

# Reply form

**on the second Consultation Paper for MiCA implementation**

A decorative background graphic consisting of several overlapping, semi-transparent geometric shapes in shades of purple, blue, and light green, creating a modern, abstract design.

## Responding to this paper

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

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

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

### Instructions

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

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

### Publication of responses

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

### Data protection

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

**Who should read this paper**

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

### General information about respondent

Name of the company / organisation	ABI – Italian Banking Association
Activity	Banking sector
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Italy

## Questions

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

<ESMA\_QUESTION\_MIC2\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_1>

**Q2 : In your view, what features of the consensus mechanisms are relevant to assess their sustainability impacts, and what type of information can be obtained in relation to each DLT network node?**

<ESMA\_QUESTION\_MIC2\_2>

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<ESMA\_QUESTION\_MIC2\_2>

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

<ESMA\_QUESTION\_MIC2\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_3>

**Q4 : Do you agree with ESMA's approach to mitigating challenges related to data availability and reliability? Do you support the use of estimates in case of limited data availability, for example when data is not available for the entirety of a calendar year?**

<ESMA\_QUESTION\_MIC2\_4>

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<ESMA\_QUESTION\_MIC2\_4>

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

<ESMA\_QUESTION\_MIC2\_5>

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<ESMA\_QUESTION\_MIC2\_5>

**Q6 : Do you agree with ESMA's description on the practical approach to assessing the sustainability impacts of consensus mechanisms? If not, what alternative approach would you consider suitable to assess these impacts?**

<ESMA\_QUESTION\_MIC2\_6>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MIC2\_6>

**Q7 : Do you agree with the definitions proposed in the draft RTS, in particular on incentive structure and on DLT GHG emissions? If not, what alternative wording would you consider appropriate?**

<ESMA\_QUESTION\_MIC2\_7>  
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<ESMA\_QUESTION\_MIC2\_7>

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

<ESMA\_QUESTION\_MIC2\_8>  
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<ESMA\_QUESTION\_MIC2\_8>

**Q9 : Do you consider the proposed optional sustainability indicators fit for purpose? If not, what additional indicators would you consider relevant? Would you agree to making these optional sustainability indicators mandatory in the medium run?**

<ESMA\_QUESTION\_MIC2\_9>  
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<ESMA\_QUESTION\_MIC2\_9>

**Q10 : Do you consider the principles for the presentation of the information, and the template for sustainability disclosures fit for purpose? If not, what improvements would you suggest?**

<ESMA\_QUESTION\_MIC2\_10>  
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<ESMA\_QUESTION\_MIC2\_10>

**Q11 : In your view, are the calculation guidance for energy use and GHG emissions included in the draft European Sustainability Reporting Standards relevant for methodologies in relation to the sustainability indicators under MiCA? If not, what alternative methodologies would you consider relevant? For the other indicators for which the calculation guidance of the ESRS was not available, do you consider that there are alternative methodologies that could be used? If so, which ones?**

<ESMA\_QUESTION\_MIC2\_11>

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<ESMA\_QUESTION\_MIC2\_11>

**Q12 : Would you consider it useful that ESMA provides further clarity and guidance on methodologies and on recommended data sources? If yes, what are your suggestions in this regard?**

<ESMA\_QUESTION\_MIC2\_12>

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<ESMA\_QUESTION\_MIC2\_12>

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

<ESMA\_QUESTION\_MIC2\_13>

In order to avoid any vacuum in the set of definitions, we consider it important to complement the definition of “permissionless DLT” with the one for “permissioned DLT”. In the definition of permissionless DLT, we suggest to slightly rephrase it in order to avoid any misunderstanding on the word “control” and to ensure that the consensus mechanism will be robust. In line with the definition provided in the DLT Pilot Regime, we suggest the following text:

*‘permissionless distributed ledger technology’ means a technology that enables the operation and use of distributed ledgers in which no entity **can alterate the consensus mechanism nor the distributed ledger, and DLT network nodes can be set up by any persons complying with the technical requirements and the protocols.***

