcement and publication of aggregate findings. Shared data sources and common formats can reduce cost while leaving the CASP responsible for the required disclosure. Investigate misleading environmental claims and check whether investor-facing information is usable, rather than merely posted somewhere on a website.

3.6 Other issues

Question 54. Given that crypto-asset service providers are entities subject to the regulatory framework of the Digital Operational Resilience Act (DORA), are there any additional issues/challenges that need to be addressed in relation to cybersecurity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 55. The Payment Services Directive has been substantially reviewed recently, bringing notably more clarity on the interplay between the MiCA rules applying to the transfer services in relation to e-money tokens and the rules under the payment services framework which apply to the provision of payment services. As a result, the PSD3/R will clarify which crypto-asset services may qualify as payment services, including targeted exclusions from the scope of PSD3/R for specific types of transactions /exchanges involving EMTs, and will specify the authorisation process under PSD3 in cases where CASPs are required to obtain a PSD3 authorisation.

Do you consider these changes bring sufficient clarity or are there other issues that remain to be addressed?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 56. Do MiCA provisions governing crypto asset service providers sufficiently allow, or unduly restrict, access for EU consumers and investors to non-EU and global crypto asset trading and liquidity pools?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Question 56.1 What are the advantages and disadvantages of focusing on EU liquidity or full access to global liquidity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Global liquidity can improve prices and depth, while EU-only arrangements may facilitate supervision and recourse. Interoperability and portability should be part of such assessment, however access to a large (extra-EU) liquidity pool is not, in itself, sufficient evidence of good execution. Proprietary interfaces and isolated networks can add dependence and obstruct integrated markets, contrary to the objectives of the Savings and Investments Union. Clients should first be protected under EU framework.

Question 57. Do you believe that the below specified groups of MiCA level 1 provisions lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of crypto-asset service providers	☐	☐	☐	☐	☐	☐
Prudential requirements	☐	☐	☐	☐	☐	☐
Governance arrangements	☐	☐	☐	☐	☐	☐
Obligations in respect of specific crypto-asset services	☐	☐	☐	☐	☐	☐
Other Title V rules	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 57 and suggest how rules could be made simpler and more proportionate (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling for CASPs (Article 71(5))	☐	☐	☐	☐	☐	☐
RTS on offering pre-trading and post-trading data to the public (Article 76(16)(a))	☐	☐	☐	☐	☐	☐
RTS on content and format of order book and records to be maintained (Article 76(16)(b))	☐	☐	☐	☐	☐	☐
RTS on records to be kept of all crypto-asset services, activities, orders and transactions undertaken (Article 68 (10)(b))	☐	☐	☐	☐	☐	☐
RTS on the continuity and regularity in performance of crypto services (Article 68 (10)(a))	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 58 and suggest how rules could be made simpler and more proportionate:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PART 4. Policy areas beyond the current scope of MiCA

The following sections seek feedback from stakeholders on these areas, as well as some additional topical issues that are not currently directly regulated by MiCA

4.1 Decentralised finance

This section refers to decentralised finance (DeFi), understood as software programs deployed on blockchains or other types of DLT that operate autonomously without intermediaries and offer financial functionalities such as trading, lending, borrowing or portfolio management. In the broader sense, DeFi also refers to any blockchain-based application, including an application that does have an identifiable intermediary or person exercising control over its operation.

MiCA excludes from its scope 'crypto-asset services that are provided in a fully decentralised manner without any intermediary (MiCA Recital 22: "Where crypto-asset services are provided in a fully decentralised manner without any intermediary, they should not fall within the scope of this Regulation").

This section seeks feedback on whether and how to complement MiCA as regards DeFi considering potential opportunities and challenges.

