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

Fields marked with * are mandatory.

Introduction

Background for this consultation

Regulation 2023/1114 of 31 May 2023 on Markets in Crypto-Assets (MiCA) (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R1114), which sets a dedicated and harmonised framework at Union level to provide specific rules for crypto-assets and related services and activities started to apply in part from 30 June 2024 and in full from 30 December 2024.

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

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

Article 142 MiCA requests the Commission to present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular, on matters that were left outside the scope of MiCA. The Commission services consider that the review of the Payment Services Directive has largely addressed and clarified some issues emerging from the interplay between the payment services legislation and MiCA following the advice of the EBA (https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-no-action-letter-interplay-between-payment-services-directive-psd23-and-markets-crypto).

With this consultation, the Commission services therefore:

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

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

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

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

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

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

Responding to this consultation

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

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

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

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

More information on

- this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)
- the related public consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en)
- the consultation document (https://finance.ec.europa.eu/document/download/62be7015-f066-4fac-b74e-71bacdbcc9f5_en?filename=2026-mica-review-targeted-consultation-document_en.pdf)
- crypto-assets (https://finance.ec.europa.eu/digital-finance/crypto-assets_en)
- the protection of personal data regime for this consultation (https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf)

About you

*Language of my contribution

English

*I am giving my contribution as

Company/business

*First name

Cristiano

*Surname

De Vergori

*Email (this won't be published)

cri.devergori@gmail.com

*Organisation name

255 character(s) maximum

Euronext

*Organisation size

Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register (https://transparency-register.europa.eu/index_en). It's a voluntary database for organisations seeking to influence EU decision-making.

17804464809-28

*Country of origin

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

Netherlands

*Field of activity or sector (if applicable)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision
- [ ] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [x] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [ ] Other
- [ ] Not applicable

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register**

number, are always published. Your e-mail address will never be published. Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* **Contribution publication privacy settings**

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

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

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

☑ I agree with the personal data protection provisions (https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf)

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

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

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

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

1.1 MiCA scope & crypto-asset classification

Question 1. Should crypto-assets that qualify as financial instruments as defined in Directive 2014/65/EU (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0065) of the European Parliament and of the Council, continue to be governed by sectorial legislation (MiFID/MiFIR (https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/securities-markets/investment-services-and-regulated-markets-markets-financial-instruments-directive-mifid_en#legislation)/MAR (https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/securities-markets/ensuring-integrity-securities-markets_en#legislation)/Prospectus Regulation (https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/securities-markets/securities-prospectus_en#legislation), etc.), or should all assets that are recorded and transacted on distributed ledgers and that meet the definition of a crypto-asset, or the services provided on such assets, in principle be covered by MiCA?

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

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

- ( ) Yes, sufficiently clear
- (●) No, clarification is needed
- ( ) Don’t know / no opinion / not applicable

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

5,000 character(s) maximum

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

Crypto-assets that qualify as financial instruments under MIFID II should remain under sectorial legislation, as per the current approach in EU regulation, and not be brought under MiCA. This is necessary to respect the key principles of technological neutrality and same activity-same treatment, whereby the regulatory classification and treatment of an asset should not depend on the underlying technology (i.e. if the asset lifecycle occurs in traditional infrastructures vs DLT), but rather on its fundamental economic and functional features. In other words, the fact that an instrument is tokenised or recorded on DLT should not alter its regulatory treatment; if the crypto-asset exabits the features of a financial instrument, then it should be considered to be a financial instrument and remain under the applicable sectorial legislation.
The distinction between financial instruments governed by MiFID and crypto-assets governed by MiCA as provided by ESMA’s Guidelines is generally clear. Euronext agrees with the principles outlined by ESMA, based on which competent authorities must carry out a case-by-case assessment of crypto-assets to classify them as either crypto-assets under MiCA or financial instruments under MIFID. We particularly welcome the principle of technological neutrality, as this ensures that the focus is not DLT technology per se, but on whether the crypto-asset exhibits characteristics typical of MiFID financial instruments (shares, bonds, UCITS, derivatives etc.), in which case it would be treated as such.

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

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

5,000 character(s) maximum

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

While Euronext generally supports ESMA's guidelines and the joint ESA standardized classification test, it remains concerned for the persistent risk of fragmentation and inconsistencies resulting from the flexibility left to national authorities in assessing crypto assets for their classification under MiCA or as financial instruments under MiFID. If one NCA sees certain crypto-assets as falling under MiFID II and another NCA sees it otherwise, it will create fragmentation and confusion on the application of rules. For this reason, Euronext would welcome measures to ensure consistency across EU Member States, including via a stronger involvement of ESMA. In addition, greater transparency and information sharing among NCAs on classification decisions and the assessment of specific use cases would help promote a more consistent application of the framework across the EU. This is particularly the case in relation to novel or hybrid crypto-asset structures where supervisory approaches may diverge. Euronext would therefore support the establishment of mechanisms enabling NCAs and ESMA to systematically exchange and publish anonymised classification outcomes and case studies. Furthermore, the guidelines should be designed as a living instrument, with a built-in process allowing ESMA to regularly update them on the basis of emerging market developments and concrete supervisory experience, including through the addition of illustrative use cases and practical examples that provide greater legal certainty to market participants.

1.2 Transparency rules and ex post supervisory control regime

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

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

a) Please assess each provision below along their adequacy:

	1 (completely inadequate)	2 (mostly inadequate)	3 (neutral)	4 (moderately adequate)	5 (fully adequate)	Don't know - No opinion - Not applicable

Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4(2))	○	○	○	○	○	○
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	○	○	○	○	○	○
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	○	○	○	○	○	○
Ex ante notification model without prior regulatory approval (Article 8)	○	○	○	○	○	○

Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	○	○	○	○	○	○
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	○	○	○	○	○	○
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	○	○	○	○	○	○
Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)	○	○	○	○	○	○

Overall balance between investor protection, market integrity and innovation under Title II	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

	1 (should be significantly weakened)	2 (should be somewhat weakened)	3 (should remain unchanged)	4 (should be somewhat strengthened)	5 (should be significantly strengthened)	Don't know - No opinion - Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4(2))	○	○	○	○	○	○
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	○	○	○	○	○	○

Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	○	○	○	○	○	○
Ex ante notification model without prior regulatory approval (Article 8)	○	○	○	○	○	○
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	○	○	○	○	○	○
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	○	○	○	○	○	○

Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	○	○	○	○	○	○
Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)	○	○	○	○	○	○
Overall balance between investor protection, market integrity and innovation under Title II	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

	1 (not serious concern at all)	2 (rather not serious concern)	3 (neutral)	4 (rather serious concern)	5 (extremely serious concern)	Don't know - No opinion - Not applicable
Inadequate or non-comparable disclosure clarity or complexity to retail investors in Title II white papers	○	○	○	○	○	○
Fraudulent or misleading crypto-asset offerings affecting EU investors	○	○	○	○	○	○
Lack of clear and enforceable investor rights for crypto-asset holders	○	○	○	○	○	○
Insufficient issuer governance or accountability in crypto-asset projects e.g. monitoring of the use of funds by issuers after the offering period	○	○	○	○	○	○
Regulatory arbitrage, including activity shifting outside the EU	○	○	○	○	○	○

