| Reply form  on the second Consultation Paper for MiCA implementation |
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## 

**Responding to this paper**

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

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

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

**Instructions**

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

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

**Publication of responses**

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

**Data protection**

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

**Who should read this paper**

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

**General information about respondent**

| Name of the company / organisation | ADAN |
| --- | --- |
| Activity | Regulatory and Public Affairs |
| Are you representing an association? | ☐ |
| Country/Region | France |

**Questions**

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

<ESMA\_QUESTION\_MIC2\_1>

<ESMA\_QUESTION\_MIC2\_1>

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

<ESMA\_QUESTION\_MIC2\_2>

<ESMA\_QUESTION\_MIC2\_2>

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

<ESMA\_QUESTION\_MIC2\_3>

<ESMA\_QUESTION\_MIC2\_3>

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

<ESMA\_QUESTION\_MIC2\_4>

<ESMA\_QUESTION\_MIC2\_4>

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

<ESMA\_QUESTION\_MIC2\_5>

<ESMA\_QUESTION\_MIC2\_5>

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

<ESMA\_QUESTION\_MIC2\_6>

<ESMA\_QUESTION\_MIC2\_6>

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

<ESMA\_QUESTION\_MIC2\_7>

<ESMA\_QUESTION\_MIC2\_7>

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

<ESMA\_QUESTION\_MIC2\_8>

<ESMA\_QUESTION\_MIC2\_8>

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

<ESMA\_QUESTION\_MIC2\_9>

<ESMA\_QUESTION\_MIC2\_9>

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

<ESMA\_QUESTION\_MIC2\_10>

<ESMA\_QUESTION\_MIC2\_10>

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

<ESMA\_QUESTION\_MIC2\_11>

<ESMA\_QUESTION\_MIC2\_11>

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

<ESMA\_QUESTION\_MIC2\_12>

<ESMA\_QUESTION\_MIC2\_12>

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

<ESMA\_QUESTION\_MIC2\_13>

No, we consider that the proposed definition is too broad and is likely to exclude many DLTs generally considered to be "permissionless" from this definition.

The reference to the provision of "*core services for the use of such distributed ledger*" seems too vague: what is a "core" service? At what point is a service considered to be provided for the “use” of a distributed ledger?

In our view, certain companies providing (i) software solutions used in relation to certain distributed ledgers (e.g. Consensys), (ii) mining companies or (iii) staking-as-a-service services (e.g. Kiln), could potentially be seen as providing "*core services for the use of such distributed ledger*", which would lead to the exclusion of the DLTs related to the provision of such solutions or services from the definition of "permissionless DLT".

| We would suggest to amend the definition as follows:  “‘*permissionless distributed ledger technology’ means a technology* ***based on an open source protocol****, that enables the operation and use of distributed ledgers in which no* ***central*** *entity controls the distributed ledger or its use ~~or provides core services for the use of such distributed ledger~~, and DLT network nodes can be set up by any persons complying with the technical requirements and the protocols* ***to interact and participate in the consensus mechanism without needing any authorisation****.*” |
| --- |

<ESMA\_QUESTION\_MIC2\_13>

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

<ESMA\_QUESTION\_MIC2\_14>

We consider that referring to the definition set out in Article 3(22) of DORA to define “*critical or important function*” in the RTS could have undesirable side effects.

The term “*critical or important function*” under DORA is widely defined without referring to any specific activity, services or regulation.

In our view, using such a broad definition could have the following effects:

* such a definition would be likely to cover functions that have an impact on services provided by the CASP other than crypto-asset services. For instance, a CASP also licensed as a payment institution would also have its payment services business potentially covered by this RTS, which could lead to an overlap with the rules set out in PSD2; and as a consequence
* ESMA would act beyond the mandate of Article 68(10)(a) of MiCAR which covers "measures ensuring continuity and regularity in the performance of the crypto-asset services (...)" (our emphasis).

| We therefore suggest to amend the definition of “critical or important function” under the RTS as follows:  “‘*critical or important function’ means ~~a critical or important function as defined in Article 3, point (22) of Regulation (EU) 2022/2554 of the European Parliament and of the Council~~* ***a function, the disruption of which would materially impair the financial performance of a crypto-asset service provider, or the soundness or continuity of its crypto-assets services, or the discontinued, defective or failed performance of that function would materially impair the continuing compliance of a crypto-asset service provider with the conditions and obligations of its authorisation, or with its other obligations under Regulation (EU) 2023/1114****.*” |
| --- |

More generally, we consider that the rules set out in these RTS should apply in relation to the provision of crypto-asset services (in accordance with the mandate of Article 68(10)(a) of MiCAR).

