



L'ASSOCIATION POUR LE DÉVELOPPEMENT DES ACTIFS NUMÉRIQUES

IOSCO – Policy Recommendations for Crypto and Digital Asset Markets - *Consultation Report*

Adan's response

Table of content

Introduction.....	4
Chapter 1 – Overarching Recommendation Addressed to All Regulators.....	5
Question 1: – Are there other activities and/or services in the crypto-asset markets which Recommendation 1 should cover? If so, please explain.....	5
Question 2: – Do respondents agree that regulators should take an outcomes-focused approach (which may include economic outcomes and structures) when they consider applying existing regulatory frameworks to, or adopting new frameworks for, crypto-asset markets?.....	6
Chapter 2: Recommendations on Governance and Disclosure of Conflicts.....	6
Question 3: – Does Chapter 2 adequately identify the potential conflicts of interest that may arise through a CASP’s activities? What are other potential conflicts of interest which should be covered?..	6
Question 4: – Do respondents agree that conflicts of interest should be addressed, whether through mitigation, separation of activities in separate entities, or prohibition of conflicts? If not, please explain. Are there other ways to address conflicts of interest of CASPs that are not identified?.....	7
Question 5: – Does Recommendation 3 sufficiently address the manner in which conflicts should be disclosed? If not, please explain.....	8
Chapter 3 – Recommendations on Order Handling and Trade Disclosures.....	9
(Trading Intermediaries vs Market Operators).....	9
Question 6: – What effect would Recommendations 4 and 5 have on CASPs operating as trading intermediaries? Are there other alternatives that would address the issue of assuring that market participants and clients are treated fairly?.....	9
Question 7: – Do respondents believe that CASPs should be able to engage in both roles (i.e. as a market operator and trading intermediary) without limitation? If yes, please explain how the conflicts can be effectively mitigated.....	10
Question 8: – Given many crypto-asset transactions occur “off-chain” how would respondents propose for CASPs to identify and disclose all pre- and post-trade “off-chain” transactions?.....	11
Chapter 4 – Recommendations in Relation to Listing of Crypto-Assets and Certain Primary Market Activities.....	11
Question 9: – Will the proposed listing/delisting disclosures in Chapter 4 enable robust public disclosure about traded crypto-assets? Are there other mechanisms that respondents would suggest to assure sufficient public disclosure and avoid information asymmetry among market participants?.....	11
Question 10: – Do respondents agree that there should be limitations, including prohibitions on CASPs listing and / or trading any crypto-assets in which they or their affiliates have a material interest? If not, please explain.....	12
Chapter 5 – Recommendations to Address Abusive Behaviors.....	13
Question 11: In addition to the types of offences identified in Chapter 5, are there:.....	13
a) other types of criminal or civil offences that should be specifically identified that are unique to crypto-asset markets, prevention of which would further limit market abuse behaviors and enhance integrity?.....	13
b) any novel offences, or behaviors, specific to crypto-assets that are not present in traditional financial markets?.....	13
If so, please explain.....	13
Question 12: – Do the market surveillance requirements adequately address the identified market abuse risks? What additional measures may be needed to supplement Recommendation 9 to address any risks specific to crypto-asset market activities? Please consider both on- and off-chain transactions.....	14
Chapter 6 Recommendation on Cross-Border Cooperation.....	14