<ESMA\_QUESTION\_MIC2\_13>

**Q14 : Throughout the RTS, we refer to ‘critical or important functions’. The term is borrowed from DORA and does not just capture ICT-specific systems. Does this approach make sense?**

<ESMA\_QUESTION\_MIC2\_14>

We appreciated the principle of not duplicating regulatory provisions that guided the drafting of the RTS. In particular, as providers of crypto-asset services, issuers of asset-referenced tokens (Article 2, letter f of DORA), and all corresponding ICT third-party service providers (Article 2, letter u of DORA) are already subject to rules regarding business continuity, we believe it is correct not to introduce duplications.

Having said that, it is conceivable that additional clarifications would be beneficial. Specifically, at point 79 of the document currently under review, it is explicitly mentioned that 'to avoid overlap with DORA, the plan should only address the CASP’s critical and important functions that are non-ICT related.' According to our interpretation, the definition of DORA does not impose any constraints on categorizing functions as exclusively 'ICT-related' in the context of critical or important functions. However, it is important to dispel any potential uncertainties or ambiguities in this matter.

<ESMA\_QUESTION\_MIC2\_14>

**Q15 : Do you consider subparagraph (e) in Article 4(2) on external communications with clients in the event of a disruption involving a permissionless DLT appropriate for the mandate (i.e., does it constitute a measure that would ensure continuity of services)?**

<ESMA\_QUESTION\_MIC2\_15>

While considering communication to customers necessary to make them aware of what is happening with the functioning of the service, we do not consider external communications with clients in the event of a disruption involving a permissionless DLT appropriate for the mandate (i.e., does it constitute a measure that would ensure continuity of services), as a communication cannot ensure the continuity of services. Also, it could not be possible to provide correct updates about expected resumed time and reasons/impacts of the incident. Since it concerns a permissionless DLT: i) repair time can depend from other actors and therefore a forecast concerning time could not be possible; ii) reasons and impacts could rely on non-disclosed problems needing further investigations.

Real time monitoring of the DLT might be seen as a value-added service offered by CASPs to the clients. Nevertheless, this monitoring does not guarantee continuity of services in case of problems arising in the permissionless DLT, so it should not be mandatory.

<ESMA\_QUESTION\_MIC2\_15>

**Q16 : Should this RTS also specify that CASPs should establish a business continuity management function (to oversee the obligations in the RTS)? In your view, does this fall within the mandate of ‘measures’ ensuring continuity and regularity?**

<ESMA\_QUESTION\_MIC2\_16>

We agree that RTS has also to specify that CASPs must establish a business continuity management function in order to oversee the obligations in the RTS.

<ESMA\_QUESTION\_MIC2\_16>

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

<ESMA\_QUESTION\_MIC2\_17>

In terms of Business Continuity-Disaster Recovery other measures would be the function of reporting related to all information about the incident/critical situation.

<ESMA\_QUESTION\_MIC2\_17>

**Q18 : Do you consider the obligation for CASPs to conduct testing of the business continuity plans in Article 4(4) via an internal audit function appropriate for the mandate?**

<ESMA\_QUESTION\_MIC2\_18>

We consider appropriate to conduct testing of business continuity via an internal audit function appropriate and we suggest that must be recursive. However, it must be kept in mind that the



complexity of a business continuity solution on permissionless DLT requires a multi-party strategy otherwise it would become a single administrator fork.

<ESMA\_QUESTION\_MIC2\_18>

**Q19 : In Art. 68(8), CASPs are required to take into account the scale, nature, and range of crypto asset services in their internal risk assessments. Is there support for this general principle on proportionality in Article 6? Do you support the proposed self-assessment under Article 6(2) and in the Annex of the draft RTS?**

<ESMA\_QUESTION\_MIC2\_19>

It could be useful, in point b of cited Annex, to specify the kind of assets held in custody, if any. Some assets are subject to greater fluctuations than others or there are assets that are newer and less established than others

<ESMA\_QUESTION\_MIC2\_19>

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

<ESMA\_QUESTION\_MIC2\_20>

We agree with the description. However, we note that DEX can also be accessed through custodial wallet.