Therefore and for instance, we would suggest avoiding the use of the term "*business functions*" alone, as it could also include functions relating to the provision of services other than crypto-asset services (e.g. payment services as mentioned above).

| We would recommend to make the following changes:  *“Article 3*  ***Business continuity policy***  *1. Crypto-asset service providers shall be able to demonstrate at all times that the systems critical to* ***the provision of crypto-asset services*** *~~the operation of their business functions~~ have sufficient stability by having an effective business continuity policy to address disruptive incidents or performance issues. The business continuity policy shall be documented in a durable medium and periodically reviewed in accordance with Article 2 (2).*  *(...)*  *Article 4*  ***Business continuity plans***  *1. Crypto-asset service providers shall establish business continuity plans to implement the business continuity policy provided for in Article 3. The business continuity plans shall set out the procedures for managing disruptive incidents. The business continuity plans shall support objectives to protect and, where necessary, re-establish the confidentiality, integrity, and availability of client data, and availability of the business functions* ***used to provide crypto-asset services****, supporting processes and information assets of the crypto-asset service providers.*  *2. The business continuity plans shall provide for the following minimum content:*   1. *a range of possible adverse scenarios relating to the operation of critical or important functions, including the unavailability of business functions* ***used to provide crypto-asset services****, staff, workspace, external suppliers or data centres or loss or alteration of critical data and documents;* 2. *the procedures and policies to be followed in case of a disruptive event, including necessary measures to recover critical or important functions consistent with recovery time objectives and recovery point objectives and the maximum time to resume services;*   *(...)*” |
| --- |

<ESMA\_QUESTION\_MIC2\_14>

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

<ESMA\_QUESTION\_MIC2\_15>

Yes, we consider this measure to be appropriate with the mandate and in line with CASPs’ obligation to act honestly, fairly and professionally in accordance with the best interests of their clients pursuant to Article 66 of MiCAR.  
<ESMA\_QUESTION\_MIC2\_15>

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

<ESMA\_QUESTION\_MIC2\_16>

A dedicated function does not seem necessary. However, the person in charge of the follow-up must be identified within the company. It is necessary that the roles of each person be identified and framed by a procedure.

<ESMA\_QUESTION\_MIC2\_16>

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

<ESMA\_QUESTION\_MIC2\_17>

We would suggest to add under section c) of the Annex, “The level of intra-group and intra-entity outsourcing arrangements”; “The level of outsourcing to service providers in an EU member state and those in third countries”; “The level of outsourcing to service providers that are authorised by a competent authority and those that are not”.

<ESMA\_QUESTION\_MIC2\_17>

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

<ESMA\_QUESTION\_MIC2\_18>

A periodic audit must be carried out by an independent auditor to assess the robustness and efficiency of the systems in place.

<ESMA\_QUESTION\_MIC2\_18>

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

<ESMA\_QUESTION\_MIC2\_19>

We support the self assessment proposed under Article 6(2) and in the Annex of the draft RTS. We would suggest clarifying how long the records on self-assessment should be maintained (e.g, 5 years, in line with MiFID requirements).

<ESMA\_QUESTION\_MIC2\_19>

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

<ESMA\_QUESTION\_MIC2\_20>

Yes, this description is generally accurate.

Adan would like to highlight that these business models are fundamentally different in nature, which should serve as a reminder that the political agreement under MiCA was clearly to exclude “*crypto-asset services (...) provided (...) without any intermediar*y” should be excluded from the scope of MiCA. This political agreement made sense because the activities of centralised and decentralised entities are fundamentally different and imposing identical rules to such different actors would result in bad regulation for these actors.

As a matter of example:

* DEXs do not run off-chain order books like CEXs do. The operation of these order books is replaced by smart contracts operating on protocols. Settlement occurs directly on the blockchain network, while generally off-chain for CEXs. This is critical in the context of pre-trade and post-trade transparency since CEXs have direct control over systems and a database they have generally built, while DEXs rely on many third-party composable systems.
* DEXs usually require (in particular in case of AMMs) that assets are locked within liquidity pools where liquidity providers are remunerated in exchange of the provision of liquidity, a mechanism which is totally unknown to CEXs. There is no seller matching the order of a buyer ; instead, a buyer “*dips”* into a liquidity pool to execute a transaction. In this context, how would a DEX make public the details of each order as requested by Table 1 and 2 of Annex II?

Consequently, AMMs should probably not be included in these draft RTS.

<ESMA\_QUESTION\_MIC2\_20>

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

<ESMA\_QUESTION\_MIC2\_21>

As a professional association, Adan represents a variety of activities, including both CEXs and DEXs business models. Most Adan representatives who operate CEXs include basic orders such as *Stop Orders* and *Limit Orders*. More sophisticated CASPs offer Iceberg and Reserve orders such as described by ESMA.

<ESMA\_QUESTION\_MIC2\_21>

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

<ESMA\_QUESTION\_MIC2\_22>

As far as traditional CEXs are concerned, these pre-trade transparency requirements seem generally appropriate.