Promotions by social media, influencers, sponsorships	○	○	○	○	○	○
Post-issuance token value erosion or project failure affecting EU retail investors	○	○	○	○	○	○
Market manipulation practices (e.g. wash trading, price manipulation) in crypto-asset markets	○	○	○	○	○	○
Misaligned incentives between crypto-asset issuers and investors (e.g. insider allocations, weak lock-ups)	○	○	○	○	○	○
Difficulty in assessing issuer quality and project credibility for EU investors	○	○	○	○	○	○
Cross-border enforcement and supervisory coordination challenges within the EU	○	○	○	○	○	○

Cross-border enforcement and supervisory coordination challenges with third countries authorities outside of the EU	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors e.g. restricting or banning the use of algorithmic or "gamified" marketing tactics for new token launches	○	○	○	○	○	○

Lock-up periods (e.g. 12 months) or vesting schedules for founder and early investor tokens	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

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

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

Please explain your answer to question 8:

5,000 character(s) maximum

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

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

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

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

2.1 The future role of stablecoins

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
A mainstream digital means of payment for retail transactions within the EU	○	○	◉	○	○	○
A mainstream digital means of payment for wholesale transactions within the EU	○	○	○	◉	○	○

A complement to existing payment instruments, used mainly in specific use cases especially in international, cross-border payments	○	○	○	○	◉	○
A core infrastructure layer for the digital economy and tokenised financial markets especially for settlement	○	○	◉	○	○	○
A niche or transitional product, eventually displaced by other forms of digital money (e.g. CBDCs or commercial bank money innovations)	◉	○	○	○	○	○
No clear long-term role can be identified at this stage	○	○	○	○	○	○
Others	○	○	○	○	○	○

Please explain your answers to question 9:

5,000 character(s) maximum

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

As regards securities settlement, Euronext is convinced that central bank money remains the safest and most liquid settlement asset. Therefore, we remain fully committed to using central bank money as the preferred settlement asset where practical and available, in line with CSDR requirements. In the same vein, we are committed to using tokenized central bank money (wholesale Digital Euro) as the preferred settlement asset for DLT-based settlement. However, it is important to recognize that, over the past years, stablecoins have become a significant component of the digital asset landscape and, in the area of post-trade, they currently represent a valuable means of settlement based on DLT. Euronext sees growing interest by market participants in diversifying settlement assets in post-trade processes, i.e. in using both traditional cash and as well as cash on DLT, of which stablecoins represent the most mature and available example at this stage. As such, stablecoins can be used to settle transactions in both traditional securities as well as DLT-based securities (i.e.: tokenized assets and DLT-native tokens), which is particularly relevant as tokenization moves from experimentation to production in Europe. In this context, we believe that reliable and well-supervised stablecoins (i.e. MiCA-regulated EMTs) can play an important complementary role – and not a replacement role – to central bank money in enabling DLT-based settlement, to the benefit of the modernization of European capital markets. In this context, creating a regulatory framework that is fit-for-purpose with respect to stablecoin use cases in DLT-based securities settlement, alongside wholesale CBDC and tokenized deposits, plays an important role to deliver to the EU's tokenization ambitions and to the EU's broader competitiveness goals.
As regards clearing, in the same vein, Euronext believes that it is important to recognize the role that stablecoins can play as DLT-based collateral, alongside wholesale CBDC and tokenized deposits. As a result, under EMIR, CCPs should be allowed to accept MiCA-regulated EMTs as collateral while controlling the associated risks through applicable eligibility criteria, such as haircuts, issuer concentration limits, global caps, member-level limits, daily redemption tests, market-depth monitoring, stress tests and operational fallback into cash or central bank money. The existence of a secondary market further supports collateral eligibility of MiCA-regulated EMTs, as this allows to effectively value, monitor and potentially liquidate the EMT in cases of stress. ESMA should be tasked to specify the conditions for CCPs to accept MiCA-regulated EMTs as collateral via regulatory technical standards.

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

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable

International payments (non-EU cross-border remittances or transfers)	○	○	○	○	○	○
Intra-EU payments (domestic and EU cross-border payments)	○	○	○	○	○	○
Crypto trading and liquidity provision	○	○	○	○	○	○
Retail payments - Person to Person	○	○	○	○	○	○
Retail payments – Person to Business (POI payment to merchants including e-commerce)	○	○	○	○	○	○
Retail payments - Business to Business	○	○	○	○	○	○
Wholesale payments (between financial institutions)	○	○	○	◉	○	○
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	○	○	○	◉	○	○

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

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

5,000 character(s) maximum

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

See answer to question 9.

2.2 Prudential regime and capital requirements

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

a. EUR 350 000

b. 2% of the average amount of the reserve of assets referred to in Article 36

c. a quarter of the fixed overheads of the preceding year

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

	1 (not at all relevant)	2 (slightly relevant)	3 (moderately relevant)	4 (mostly relevant)	5 (highly relevant)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	○	○	○	○	○	○
2 % of the average reserve of assets	○	○	○	○	○	○

25 % of the fixed overheads of the preceding year	○	○	○	○	○	○
Additional own funds for “significant” tokens	○	○	○	○	○	○

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

	1 (not at all appropriately calibrated)	2 (slightly appropriately calibrated)	3 (moderately appropriately calibrated)	4 (mostly appropriately calibrated)	5 (highly appropriately calibrated)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	○	○	○	○	○	○
2 % of the average reserve of assets	○	○	○	○	○	○

25 % of the fixed overheads of the preceding year	○	○	○	○	○	○
Additional own funds for “significant” tokens	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

Please rate each factor below:

	1 (not at all a factor)	2 (rather not a factor)	3 (neutral/ uncertain)	4 (rather a factor)	5 (a major factor)	Don't know - No opinion - Not applicable
Market interests for ARTs	○	○	○	○	○	○
Licencing and regulatory requirements for ARTs	○	○	○	○	○	○

Please explain your answers to question 12:

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

2.3 Liquidity and reserve requirements

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

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

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

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

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

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable

Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	○
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	○	○	○	○	○	○
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	○
Auditing requirements (Article 36(9))	○	○	○	○	○	○
Custody requirements (Article 37)	○	○	○	○	○	○

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

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable

Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	○
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	○	○	○	○	○	○
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	○
Auditing requirements (Article 36(9))	○	○	○	○	○	○
Custody requirements (Article 37)	○	○	○	○	○	○
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant ARTs (Article 45(3)-(4))	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

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

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

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

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	○
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	○	○	○	○	○	○

Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	○	○	○	○	○	○
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	○
Auditing requirements (Article 36(9))	○	○	○	○	○	○
Custody requirements (Article 37)	○	○	○	○	○	○
Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)	○	○	○	○	○	○

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

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable

Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	○
Legal and operational segregation of reserve assets from the issuer’s own estate and from other token reserves (Article 36(2)–(3))	○	○	○	○	○	○
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	○	○	○	○	○	○
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	○
Auditing requirements (Article 36(9))	○	○	○	○	○	○
Custody requirements (Article 37)	○	○	○	○	○	○

Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant EMTs (Article 45(3)–(4))	○	○	○	○	○	○
Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

- ○ Yes – require reserve maintenance and segregation of EMT reserve assets within the credit institution's balance sheet
- ○ Yes – require issuance through a legally separate entity of the credit institution with full segregation of EMT reserve assets
- ○ No – keep the current MiCA approach unchanged

- Others / alternative approach
- Don’t know / no opinion / not applicable

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

5,000 character(s) maximum

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

2.4 Criteria for determining significance

Under MiCA, ARTs and EMTs may be classified as “significant” based on a set of quantitative and qualitative criteria set out in Article 43 (ARTs) and Article 56 (EMTs), which trigger enhanced prudential, governance, and supervisory requirements. The Commission has adopted a delegated act (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32024R1506) to further clarify the criteria for determining significance.