<ESMA\_QUESTION\_MIC2\_20>

**Q21 : For trading platforms: Please provide an explanation of (i) the trading systems you offer to your users, (ii) which type of orders can be entered within each of these trading systems and (iii) whether you consider these trading systems to be a CEX or a DEX (please explain why)?**

<ESMA\_QUESTION\_MIC2\_21>

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<ESMA\_QUESTION\_MIC2\_21>

**Q22 : Do you consider the trading systems described, and the transparency obligations attached to each trading system, in Table 1 of Annex I of the draft RTS appropriate for the trading of crypto-assets? Do you offer a trading system that cannot meet the transparency requirements under the provisions in this Table? Please provide reasons for your answers.**

<ESMA\_QUESTION\_MIC2\_22>

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<ESMA\_QUESTION\_MIC2\_22>

**Q23 : Regarding more specifically AMMs, do you agree with the definition included in Table 1 of Annex I of the draft RTS? What specific information other than the mathematical equation used to determine the price and the quantity of**

**the asset in the liquidity pools would be appropriate to be published to allow a market participant to define the price of the assets offered in the liquidity pool?**

<ESMA\_QUESTION\_MIC2\_23>

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<ESMA\_QUESTION\_MIC2\_23>

**Q24 : Do you agree with ESMA's proposals on the description of the pre-trade information to be disclosed (content of pre-trade information) under Table 2 of Annex I of the draft RTS? If not, please explain why. If yes, please clarify whether any elements should be amended, added and/or removed.**

<ESMA\_QUESTION\_MIC2\_24>

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<ESMA\_QUESTION\_MIC2\_24>

**Q25 : Do you agree with ESMA's proposals to require a specific format to further standardise the pre-trade information to be disclosed (format of pre-trade information)? If not, please explain why and how the pre-trade information can be harmonised. If yes, please clarify whether any elements should be amended.**

<ESMA\_QUESTION\_MIC2\_25>

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<ESMA\_QUESTION\_MIC2\_25>

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

<ESMA\_QUESTION\_MIC2\_26>

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<ESMA\_QUESTION\_MIC2\_26>

**Q27 : Do you agree with the proposed list of post-trade information that trading platforms in crypto assets should make public in accordance with Tables 1, 2 and 3 of Annex II of the draft RTS? Please provide reasons for your answers.**

<ESMA\_QUESTION\_MIC2\_27>

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<ESMA\_QUESTION\_MIC2\_27>

**Q28 : Is the information requested in Table 2 of Annex II of the draft RTS sufficient to identify the traded contract and to compare the reports to the same / similar contracts.**

<ESMA\_QUESTION\_MIC2\_28>

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<ESMA\_QUESTION\_MIC2\_28>

**Q29 : Is there any other information, specific to crypto-assets, that should be included in the tables of Annex II of the draft RTS? Please provide reasons for your answers.**

<ESMA\_QUESTION\_MIC2\_29>

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<ESMA\_QUESTION\_MIC2\_29>

**Q30 : Do you expect any challenges for trading platforms in crypto assets to obtain the data fields required for publication to comply with pre- and post-trade transparency requirements under Annex I and Annex II of the draft RTS?**

<ESMA\_QUESTION\_MIC2\_30>

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<ESMA\_QUESTION\_MIC2\_30>

**Q31 : What do you consider to be the maximum possible delay falling under the definition of “as close to real-time as is technically possible” to publish post-trade information in crypto-assets? Please provide reasons for your answer.**

<ESMA\_QUESTION\_MIC2\_31>

Generally speaking we do agree with ESMA proposal meaning that, for at least CEX, block times should not be taken into account since the post-trade requirements for crypto-asset platforms apply when the transaction is agreed on the trading platform which does not typically coincide with when it is registered in the blockchain. So that, as far as orders on CEXs are concerned, we consider few minutes as the maximum delay possible. Conversely, transactions executed on DEXs need more time depending on the consensus mechanism and on the network congestion, which have impacts on the time needed to confirm the transaction on-chain.