For Automated Market Makers, while the mathematical equation used to determine the price and the quantity of the crypto-assets in the liquidity pool is generally open source, some AMMs may not disclose this formula for the purpose of protecting trade secrets. As such, the publication of this requirement may impact the activity of certain AMMs. AMMs should probably not be included in these draft RTS.

For “Hybrid Trading Systems”, we fail to see which business cases may be concerned.

<ESMA\_QUESTION\_MIC2\_22>

1. **: Regarding more specifically AMMs, do you agree with the definition included in Table 1 of Annex I of the draft RTS? What specific information other than the mathematical equation used to determine the price and the quantity of the asset in the liquidity pools would be appropriate to be published to allow a market participant to define the price of the assets offered in the liquidity pool?**

<ESMA\_QUESTION\_MIC2\_23>

From a general standpoint, we are strongly opposed to the inclusion of AMMs in these RTS projects.

However, this insertion seems inappropriate, given that while MiCA provides in an uncertain recital 22 that the regulation does not apply to fully decentralised systems, article 142 affirms that the Commission, together with ESMA and EBA, will publish a report on the latest developments with respect to crypto-assets, in particular on matters that are not addressed in this Regulation.

This report will include DeFi (and thus DEXs / AMMs) and could lead to a uniform legislative initiative that could provide for pre- and post-trade transparency rules for these activities. However, including this in the RTS, while DEXs remain a relatively limited vertical of the crypto-asset markets (11.5 billion at the time of publication of this consultation) would be particularly problematic for European DeFi players and could undermine their development.

Adan agrees with the statement that an assessment of each system should be made on a case-by-case basis to prevent a centralised provider taking refuge behind the exemption provided for DeFi in MiCA as a way of avoiding any obligation.

Thus, we propose to retain the mention that the application of pre- and post-trade transparency obligations could apply to falsely decentralised players according to a case-by-case approach by the competent national authorities, but we would suggest deleting any mention of the application of pre- and post-trade transparency obligations to such protocols (see in particular paragraph 108).

<ESMA\_QUESTION\_MIC2\_23>

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

<ESMA\_QUESTION\_MIC2\_24>

Adan has no particular comment on these data points which all seem appropriate.

<ESMA\_QUESTION\_MIC2\_24>

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

<ESMA\_QUESTION\_MIC2\_25>

Adan has no particular comment on these data points which all seem appropriate.

<ESMA\_QUESTION\_MIC2\_25>

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

<ESMA\_QUESTION\_MIC2\_26>

Yes, we tend to agree with the approach. Reserve and stop orders should be published only once released into the order book as it would make no sense from an operational and business standpoint to require their publication before that.

<ESMA\_QUESTION\_MIC2\_26>

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

<ESMA\_QUESTION\_MIC2\_27>

Adan has no particular comment on these data points which all seem appropriate.

<ESMA\_QUESTION\_MIC2\_27>

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

<ESMA\_QUESTION\_MIC2\_28>

Yes, this data seems sufficient.

<ESMA\_QUESTION\_MIC2\_28>

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

<ESMA\_QUESTION\_MIC2\_29>

No additional information seems required.

<ESMA\_QUESTION\_MIC2\_29>

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

<ESMA\_QUESTION\_MIC2\_30>

We do not expect any particular challenge in obtaining this data, but the practical implementation of transmitting this data to ESMA may create friction, depending on the tools and systems used by the variety of CASPs representing the association.

<ESMA\_QUESTION\_MIC2\_30>

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

<ESMA\_QUESTION\_MIC2\_31>

Most CEXs are already providing real-time trades, with live order books and trades recently executed, accessed by any market participants in real time. Providing post-trade data in real time may be challenging in case of system outage or stressed market conditions.

<ESMA\_QUESTION\_MIC2\_31>

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

<ESMA\_QUESTION\_MIC2\_32>

We generally agree with ESMA on the necessity to provide market participants with accurate trading platform operating conditions. However, we believe there should be room for **dynamic access to information**. The requirement of a durable medium may be inappropriate for the provision of certain information, such as:

(i) the minimum trade amount of orders;

(ii) the minimum price movement;

(iii) the minimum order size; or

(iv) the maximum number of open limit orders.

These are trading conditions that may require dynamic updates and durable mediums may not be adapted to such necessity.

<ESMA\_QUESTION\_MIC2\_32>

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

<ESMA\_QUESTION\_MIC2\_33>

We are not aware of any participant offering co-location and access arrangements and at this stage do not see the interest of disclosing information of this nature.

<ESMA\_QUESTION\_MIC2\_33>

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

<ESMA\_QUESTION\_MIC2\_34>

At this stage, most market participants offer their data free of charge. This is a peculiarity of crypto-assets markets which ensure less intermediation and more data availability for the benefit of market participants.