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

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

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

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

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	○	○	○	○	○	○

Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	○	○	○	○	○	○
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	○	○	○	○	○	○

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

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	○	○	○	○	○	○
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	○	○	○	○	○	○

Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

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

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

2.5 Interest payment

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

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

a) for EMTs:

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

b) for ARTs:

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

2.6 Redemption

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

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

5,000 character(s) maximum

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

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

a) In a normal market situation

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

b) In a stressed market situation

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

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

5,000 character(s) maximum

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

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

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

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

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

5,000 character(s) maximum

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

2.7 Stability issues

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

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

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

a) Current MiCA requirements for ARTs

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

b) Current MiCA requirements for EMTs

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

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

5,000 character(s) maximum

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

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

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

	1 (not at all appropriate / desirable)	2 (slightly appropriate / desirable)	3 (moderately appropriate / desirable)	4 (mostly appropriate / desirable)	5 (highly appropriate / desirable)	Don't know - No opinion - Not applicable
Allowing EMT issuers to deposit their reserve assets directly into central bank accounts	○	○	○	○	○	○

Providing clear rules that ensure the continuity of redemption rights (reserves are safeguarded for the benefit of token holders and are ring-fenced in insolvency, giving these holders an exclusive claim against those assets) in case of insolvency of the issuer	○	○	○	○	○	○
Establishing a dedicated resolution regime for EMIs issuing EMTs	○	○	○	○	○	○
Allowing emergency liquidity support / lender-of-last-resort (LOLR) facilities for EMIs issuing EMTs	○	○	○	○	○	○
Others	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

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

5,000 character(s) maximum

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

2.8 Global stablecoins arrangements and interactions with other regulatory frameworks

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

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

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

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (rather beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (cross-border remittances or transfers,)	○	○	○	○	○	○
Intra-EU payments (domestic and cross-border EU payments)	○	○	○	○	○	○

Crypto trading and liquidity provision	○	○	○	○	○	○
Retail payments - Person to Person	○	○	○	○	○	○
Retail payments - Person to Business (POI payment to merchants including e-commerce)	○	○	○	○	○	○
Retail payments - Business to Business	○	○	○	○	○	○
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	○	○	○	○	○	○
Corporate treasury management	○	○	○	○	○	○
Access to programmable or smart contract-based financial services (DeFi applications)	○	○	○	○	○	○
Provision of financial services in underserved regions in the world	○	○	○	○	○	○

Other potential use cases	○	○	○	○	○	○

Please explain your answers to question 27:

5,000 character(s) maximum

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

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

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

Please explain your answers to question 28:

5,000 character(s) maximum

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

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

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

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

Regulatory arbitrage due to fungibility of tokens (e.g. operation across regimes exploiting differences in prudential or conduct rules)	○	○	○	○	○	○
Supervisory monitoring and data-tracking challenges (e.g. difficulty measuring EU-holdings, especially holdings in self-custodial wallets)	○	○	○	○	○	○
Risks resulting from the stablecoin issuer home jurisdictions not having prudential or conduct rules that meet internationally accepted standards or that are significantly lower than those set out in EU law.	○	○	○	○	○	○
Others	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

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

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

5,000 character(s) maximum

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

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

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

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

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

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

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

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

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

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

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

Please explain your answers to question 33:

5,000 character(s) maximum

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

2.10 Current safeguards in MiCA

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

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

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Restriction of widely used ARTs and EMTs denominated in a currency that is not an official currency of a Member State (Articles 23, 58)	○	○	○	○	○	○
ECB binding opinion powers on withdrawing authorisation and limit the amounts of ARTs and EMTs (Articles 24(2) (3), 58)	○	○	○	○	○	○
EU establishment requirement for ART and EMT issuers (Article 16)	○	○	○	○	○	○
Reserve location, composition and liquidity requirements for ARTs and EMTs (Articles 36-38, 45, 54)	○	○	○	○	○	○

The powers of competent authorities listed in Article 94, especially to suspend or prohibit the trading of crypto-assets	○	○	○	○	○	○
National supervisory intervention powers (Article 105)	○	○	○	○	○	○
EBA temporary intervention powers (Article 104)	○	○	○	○	○	○

Please explain your answers to question 34:

5,000 character(s) maximum

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

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

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

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

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

5,000 character(s) maximum

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

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

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

2.11 Potential additional safeguards

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

Is this concern valid or substantiated in your view?

- Valid-substantiated
- Not valid-not substantiated
- Don’t know / no opinion / not applicable

Please explain your answer to question 37:

5,000 character(s) maximum

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

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

	1 (highly ineffective)	2 (rather ineffective)	3 (neutral / uncertain)	4 (somewhat effective)	5 (highly effective)	Don't know - No opinion - Not applicable

Introducing requirements that would favour or strengthen the redemption rights of holders of stablecoins that are genuinely circulating in the EU, as opposed to redemption rights associated with stablecoins transferred to the EU in times of stress to take advantage of MiCA protections (including redemption rights)	○	○	○	○	○	○
Restricting direct redemption rights in the EU to holders who are clients of EU-authorised CASPs, while holders that keep the tokens in un-hosted wallets do not have a MiCA guaranteed redemption right in the EU.	○	○	○	○	○	○

Differentiating redemption rights in crisis situations between retail and wholesale/professional holders	○	○	○	○	○	○
Requiring a dedicated liquidity buffer or additional reserve tranche specifically calibrated to cover short-term redemption spikes in the EU	○	○	○	○	○	○
Strengthening real-time or high-frequency reserve and liquidity reporting to EU competent authorities, including granular disclosure of reserve location and transfer constraints	○	○	○	○	○	○

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

Please explain your answers to question 38:

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

Question 40. Do you see merit in introducing an equivalence regime (https://finance.ec.europa.eu/eu-and-world/equivalence-non-eu-financial-services-frameworks_en) for global stablecoins in the EU?

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

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

5,000 character(s) maximum

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

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

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

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

5,000 character(s) maximum

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

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

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

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

Please explain your answers to question 42:

5,000 character(s) maximum

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

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

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

RTS on own funds for issuers of ARTs and EMTs (Article 35(6))	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

Please explain your answer to question 44:

5,000 character(s) maximum

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

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

MiCA created a legal framework for crypto-asset service providers. While provisions governing crypto asset service providers have been in operation only since the end of 2024 and a transitional period for service providers that were already on the market is still in place in a number of Member States, a substantial number of crypto asset service providers have now been authorised across a range of Member States and service categories (currently, there are around 170 CASPs listed in the ESMA register – including both authorised CASPs and other entities that have notified to their national competent authorities their intention to provide crypto-asset services. These authorisations or notifications come from 18 different Member States).