<ESMA\_QUESTION\_MIC2\_31>

**Q32 : Do you agree with ESMA’s approach on the requirements to be included in the draft RTS in relation to a trading platform’s operating conditions? Please provide reasons for your answer.**

<ESMA\_QUESTION\_MIC2\_32>

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<ESMA\_QUESTION\_MIC2\_32>

**Q33 : Do you consider that ESMA should include in the RTS more specific disclosure rules regarding a trading platform’s operating conditions, in particular in relation to co-location and access arrangements?**

<ESMA\_QUESTION\_MIC2\_33>

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<ESMA\_QUESTION\_MIC2\_33>

**Q34 : From your experience, are all crypto-assets trading platforms making their data available free of charge? If not, what specific barriers have you encountered to access the data (e.g., price, level of disaggregation).**

<ESMA\_QUESTION\_MIC2\_34>

Usually, the trading platforms on which the client trades always offer visibility on market data such as price pair both crypto to crypto and crypto to fiat and also price history in a granular manner.

<ESMA\_QUESTION\_MIC2\_34>

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

<ESMA\_QUESTION\_MIC2\_35>

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<ESMA\_QUESTION\_MIC2\_35>

**Q36 : In the context of large number of CASPs and possible different models of data access, what kind of measures (common messages, common APIs, others) would you consider feasible to ensure effective and efficient access to data?**

<ESMA\_QUESTION\_MIC2\_36>

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<ESMA\_QUESTION\_MIC2\_36>

**Q37 : Do you agree with using the DTI for uniquely identifying the crypto-assets for which the order is placed, or the transaction is executed? Do you agree with using DTI for reporting the quantity and price of transactions denominated in crypto-assets?**

<ESMA\_QUESTION\_MIC2\_37>

DTI is a good starting point, but some extension to the token matrix definition could improve. For example bootnodes of the relative chain and smart contract formal definition (via source code or similar).

<ESMA\_QUESTION\_MIC2\_37>

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

<ESMA\_QUESTION\_MIC2\_38>

Examples of technical attributes describing the characteristics of crypto assets or DLT features that cannot be recovered from the DTIF include the token definition contract in the case of

secondary tokens defined through smart contracts or features defined through third-party standards.

<ESMA\_QUESTION\_MIC2\_38>

**Q39 : Do you agree with using the transaction hash to uniquely identify transactions that are fully or partially executed on-chain in orders and transactions records? Please clarify in your response if this would be applicable for all types of DLT, and also be relevant in cases where hybrid systems are used.**

<ESMA\_QUESTION\_MIC2\_39>

The transaction hash is a good solution on public blockchain technologies with well-known ledgers, otherwise a more specific reference should be made. Hybrid models exist in which the asset leg is on-chain, and the cash-leg is off-chain (i.e., traditional payment rails). Is ESMA referring to the cash-in or cash-out to/from an official currency? In this case, the provider of the service is the only actor that can pair the transaction occurred in official currency with the one registered on-chain. So, the provider should associate an identifier of the off-chain transaction to the transaction hash.

<ESMA\_QUESTION\_MIC2\_39>

**Q40 : Do you agree that a separate field for the recording of “gas fees” should be included for the purpose of identifying the sequencing of orders and events affecting the order?**

<ESMA\_QUESTION\_MIC2\_40>

It is important to note that gas fees can be divided into two components: the base fee and the priority fee (tip). The base fee is set by the protocol, the minimum amount for the transaction to be considered valid. The priority fee is a tip that it can be added to the base fee to make the transaction attractive to validators so that they choose it for inclusion in the next block prior to others.

A transaction that only pays the base fee is technically valid but unlikely to be included because it offers no incentive to the validators to choose it over any other transaction. Also, the priority fee is determined by the network usage at the time you send your transaction - if there is a lot of demand then you might have to set a priority fee higher, but when there is less demand it is lower. This means that there is no an orderly sequencing of transactions and it is not always true that the first orderly transaction is the first to settle, precisely because of the presence of priority fees, which can speed up a transaction.