Question 13: – Which measures, or combination of measures, would be the most effective in supporting cross-border cooperation amongst authorities? What other measures should be considered that can strengthen cross-border co-operation?.....	14
Chapter 7 – Recommendations on Custody of Client Monies and Assets.....	15
Question 14: – Do the Recommendations in Chapter 7 provide for adequate protection of customer crypto-assets held in custody by a CASP? If not, what other measures should be considered?.....	15
Question 15: –	15
(a) Should the Recommendations in Chapter 7 address the manner in which the customer crypto-assets should be held?.....	15
(b) How should the Recommendations in Chapter 7 address, in the context of custody of customer crypto-assets, new technological and other developments regarding safeguarding of customer crypto-assets?.....	15
(c) What safeguards should a CASP put in place to ensure that they maintain accurate books and records of clients’ crypto-asset held in custody at all times, including information held both on and off-chain?.....	15
(d) Should the Recommendations in Chapter 7 include a requirement for CASPs to have procedures in place for fair and reliable valuation of crypto-assets held in custody? If so, please explain why.....	15
Question 16: – Should the Recommendations address particular safeguards that a CASP should put in place? If so, please provide examples.....	16
Chapter 8 Recommendation to Address Operational and Technological Risks.....	16
Question 17: – Are there additional or unique technology/cyber/operational risks related to crypto-assets and the use of DLT which CASPs should take into account? If so, please explain.....	16
Question 18: – Are there particular ways that CASPs should evaluate these risks and communicate these risks to retail investors? If so, please explain.....	16
Chapter 9 Recommendation for Retail Distribution.....	17
Question 19: – What other point of sale / distribution safeguards should be adopted when services are offered to retail investors?.....	17
Question 20: – Should regulators take steps to restrict advertisements and endorsements promoting crypto-assets? If so, what limitations should be considered?.....	17
Chapter 10 – Box Text on Stablecoins.....	18
Question 21: – Are there additional features of stablecoins which should be considered under Chapter 10? If so, please explain.....	18
Additional issues.....	18
Question 22: – IOSCO also welcomes views from stakeholders on potential additional issues for consideration.....	18
About Adan.....	19
Contacts.....	19

Introduction

In May 2023, IOSCO published the "IOSCO consultation report crypto-assets", which highlights the regulatory considerations associated with crypto-assets. The document aims to provide recommendations and guidelines to frame crypto-asset activities and promote investor protection and market integrity.

The document highlights the growing importance of crypto-assets and crypto-asset service providers (CASPs) in the financial sector and the need to regulate these activities to ensure investor confidence.

In order to facilitate the harmonisation of rules applicable to crypto-asset markets at the international level, IOSCO has submitted 18 recommendations for consideration by the competent national authorities responsible for regulating market operators in the crypto-asset sector. The recommendations cover several key aspects, such as governance, transparency, protection of customer assets, prevention of abusive behavior and supervision of CASPs. These recommendations aim to establish a robust and consistent regulatory framework for crypto-asset markets.

Adan is very grateful to IOSCO for such an initiative and for conducting a public consultation to gather the views of the web3 industry members. Since its creation in January 2020, Adan has always advocated for the implementation of appropriate regulation to protect investors, promoted market integrity and the reduction of risks associated with crypto-assets.

In this document, Adan responds to the different questions posed by the IOSCO, and seeks to provide useful input to the ongoing reflections.

The Association and its members remain available to provide any clarification or useful details on this response.

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Questions for consultation

Chapter 1 – Overarching Recommendation Addressed to All Regulators

Question 1: – Are there other activities and/or services in the crypto-asset markets which Recommendation 1 should cover? If so, please explain.

Most of the activities on crypto-assets have been identified and outlined in IOSCO's Recommendation 1. They appear to be sufficiently complete to enable the various states to set up comprehensive frameworks for crypto-asset markets.

However, the notion of crypto-asset service could be further developed and presented through a more granular approach, by providing a more exhaustive list of crypto-asset services. In particular, this list could be inspired by the list of crypto-asset services set out in Article 3 of the MiCA Regulation:

- providing custody and administration of crypto-assets on behalf of clients;
- Operation of a trading platform for crypto-assets;
- Exchange of crypto-assets for funds;
- Exchange of crypto-assets for other crypto-assets;
- Execution of orders for crypto-assets on behalf of clients;
- Placing of crypto-assets;
- Reception and transmission of orders for crypto-assets on behalf of clients;
- Providing advice on crypto-assets;
- Providing portfolio management on crypto-assets;
- Providing transfer services for crypto-assets on behalf of clients.

These activities and services may vary among CASPs and are subject to regulation and supervision by relevant authorities in each jurisdiction.

Question 2: – Do respondents agree that regulators should take an outcomes-focused approach (which may include economic outcomes and structures) when they consider applying existing regulatory frameworks to, or adopting new frameworks for, crypto-asset markets?

Regulators should take a results-oriented approach when considering the implementation of existing regulatory frameworks or the adoption of new frameworks for crypto-asset markets. This approach prioritises the protection of the crypto-asset industry by ensuring that regulations are designed to achieve desirable economic outcomes and establish robust market structures.

By adopting a results-oriented approach, regulators seek to strike a balance between promoting innovation, market efficiency and protecting investors and market integrity - a desire that Adan has always carried. This approach recognises the unique characteristics of crypto-assets and their underlying technologies, while taking into account the potential risks and challenges associated with this rapidly evolving market.