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

3.1 Crypto-asset services

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

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

Please explain your answer to question 45:

5,000 character(s) maximum

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

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

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

5,000 character(s) maximum

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

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

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

Please explain your answer to question 47:

5,000 character(s) maximum

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

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

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

- Yes
- No

- Don’t know / no opinion / not applicable

3.2 Prudential requirements for CASPs

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

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

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

Please explain your answer to question 49:

5,000 character(s) maximum

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

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

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

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

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

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

5,000 character(s) maximum

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

3.3 Multi-function groups

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

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

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

3.4 Reporting

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

Question 52. Should CASPs report regularly their activities?

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

3.5 Environmental and sustainability reporting

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

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

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

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

Please explain your answer to question 53:

5,000 character(s) maximum

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

3.6 Other issues

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

5,000 character(s) maximum

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

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

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

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

Please explain your answer to question 55:

5,000 character(s) maximum

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

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

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

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

5,000 character(s) maximum

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

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

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

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

5,000 character(s) maximum

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

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

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

RTS on the continuity and regularity in performance of crypto services (Article 68 (10) (a))	○	○	○	○	○	○

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

5,000 character(s) maximum

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

PART 4. Policy areas beyond the current scope of MiCA

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

4.1 Decentralised finance

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

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

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

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

a) Exchange services

- ○ DeFi applications present **limited interest** and are **moderately used** for this service
- ○ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses

- DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- Don’t know / no opinion / not applicable

b) Payments and transactions services

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

c) Trading and investment services

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

d) Lending and borrowing services

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

e) Custody services

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

- DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- Don’t know / no opinion / not applicable

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

5,000 character(s) maximum

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

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

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

Please explain your answers to question 60:

5,000 character(s) maximum

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

Operational risk remains a significant issue in light of smart-contract bugs, oracle manipulation and protocol exploits that can caouse irreversible losses. Coordinated market abuse (through e.g. front-running) is facilitated by the transparency of the mempool combined with the lack of a supervised venue. Financial stability risk is currently relatively contained by the limited interconnection between DeFi and regulated markets, but this could increase materially as tokenisation scales and if regulated entities gain exposure to DeFi liquidity.

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Existence of an identifiable intermediary (person or group of persons) providing a crypto-asset service	○	○	○	○	◉	○
Presence of control by an identifiable person e or group of persons (e.g. via admin keys) over the key functionalities of a DeFi protocol (e.g. upgradeability of protocol)	○	○	○	○	◉	○

Significant concentration of governance power over the key functionalities of a DeFi protocol	○	○	○	◉	○	○
Custody of user assets by the DeFi protocol	○	○	◉	○	○	○
DeFi protocol code is not open source	○	○	◉	○	○	○
Marketing of a DeFi protocol by an identifiable entity or person	○	○	◉	○	○	○
Other	○	○	○	○	○	○

Please explain your answers to question 61:

5,000 character(s) maximum

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

Applicable criteria should focus on the existence of an identifiable person or group exercising control over the key functionalities of a protocol, in particular the ability to upgrade, pause or amend the protocol and control over user assets. Concentration of governance power by an identifiable entity is a strong secondary indicator of a controlling entity that justifies bringing the activity in scope. Open source code is a weaker indicator, as open-source code can still be controlled by a small group and a closed codebase does not necessarily imply centralised control.

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

- ◉ Yes
- ○ No
- ○ Don’t know / no opinion / not applicable

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

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
CASPs should be able to connect their clients to any decentralised DeFi application, subject to giving appropriate warnings and disclosures on risks	○	○	◉	○	○	○
CASPs should be liable for certain types of incidents when they have provided access to the relevant DeFi application and clients have been affected	○	○	○	◉	○	○

CASPs should only facilitate connection of their clients to decentralised DeFi applications that are certified and service global (permissionless) liquidity	○	○	◉	○	○	○
CASPs should only facilitate connection of their clients to decentralised DeFi applications that are certified and service only verified liquidity (verified pools)	○	○	◉	○	○	○
CASPs should only facilitate connection of their clients to decentralised DeFi applications that service global liquidity	○	○	◉	○	○	○
CASPs should be required to discontinue or discourage connecting clients to DeFi protocols that are strongly associated with illicit activity based on blockchain analytics	○	○	○	○	◉	○

CASPs should not facilitate connection to decentralised DeFi applications	○	○	◉	○	○	○
Public bodies should be required, or private organisations incentivised to publish whitelists or blacklists of DeFi protocols based on their risk profile	○	○	◉	○	○	○
Other	○	○	○	○	○	○

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

5,000 character(s) maximum

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

Where an EU-licensed CASP acts as the access point between clients and a DeFi protocol, that CASP is an identifiable, accountable intermediary and should bear responsibilities, including an appropriate level of due diligence over the protocols to which it connects clients in order to avoid funneling clients toward protocols strongly associated with illicit activity. A simplified warnings and disclosures approach is insufficient given the irreversibility of operational risks. An outright prohibition on any connection seems to be disproportionate and could push activity elsewhere. The objective should be to ensure accountability at the regulated access point rather than to ban access outright.

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

- ◉ Yes, for all DeFi protocols and smart contracts providing any of the crypto-assets services defined under MiCA, and possibly also other services not in MiCA's scope such as lending and borrowing
- ○ Yes for the DeFi protocols and smart contracts providing some of the crypto-assets services defined under MiCA

- ○ No
- ○ Don’t know / no opinion / not applicable

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

5,000 character(s) maximum

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

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Instead of a full CASP licence, DeFi protocols that are not fully decentralised should be required to obtain a certification before or soon after making the protocol available to the public	○	◉	○	○	○	○

To obtain their certificate, DeFi protocols that are not fully decentralised should be required to integrate specific compliance tools in the design of their protocols	○	○	○	◉	○	○
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be required to obtain a certificate before making these wallets available to the public	○	○	◉	○	○	○
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be incentivised to obtain a certificate	○	○	○	◉	○	○

Please explain your answers to question 64:

5,000 character(s) maximum

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

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Certificates should be issued by qualified private sector entities	○	○	○	○	○	○
Certificates should be issued by qualified public sector entities	○	○	○	○	○	○
Any interested party (e.g. persons providing connectivity to or participating in governance of DeFi protocols) should have the possibility to ask for the certification of a fully decentralised DeFi protocol	○	○	○	○	○	○

Only fully decentralised DeFi protocols that reach a certain significance (e.g. based on total value locked) should be required to obtain a certificate	○	○	○	○	○	○
CASPs should not be allowed to connect clients with DeFi protocols that are not certified	○	○	○	○	○	○

Please explain your answers to question 65:

5,000 character(s) maximum

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

4.2 Staking, lending and borrowing of crypto-assets

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

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

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

○ Yes

- No
- Don’t know / no opinion / not applicable

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

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

4.3 Non-fungible tokens

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

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

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

4.4 Prediction markets and perpetual futures

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

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

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

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

Please elaborate on your answer to question 69:

5,000 character(s) maximum

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

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

- By MiFID
- By MiCA
- Don’t know / no opinion / not applicable

Please explain your answer to question 70:

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

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

- By MiFID
- By MiCA
- Don’t know / no opinion / not applicable

Please explain your answer to question 72:

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

4.5 Tokenised deposits

The terms ‘tokenised deposit’ and ‘deposit tokens’ are not defined terms and are sometimes used interchangeably (EBA Report on tokenised deposits - December 2024 (https://www.eba.europa.eu/publications-and-media/press-releases/eba-assesses-potential-benefits-and-challenges-tokenised-deposits)). For the purposes of the following questions, ‘tokenised deposits’ are digital representations of traditional commercial bank deposits recorded on a blockchain or distributed ledger, allowing for programmable, instant 24/7 settlements.

