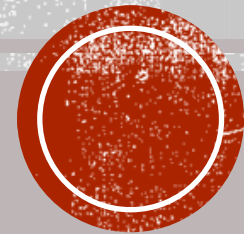













# FRAMING CRYPTOS IN CAPITAL MARKETS LEGISLATION — THE MICAR PROPOSAL

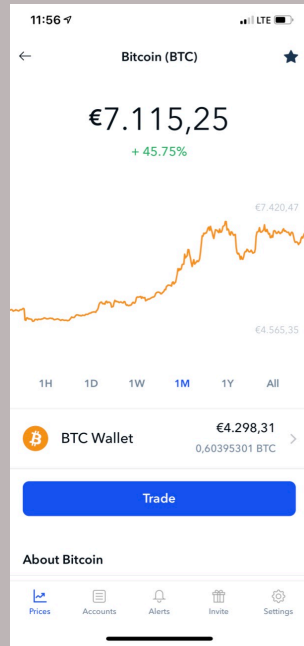
Filippo Annunziata



- **CRIPTO-ASSETS:**
- **CRYPTO CURRENCIES** (more than 2.000 – see Advice Esma, 9.1.2019)
- **TOKENS (ICOs)**

1		Bitcoin BTC	4.471,19 €	+5,89%	088.6B	<a href="#">Effettua transazioni</a>
2		Ethereum ETH	151,77 €	+9,22%	018.0B	<a href="#">Effettua transazioni</a>
3		XRP XRP	0,32 €	+7,39%	015.1B	<a href="#">Effettua transazioni</a>
4		Litecoin LTC	77,87 €	+23,93%	05.4B	<a href="#">Effettua transazioni</a>
5		Bitcoin Cash BCH	254,43 €	+39,40%	05.1B	<a href="#">Effettua transazioni</a>
6		Stellar Lumens XLM	0,11 €	+8,61%	02.5B	<a href="#">Effettua transazioni</a>
7		Ethereum Classic ETC	5,14 €	+10,50%	0632.1M	<a href="#">Effettua transazioni</a>
8		Zcash ZEC	65,81 €	+10,70%	0461.4M	<a href="#">Effettua transazioni</a>
9		Basic Attention Token BAT	0,27 €	+1,92%	0385.3M	<a href="#">Effettua transazioni</a>
10		USD Coin USDC	0,89 €	-0,34%	0256.4M	
11		0x ZRX	0,34 €	+6,73%	0224.5M	<a href="#">Effettua transazioni</a>

- **PAYMENT TOKENS:** outside capital markets regulation
- **UTILITY TOKENS:** outside capital markets regulation
- **ASSET TOKENS:** if financial instruments, included in the scope of MiFID and prospectus
  
- **Other categories may exist under national law (ITALY – FINANCIAL PRODUCT; USA «Howey test»)**



11:56 LTE

Buy Bitcoin

€10 ↑↓

EUR Wallet  
Balance: €6,83

1 2 3  
4 5 6  
7 8 9  
, 0 ←

Preview Buy

Detailed description: This screenshot shows the 'Buy Bitcoin' screen in a mobile application. At the top, the amount to be purchased is €10, with an up/down arrow next to it. Below this is the 'EUR Wallet' section, showing a balance of €6,83. A numeric keypad is displayed in the center, with digits 1-9, a comma, and 0. A blue 'Preview Buy' button is located at the bottom of the screen.

# PLATFORMS

- BUY and SELL BTC



New to Coinbase

Augur REP €18,11 + 8.82%

Dai DAI €0,89 - 0.73%

[View all assets](#)

**Top Stories**

**Coinbase adds stablecoin DAI to its main platform**  
Decrypt • 15 hours ago

Dai USD Coin

Trade

Sold Litecoin Using EUR Wallet	-6,27748361 LTC -€886,59
Sold Litecoin Using EUR Wallet	-11,63627562 LTC -€985,10
Sold Litecoin Using EUR Wallet	-3,42687104 LTC -€492,55
Sold Litecoin Using EUR Wallet	-7,0252753 LTC -€985,10
Bought Litecoin Using EUR Wallet	5,72572145 LTC €1.000,00

# LITECOIN

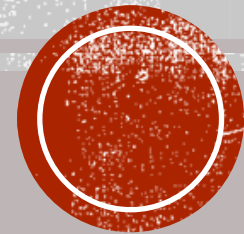
- information
- trading
- centralised

- **UTILITY TOKENS AS WELL** might be Financial instruments falling within the scope of MiFID) if they are
- Traded on a MiFID trading venue

AND

- Qualify as derivatives

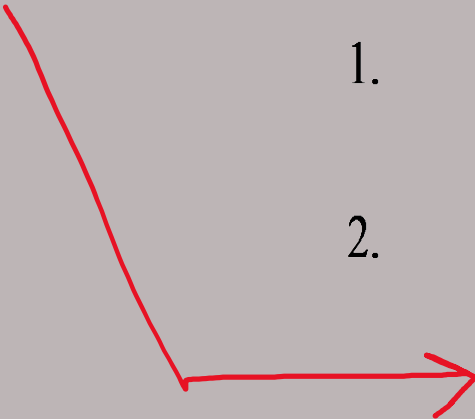
**PROPOSAL FOR A  
REGULATION OF THE EUROPEAN  
PARLIAMENT AND OF THE COUNCIL ON  
MARKETS IN CRYPTO-ASSETS (MICA)**





## Article 2

### *Scope and exemptions*

1. This Regulation applies to entities engaged in the issuance of crypto-assets and services related to crypto-assets in the Union.
  2. This Regulation shall not apply to crypto-assets that qualify as:
    - (a) financial instruments within the meaning of Article 4(1)(15) of Directive 2014/65/EU<sup>30</sup>;
    - (b) electronic money within the meaning of Article 2(2) of Directive 2009/110/EC<sup>31</sup>, except if they qualify as an electronic money token under this Regulation;
    - (c) deposits within the meaning of Article 2(1)(3) of Directive 2014/49/EU<sup>32</sup>;
    - (d) structured deposits within the meaning of Article 4(1)(43) of Directive 2014/65/EU.
    - (e) securitisation within the meaning of Article 2(1) of Regulation (EU) 2017/2402<sup>33</sup>.
- 

## **Chapter 2: authorisation and supervision of asset-referenced token issuers**

### *Article 30*

#### *Authorisation as an issuer of asset-referenced tokens and approval of the initial whitepaper*

1. A legal person which intends to offer asset-referenced tokens in the EU or seek their admission to trading on a trading platform for crypto-assets shall apply to the competent authority of its home Member State for authorisation as an issuer of asset-referenced tokens.
2. The application referred to in paragraph 1 shall include, in particular, the following information:
  - (a) the address of the prospective issuer of asset-referenced tokens;
  - (b) the legal status of the prospective issuer of asset-referenced tokens;
  - (c) the articles of association of the prospective issuer of asset-referenced tokens;
  - (d) a programme of operations setting out the business model that the issuer of asset-referenced tokens intends to carry out;
  - (e) a legal opinion that the proposed activity does not fall within the scope of other financial services legislation, such as those specified in Article 2(2);
  - (f) a description of the prospective issuer's governance arrangements;
  - (g) the identity of the members of the management body of the prospective issuer of asset-referenced tokens;
  - (h) proof that the persons referred to in point (g) are of good repute and possess appropriate knowledge and experience to manage the prospective issuer of asset-referenced tokens;
  - (i) where applicable, proof that natural persons who either own, directly or indirectly, more than 20% of the issuer's share capital or voting rights, or who