Question 59. In case you are aware or make use of DeFi currently beyond the regulatory perimeter of MiCA, what are the main services you (would) use and for which of them do you consider they bring benefits compared to similar intermediated digital assets services?

a) Exchange services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☒ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐

DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**

- ☐ Don't know / no opinion / not applicable

b) Payments and transactions services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☒ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

c) Trading and investment services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☒ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

d) Lending and borrowing services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☒ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐

DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**

- ☐ Don't know / no opinion / not applicable

e) Custody services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☒ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

Please detail the benefits or weaknesses you associate with the use of DeFi applications for these different services in question 59, and the actions you would consider appropriate to optimise these benefits or address the possible issues they raise:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From both an end-user perspective and a market integration one in a cross-border context, DeFi should fulfil DLT's promise of greater transparency in how financial services operate, assets are handled and risks are allocated. It should build on interoperability and harmonised standards to reduce unnecessary intermediation. These should be substantive tests of its claimed benefits. In fact, reliance on proprietary protocols and interfaces, bridges or isolated liquidity pools can create new dependencies, opacity and fragmentation. For exchange and trading, transparent execution and fewer intermediaries should deliver better outcomes after accounting for total costs, liquidity and manipulation risks. For payments, faster transfers matter only if users can reliably access, transfer and redeem assets across systems. Lending and borrowing may benefit from automation, but collateral requirements, liquidation risks and interconnected exposures must remain understandable. In custody-related arrangements, greater user control must come with clear information about access, responsibility and recovery: self-custody does not protect against protocol failure.

We therefore favour common technical and disclosure standards, practical portability tests and clear information on who can change or halt a protocol, its dependencies and available recourse. Relevant audits should disclose material findings and unresolved weaknesses without implying guaranteed safety. Supervisors need visibility over actual control and risks.

Ultimately, can users obtain better service at lower total cost, access alternatives and transfer or recover assets outside one provider? These outcomes should determine whether DeFi supports more integrated markets and the Savings and Investments Union's objectives.

Question 60. What do you consider to be the main risks associated with DeFi?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Operational risk	☐	☐	☐	☒	☐	☐
Money laundering and terrorist financing risk	☐	☐	☐	☒	☐	☐
Market abuse	☐	☐	☐	☒	☐	☐
Investor protection risk (information asymmetry, no redress, opacity of functioning)	☐	☐	☐	☐	☒	☐
Financial stability	☐	☐	☐	☒	☐	☐

Please explain your answers to question 60:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 61. In case you consider the criteria for establishing whether a DeFi application is not fully decentralised not sufficiently clear, which of them should do you consider should be used to assess the degree of decentralisation?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Existence of an identifiable intermediary (person or group of persons) providing a crypto-asset service	☐	☐	☐	☐	☐	☒
Presence of control by an identifiable person e or group of persons (e.g. via admin keys) over the key functionalities of a DeFi protocol (e.g. upgradeability of protocol)	☐	☐	☐	☒	☐	☐
Significant concentration of governance power over the key functionalities of a DeFi protocol	☐	☐	☐	☐	☒	☐
Custody of user assets by the DeFi protocol	☐	☐	☐	☒	☐	☐
DeFi protocol code is not open source	☐	☐	☐	☒	☐	☐
Marketing of a DeFi protocol by an identifiable entity or person	☐	☐	☐	☒	☐	☐
Other	☐	☐	☐	☐	☒	☐

Please specify to what other criteria(s) you refer in your answer to question 61:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Other: control of back or front end, over fees and intervention powers.

Please explain your answers to question 61:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 62. Do you believe that risks to users of fully decentralised DeFi protocols should be indirectly accounted for by MiCA, e.g. by requiring CASPs to conduct due diligence over DeFi protocols they connect their clients with, or in any other way?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 62.1 Please specify how should MiCA account for risks from fully decentralised DeFi applications.

For the purpose of this question, certification of a DeFi application should be understood as verifying that it robustly mitigates against smart contract vulnerabilities, operational risk in general and functions in accordance with its publicised performance:

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
CASPs should be able to connect their clients to any decentralised DeFi application, subject to giving appropriate warnings and disclosures on risks	☐	☐	☒	☐	☐	☐
CASPs should be liable for certain types of incidents when they have provided access to the relevant DeFi application and clients have been affected	☐	☐	☐	☒	☐	☐
CASPs should only facilitate connection of their clients to decentralised DeFi applications that are certified and service global (permissionless) liquidity	☐	☐	☒	☐	☐	☐
CASPs should only facilitate connection of their clients to decentralised DeFi applications that are certified and service only verified liquidity (verified pools)	☐	☐	☐	☐	☐	☒