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

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

	1 (not relevant / no meaningful benefit)	2 (low relevance / limited benefit)	3 (moderate relevance / moderate benefit)	4 (high relevance / high benefit)	5 (very high relevance / transfor-mative benefit)	Don't know - No opinion - Not applicable
Person to person payments	○	○	◉	○	○	○
Retail POI payments (domestic, day-to-day point of interaction transactions)	○	○	◉	○	○	○
Intra-EU cross-border payments (non-POI)	○	○	○	◉	○	○
International payments and remittances (third countries)	○	○	○	◉	○	○
Settlement of tokenised securities and other financial instruments	○	○	○	◉	○	○

Delivery-versus-payment (DvP) and atomic settlement	○	○	○	◉	○	○
Intraday liquidity management (real-time funding and liquidity optimisation)	○	○	○	◉	○	○
Treasury and liquidity management services for corporates and financial institutions	○	○	○	◉	○	○
Programmable payments and smart-contract-based use cases	○	○	○	◉	○	○
On-chain collateral or margining in regulated markets	○	○	○	◉	○	○
Improved settlement speed and operational efficiency	○	○	○	◉	○	○
Reduction of counterparty and settlement risk	○	◉	○	○	○	○

Please explain your answers to question 74:

5,000 character(s) maximum

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

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

Maximum 2 selection(s)

Please select as many answers as you like

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

Please explain why the case(s) you selected in your answer to question 75 are the most promising in the EU:

5,000 character(s) maximum

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

Settlement of tokenized securities and other financial instruments

1. The use tokenized deposits as a settlement asset (alongside CBDC and regulated stablecoins) for transactions involving tokenized and/or traditional financial instruments is a critical step towards achieving T+0 settlement. The key benefit lies in the ability to align the securities and cash legs in near real-time, conditional on the availability of a 24/7-capable settlement asset. This would bring benefits in terms of efficiency while , to some extent, reducing counterparty and settlement risk. This use case is particularly compelling because it can be integrated progressively with existing post-trade systems, thereby preserving market integrity while enabling innovation. The achievement of T+0 is contingent on the availability of interoperable and programmable cash-leg solutions (e.g. CBDC, tokenized deposits, or regulated stablecoins). Without such capabilities, the benefits of tokenized securities cannot be fully realized.

2. On-chain collateral and margining in regulated markets
The tokenization of collateral and margin assets, combined with on-chain mobility, represents a transformative opportunity for clearing and risk management functions. In particular, it enables real-time collateral allocation and re-allocation across CCPs, trading venues, and counterparties, reducing operational frictions and significantly improving liquidity efficiency. Currently, fragmentation of collateral pools leads to suboptimal usage of high-quality liquid assets. DLT-based solutions including tokenized deposits, provided they are built on interoperable networks with open standards, can support the creation of a single, mobilizable pool of collateral, accessible across market infrastructures. This has direct benefits in terms of reduced funding costs, enhanced resilience during stress periods, and improved intraday liquidity management.

Cross-cutting consideration
Across both use cases, it is essential from a market infrastructure perspective to remain technologically agnostic with respect to the settlement asset. A future-proof framework should accommodate CBDC, tokenized deposits and regulated stablecoins, ensuring competition and resilience while avoiding market fragmentation.

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

5,000 character(s) maximum

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

- Lack of interoperability across bank-issued networks: Tokenized deposits are typically issued on proprietary or permissioned DLT systems operated by individual banks or consortia. The absence of common standards raises significant challenges for interoperability and transferability between banks, limiting their usefulness as a settlement asset in multi-party environments.

- Dependence on issuing bank characteristics: The attractiveness and usability of tokenized deposits depend heavily on the creditworthiness, scale, and global reach of the issuing bank. This creates fragmentation risks and may limit adoption to specific ecosystems rather than enabling EU-wide usage.

- Limited demand: Market demand for tokenized deposits remains uncertain, particularly in wholesale financial markets at this stage.

- Unclear use cases beyond wholesale settlement: While tokenized deposits can have potential in wholesale settlement contexts, their value proposition in other use cases (e.g. retail payments) remains less evident, further constraining uptake.

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

5,000 character(s) maximum

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

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

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

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

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

4.6 Legal treatment of tokens

Legal certainty in the treatment of tokens in the EU and in the Member States is crucial in supporting predictable outcomes in financial markets in Europe and is vital to avoid stifling innovation, both in relation to MiCA crypto-assets (crypto-assets) as well as for the tokenisation and issuance of financial instruments in the form of tokens, currently governed by MiFID/R or

asset management regulation (DLT financial instruments). Tokens in this section generally refer to both DLT financial instruments and crypto-assets, unless specified otherwise. In relation to legal certainty in the treatment of tokens, at least several issues have been noted by stakeholders, supervisors and academics. These include questions on whether tokens can be objects of property, which rules apply to the title and transfer of tokens, their treatment in the event of insolvency, custody relationships, and security rights in crypto-assets.

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

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

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[4] In “complete tokenisation” possession can equate to legal ownership over the asset it represents if the legal system recognises the token as the asset’s representation; the “indirect tokenisation” where the legal ownership depends on the intermediary entity or legal structure, not just the token; and the “incomplete tokenisation” where the token might only act as evidence or an interface to rights that are legally held off-chain. X. Lavayssière, “Legal Structures of Tokenised Assets”. European Journal of Risk Regulation (https://www.cambridge.org/core/journals/european-journal-of-risk-regulation/article/legal-structures-of-tokenised-assets/5D3537D89F9AD858339424E1D60D7C43).

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

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

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

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

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

Please explain your answer and provide examples:

Most important element number 1:

5,000 character(s) maximum

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

Harmonized legal framework for tokens and transfer of value on DLT: A key impediment to scalability in the EU is the fragmentation in the legal treatment of tokens across Member States, including differences in legal qualifications, transfer mechanisms, and recognition of ownership. EU law should establish a common set of rules governing the transfer of tokenized assets on DLT, including clear legal recognition of on-chain records as evidence of ownership and transfer. This should include alignment with existing financial market legislation (e.g. CSDR, SFD) to ensure that DLT-based transfers are legally enforceable across jurisdictions.