Having said that, considering the models used by CEXs to carry out transactions, very often not carrying out an on-chain transaction with each trade order, gas fees would not be coupled to the transaction, but would be a single entry resulting from the batch of transactions carried out. In any case, whatever the model is we believe it is deemed appropriate to include a separate field for recording the gas fees applied to a on-chain transaction.

Furthermore, reference is made to transactions with "from" and "to," but not all transactions are necessarily directed towards individuals; they can also be directed towards "lock contracts" and "liquidity pools." Therefore, the simple definition of "to" might be misleading.

<ESMA\_QUESTION\_MIC2\_40>

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

<ESMA\_QUESTION\_MIC2\_41>

Yes, but this means creating a custom standard not applicable on any kind of digital asset technology.

<ESMA\_QUESTION\_MIC2\_41>

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

<ESMA\_QUESTION\_MIC2\_42>

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<ESMA\_QUESTION\_MIC2\_42>

**Q43 : Do you consider it necessary to add a different timing for the provision of identification codes for orders in the case of CASPs operating a platform which uses only on-chain trading?**

<ESMA\_QUESTION\_MIC2\_43>

On-chain only trading should be considered different from off-chain trade because the order settlement will depend on the timing of validation and confirmation of the transactions on the specific blockchain. It is assumed that an on-chain-only trading does not involve the use of personal data embedding within transaction metadata, and therefore, data availability is immediately present as on the DLT.

<ESMA\_QUESTION\_MIC2\_43>

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

<ESMA\_QUESTION\_MIC2\_44>

In most scenarios, the use of hash, HMAC, or generic pointers to data stored in off-chain databases is assumed for the proper management of data while ensuring privacy compliance.

<ESMA\_QUESTION\_MIC2\_44>

**Q45 : Do you find the meaning of the defined terms clear enough? Should the scope be adjusted to encompass or exclude some market practices? Provide concrete examples.**

<ESMA\_QUESTION\_MIC2\_45>

The definitions seem to be clear enough.

<ESMA\_QUESTION\_MIC2\_45>

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

<ESMA\_QUESTION\_MIC2\_46>

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<ESMA\_QUESTION\_MIC2\_46>

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

<ESMA\_QUESTION\_MIC2\_47>

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<ESMA\_QUESTION\_MIC2\_47>

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

<ESMA\_QUESTION\_MIC2\_48>

All the information related to the order and its workflow follow-up (partial filling, total fill, execution, cancellation etc.)

<ESMA\_QUESTION\_MIC2\_48>

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

<ESMA\_QUESTION\_MIC2\_49>

In a CEX environment, information about the identity of the counterparty of the transaction must be confirmed and retrieved by the platform entity which might not be under Micar regulation.

In DEX environment information about the identity of the counterparty must be collected via the CASP under which the counterparty is operating. Difficulties emerges if: the CASP of the counterparty is not regulated under Micar, the counterparty operate in a self-custody regime and for this reason it is not possible to confirm their identity.

<ESMA\_QUESTION\_MIC2\_49>

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

<ESMA\_QUESTION\_MIC2\_50>

On that specific matter, we believe there are no practical issues with the implementation of the methods for client identification.

<ESMA\_QUESTION\_MIC2\_50>

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

<ESMA\_QUESTION\_MIC2\_51>

As per our understanding, a derivative with a crypto-asset as the underlying shall not be covered by MiCAR as it would be treated as a derivative. However, the possibility of lending a crypto-asset allows the execution of a short selling position and that specific case introduces some uncertainty. As an example, the possibility of performing a short selling is allowed through an agreement and in the crypto sphere specific exchanges offer such services by lending cryptocurrencies they own or through liquidity pools. Therefore, based on our interpretation, there could be a similar scenario of short selling in this context and it would be very important to clarify whether ESMA was referring to crypto-assets lending or whether there were different cases that needed additional consideration.