CASPs should only facilitate connection of their clients to decentralised DeFi applications that service global liquidity	☐	☐	☒	☐	☐	☐
CASPs should be required to discontinue or discourage connecting clients to DeFi protocols that are strongly associated with illicit activity based on blockchain analytics	☐	☐	☐	☒	☐	☐
CASPs should not facilitate connection to decentralised DeFi applications	☐	☐	☒	☐	☐	☐
Public bodies should be required, or private organisations incentivised to publish whitelists or blacklists of DeFi protocols based on their risk profile	☐	☐	☐	☒	☐	☐
Other	☐	☐	☐	☐	☐	☐

Please explain your answers to question 62.1, including your reasoning and any suggestions for improvement, recalibration, or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Warnings should accompany due diligence rather than replace it. Liability should attach where a breach of a defined CASP duty contributes to loss. Certification and pool verification can help but do not establish legal compliance or eliminate liquidity and operational risks. Neither permissionless nor verified pools should be mandatory for all services irrespective of risk.

Question 63. Do you support introducing certification schemes for DeFi protocols and smart contracts?

- ☒ Yes, for all DeFi protocols and smart contracts providing any of the crypto-assets services defined under MiCA, and possibly also other services not in MiCA's scope such as lending and borrowing
- ☐ Yes for the DeFi protocols and smart contracts providing some of the crypto-assets services defined under MiCA
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 63, and explain for which types of DeFi services you support introducing certification schemes and for what reasons:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support targeted certification for higher-risk uses involving retail assets, including custody-like arrangements, exchange infrastructure and, under any expanded framework, lending. We would also support targeted certification for any high-risk uses (to be assessed) involving retail assets, including custody-like arrangements, exchange infrastructure and, under any expanded framework, lending.

Question 64. Which of the following statements about potential certification schemes of DeFi protocols do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Instead of a full CASP licence, DeFi protocols that are not fully decentralised should be required to obtain a certification before or soon after making the protocol available to the public	☐	☒	☐	☐	☐	☐
To obtain their certificate, DeFi protocols that are not fully decentralised should be required to integrate specific compliance tools in the design of their protocols	☐	☐	☐	☒	☐	☐
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be required to obtain a certificate before making these wallets available to the public	☐	☐	☒	☐	☐	☐
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be incentivised to obtain a certificate	☐	☐	☐	☒	☐	☐

Please explain your answers to question 64:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 65. Which of the following statements about potential certification schemes of DeFi protocols or smart contracts do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Certificates should be issued by qualified private sector entities	☐	☐	☐	☐	☐	☐
Certificates should be issued by qualified public sector entities	☐	☐	☐	☐	☐	☐
Any interested party (e.g. persons providing connectivity to or participating in governance of DeFi protocols) should have the possibility to ask for the certification of a fully decentralised DeFi protocol	☐	☐	☐	☐	☐	☐
Only fully decentralised DeFi protocols that reach a certain significance (e.g. based on total value locked) should be required to obtain a certificate	☐	☐	☐	☐	☐	☐
CASPs should not be allowed to connect clients with DeFi protocols that are not certified	☐	☐	☐	☐	☐	☐

Please explain your answers to question 65:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.2 Staking, lending and borrowing of crypto-assets

This section seeks stakeholders' feedback on staking, lending and borrowing of crypto-assets, currently not addressed in MiCA regulation ([EBA-ESMA joint report on recent developments in crypto-asset markets - January 2025](#)). Staking is the process of immobilising crypto-assets to support the operations of proof-of-stake and proof-of-stake-like blockchain consensus mechanisms in exchange for the granting of validator privileges that can generate block rewards. The provision of staking services often implies that the crypto-assets, or the private keys giving access to them, are held by the staking service provider in custody. Thus, the provision of staking services is ancillary to custody services which are fully covered under MiCA. The provision of staking services therefore requires that the staking service provider is authorised under MiCA to provide custody and administration of crypto-assets on behalf of clients, as set out in Article 75 MiCA. Furthermore, CASPs should obtain an explicit consent from the clients to stake their crypto-assets, as it may have an impact on their clients' ability to access them.