<ESMA\_QUESTION\_MIC2\_34>

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

<ESMA\_QUESTION\_MIC2\_35>

Yes, generally, this level of disaggregation seems manageable.

<ESMA\_QUESTION\_MIC2\_35>

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

## <ESMA\_QUESTION\_MIC2\_36>

<ESMA\_QUESTION\_MIC2\_36>

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

<ESMA\_QUESTION\_MIC2\_37>

Yes there should be an identifier and DTI is a sensible choice.

<ESMA\_QUESTION\_MIC2\_37>

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

<ESMA\_QUESTION\_MIC2\_38>

**In terms of data model for crypto assets traded on exchanges**, the following elements are highlighted based on Kaiko’s experience in collecting and standardising crypto assets market data across more than 100 trading venues. Identifying the asset is a prerequisite but is not sufficient to properly carry out supervision tasks. Additional dimensions are needed to contextualise transactions.

Crypto assets are traded against other crypto assets on specific trading venues. Therefore, an identification system must capture such different dimensions: assets but also pairs, and instruments, i.e., asset pairs traded on an exchange.

- **Assets** refer to crypto assets such as Bitcoin, Ether, USDT, etc. Assets must be identified by a unique identifier as evidenced by Esma.

- **Pairs** refer to the combination of two assets such as, for instance with regards to the Asset ETH : ETH-USDC, ETH-BTC, ETH-DAI.

In financial markets transactions, assets are exchanged against a quantity of currency. In crypto assets markets transactions, assets are exchanged against other crypto assets : all transactions are swaps.

Crypto Assets Pairs are therefore necessary to identify against which asset a crypto asset is swapped. Pairs also bring additional information that is necessary to proceed with valuation, namely it normalises base and quote assets. Pairs tell which asset is the base asset and which asset is the quote asset.

In this respect, crypto assets transactions are very similar to FX transactions.

- **Exchanges or market places** must also be identified by a unique identifier.

As there is no market identifier similar to the ISO 10383 MIC system in financial markets, Kaiko has built a bespoke market identifier system for exchanges, whether they are CEX or DEX. This implies a list where identifiers are uniquely attributed to exchanges. Such a list must be centrally maintained in order to avoid duplicates or low quality identifiers, i.e., identifiers of two exchanges which would be too close to each other and increase risks of permutation for instance. Additional relevant information can be useful like the **class** of an Exchange, i.e., an attribute describing the type of trading venue : spot, futures, options, etc

* Finally, **Instrument** refers to asset pairs traded on an exchange. For instance ETH-USDC Such a layered identification system is the condition to run any data analysis, including for regulatory supervision purposes.
* The DTI identifier does not encompass such dimensions and therefore is not providing enough context.
* This is why Kaiko, as a leading data provider in crypto assets markets, recoursed to the FIGI - Financial Instrument Global Identifier - identifier maintained by the OMG - Object Management Group. The Figi identifier identifies assets, pairs and instruments, which is a prerequisite for any data standardisation in financial crypto assets markets. Considering that we are in emerging markets, Kaiko took the initiative to contribute to the FIGI system by being a Contributing Provider of Figi identifiers, i.e., the entity responsible for assigning FIGI identifiers to crypto assets is traded on dozens of exchanges. This information is key to contextualise transactions.

<ESMA\_QUESTION\_MIC2\_38>

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

<ESMA\_QUESTION\_MIC2\_39>

Yes. The hash of the transaction and identifier of the blockchain on which such transactions are carried out are the two elements to identify a transaction.

<ESMA\_QUESTION\_MIC2\_39>

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

<ESMA\_QUESTION\_MIC2\_40>

It depends on what **identifying the sequencing of orders and events affecting the order**  mean.

If this means capturing data on transactions which execution somehow is made dependent on gas fees, then yes obtaining data on gas fees is relevant.

However it’s important to note that gas fees do not technically identify the sequencing of order. For that, blockchains use a log system. On Ethereum for instance multiple events (i.e., logs) are registered for each executed transaction. Those logs, available in the blockchain for every transaction, are the data points to use to identify the sequencing of orders and events affecting orders[[1]](#footnote-0).

<ESMA\_QUESTION\_MIC2\_40>

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

<ESMA\_QUESTION\_MIC2\_41>

On gas fee : see above

On smart contract addresses : which smart contract are we referring to ?

Additional remark. Wallet address actually refers to User address. Crypto assets are not transferred to a wallet but to a specific user address, which can in turn be accessed through a wallet. So the document should not refer to Wallet Address but User Address.

<ESMA\_QUESTION\_MIC2\_41>

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

<ESMA\_QUESTION\_MIC2\_42>

It is unlikely that a single data set covers all situations. In the case of the proposed data elements, the smart contract address for instance is technology specific as on Bitcoin, there is no smart contract address. This field is therefore irrelevant in the context of bitcoin.