Most important element number 2:

5,000 character(s) maximum

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

Most important element number 3:

5,000 character(s) maximum

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

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

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable

Implementation of a 28th regime recognising legal effects of DLT registers holding tokens, including good-faith acquisition rules and rules on opposability/enforceability to third parties (erga omnes effects)	○	○	○	◉	○	○
Full harmonisation of private law treatment of tokens in Member States	○	○	○	◉	○	○
Partial harmonisation of private law treatment of tokens in Member States	○	◉	○	○	○	○
Introducing a conflict of law regime for tokens under EU law	○	○	○	◉	○	○
Other model	○	○	○	○	○	○

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

5,000 character(s) maximum

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

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

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

Maximum 2 selection(s)
Please select as many answers as you like

- [ ] **MODEL 1**: The token is the asset by law, the law recognises a ledger-based asset and the ownership rights are constituted directly by the ledger entry.
- [ ] **MODEL 2**: The token is the asset by law, where the law recognises that e.g. securities (dematerialised or physical) can be replaced by an entry into a DLT register and by this "replacing" (immobilisation) of the securities the function of the initial security is substituted by entry into a DLT register and the ownership rights are constituted by the representation on the ledger.
- [x] **MODEL 3**: Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc. but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of "digital entitlement" that functions across all Member States' property law structures.
- [ ] **MODEL 4**: The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can –like a "container" –represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset.

  (Inspired by Lichtenstein Law (https://www.regierung.li/files/attachments/950-6-en.pdf). Art 2 TVTG defines token as a piece of information on a TT System which can represent claims or rights of memberships against a person, rights to property, or other absolute or relative rights.
  Art 5 TVTG states that the TT Key holder has the power of disposal over the Token. It is further assumed that the person possessing the power of disposal over a Token also has the right to dispose of the Token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of this ownership).
- [ ] **MODEL 5**: Any other legal ownership structures, for example based on the approaches taken by different countries, including France, Germany, Luxembourg or adopted in other jurisdictions or internationally, that could be implemented in EU law.

You selected:

MODEL 3: Token is the asset by law. In this case the law does not actively regulate legal aspects such as what

***property is or how transfer of ownership occurs etc but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of "digital entitlement" that functions across all Member States' property law structures*.**

MODEL 3 - a) What would be the legal interoperability of any such EU level measure with national private laws of Member States, or at least laws of the Member State that you are familiar with?

5,000 character(s) maximum

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

Model 3 appears capable of achieving a relatively high degree of interoperability with the private laws of Member States, provided that an EU-level measure is carefully designed to distinguish between the legal effects that should be harmonised at EU level and matters that should remain subject to national law.
The main advantage of the functional approach is that it would not require the EU to harmonise the underlying concepts of ownership, property or transfer of ownership across Member States. Instead, EU law could establish uniform legal effects for entries in a DLT register, for example by determining who is entitled to exercise the rights attached to a tokenised asset, under which conditions a transfer recorded on the DLT produces legal effects, and the extent to which the registered holder is protected against competing claims by third parties.
This approach would be broadly consistent with legislative developments in a number of Member States, where legal certainty for DLT-based financial instruments has been achieved by attaching specific legal effects to registration in a DLT-based system, rather than by creating a completely autonomous and comprehensive law of digital property.
The principal interoperability issue would arise where the EU-level digital entitlement interacts with mandatory rules of national private law. Member States have different rules concerning, inter alia, the transfer and opposability of property rights, security interests, receivables, corporate rights and other assets. A general EU rule providing that a DLT entry is conclusive as to ownership could therefore conflict with national requirements concerning formalities, publicity, registration or third-party effectiveness.
Accordingly, an EU measure should clearly define the scope of the legal effects attached to the DLT entry. In particular, it should specify which effects are intended to apply uniformly across Member States and which matters remain governed by the applicable national law. The EU framework could, for example, establish a uniform rule on entitlement and third-party protection, while leaving the substantive content of the underlying right to national law where appropriate.
Specific coordination would also be required in areas such as insolvency, enforcement, security interests and conflicts of laws. These areas may involve mandatory national rules and rights of third parties that cannot necessarily be displaced simply by recognising the DLT entry. At the same time, Model 3 could support and facilitate the operation of national law in these areas by providing a reliable, transparent and easily verifiable record of the relevant rights, transactions and events, thereby assisting courts, insolvency practitioners and other competent authorities in applying the applicable national rules.
Overall, Model 3 could therefore provide a useful balance between EU-level legal certainty and the preservation of Member States' private-law systems. Rather than creating a fully harmonised concept of digital ownership, it would establish a common EU rule on the legal consequences of a DLT registration.

MODEL 3 - b) Is it preferable to establish constitutive rules of ownership based on the asset being recorded on chain or functional rules regulating the effects of recording an asset on chain?

- ○ Constitutive rules of ownership based on the asset being recorded on chain
- ◉ Functional rules regulating the effects of recording an asset on chain
- ○ Don’t know / no opinion / not applicable

Please explain your answer to MODEL 3 b):

5,000 character(s) maximum

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

A functional approach would, in our view, be preferable to constitutive rules of ownership based on the asset being recorded on chain.
The main advantage is that it would provide a high degree of legal certainty and cross-border consistency without requiring the harmonisation of the underlying concepts of ownership and property law across Member States. These concepts are deeply embedded in national private-law systems and may differ significantly, including as regards the creation and transfer of proprietary rights, publicity requirements, third-party effects and the treatment of competing claims.
Under a functional approach, EU law could instead establish a common set of legal effects arising from the recording of an asset or right on a DLT. For example, it could determine who is entitled to exercise the rights attached to the recorded asset, under what conditions a transfer recorded on the DLT is legally effective, and the extent to which the registered holder is protected against competing claims. This would create a uniform European framework for the legal consequences of the DLT record, while allowing the substantive legal nature of the underlying asset or right to remain governed, where appropriate, by the relevant national law.
This approach would also provide greater flexibility across different types of assets. A constitutive rule stating that ownership is determined solely by the on-chain record may work well for certain assets or financial instruments, but could be more difficult to reconcile with national rules applicable to assets for which ownership or transfer is subject to specific formalities, registration requirements or other conditions. A functional framework could be calibrated to take account of these differences.
At the same time, functional rules should be sufficiently clear and comprehensive to avoid the DLT record being treated merely as evidence of ownership. If the objective is to provide legal certainty, the EU framework should specify the circumstances in which the record is legally determinative, or at least benefits from a strong and rebuttable presumption, and should establish clear rules on third-party effects and competing claims.
Particular attention should be given to insolvency, enforcement and security interests. The framework should clarify the interaction between the legal effects of the DLT record and mandatory national rules protecting creditors, insolvency estates and other third parties.
A functional approach would therefore appear to offer the best balance between legal certainty, technological neutrality and respect for national private-law systems. It would allow EU law to harmonise what is most relevant for a cross-border DLT market , namely, the legal consequences of the record, without requiring the EU to create a fully autonomous and uniform concept of digital ownership.

MODEL 3 - c) Are the different ownership models better suited for native or non-native tokens?