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

Question 66. Do you think the current approach whereby staking services are not separately regulated is adequate?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

What specific requirements should be applied to staking service providers?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Staking providers need proportionate rules on informed consent, rewards and fees, lock-up and exit terms, slashing losses, validator selection and conflicts, key custody, asset reuse and insolvency. They should explain variable rewards, withdrawal queues and any extra risks from liquid staking tokens; while CASPs providing such service need to comply with all stringent checks and ensure information provision. Custodial staking should keep applicable custody protections.

Question 67. Do you think that lending and borrowing of crypto-assets should be regulated?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

What do you believe should be the main elements of regulatory requirements applicable to lending and borrowing and why?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Intermediated crypto lending and borrowing should fall within a clear framework.

4.3 Non-fungible tokens

Under MiCA Article 2(3), crypto-assets that are unique and not fungible with other crypto-assets (NFTs) are out of the scope of the regulation.

Question 68. In your view, does the current state of the NFT market and the risks and opportunities associated with it justify regulating providers of services related to these tokens?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

What do you believe should be the main elements of regulatory requirements applicable to NFTs?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Before purchase, buyers should receive reliable information on provenance, the seller's authority, the applicable legal regime and the rights actually transferred: copyright or usage rights, title to an associated asset, or only the token itself. Where an NFT represents a physical or financial asset, digital provenance is insufficient. Its existence, custody and legal link to the token should be verifiable through appropriate documentation and the responsible custodian where relevant. Explain how backing is reconciled, what happens if the custodian or issuer fails and which remedy is available for misrepresentation..Marketplaces should take proportionate steps against fake mints, counterfeit assets and copied collections and disclose whether linked content can change or

disappear. Classification should remain substance-based: series issuance, fractionalisation or investment rights may require treatment under MiCA or sectoral legislation. Baseline information and authenticity safeguards should not depend on a token's label or popularity. Using a blockchain to reduce intermediaries must not make the asset or the buyer's rights harder to verify.

4.4 Prediction markets and perpetual futures

One of the most marked developments in crypto markets since MiCA was adopted is the emergence of DLT-based prediction markets and the volume of trading activity in perpetual futures on crypto-assets.

Prediction markets where parties take a bet on a future development in almost any area, often far removed from financial assets or services, are increasingly conducted on or are structured through DLT, smart contracts and crypto-assets.

Question 69. Do prediction markets present opportunities or risks for EU consumer and investors?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate on your answer to question 69:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are sceptical of presenting prediction markets as an investment opportunity. Where users simply wager on an event without hedging a genuine economic exposure, the activity amounts to betting or speculation, with no ownership of productive assets or direct contribution to financing the real economy. Using DLT does not change that substance. In fact, generating an informative signal does not make a product suitable for retail savings. Risks include misunderstood payouts, thin liquidity, privileged information, disputed outcomes and limited redress. Particular concern arises where participants can influence the event itself, a risk also highlighted in the CFTC's advisory on certain "event contracts". Safeguards should also address gamification, repeated betting and loss-chasing.

A fully funded binary contract may cap losses at the amount committed, but repeated losses and fees can still erode savings; leverage or collateral reuse adds further exposure. Overall, restrictions or prohibitions should be considered where consumer benefits are unsubstantiated and risks cannot be adequately controlled. Betting-like products should not gain easier retail access – all the more when it merely is presented by being packaged as crypto "innovation" or marketing.

Question 70. Should prediction markets, where they are DLT enabled and facilitated through smart contracts be governed by MiFID or MiCA?

- ☒ By MiFID
- ☐ By MiCA
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 70:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

By MiFID, insofar as the product qualifies as a financial instrument. The binary choice requires qualification: the applicable regime should follow the contract's legal and economic characteristics.

The Commission should clarify the boundary through examples covering financial underlyings and non-financial events, including the relationship with gambling rules. In fact, using a MiCA-regulated token for settlement does not determine the prediction contract's legal classification. Any extension of the regulatory perimeter should be established explicitly rather than inferred from the technology used.

We therefore call for a cautious approach, with effective supervision of prediction-market providers and enforceable safeguards against misleading promotion, conflicts and manipulation, including retail restrictions where warranted.

Question 71. What substantive requirements should be considered for service providers that provide prediction market services?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We favour a cautious approach: providers should be authorised and supervised under the applicable financial-services or gambling regime, with strict retail access restrictions and prohibitions where risks cannot be adequately controlled.