The list of fields should cover all scenarios but not all venues or CASPs will complete every field depending on situations.

<ESMA\_QUESTION\_MIC2\_42>

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

<ESMA\_QUESTION\_MIC2\_43>

Blockchain latency will inevitably reduce in time. Now it is important to take into account current latency on the blockchain. On Ethereum for instance, transactions are included in blocks every 12 seconds but blocks are validated after a 15 mn.

<ESMA\_QUESTION\_MIC2\_43>

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

<ESMA\_QUESTION\_MIC2\_44>

<ESMA\_QUESTION\_MIC2\_44>

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

<ESMA\_QUESTION\_MIC2\_45>

Ok.

<ESMA\_QUESTION\_MIC2\_45>

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

<ESMA\_QUESTION\_MIC2\_46>

No.

<ESMA\_QUESTION\_MIC2\_46>

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

<ESMA\_QUESTION\_MIC2\_47>

No.

<ESMA\_QUESTION\_MIC2\_47>

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

<ESMA\_QUESTION\_MIC2\_48>

<ESMA\_QUESTION\_MIC2\_48>

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

<ESMA\_QUESTION\_MIC2\_49>

<ESMA\_QUESTION\_MIC2\_49>

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

<ESMA\_QUESTION\_MIC2\_50>

<ESMA\_QUESTION\_MIC2\_50>

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

<ESMA\_QUESTION\_MIC2\_51>

Yes. The envisaged approach does not seem practicable as the CASP undertaking a transaction does not always have the visibility on whether the transaction involved implies a short selling. Such requirements should be deleted or adapted.

<ESMA\_QUESTION\_MIC2\_51>

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

<ESMA\_QUESTION\_MIC2\_52>

<ESMA\_QUESTION\_MIC2\_52>

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

<ESMA\_QUESTION\_MIC2\_53>

No.

<ESMA\_QUESTION\_MIC2\_53>

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

## <ESMA\_QUESTION\_MIC2\_54>

## <ESMA\_QUESTION\_MIC2\_54>

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

## <ESMA\_QUESTION\_MIC2\_55>

## <ESMA\_QUESTION\_MIC2\_55>

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

## <ESMA\_QUESTION\_MIC2\_56>

## <ESMA\_QUESTION\_MIC2\_56>

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

<ESMA\_QUESTION\_MIC2\_57>

The criteria proposed seems satisfactory as it is also the common format used inside the European Union. It is used, for example, for the new ESEF (European Single Electronic Format) reporting system, to facilitate the exchange of data in electronic format, as well as its processing and analysis.

According to ESMA, PDF and HTML are extractable formats, but not machine-readable formats, as they do not allow the data to be identified and recognized by software applications.

According to ESMA, the iXBRL format is the only machine-readable format identified to date that would allow easy access to the information contained in the white paper. This is because iXBRL is both human-readable and machine-readable and does not require any additional software to be rendered and read by humans, as it can be opened in any standard browser.

Since 2021, iXBRL has been used to prepare annual financial reports for companies admitted to trading on a regulated market.

In the United States, iXBRL is mandatory for financial reports and prospectuses for open-ended funds and has recently been imposed for reports on cybersecurity.

<ESMA\_QUESTION\_MIC2\_57>

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

<ESMA\_QUESTION\_MIC2\_58>

We agree, for clarity of information and communication reasons. It allows to centralize all information that is mandatory for a better understanding of a project. This is useful in terms of legal certainty, as players know exactly what information is required and expected by the regulator.

This ensures consistency between white papers.

The disadvantage would be that it would not be possible to add elements that have not been requested. This would mean a lack of flexibility for the writers of a white paper in the event that they wished to develop elements to enrich the document.

There is a risk that white papers will quickly become obsolete in fast-moving fields.

It could be interesting to use time-stamping solutions, on the blockchain, to determine at a precise date a version of the Whitepaper. Such solutions would not prevent the publication of a later version of the WP.

<ESMA\_QUESTION\_MIC2\_58>

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

<ESMA\_QUESTION\_MIC2\_59>

<ESMA\_QUESTION\_MIC2\_59>

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

<ESMA\_QUESTION\_MIC2\_60>

Members of Adan are currently writing white papers, for ICOs for example. A simple PDF format is currently preferred by members.