<ESMA\_QUESTION\_MIC2\_51>

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

<ESMA\_QUESTION\_MIC2\_52>

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<ESMA\_QUESTION\_MIC2\_52>

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

<ESMA\_QUESTION\_MIC2\_53>

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<ESMA\_QUESTION\_MIC2\_53>

**Q54 : Do you believe that a specific definition of routed orders should be provided as it applies to orders that are routed by the trading platform for crypto-assets to other venues? Should this definition include CASPs operating a platform which uses only on-chain trading?**

<ESMA\_QUESTION\_MIC2\_54>

We believe that trading platforms using liquidity coming from other venues should notify clients about their practices and what other venues are used.

<ESMA\_QUESTION\_MIC2\_54>

**Q55 : Do you believe that fill-or kill strategies as referenced in MiFID II apply to trading in platforms for crypto-assets? Do they apply to partially filled orders?**

<ESMA\_QUESTION\_MIC2\_55>

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<ESMA\_QUESTION\_MIC2\_55>



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

<ESMA\_QUESTION\_MIC2\_56>

The document references the ISO 20022 standard, which we believe is a suitable standard. However, it must be kept in mind that ISO 20022 always requires a ratio between originator and beneficiary on a 1 to 1 basis, posing impediments to report multi-party transactions.

<ESMA\_QUESTION\_MIC2\_56>

**Q57 : Do you agree with the criteria proposed for identifying a relevant machine-readable format for the MiCA white paper and consequently with the proposal to mandate iXBRL as the machine-readable format for MiCA white papers, subject to the outcome of the study referred to in paragraph 239?**

<ESMA\_QUESTION\_MIC2\_57>

The use of the iXBRL technical standard is definitely an element that does not introduce any effort.

<ESMA\_QUESTION\_MIC2\_57>

**Q58 : If yes, do you agree that the white paper should be required to be a stand-alone document with a closed taxonomy (i.e., without extensions nor complex filing rules)?**

<ESMA\_QUESTION\_MIC2\_58>

We agree to clear differentiation between marketing and informative material.

That said, it should be considered that to impose a closed taxonomy would simplify the task of machine readability but would make the definition of new token operation models rigid.

<ESMA\_QUESTION\_MIC2\_58>

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

<ESMA\_QUESTION\_MIC2\_59>

Perhaps a hybrid model of a token card coupled with an attachment that describes any specific addenda for the token in question.

<ESMA\_QUESTION\_MIC2\_59>

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

<ESMA\_QUESTION\_MIC2\_60>

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<ESMA\_QUESTION\_MIC2\_60>

**Q61 : How different is the white paper mandated by MiCA and further specified in this Consultation Paper from any white paper which you have drawn up or analysed prior to MiCA? Do you think that any additional information that used to be included in white papers prior to MiCA but that is no longer allowed under the relevant provisions of MiCA for the white paper will continue to be made available to investors as marketing communication?**

<ESMA\_QUESTION\_MIC2\_61>

Usually white papers include a section dedicated to Tokenomics, that, if not allowed to be included could be made available through marketing communications. Although there is no explicit reference to the monetary value of the token itself, it is often explained how it can grow in value over time, generating a return for token holders and the token allocation.

<ESMA\_QUESTION\_MIC2\_61>

**Q62 : Do you agree with ESMA's estimate of the cost of preparing a white paper in iXBRL format? If not, where would you put the estimate of a preparing a white paper in iXBRL format (not considering costs of information sourcing which should be considered as base scenario)?**

<ESMA\_QUESTION\_MIC2\_62>

Yes, we agree.