Through this approach, regulators understand the importance of adapting regulatory frameworks to the specific characteristics and risks of crypto-assets, taking into account factors such as investor protection, market stability, transparency and the prevention of illicit activities. This approach allows regulatory requirements to be flexibly adapted to the evolving nature of crypto-assets while preserving the fundamental objectives of securities regulation.

In fine, Adan agrees that a results-based approach emphasises the need for effective regulation that promotes a fair, transparent and efficient crypto-asset market, safeguarding the interests of investors and the integrity of the financial system.

Chapter 2: Recommendations on Governance and Disclosure of Conflicts

Question 3: – Does Chapter 2 adequately identify the potential conflicts of interest that may arise through a CASP's activities? What are other potential conflicts of interest which should be covered?

Chapter 2 of the report does provide a comprehensive identification of potential conflicts of interest that may arise through a CASP's activities. It recognizes the unique nature of the crypto-asset sector and acknowledges the specific conflicts of interest that may arise in this context.

However, given the rapidly evolving nature of the crypto-asset markets, it is essential to continuously reassess and update the identification of potential conflicts of interest. Regulators should remain vigilant and responsive to emerging practices and developments to ensure that the regulatory framework adequately addresses all relevant conflicts.

Some potential conflicts of interest that should be covered include:

- Self-dealing: CASPs may engage in activities that involve their own interests conflicting with those of their clients or market participants. This could include preferential treatment of certain participants, front-running, or market manipulation for personal gain.
- Insider trading: CASPs may have access to non-public information about crypto-assets or their issuers, which can create conflicts of interest if such information is misused for personal trading advantage.

- Market-making and proprietary trading: CASPs that engage in market-making or proprietary trading may face conflicts between their role as market participants and their duty to provide fair and equal access to all participants.
- Conflicts with affiliated entities: CASPs that have affiliations with other entities, such as crypto hedge funds or issuers, may face conflicts of interest in prioritizing the interests of affiliated entities over their clients.
- Compensation arrangements: CASPs' compensation structures may incentivize behaviors that are not aligned with their clients' best interests, potentially leading to conflicts between profit motives and client protection.

To effectively manage conflicts of interest in the crypto-asset sector, regulators should develop specific guidelines and requirements tailored to the unique characteristics and risks of this market. These guidelines should include measures to ensure transparency, disclosure of conflicts, segregation of activities, appropriate firewalls, and robust governance arrangements. Regular monitoring and enforcement of these measures are vital to maintain the integrity and trust in the crypto-asset markets.

Question 4: – Do respondents agree that conflicts of interest should be addressed, whether through mitigation, separation of activities in separate entities, or prohibition of conflicts? If not, please explain. Are there other ways to address conflicts of interest of CASPs that are not identified?

The report acknowledges several approaches to address conflicts of interest, including mitigation, separation of activities in separate entities, and prohibition of conflicts. These approaches aim to minimize the potential impact of conflicts on the integrity of the market and the protection of clients.

1. **Mitigation** involves implementing measures and safeguards to reduce the likelihood and impact of conflicts of interest. This may include establishing robust internal controls, adopting codes of conduct, and ensuring transparency in decision-making processes.
2. **Separation of activities** in separate entities refers to the practice of segregating conflicting activities into distinct entities within a CASP's organizational structure. This separation helps to mitigate conflicts and maintain clear boundaries between different functions, reducing the risk of improper influence.
3. **Prohibition of conflicts** entails the complete avoidance of activities that give rise to conflicts of interest. This approach seeks to eliminate conflicts altogether by prohibiting certain activities or relationships that could compromise the fair treatment of clients.

We consider these to be the best possible methods of addressing conflicts of interest at this stage, and in line with the provisions of existing European regulations.

While the report provides a comprehensive framework for addressing conflicts of interest, it is essential to remain open to alternative approaches that may emerge in the evolving crypto-asset landscape. As the industry continues to evolve, regulators and market participants should actively monitor and assess emerging practices and develop appropriate measures to address new and unforeseen conflicts of interest

Question 5: – Does Recommendation 3 sufficiently address the manner in which conflicts should be disclosed? If not, please explain.

The effectiveness of conflict of interest disclosure measures is key to promoting transparency and ensuring that market participants and clients are aware of potential conflicts that may affect their interests.