- (●) For native
- ( ) For non-native tokens
- ( ) Don’t know / no opinion / not applicable

Please explain your answer to MODEL 3 c):

5,000 character(s) maximum

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

Model 3 appears particularly well suited to native tokens, as the asset is created and recorded on the DLT from the outset and there is therefore no pre-existing traditional instrument whose legal status and ownership must be reconciled with the DLT record.
For a native token, a functional rule can directly determine the legal consequences of the relevant DLT entry, including the identity of the person entitled to exercise the rights attached to the token, the effectiveness of transfers and the protection of the registered holder against competing claims. This can be achieved without having to determine how the DLT record relates to a pre-existing instrument or title.
For non-native tokens, the situation is more complex. Where an instrument is originally issued in a traditional form and is subsequently tokenised, the EU framework would need to address the legal relationship between the original instrument and the tokenised representation. In particular, it should be clear whether the tokenisation extinguishes, immobilises, replaces or otherwise legally substitutes the original form of the instrument, and whether the DLT record thereafter becomes the sole legally relevant record of entitlement.
This issue is particularly important to ensure that there cannot be competing claims arising from the original instrument and the tokenised representation. If the original instrument continues to have independent legal effects after tokenisation, a functional rule concerning the DLT record alone may not provide sufficient legal certainty. Conversely, if tokenisation is intended to replace the original form, the legal framework should clearly establish when that replacement takes effect and the extent to which rights can thereafter be exercised exclusively through the DLT record.
For non-native tokens, Model 3 could therefore still be appropriate, but it would likely need to be complemented by specific rules governing the transition from the traditional form to the DLT-based form. Such rules could, for example, establish the legal effect of tokenisation and clarify that, following a valid tokenisation, the DLT record is the relevant record for determining entitlement and exercising the rights attached to the instrument.
Accordingly, while Model 3 is inherently well suited to native tokens, it could also provide an appropriate framework for non-native tokens provided that the EU legislation clearly addresses the legal consequences of the transition from the traditional instrument to its DLT-based representation. This would be particularly important for ensuring legal certainty and avoiding dual or competing systems of ownership.

MODEL 3 - d) Can the same ownership model be implemented for all types of tokens (crypto-assets and DLT financial instruments)?

- (●) Yes
- ( ) No
- ( ) Don’t know / no opinion / not applicable

MODEL 3 - d) What would need to be different depending on the type of the token?

5,000 character(s) maximum

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

In our view, the same functional ownership model could in principle be applied to all types of tokens, including crypto-assets and DLT financial instruments. The common principle would be that EU law determines the legal effects of the DLT record, including who is entitled to exercise the rights associated with the token, the legal effect of transfers and the protection of the registered holder against competing claims.
However, the specific rules implementing this principle would need to differ depending on the nature and legal characteristics of the token.
For DLT financial instruments, the functional ownership rules would need to be coordinated with the existing EU framework applicable to financial instruments and market infrastructures. The DLT record could determine the person entitled to exercise the rights attached to the instrument, while sector-specific rules would continue to govern matters such as settlement, custody, corporate actions, investor rights and financial collateral. The EU framework should therefore complement existing financial markets legislation rather than create parallel or conflicting rules.
For crypto-assets, the relevant rules may need to be more focused on the legal effects of the DLT record itself, since the rights attached to the crypto-asset would not derive from a separately regulated financial instrument. Given the diversity of crypto-assets, the rules may also need to distinguish between different categories where the nature of the rights attached to the token differs.
A further distinction may arise between native and non-native tokens. For native tokens, the DLT record can generally operate as the primary reference point for determining entitlement, as there is no pre-existing off-chain asset whose legal status needs to be reconciled with the token. For non-native tokens, additional rules may be necessary to establish the legal relationship between the token and the underlying asset or right and, in particular, to ensure that there cannot be competing claims arising from the on-chain token and the off-chain asset.
For example, in the case of a DLT-based bond issued directly on a DLT, the person recorded as holder could be recognised as the person entitled to receive interest and principal and to exercise the other rights attached to the bond. In the case of a token representing an asset or right existing off-chain, the framework would additionally need to determine the legal effect of transferring the token in relation to that underlying asset or right.
Similarly, rules concerning collateral, insolvency and enforcement may need to be adapted to the type of token and the nature of the underlying rights. These areas may be subject to specific EU or national rules that should be coordinated with the legal effects attributed to the DLT record.
Therefore, we would favour a single functional ownership model capable of applying across different types of tokens, combined with differentiated implementing rules reflecting the specific characteristics of each category. This would provide a consistent EU-level legal framework without imposing a one-size-fits-all set of substantive rules on assets with fundamentally different legal and economic characteristics.

Please explain your answers for MODEL 3 and provide examples:

5,000 character(s) maximum

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

We consider Model 3, based on a functional approach, to be a suitable basis for establishing greater legal certainty for tokens at EU level.
The main advantage of this approach is that it would allow EU law to establish uniform legal effects for a DLT record without requiring a comprehensive harmonisation of the different concepts of ownership and property law existing across Member States. In particular, EU law could establish that the person recorded as holder of a token is entitled to exercise the rights attached to it, determine the legal effect of transfers recorded on the DLT, and provide appropriate protection against competing claims by third parties.

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

5,000 character(s) maximum

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

Most EU/EEA member States have incorporated into national law references to DLT financial instruments, to ensure the implementation of Regulation (EU) 2022/858, including the amendment to the definition of "financial instruments" in MiFID II. Many aspects concerning DLT financial instruments are not covered by the DLT Pilot Regime, as they fall under national securities and corporate laws frameworks. However, most member States have not issued provisions specifically aimed at DLT financial instruments, meaning that, in those Member States, provisions of securities and corporate laws that were drafted having in mind physical and/or dematerialized financial instruments would apply to financial instruments issued via DLT. The lack of a specific approach, while technology-neutral, may create uncertainty.
Where specific legal provisions exist, they complement the DLT Pilot Regime or create a parallel framework. In relation to the specific national models (excluding the references to the DLT Pilot Regime), the following is to be noted:
For the issuance of DLT financial instruments, some Member States (e.g. Italy with "responsabile del registro" or Germany with "Kryptowertpapierregisterführung") may require an authorization from the national competent authority to the issuer itself or to the party supporting the issuance. Other Member States (e.g. Greece or Luxembourg), specifically permit CSDs to register DLT financial instruments. Some Member States (e.g. France) do not require specific licenses for the registration of securities on DLT, but do not allow their registration in a CSD.
We note also that the scope of DLT financial instruments that may be issued under national frameworks differs across Member States.

4.7 Questions on conflicts of law

Financial Collateral Directive (FCD) and Settlement Finality Directive (SFD) entails targeted conflict of law rules, mainly applicable to financial instruments hence broadly relevant for DLT financial instruments, however the current regime leaves a potential gap where the token does not qualify under the scope of FCD and SFD or where existing conflict rules do not easily lend its application to tokens. As noted in the UNIDROIT Principles on digital assets and private law (https://www.unidroit.org/wp-content/uploads/2024/01/Principles-on-Digital-Assets-and-Private-Law-linked-1.pdf) the usual

connecting factors for choice-of-law rules, such as the location of persons, offices, activity, or assets have less of a useful role for DLT financial instruments and crypto-assets and the approach would rather be to identify connecting factors relevant to such instruments and assets.