<ESMA\_QUESTION\_MIC2\_62>

**Q63 : Do you agree with the proposed template for presenting the information as indicated in the Annex to this CP? We welcome your comments on the proposed fields and values/descriptions to be included in the fields - please provide specific references to the fields which you are commenting in your response and pay specific attention to the areas where additional explanatory description of the information is provided.**

<ESMA\_QUESTION\_MIC2\_63>

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<ESMA\_QUESTION\_MIC2\_63>

**Q64 : Are there additional data elements in the table of fields that would benefit from further explanatory descriptions to ensure that the information provided by a given issuer/offeror is understandable and comparable to the information provided by other issuer/offeror of the same type of crypto-asset? If yes, please elaborate and provide suggestions.**

<ESMA\_QUESTION\_MIC2\_64>

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<ESMA\_QUESTION\_MIC2\_64>

**Q65 : Would you deem it useful for ESMA to provide an editable template to support preparers with the compliance of the format requirements proposed in the draft ITSs?**

<ESMA\_QUESTION\_MIC2\_65>

Yes, standardized templates can be useful within this scope.

<ESMA\_QUESTION\_MIC2\_65>

**Q66 : Are there any other data elements that you would consider relevant to ensure that investors can properly compare different crypto-asset white papers and NCA can perform their classifications on the basis of harmonised information?**

<ESMA\_QUESTION\_MIC2\_66>

Probably the best way to design data elements is to foresee an iterative model where data elements can be added over time for better comparison with older token models.

<ESMA\_QUESTION\_MIC2\_66>

**Q67 : Do you agree with ESMA's conclusion that an issuer, an offeror or a person seeking admission to trading of crypto-assets should always be eligible for an LEI? If not, please provide a description of the specific cases**

<ESMA\_QUESTION\_MIC2\_67>

We believe that the eligibility for an LEI can be a requirement for admitting clients to trading activities.

<ESMA\_QUESTION\_MIC2\_67>

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

<ESMA\_QUESTION\_MIC2\_68>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_68>

**Q69 : Do you have any feedback in particular with regards to the metadata on the "industry sector of the economic activities" and its relevance for the ESAP search function?**

<ESMA\_QUESTION\_MIC2\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_69>

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

<ESMA\_QUESTION\_MIC2\_70>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_70>

**Q71 : Do you agree with the proposed requirements for publication on the website of the issuer, offeror or person seeking admission to trading? Would you consider necessary any additional requirements regarding the publication on the website?**

<ESMA\_QUESTION\_MIC2\_71>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_71>

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

<ESMA\_QUESTION\_MIC2\_72>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_72>

**Q73 : In your view, what are the media most relied upon by the public to collect information on crypto-assets? In case you are an issuer, offeror or person seeking admission to trading, please specify/add which media you would normally use to communicate with investors and the reasons supporting your choice.**

<ESMA\_QUESTION\_MIC2\_73>

The use of social media platforms is unclear. Nevertheless, the use of these platforms should be optional for the issuer. In addition, the dissemination of the “price sensitive” information should take place via the Systems for Dissemination of Regulated Information (SDIR) with only the obligation of publication on the issuer’s website. SDIR will then disseminate the press release to the participating media (including social media platforms).

<ESMA\_QUESTION\_MIC2\_73>

**Q74 : Should a social media or a web-based platform be media reasonably relied upon by the public, what are the risks that you see when using them to achieve dissemination of inside information in relation to crypto assets? Should the dissemination rather take place through traditional media channel?**

<ESMA\_QUESTION\_MIC2\_74>

Please see comment above.

<ESMA\_QUESTION\_MIC2\_74>

**Q75 : Please comment the proposed means for dissemination of inside information? Please motivate your answer by indicating why the means they are/are not valuable tools for dissemination purposes.**

<ESMA\_QUESTION\_MIC2\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_75>

**Q76 : Would you add any means of communications for the persons subject to the disclosure obligation to consider when disseminating inside information? Please motivate your answer.**

<ESMA\_QUESTION\_MIC2\_76>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIC2\_76>

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

<ESMA\_QUESTION\_MIC2\_77>

9.2.9 ITS on technical means for appropriate public disclosure of inside information - Article 4 paragraph 1 should specify that, if the Member States have provided that the record of the explanation of how all the applicable conditions for the delay were met must be presented only upon request of the competent authority, such explanation in writing is provided only upon request of the same authority.

<ESMA\_QUESTION\_MIC2\_77>