Requirements should address operator participation, privileged information, outcome manipulation and concentration. Outcome sources must be verifiable, with clear settlement rules, independent handling of disputes and accountability where events are ambiguous, cancelled or contested.

Providers should safeguard client funds or collateral, manage counterparty exposures and clearly identify who owes the payout, the maximum possible loss, costs and recourse on failure. Operational resilience and withdrawal arrangements should be tested.

Advertising must clearly convey the betting-like or speculative nature of the product. Misleading claims, incentives and gamification encouraging repeated betting or loss-chasing should be restricted. Strong leverage limits and access controls should apply; an appropriateness assessment or generic warning must not substitute for necessary product restrictions or providers' responsibilities.

Question 72. Should perpetual futures on crypto-assets and services towards such perpetual futures be governed by MiCA or MiFID.

- ☒ By MiFID
- ☐ By MiCA
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 72:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Apply the relevant derivative regime, including appropriateness or suitability where applicable, margin and leverage controls, clear liquidation rules, transparent funding payments, conflicts management and market surveillance. Clients should understand how funding, collateral valuation and liquidation can generate rapid losses.

Where a product falls within applicable CFD product-intervention measures, the corresponding retail protections should apply.

Question 73. What substantive requirements should be considered for perpetual futures on crypto-assets and service providers providing service for such perpetual futures?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.5 Tokenised deposits

The terms 'tokenised deposit' and 'deposit tokens' are not defined terms and are sometimes used interchangeably ([EBA Report on tokenised deposits - December 2024](#)). For the purposes of the following questions, 'tokenised deposits' are digital representations of traditional commercial bank deposits recorded on a blockchain or distributed ledger, allowing for programmable, instant 24/7 settlements.

Question 74. Tokenised deposits could be deployed in support of a range of use cases across payments, capital markets, and on-chain financial activities.

Based on your experience and expectations, please assess the potential relevance and benefit of tokenised deposits for each of the following use cases in the EU:

	1 (not relevant / no meaningful benefit)	2 (low relevance / limited benefit)	3 (moderate relevance / moderate benefit)	4 (high relevance / high benefit)	5 (very high relevance / transformative benefit)	Don't know - No opinion - Not applicable
Person to person payments	☐	☐	☒	☐	☐	☐
Retail POI payments (domestic, day-to-day point of interaction transactions)	☐	☐	☒	☐	☐	☐
Intra-EU cross-border payments (non-POI)	☐	☐	☐	☒	☐	☐
International payments and remittances (third countries)	☐	☐	☒	☐	☐	☐
Settlement of tokenised securities and other financial instruments	☐	☐	☐	☐	☒	☐
Delivery-versus-payment (DvP) and atomic settlement	☐	☐	☐	☐	☒	☐
Intraday liquidity management (real-time funding and liquidity optimisation)	☐	☐	☐	☒	☐	☐

Treasury and liquidity management services for corporates and financial institutions	☐	☐	☐	☒	☐	☐
Programmable payments and smart-contract-based use cases	☐	☐	☒	☐	☐	☐
On-chain collateral or margining in regulated markets	☐	☐	☐	☒	☐	☐
Improved settlement speed and operational efficiency	☐	☐	☐	☐	☒	☐
Reduction of counterparty and settlement risk	☐	☐	☐	☒	☐	☐

Please explain your answers to question 74:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The strongest potential is in interoperable settlement and liquidity management. These benefits should be tested against interoperability and portability, not simply the speed of transactions inside one bank's proprietary system. Retail and institutional holders need a clear account of the debtor, transfer effects and recovery arrangements if an interface or infrastructure provider fails.