As such, greater clarity or specific requirements could improve the adequacy of conflicts disclosure under Recommendation 3. They could suggest more explicit guidelines on the timing, format and level of detail to be provided in conflicts of interest disclosures. In addition, NCAs could suggest the inclusion of specific examples or best practices to assist CASPs in effectively disclosing conflicts of interest.

Again, it is important to consider the evolving nature of the crypto-asset sector, which may give rise to particular conflicts of interest requiring tailored disclosure approaches. As the industry develops, regulators and industry participants must remain vigilant and adapt to the industry's native tools to refine and improve conflict-of-interest disclosure practices to meet the specific needs and complexities of the crypto-asset markets.

For example, while Recommendation 3 addresses the issue of conflict disclosure, some industry stakeholders may have differing views as to its sufficiency. Ongoing evaluation and dialogue between regulators, CASPs and market participants is necessary to ensure that conflict disclosure measures remain effective, comprehensive and appropriate to the evolving nature of the crypto-asset sector.

Chapter 3 – Recommendations on Order Handling and Trade Disclosures **(Trading Intermediaries vs Market Operators)**

Question 6: – What effect would Recommendations 4 and 5 have on CASPs operating as trading intermediaries? Are there other alternatives that would address the issue of assuring that market participants and clients are treated fairly?

Recommendations 4 and 5 in the report pertain to the operation of CASPs as trading intermediaries and aim to ensure fair treatment of market participants and clients. These recommendations can have several effects on CASPs operating in this capacity.

Firstly, Recommendation 4 focuses on the handling of orders and trade disclosures. Compliance with this recommendation would require CASPs to establish robust mechanisms and processes for executing orders and disclosing relevant trade information. By adhering to these requirements, CASPs can enhance transparency, promote fair treatment, and provide market participants and clients with a clearer understanding of their trading activities.

Secondly, Recommendation 5 addresses the issue of conflicts of interest and emphasizes the need for their appropriate management. CASPs operating as trading intermediaries should establish measures to identify, mitigate, or prohibit conflicts of interest that may arise. This ensures that market participants and clients are not disadvantaged by any conflicting relationships or activities.

Implementing Recommendations 4 and 5 can contribute to a more level playing field in crypto-asset markets by promoting transparency, fairness, and integrity. Market participants and clients can have greater confidence in the trading process, knowing that their interests are being safeguarded.

While recommendations 4 and 5 effectively address fair treatment concerns, it is important to consider that there may be other approaches or complementary measures to better ensure the fair treatment of market participants and customers. Additional safeguards, such as enhanced regulatory oversight, industry-wide codes of conduct or greater transparency in pricing and order execution, could be added. In this sense, the programmability of blockchain networks can be a major asset in achieving the regulatory requirements of regulators. Examining these solutions, alongside the implementation of recommendations 4 and 5, can contribute to the establishment of an overall framework guaranteeing market fairness and integrity.

Question 7: – Do respondents believe that CASPs should be able to engage in both roles (i.e. as a market operator and trading intermediary) without limitation? If yes, please explain how the conflicts can be effectively mitigated.

Yes, CASPs should be able to play both the roles of market operator and trading intermediary without limitation as such. This view is based on the understanding that allowing CASPs to play both roles can contribute to market efficiency, liquidity and innovation. **However, it is important to ensure that effective measures are put in place to mitigate any conflicts of interest that may arise from this arrangement.**

CASPs that play both roles need to have robust systems and controls in place to deal effectively with conflicts of interest. This includes implementing robust internal policies, procedures and governance structures that separate and manage potential conflicts. By adopting comprehensive risk management frameworks, CASPs can identify, assess and mitigate conflicts of interest at different levels, including staff, systems and decision-making processes.

CASPs playing both roles should, however, comply with a number of requirements:

1. **Establish independent oversight mechanisms**, such as internal control functions and independent committees, to monitor and evaluate potential conflicts. These mechanisms can help to identify and deal with conflicts in a timely and impartial manner.
2. **Implement regular internal and external audits** that can provide an objective assessment of the effectiveness of conflict mitigation measures.
3. **Provide market participants and customers with clear and comprehensive information about their dual roles**, potential conflicts and the measures in place to mitigate these conflicts.