<ESMA\_QUESTION\_MIC2\_60>

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

<ESMA\_QUESTION\_MIC2\_61>

The white paper is different in several aspects:

* Much stricter on form and content;
* Willingness to harmonise all white papers;
* More risk disclosures/statements;
* Requirement for a summary at the beginning of the document;
* The AMF Annex already provided a standard outline with a large amount of information to be provided;
* ESMA expects a much more detailed document:
  + Information about the issuer;
  + The AMF's standard plan provided for "historical financial data, where applicable";
  + Whereas ESMA is asking for more precise information and seems to be forcing players to provide an assessment of the financial situation. This is an "impartial", detailed analysis of performance and trends over the past three years, or since the company was registered if it is less than 3 years old. The analysis includes an examination of annual and interim financial results, and seeks to identify the causes of major variations. The analysis is conducted in a balanced and comprehensive manner, taking into account the size and complexity of the business, and focuses on key performance indicators, both financial and non-financial where appropriate. It could also include additional references and explanations related to the amounts reported in the Commission's annual document.
  + Annual financial statements, if available, with details of unusual or recent events significantly affecting operating results. They should be accompanied by information on short and long-term capital resources and an explanation of the sources and amounts of cash flows, supplemented by a narrative description of these items;
  + Distinction between the issuer and the offeror;
  + Information required on the issuer if different from the offeror;
  + Information on the trading platform operator;
  + Different white paper if stablecoin or e-money;
  + Information on the asset pool like an information document on financial instruments intended for investors;
  + Fair, clear and not misleading information provided in the white paper;
  + Emphasis on the fact that investments are not guaranteed and losses are not covered;
  + Description of more risks: offer, crypto-asset, project, technology…;
  + Potential conflicts of interest of the persons involved in the offer to the public or admission to trading;
  + Description of adverse impacts on climate and other environment-related adverse impacts.

Regarding any additional information that editors may wish to include, ESMA's view is that no additional information should be provided in white papers. Such additional information could, however, be provided as part of commercial communications, and could be presented in any format (e.g. PDF).

Regarding the information requested by current European regulators for the drafting of the white paper, as far as the AMF's expectations are concerned, it does not appear that additional or different information from that requested by ESMA is present in the AMF's current standard plan for ICOs.

<ESMA\_QUESTION\_MIC2\_61>

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

<ESMA\_QUESTION\_MIC2\_62>

<ESMA\_QUESTION\_MIC2\_62>

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

<ESMA\_QUESTION\_MIC2\_63>

No additional fields required.

<ESMA\_QUESTION\_MIC2\_63>

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

<ESMA\_QUESTION\_MIC2\_64>

No additional data elements are required.

<ESMA\_QUESTION\_MIC2\_64>

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

<ESMA\_QUESTION\_MIC2\_65>

Yes, without necessarily being modifiable, free fields or the possibility of giving details by section could be useful in certain specific cases.

<ESMA\_QUESTION\_MIC2\_65>

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

<ESMA\_QUESTION\_MIC2\_66>

No additional data elements are required.

ESMA\_QUESTION\_MIC2\_66>

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

<ESMA\_QUESTION\_MIC2\_67>

The question is whether an issuer, offeror or person seeking admission to trading in crypto-assets should always be eligible for an LEI.

The argument for requiring an LEI for crypto-asset market participants is mainly based on transparency and traceability. The LEI would allow regulators to track transactions and market participants, making it easier to prevent fraud, money laundering and other illicit activities. It could also contribute to investor confidence in a relatively new and rapidly evolving market such as crypto-assets.

The LEI requirement adds regulatory complexity for start-ups and SMEs.

<ESMA\_QUESTION\_MIC2\_67>

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

<ESMA\_QUESTION\_MIC2\_68>

Yes, we agree with the proposed metadata elements.

<ESMA\_QUESTION\_MIC2\_68>

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

<ESMA\_QUESTION\_MIC2\_69>

<ESMA\_QUESTION\_MIC2\_69>

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

<ESMA\_QUESTION\_MIC2\_70>

Yes. No further comment.

<ESMA\_QUESTION\_MIC2\_70>

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

<ESMA\_QUESTION\_MIC2\_71>

The proposed requirements for publishing insider information on the website of the issuer, offeror or person seeking admission to trading are clear and comprehensive. Consequently, we have no objections to make.

As a reminder, these requirements include:

* the information must be made available to all interested parties, without discrimination;
* the information must be available free of charge to all interested parties;
* the information must be available throughout the European Union, regardless of the issuer's or offeror's location;
* the information must be published in a dedicated section of the issuer's, offeror's, or person seeking admission to trading's website;
* the information must be kept on the website for at least five years after it is first published;
* the information must be clearly timestamped to enable users to track its publication date;
* the information must be published in chronological order, starting with the most recent information; and
* the information must be published in at least one of the following languages: english, the language of the white paper, and the language of the jurisdiction in which the issuer is domiciled.

In addition to these requirements, it could be useful if the website should provide a search function to enable users to easily find the information they are looking for and, also, the website should disclose the sources of the insider information.