Question 75. Please select one or two use cases and benefits above that you consider most promising in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- ☐ Person to person payments
- ☐ Retail POI payments (domestic, day-to-day point of interaction transactions)
- ☐ Intra-EU cross-border payments (non-POI)
- ☐ International payments and remittances (third countries)
- ☐ Settlement of tokenised securities and other financial instruments
- ☐ Delivery-versus-payment (DvP) and atomic settlement
- ☐ Intraday liquidity management (real-time funding and liquidity optimisation)
- ☐ Treasury and liquidity management services for corporates and financial institutions
- ☐ Programmable payments and smart-contract-based use cases
- ☐ On-chain collateral or margining in regulated markets
- ☐ Improved settlement speed and operational efficiency
- ☐ Reduction of counterparty and settlement risk

Question 76. What factors, if any, constrain the development and uptake of tokenised deposits in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 77. If you identify any regulatory issue(s) in your answer to the previous question, please indicate what regulatory action is appropriate to address the issue(s) identified:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 78. Do tokenised deposits raise any specific issues under the CRD /CRR framework?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 79. Do tokenised deposits raise any questions and challenges from a deposit insurance perspective?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

4.6 Legal treatment of tokens

Legal certainty in the treatment of tokens in the EU and in the Member States is crucial in supporting predictable outcomes in financial markets in Europe and is vital to avoid stifling innovation, both in relation to MiCA crypto-assets (crypto-assets) as well as for the tokenisation and issuance of financial instruments in the form of tokens, currently governed by MiFID/R or asset management regulation (DLT financial instruments). Tokens in this section generally refer to both DLT financial instruments and crypto-assets, unless specified otherwise. In relation to legal certainty in the treatment of tokens, at least several issues have been noted by stakeholders, supervisors and academics. These include questions on whether tokens can be objects of property, which rules apply to the title and transfer of tokens, their treatment in the event of insolvency, custody relationships, and security rights in crypto-assets.

There are different ways to categorise tokens depending on the type of rights they confer to the holder. There are two general types of tokens, native tokens and non-native tokens. Native tokens tend to represent an asset (such as a share or security) that **only exists on-chain** (i.e. without a physical or traditional paper-based equivalent). Non-native tokens tend to **represent an on chain right over an asset that is legally constituted and represented elsewhere (off chain)** allowing this right to be held and transacted on DLT. Regarding non-native tokens, legal uncertainties may arise because, depending on the legal framework and the way the token was created, the tokenisation often leads to the simultaneous existence of two assets: the token representing the asset and the asset that the token asset represents^[4]. Native tokens too may raise important legal questions about their nature as many jurisdictions of today do not explicitly recognise existence of on-chain assets and it is often unclear if and how they fall under current rules on taxonomy and creation of traditional financial assets.

One of the key questions concerning legal certainty is whether holding (or controlling) a token on a blockchain constitutes ownership, and whether holding (or controlling) a non-native token constitutes ownership or merely a claim on the underlying asset that it represents. MiCA contains clear requirements for issuers or offerors of crypto-assets but it does not directly regulate the ownership of such assets, which remains a matter of (national) property laws. Similarly, MiFID does not define the proprietary nature of financial instruments or transfer of ownership, which is left to the discretion of national laws. Some Member States have implemented specific regulations to ensure legal certainty for tokens, including to provide for statutory “bridges” that synchronise the technical state of the ledger with the legal status of the asset.

⁴ In “complete tokenisation” possession can equate to legal ownership over the asset it represents if the legal system recognises the token as the asset’s representation; the “indirect tokenisation” where the legal ownership depends on the intermediary entity or legal structure, not just the token; and the “incomplete tokenisation” where the token might only act as evidence or an interface to rights that are legally held off-chain. [X. Lavayssière, “Legal Structures of Tokenised Assets”. European Journal of Risk Regulation.](#)

Question 80. Is there legal uncertainty as to the private law treatment of issuance, holding and transfers of tokens, under national law?

- ☒ Yes
- ☐ No
- ☐ Don’t know / no opinion / not applicable

Question 80.1 Which of the following issues are most significant?

	1 (none or not significant)	2 (low)	3 (moderate)	4 (high)	5 (very high)	Don't know - No opinion - Not applicable
Issuing a crypto-asset token in compliance with national law	☐	☐	☐	☐	☐	☒

Issuing a tokenised financial instrument in compliance with national law						
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership						
Recognising ownership in a token towards third-parties						
Using tokens as collateral						
Possibility to differentiate between native and non-native tokens in national law						
Recognising tokens as objects of property						
Rights of token holders in						

intermediated custody chains	☐	☐	☐	☐	☒	☐
Enforcement and exercise of rights arising from /over tokens or the underlying assets	☐	☐	☐	☐	☐	☒
Custody of tokens	☐	☐	☐	☒	☐	☐
Treatment of tokens in insolvency proceedings including intermediary risk	☐	☐	☐	☒	☐	☐
Others	☐	☐	☐	☐	☐	☒

Please explain your answers to question 80.1 and provide examples from national law. In particular specify if any of the answers is specifically referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EU action should establish predictable cross-border outcomes for holder entitlements, transfers and intermediary failure...