Regulators will also have a key role to play in overseeing CASPs and ensuring that conflicts of interest are effectively resolved. Robust regulatory frameworks need to be put in place, prescribing clear standards, guidelines and disclosure requirements for CASPs. In Europe, this is what ESMA is working to achieve through the regulatory technical standards set out in the MiCA Regulation.

Regulators can carry out regular inspections, audits and reviews to assess compliance with conflict mitigation measures, providing guidance and enforcing compliance where necessary.

Thus for reasons of free competition and competitiveness, CASPs should be able to play both the role of market operator and trading intermediary without limitation. However, specific conflict mitigation measures could be considered by regulators.

Question 8: – Given many crypto-asset transactions occur “off-chain” how would respondents propose for CASPs to identify and disclose all pre- and post-trade “off-chain” transactions?

We have nothing further to report.

Chapter 4 – Recommendations in Relation to Listing of Crypto- Assets and Certain Primary Market Activities

Question 9: – Will the proposed listing/delisting disclosures in Chapter 4 enable robust public disclosure about traded crypto-assets? Are there other mechanisms that respondents would suggest to assure sufficient public disclosure and avoid information asymmetry among market participants?

The information proposed in Chapter 4 of IOSCO's consultation paper for listing / delisting is likely to aim to improve public information on traded crypto-assets that are essential to ensure transparency, market integrity and investor protection in crypto-asset markets. However, it will be essential to thoroughly assess whether the proposed disclosures will indeed enable robust public information and address information asymmetry between market participants.

To assess the effectiveness of the proposed listing and delisting information and guarantee sufficient public information, consideration should be given to the completeness of the information (complete and covering all relevant information on the listed crypto-assets), the speed of communication (so that investors have access to up-to-date information), the standardization of information (for comparability between different crypto-assets by users), accessibility (the information must be easily accessible to all market participants).

In this respect, Europe once again offers major structuring advantages. Indeed, the MiCA regulation establishes in article 76 clear and transparent operating rules for the trading platform. These operating rules must provide in particular to define exclusion categories, if any, of the types of crypto-assets that are not admitted to trading, set conditions for crypto-assets to remain accessible for trading, including liquidity thresholds and periodic disclosure requirements and set conditions under which trading of crypto-assets can be suspended.

Question 10: – Do respondents agree that there should be limitations, including prohibitions on CASPs listing and / or trading any crypto-assets in which they or their affiliates have a material interest? If not, please explain.

We believe that prohibiting platforms from listing tokens in which they have an interest would be tantamount to not allowing platforms to list their own crypto-assets (utility tokens or stablecoins). Such a ban would limit the very value proposition of these utility tokens:

- Save on transaction fees;
- Earn a percentage on commissions with our referral program;
- Stake your crypto-assets directly on the platform;
- Access new token farming opportunities on the platform's Launchpool;
- Access exclusive token sales on the platform's Launchpad;

Overall, conflict of interest regulations should provide for :

1. **Identifying conflicts of interest:** crypto-asset service providers must put in place effective policies and procedures to identify potential conflicts of interest. These conflicts may concern the providers themselves, their shareholders or members, persons linked to crypto-asset service providers, members of their management bodies, employees or customers. They must also take into account conflicts of interest that may arise between two or more customers whose interests are in conflict.
2. **Disclosure of conflicts of interest:** Crypto-asset service providers must disclose to their clients and potential clients any identified conflicts of interest, as well as the general nature and sources of such conflicts. This information must be clearly displayed on their website.
3. **Sufficiently detailed disclosure:** information concerning conflicts of interest, disclosed in accordance with paragraph 2, must be communicated in electronic form and in sufficient detail. This information must be tailored to the nature of each customer, so that the latter can make an informed decision regarding the crypto-asset services offered despite potential conflicts of interest.
4. **Reassessment of conflict-of-interest policy:** Crypto-asset service providers must assess their conflict-of-interest policy and review it at least once a year. If shortcomings are identified, they must take appropriate measures to remedy them.

5. **Cooperation between competent national authorities:** NCAs should be encouraged to work together to develop draft standards to better identify conflicts of interest for CASPs established in multiple jurisdictions.

Chapter 5 – Recommendations to Address Abusive Behaviors

Question 11: In addition to the types of offences identified in Chapter 5, are there:

- a) other types of criminal or civil offences that should be specifically identified that are unique to crypto-asset markets, prevention of which would further limit market abuse behaviors and enhance integrity?**
- b) any novel offences, or behaviors, specific to crypto-assets that are not present in traditional financial markets?**

If so, please explain.