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

- (●) Yes
- ( ) No
- ( ) Don’t know / no opinion / not applicable

Question 84.1 please explain why the current conflict of law rules applicable in EU are not enough or sufficiently clear in its application to tokens?

5,000 character(s) maximum

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

The existing EU conflict-of-law framework provides important and generally effective rules for determining the law applicable to contractual and other legal relationships. However, it was largely developed around traditional assets, contractual structures and intermediated holding systems, and its application to tokens and DLT-based ownership is not always sufficiently clear or predictable.
First, a distinction needs to be made between the law applicable to the contractual relationship relating to a token and the law applicable to the proprietary aspects of the token. Rules such as those contained in the Rome I Regulation can generally provide a framework for contractual relationships, but they do not necessarily answer questions such as which law governs the ownership of a token, the effectiveness of its transfer against third parties, competing proprietary claims or the creation and enforcement of security interests over the token.
Second, several traditional connecting factors may be difficult to apply to DLT-based assets. A DLT does not necessarily have a meaningful or unique geographical location, as the ledger may be distributed across multiple jurisdictions. The location of a node, validator or service provider may therefore not provide an appropriate or sufficiently predictable connecting factor. Similarly, the place where a transaction is technically recorded may not necessarily correspond to the jurisdiction with which the relevant legal relationship has its closest connection.
Third, the application of existing rules may differ depending on the legal character of the token. A DLT financial instrument may be subject to conflict-of-law rules developed for securities and intermediated holdings, while a crypto-asset that does not qualify as a financial instrument may not fit easily within those same rules. This may create uncertainty where the legal classification of the token is itself relevant to determining the applicable conflict-of-law regime.
Fourth, the situation becomes particularly complex for non-native tokens or tokens representing rights in an underlying asset. There may potentially be different laws applicable to the token, the contractual relationship between the parties and the underlying asset or right. It should be clear how these laws interact and, in particular, which law determines the effectiveness of a transfer of the token against third parties.
Finally, the absence of a clear and uniform conflict-of-law rule may undermine the benefits of an EU-level functional ownership regime. If EU law establishes that a DLT entry has specific effects, market participants should also be able to determine with a reasonable degree of certainty which law governs those effects in a cross-border situation.
The objective should therefore not necessarily be to replace the existing EU conflict-of-law framework, but to complement it with targeted rules addressing the specific characteristics of tokens and DLT-based ownership. Such rules should provide clear connecting factors for proprietary issues while avoiding reliance solely on the geographical location of the DLT infrastructure.
This would improve predictability for cross-border transactions and reduce the risk that the same DLT record, transfer or security interest produces different legal consequences depending on the Member State in which the relevant dispute arises.

Question 84.2 If the EU would introduce conflict of law rules for proprietary aspects of tokens, what would be the preferred connecting factors?

Rank the below listed connection factors from 1 to 5 (1 being the most relevant connecting factor and 5 the least relevant connection factor).

Connecting factors without a ranking will be considered not relevant:

	1	2	3	4	5
The law of the state specified in the token or in the principles (if any) expressly specified in the token	◉	○	○	○	○
The law of the state specified in the rules or in the principles of the system on which the token is recorded	○	○	○	◉	○
The law of the state in which the legal entity operating the DLT-based system on which tokens are recorded	○	○	○	◉	○
In relation to a token for which there is an issuer, the law of the state where the issuer is established	○	◉	○	○	○
In relation to tokens for which there is an issuer, the law of the state under whose supervision the issuer operates	○	○	○	○	○
In relation to tokens for which there is a provider of the technologies creating or issuing the tokens, the law of the state under whose supervision such technology operates	○	○	○	○	○
Where a token shall be registered, the law of the state under whose supervision the register is maintained	◉	○	○	○	○
The law of the state of the relevant operating authority/administrator (PROPA), meaning a state authority or a body (e.g., a foundation) that takes over the administration of the system onto which the token is registered	○	○	○	○	○
The law of the state of the primary residence of the encryption private master keyholder (PREMA), meaning the seat of a body that holds a system-relevant master key, with the help of which coercive transactions can be carried out, for example, based on a court order	○	○	○	○	○
Any other?	○	○	○	○	○

Please explain your answers to question 84, 84.1 and 84.2 and provide examples.

In answering this question, please consider if the suggested scope of the conflict of law rule in your view is the right one, and whether there are aspects missing:

5,000 character(s) maximum

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

We consider that EU law should introduce a targeted conflict-of-law rule for the proprietary aspects of tokens. This is particularly relevant if Model 3 is adopted, since the functional approach would establish uniform EU-level effects for a DLT record while leaving certain underlying proprietary matters to national law.
The existing EU conflict-of-law framework provides important rules for contractual and other relationships, but it does not always provide a sufficiently clear and predictable answer as to which law governs the proprietary aspects of a token. In particular, questions concerning entitlement, transfer, third-party effectiveness, competing claims and security interests may not always fit easily within traditional connecting factors developed for tangible assets or intermediated securities.
This issue is amplified by the characteristics of DLT. A distributed ledger may have participants, nodes or infrastructure located in several jurisdictions, and the technical location of a transaction or of a DLT system may therefore not provide a meaningful or stable connecting factor. The applicable law should not depend merely on where the technology happens to be operated.
We would therefore favour a conflict-of-law rule specifically addressing proprietary aspects, rather than a comprehensive conflict-of-law regime covering all legal issues relating to tokens. Contractual matters should continue to be addressed by the existing EU conflict-of-law framework, while issues such as insolvency and enforcement should remain subject to the applicable specialised rules, except to the extent that specific coordination with the token regime is necessary.
As regards the connecting factors, priority should be given to the law expressly specified in the token or in principles expressly incorporated into it. This provides the greatest degree of ex ante predictability for market participants. Where no such choice is made, the law of the State where the issuer is established could provide an appropriate default rule, particularly for DLT financial instruments. Where a token is required to be recorded in a regulated or legally recognised register, the law of the State under whose supervision the register is maintained could also provide a relevant connecting factor.
The rules should also address tokens that do not have an issuer and non-native tokens representing an underlying asset or right. For the latter, the law applicable to the underlying asset or right may need to be taken into account to ensure that a transfer of the token does not produce a different legal result from the transfer of the underlying right. This should, however, be carefully circumscribed so that the underlying asset's law does not automatically displace the law governing the token itself.
For example, if a DLT financial instrument is issued by an entity established in Member State A and the token expressly provides that the law of Member State B governs its proprietary aspects, that choice should in principle determine the applicable law, subject to mandatory rules and third-party protections. If there is no choice of law, the issuer's jurisdiction could operate as the default connecting factor.
A different situation may arise where a native crypto-asset has no issuer and is recorded on a DLT operated across several Member States.

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

5,000 character(s) maximum

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

4.8 Final open question

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

5,000 character(s) maximum

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

Additional information

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

Useful links

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

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

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

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

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

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