Question 80.2 What is the urgency with which each issue should be addressed by regulators?

	1 (none or not urgent)	2 (low urgency)	3 (moderate urgency)	4 (high urgency)	5 (immediate / critical)	Don't know - No opinion - Not applicable
Issuing a crypto-asset token in compliance with national law	☐	☐	☐	☐	☐	☒
Issuing a tokenised financial instrument in compliance with national law	☐	☐	☐	☐	☐	☒
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership	☐	☐	☐	☐	☐	☒
Recognising ownership in a token towards third-parties	☐	☐	☐	☐	☐	☒
Using tokens as collateral	☐	☐	☐	☐	☐	☒
Possibility to differentiate between native and non-native tokens in national law	☐	☐	☐	☐	☐	☒
Recognising tokens as objects of property	☐	☐	☐	☐	☐	☒
Rights of token holders in intermediated custody chains	☐	☐	☐	☐	☐	☒
Enforcement and exercise of rights arising from /over tokens or the underlying assets	☐	☐	☐	☐	☐	☒

Custody of tokens						
Treatment of tokens in insolvency proceedings including intermediary risk						
Others						

Please explain your answers to question 80.2 and provide examples from national law. In particular specify if any of the answers is specifically referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 81. Would you recommend increasing the legal certainty in the treatment of tokens through EU law?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 81.1. What are the 3 most important elements that should be addressed in EU law?

Please explain your answer and provide examples:

Most important element number 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Nature and enforceability of the right: identify whether a token conveys ownership, a security interest, a membership right or a claim against an identified person, and establish third-party effects.

Most important element number 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Transfer and priority: define the legal effect of ledger entries, finality, competing claims, good-faith acquisition and unauthorised transfers

Most important element number 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Custody and insolvency: determine client entitlements through custody chains, separation from intermediary creditors, shortfall allocation and practical recovery

Question 81.2 Can legal certainty (ownership or entitlement, transfer and enforceability of rights recorded as tokens) be achieved under EU law in one of the following manners?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Implementation of a 28th regime recognising legal effects of DLT registers holding tokens, including good-faith acquisition rules and rules on opposability/enforceability to third parties (erga omnes effects)	☐	☐	☐	☒	☐	☐
Full harmonisation of private law treatment of tokens in Member States	☐	☐	☐	☒	☐	☐
Partial harmonisation of private law treatment of tokens in Member States	☐	☐	☐	☒	☐	☐
Introducing a conflict of law regime for tokens under EU law	☐	☐	☐	☒	☐	☐
Other model	☐	☐	☐	☐	☐	☒

Please explain your answers to question 81.2 and provide examples, in particular from national law. Where you favour full or partial harmonisation or the introduction of a conflict of laws regime, please specify which legal instrument would be most appropriate for that purpose (a new Regulation or the use of existing regimes, such as MiFID or MiCA). Also consider if there are risks with establishing an ownership regime at EU level and how these risks could be mitigated:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 82. There are different “ownership models” that could be used to increase legal certainty over tokens.

Please indicate maximum two models listed below that you think EU law could apply if it were to improve the legal certainty of tokens in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- ☐ **MODEL 1:** The token is the asset by law, the law recognises a ledger-based asset and the ownership rights are constituted directly by the ledger entry.
- ☐ **MODEL 2:** The token is the asset by law, where the law recognises that e.g. securities (dematerialised or physical) can be replaced by an entry into a DLT register and by this “replacing” (immobilisation) of the securities the function of the initial security is substituted by entry into a DLT register and the ownership rights are constituted by the representation on the ledger.
- ☐ **MODEL 3:** Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc. but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate

who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of “digital entitlement” that functions across all Member States’ property law structures.

- **MODEL 4:** The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can –like a “container” –represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset.

([Inspired by Lichtenstein Law](#). Art 2 TVTG defines token as a piece of information on a TT System which can represent claims or rights of memberships against a person, rights to property, or other absolute or relative rights.