The report outlines most of the market integrity risks to which crypto-asset markets are exposed.

On the other hand, the document could take into consideration some of the specificities that the sector is bringing to the fore - notably in terms of market abuse.

Although the patterns of abuse observed are often similar, the implementation of a market abuse regulation on crypto-asset markets presents some challenges. The main challenges are as follows:

- **Globalised and fragmented nature:** Because crypto-asset markets are highly globalised and fragmented, it is more difficult to identify and control abusive market behaviour.
- **Role of validators:** Validators play a key role in the sequencing of transactions, which requires a thorough understanding of how they operate and how they interact with potential misusers.
- **On-chain and off-chain risks:** The nuances associated with on-chain and off-chain risks must be taken into account when drafting recommendations for market abuse in crypto-assets.
- **Need for global standards:** IOSCO should lead in developing minimum global market integrity standards for crypto-asset trading platforms, in collaboration with other regulators. This may include direct synergies ahead of certain foreign regulators (notably the ESMA and the FCA, which are already conducting regulatory reflections on the subject).
- **Role of trading platforms:** Crypto-asset trading platforms should be responsible for preventing, detecting and combating market abuse on their own platforms. However,

ESMA and the NCAs should also play a broader oversight and enforcement role across the crypto-asset market.

- **Development of RegTech:** According to Adan, it is necessary to promote the development of RegTech to prevent, detect and disrupt market abuse by using the opportunities offered by blockchain networks. At the very least, the recommendation should be as technology-neutral as possible and let players benefit from these tools to meet the same level of integrity requirements as traditional financial players subject to the 2014 MAR framework.

Finally, the IOSCO recommendation should take into account the various challenges mentioned above in relation to the regulation of crypto-asset market abuse. According to Adan, an adapted approach will only be possible if the technical standards reflect these different specificities.

Question 12: – Do the market surveillance requirements adequately address the identified market abuse risks? What additional measures may be needed to supplement Recommendation 9 to address any risks specific to crypto-asset market activities? Please consider both on- and off-chain transactions.

See question 11.

Chapter 6 Recommendation on Cross-Border Cooperation

Question 13: – Which measures, or combination of measures, would be the most effective in supporting cross-border cooperation amongst authorities? What other measures should be considered that can strengthen cross-border co-operation?

As crypto-asset markets are by nature cross-border, cooperation between national competent authorities is necessary in order to optimally identify fraudulent market behavior and risks.

For optimal cooperation, dedicated channels of communication on crypto-asset markets should be implemented at the international level so that authorities can exchange information without undue delay. This includes assisting other competent authorities and providing any information required for regulatory policy purposes. Competent authorities should only refuse to comply with a request for information or cooperation in special circumstances, such as national security concerns, ongoing investigations or final judgments on the same issue.

In addition, the competent authorities may request the assistance of the competent authority of another Member State for on-site inspections or investigations. IOSCO can play an important role in coordinating such inspections or investigations on request, promoting consistency and providing inter-jurisdictional assessments in the event of disagreement.

In addition, as is already the case at European level and on traditional markets, competent authorities should develop best practices and ensure consistent interpretation and uniform procedures for the regulation of crypto-asset markets.

Chapter 7 – Recommendations on Custody of Client Monies and Assets

Question 14: – Do the Recommendations in Chapter 7 provide for adequate protection of customer crypto-assets held in custody by a CASP? If not, what other measures should be considered?

The recommendations in Chapter 7 ensure an adequate level of protection for customers' crypto-assets held by a CASP. The requirements of the IOSCO standards are also reflected in the provisions of the MiCA regulation, which also sets out such obligations, notably in article 75 of the regulation.

Question 15: –

(a) Should the Recommendations in Chapter 7 address the manner in which the customer crypto-assets should be held?

(b) How should the Recommendations in Chapter 7 address, in the context of custody of customer crypto-assets, new technological and other developments regarding safeguarding of customer crypto-assets?

(c) What safeguards should a CASP put in place to ensure that they maintain accurate books and records of clients' crypto-asset held in custody at all times, including information held both on and off-chain?