<ESMA\_QUESTION\_MIC2\_71>

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

<ESMA\_QUESTION\_MIC2\_72>

The integration of an alert system, such as an RSS or a newsletter, can be a simple and effective way to achieve this goal. Moreover, there is no technical obstacle to implementing such an alert system, but there may be some challenges in terms of ensuring that the relevant parties are able to provide accurate and timely information.

<ESMA\_QUESTION\_MIC2\_72>

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

<ESMA\_QUESTION\_MIC2\_73>

The media most relied upon by the public are diverse and varied. While traditional media sources, like Bloomberg, still exist, they are not the primary source of information for the majority of the public. Moreover, the platforms and media channels used to collect information on crypto-assets vary considerably depending on the type of project in question.

For instance - but this will be developed below for each type of media involved - centralised projects, such as exchanges, often need to reach a large audience. They therefore often use traditional media platforms or more traditional professional networks, such as Linkedin. Conversely, decentralised projects often need to connect with their communities and generate enthusiasm. They therefore often use social media platforms such as Discord, Telegram or X (ex-Twitter).

Furthermore, the media and channels used by the public to collect information on crypto-assets encompass a diverse range of regional and international players. While some crypto media platforms have gained international notoriety, many others focus on specific regions or jurisdictions. For example, Cointelegraph has a strong presence in Europe while CoinDesk has a strong presence in the USA. Therefore, local crypto media play an important role in providing information and insights to their public. This information applies regardless of location (FR, EU, US, Asia…).

The most trusted sources of information are crypto media, crypto aggregators, Discord and Twitter. For the last two, the public need to refer to the “certified accounts”, as there is a lot of misinformation and scams out there.

Discord is a valuable source of information, as it allows investors to communicate directly with project teams, community members, and experts. Above all, each project generally has an official discord. Usually, the team behind the project hires moderators in the Discord, which prevents misleading information from being passed on in the channel.

| **Media channel** | **Definition** | **Examples** | **Target audience** | **Context** |
| --- | --- | --- | --- | --- |
| **Crypto media (pure player)** | Dedicated platforms providing news, analysis and commentary on the industry | CoinDesk, Cointelegraph, Decrypt, The Block, Messari | Newcomers, experienced (or not) investors, crypto enthusiasts | In general, these media are used for staying informed about the latest trends, developments and analysis |
| **Crypto aggregator** | Platforms consolidating data from various exchanges to track prices, market capitalization or trading volume | CoinMarketCap, CoinGecko, Messari, CryptoCompare | Investors, traders or anyone interested in monitoring market data | In general, these media are used for making informed trading decisions or keeping track of market trends |
| **X (ex-Twitter)** | Social networking platform (with many crypto communities) | Projects of all types (NFT, crypto…) and also important personalities such as Vitalik Buterin, Elon Musk… | Community members, investors, people interested in technology, particularly emerging trends such as Web3, NFT and decentralised applications. | In general, this media is used for breaking news announcements, real-time market commentary, staying up-to-date on industry developments or engaging with one community |
| **TV/Youtube** | Broadcast and video-sharing platforms | Coin Bureau (offers in-depth analysis and advice)  DataDash (discussions and analysis of market trends), DeFiFrance, | All skill levels, from beginners to experts, interested in investing, blockchain technology, and cryptocurrency, newcomers. | In general, these media are used for watching educational videos, following interviews with industry experts, and staying informed about major events and developments in the industry |
| **Discord** | Chat and community-building platform, with a strong presence among crypto projects | Ethereum, Aave, Solana, Near Protocol, Arbitrum, Scroll, SupraOracle, Suí… | Community members, project teams, and anyone interested in participating in discussions, collaborating on projects, and receiving direct updates from crypto communities | In general, this media is used for sharing project updates and news, organising discussions and AMAs (Ask Me Anything), providing customer support, building products, relationships and networking, and tracking project announcements |
| **Telegram** | Cloud-based messaging platform, widely used for crypto communities and announcements | Crypto Trading Group, Bitcoin Trading Channel, Crypto Investors, @ethereum | Investors, community members and anyone interested in receiving direct updates and announcements from crypto communities | In general, this media is used for breaking news alerts, community discussions, support channels, and accessing exclusive content from crypto projects |
| **Reddit** | Forum-based social media platform | r/crypto\_mining, r/ethereum, r/cryptonews, r/cryptomemes | Reddit is used for a variety of purposes, from serious investment discussions to less serious posts | Researching specific projects, participating in discussions, seeking technical advice, and staying up-to-date on industry trends and controversies |
| **Linkedin** | Professional networking platform with presence of certain crypto professionals | Coinbase, Binance, BlockFi, Kraken, Circle | Crypto professionals investors, job seekers or anyone interested | In general, Linkedin is used for networking with industry experts, learning about new job opportunities, following company updates and announcements or engaging in professional discussions about crypto. Opportunity to meet professionals, competitors and investors alike. Often used for more centralised projects |

In practice, issuers, offerors and persons seeking admission to trading use a **combination of media to communicate with investors**. Traditional media and press releases are still useful for communicating information to investors. However, social media, especially in this sector, have a major role.