Art 5 TVTG states that the TT Key holder has the power of disposal over the Token. It is further assumed that the person possessing the power of disposal over a Token also has the right to dispose of the Token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of this ownership).

- **MODEL 5:** Any other legal ownership structures, for example based on the approaches taken by different countries, including France, Germany, Luxembourg or adopted in other jurisdictions or internationally, that could be implemented in EU law.

Question 83. Comparing national laws of Member States, what are the main differences in how national laws governs the issuance, holdings and transfers of tokens? Please explain your answer and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.7 Questions on conflicts of law

Financial Collateral Directive (FCD) and Settlement Finality Directive (SFD) entails targeted conflict of law rules, mainly applicable to financial instruments hence broadly relevant for DLT financial instruments, however the current regime leaves a potential gap where the token does not qualify under the scope of FCD and SFD or where existing conflict rules do not easily lend its application to tokens. As noted in the [UNIDROIT Principles on digital assets and private law](#) the usual connecting factors for choice-of-law rules, such as the location of persons, offices, activity, or assets have less of a useful role for DLT financial instruments and crypto-assets and the approach would rather be to identify connecting factors relevant to such instruments and assets.

Question 84. Should EU law introduce a conflict of law rule for tokens?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 85. If there are any other issues relating to legal certainty which are not mentioned above, please describe them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.8 Final open question

Question 86. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are concerned that the combined practical effect of Q&As 2404, 2654 and 2552 can leave gaps in disclosure responsibility and opportunities for avoidance across retail distribution models. Clarification and enforcement should proceed now, alongside targeted legislative changes where necessary. A Token/Coin Information Document must complement, never replace, a white paper required by law.

Issuer, offeror and trading-platform operator are distinct roles and must be assessed consistently. A principal exchange, broker or order router may also act as an offeror, depending on its actual communications and activities. Commercial labels and service authorisations do not determine that status.

Q&A 2404: The Commission's answer concerns ARTs and EMTs and gives promotion or advertising as an example of activities that may constitute a public offer. Their absence should not automatically mean that no offer exists, nor should the answer be extended automatically to Title II. The statutory definition must remain decisive.

Q&A 2654: ESMA's interpretation of the legacy-asset derogation distinguishes platform white-paper duties by 31 December 2027 from other CASPs' obligation to link existing documents. It acknowledges that assets unavailable on a trading platform may remain without a white paper thereafter. The Commission and ESMA should explain how Articles 4, 143(1) and 143(2) interact, particularly for new public offers of previously admitted assets. The FSUG draft challenges this interpretation, but restricting the derogation solely to platform operators is not settled law. Retail distribution outside a trading platform should not leave information responsibility indefinitely unresolved.

Q&A 2552: The Commission excludes assets without an identifiable issuer from Title II while maintaining CASP obligations. Issuer identification should therefore involve documented inquiries, evidence available to supervisors and periodic review. In fact, failure to identify an issuer does not establish that no relevant actor exists. Level 1 should define "identifiable issuer" and "fully decentralised" in testable terms, distinguishing asset issuance from service provision.

Where no white paper is genuinely required or available under transitional rules, require a minimum pre-purchase Token/Coin Information Document, with clear preparation, verification, update, distribution and liability responsibilities. It should explain actual rights, risks, costs, meaningful performance and liquidity information, governance, backing, dependencies and recourse. Conflicts require safeguards where the preparer profits from distribution or trading, including independent verification or separation of functions where justified. Standardised register information and targeted review of higher-risk cases also merit strengthening.

Finally, the Commission should clarify its answers and ESMA its own, with consistent supervisory application, reasoned examples and published enforcement outcomes.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data or any information that might identify you in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/62be7015-f066-4fac-b74e-71bacdbcc9f5_en?filename=2026-mica-review-targeted-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/62be7015-f066-4fac-b74e-71bacdbcc9f5_en?filename=2026-mica-review-targeted-consultation-document_en.pdf)

[Related public consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en)

[More on crypto-assets \(https://finance.ec.europa.eu/digital-finance/crypto-assets_en\)](https://finance.ec.europa.eu/digital-finance/crypto-assets_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf)

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