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John Berrigan  
Director General  
Directorate-General for Financial Stability,  
Financial Services and Capital Markets Union (FISMA)  
European Commission  
Rue de Spa 2  
1049 Brussels  
Belgium

25 February 2025

**Subject: Opinion on EC intended changes on the draft RTS on information for authorisation to offer to the public or seek admission to trading of asset-referenced tokens (Article 18(6) MiCAR)**

Dear Mr Berrigan,

On 13 January 2025, the Commission sent a letter to the EBA informing of its intention to endorse with amendments the draft Regulatory Technical Standards on information for authorisation to offer to the public or seek admission to trading of asset-referenced tokens supplementing Regulation (EU) 2023/1114 in accordance with Article 18(6) ('the RTS'), and submitted on the same date to the EBA a modified version of the RTS. This notification opens a period of six weeks during which the EBA may amend the draft RTS on the basis of the Commission's proposed amendments and resubmit in the form of a formal opinion.

It is my pleasure to submit to you today the EBA opinion on the intended changes on the RTS. In substance, the opinion enclosed accepts the envisaged changes from the Commission, and in particular with those of them considered as substantive, but at the same time invites the European Commission to consider amending the Level 1 text at the next available opportunity, to include the following elements that were set out in the draft RTS, given their importance from a supervisory perspective. Namely, the requirements of a market policy abuse, of an independent third-party audit about the issuer's proprietary DLT that is operated by the issuer or by a third-party operator, and a comprehensive notion of good repute aligned with the rest of the financial sector.

During written exchanges between Commission and EBA staff, I understand that the reference in recitals (4) and (5), to the time necessary to "issue the authorisation to offer asset-referenced

tokens to the public and to seek their admission to trading” was agreed to be deleted in the adopted version of the RTS. Lastly, I take the opportunity to flag to the attention of Commission services two reference inaccuracies in Article 1(1)(f) and in Article 5(1)(a), (d), (e) of the draft RTS following the proposed amendments. I am confident that they will be remedied.

Yours sincerely,

[Signed]

José Manuel Campa

CC: Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, European Parliament  
Thérèse Blanchet, Secretary-General, Council of the European Union  
Marcel Haag, Director Dir B, Horizontal Policies, DG FISMA  
Ugo Bassi, Director Dir D, Banking, Insurance and Financial Crime, DG FISMA  
Mattias Levin, Head of Unit B4, Digital Finance, DG FISMA

Encl: EBA Opinion on the European Commission’s amendments relating to the final draft Regulatory Technical Standards on information for authorisation to offer to the public or seek admission to trading of asset-referenced tokens (Article 18(6) MiCAR)