The media most commonly used by issuers, offerors and persons seeking admission to trading are the following:

* The project website is the main resource for project information.
* As explained before, crypto media and aggregators are the main resources for obtaining and sharing information. Crypto media and aggregators play a valuable role in disseminating information within the industry, but the public have to exercise caution and critical thinking when consuming content from these sources. Indeed, the content is not always verified. Consequently, the public should seek out diverse perspectives, conduct independent research, and verify information beforehand.
* Discord, Twitter and Telegram are also widely used for the same purpose.
* Some projects decide, when they recover data, to communicate by email (e.g. SupraOracle) to keep investors informed.

<ESMA\_QUESTION\_MIC2\_73>

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

<ESMA\_QUESTION\_MIC2\_74>

Social media and web-based platforms can be valuable tools for disseminating information in relation to crypto-assets. However, there are also a number of risks associated with using these channels for this purpose.

* The principal risk for social networks and media platforms is the risk of misinformation and market manipulation. On the one hand, these channels provide valuable sources for news, analysis, and community engagement. However, they also pose significant risks, particularly in terms of impersonation, viral reactions, and market manipulation. Specifically, individuals or entities can create fake accounts to impersonate influential figures or organisations, spreading misinformation, manipulating market sentiment, or deceiving unsuspecting investors. The lack of stringent verification processes on social media platforms exacerbates this risk, making it difficult to distinguish legitimate sources from impostors.

| Example of the “raid” phenomenon (TradFi):  In 2021, a group of retail investors on Reddit organised a campaign to drive up the share price of GameStop, a struggling video game retailer. The investors used social media to spread news and rumours about GameStop, claiming that the company was about to make a comeback. The campaign was a success, and GameStop's share price rose by over 2,000% in just a few weeks. **To conclude, GameStop is an example of how social media can be used to disseminate insider information and manipulate markets.** |
| --- |

* The principal risk for web-based platforms, such as CoinmarketCap or Coingecko, is a risk regarding the reliability of the information transmitted. Indeed, the absence of strict regulation on this matter results in the potential dissemination of inaccurate or misleading information. Furthermore, the particular interests of the owners or sponsors of these platforms can influence the ranking and presentation of crypto-assets, which can give investors an inaccurate picture of the market. Owners or sponsors may have an interest in promoting certain crypto-assets, even if they are not the most promising. Conflicts of interest can also affect the reliability of information on these platforms. Another concern is the sustainability of these platforms, which often rely on advertising revenue and sponsorships from crypto projects. However, if the market deteriorates, they could struggle to generate sufficient revenue to continue operating.

The dissemination of information on crypto-assets should be based on a combination of traditional and new channels.

On the one hand, traditional media play a key role in dealing with institutional investors and the less informed or specialised public (Bloomberg, Les Echos, TV). On the other hand, the dissemination of information within the industry has become more structured with these new means of communication (social media, online forums, specialised platforms). They enhance community interaction and offer more diverse and varied perspectives. They should be seen as offering alternative sources of information and point of view for investors/the public.

In addition, a combination of traditional and new channels could guarantee investors (and more generally the public) access to comprehensive and reliable information.

<ESMA\_QUESTION\_MIC2\_74>

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

<ESMA\_QUESTION\_MIC2\_75>

The dissemination of privileged information on crypto-assets must be targeted at the channels most frequently consulted by investors. These channels vary depending on the project and the type of investors targeted.

1. Projects should first use their official communication channels, such as Discord, Telegram, and Twitter, to disseminate privileged information. These channels allow for direct communication with the investor community and keep them informed of the most important developments.
2. Then, projects should also collaborate with at least one specialised crypto media, such as TBW, 21 Millions, Cryptoast, JDC in French, Coindesk, and TheBlock, to disseminate privileged information to a broader audience. These media have a larger audience (of crypto investors) and enhance the project's credibility.
3. Finally, projects can also disseminate privileged information in traditional media, such as television and economic press. The aim here is to ensure even broader coverage of the project to the general public and also enhance the project’s credibility.

<ESMA\_QUESTION\_MIC2\_75>

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

<ESMA\_QUESTION\_MIC2\_76>

The means of communication used, whether new or traditional, are already varied. It therefore doesn’t seem essential to resort to other means.

<ESMA\_QUESTION\_MIC2\_76>

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

<ESMA\_QUESTION\_MIC2\_77>

<ESMA\_QUESTION\_MIC2\_77>

1. See<https://www.openfigi.com/> and<https://www.omg.org/figi/>. [↑](#footnote-ref-0)