(d) Should the Recommendations in Chapter 7 include a requirement for CASPs to have procedures in place for fair and reliable valuation of crypto-assets held in custody? If so, please explain why.

Recommendations in Chapter 7 address properly the manner in which the customer crypto-assets should be held by imposing segregation of customer assets, informing the customer if a custodian is used, on the risks arising from the manipulation or movement of customer assets by the CASP particularly via cross-chain gateways, and on the obligations and responsibilities of a CASP for the use of customer assets and private keys.

To date, the recommendations regarding custody are broad enough not to technologically limit the possibilities offered by customer crypto-asset safekeeping.

Question 16: – Should the Recommendations address particular safeguards that a CASP should put in place? If so, please provide examples.

We have nothing further to report.

Chapter 8 Recommendation to Address Operational and Technological Risks

Question 17: – Are there additional or unique technology/cyber/operational risks related to crypto-assets and the use of DLT which CASPs should take into account? If so, please explain

Most of the risks have been identified, but would benefit from a more detailed, more granular approach to risks whose nuance and consequences can vary considerably.

The risks associated with oracles could also be taken into consideration, as they expose users to significant losses, particularly those exposed to leverage effects. Generally speaking, oracles make it possible to integrate so-called off-chain information (external to the network) on a blockchain. On decentralized lending platforms (such as Aave or Compound), often used by CASPs, oracles are used to provide the price of tokens borrowed by users of the protocol, which is decisive in whether or not to liquidate lenders who have deposited their funds as collateral.

Indeed, if the oracle displays the wrong token price, the smart contract can dramatically liquidate borrowers who had not taken a risky position. This was recently the case with the decentralized lending protocol Compound, which used the services of an oracle based on a single price source, Coinbase Pro. However, the price of a DAI posted by Coinbase rose to 1.30 dollars (instead of 1 dollar), a considerable deviation from its real market price. Some lenders were receiving a premium equivalent to 30% and found themselves under-collateralized, leading to their liquidation. Ultimately, 89 million dollars were liquidated on the protocol for a pricing error linked to the oracle.

Question 18: – Are there particular ways that CASPs should evaluate these risks and communicate these risks to retail investors? If so, please explain.

The regulatory approach should involve identifying and managing the operational and technological risks faced by CASPs (payment services and activities involving crypto-assets) through the implementation of appropriate processes and procedures. To achieve this, the

relevant national authorities need a well-defined doctrine to ensure that CASPs have robust IT systems and effective measures in place to mitigate cyber-risks. When this is put in place, CASPs should communicate to their retail investors all the significant sources of operational and technological risk to which they are exposed, the methods implemented to mitigate them, and existing safeguards.

In addition, CASPs must transparently communicate to their retail investors the protocols and players they interact with when offering fixed- or compound-return investment services (CeDeFi). This would require in-depth assessments of the protocols and entities, including custodians, with which they engage to prevent potential loss. At the very least, CASPs should ensure that these entities are audited by independent specialist firms.

Chapter 9 Recommendation for Retail Distribution

Question 19: – What other point of sale / distribution safeguards should be adopted when services are offered to retail investors?

Most of the protective measures are already mentioned in Chapter 9.

Question 20: – Should regulators take steps to restrict advertisements and endorsements promoting crypto-assets? If so, what limitations should be considered?

As a French association with a European focus, Adan has made a major contribution to the regulatory debate on advertising crypto-asset services to the public.

In Adan's view, the current French regime could be used as an example, offering one of the world's most protective frameworks for users.

To this end, the rules governing advertising could be as follows:

- Promotional advertising and direct marketing (e.g. advertising inviting the consumer to fill in a form or create a customer account, or mailing) must be authorized when the CASP has obtained prior approval from its competent national authority. A de facto ban on public communication of crypto-asset services would not allow this innovative industry to expand further.
- Public solicitation should be prohibited if the PSAN is not authorised to operate in the jurisdiction concerned, and only reverse solicitation should be authorized and strictly supervised.
- The use of influencers to conduct public marketing campaigns should only be allowed if the PSAN has obtained authorisation from its competent national authority.

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- Services that do not concern CASPs (e.g. DeFi and NFT) should not be covered by such regulatory requirements at this stage, as regulatory thinking on these sectors is still ongoing.

Chapter 10 – Box Text on Stablecoins

Question 21: – Are there additional features of stablecoins which should be considered under Chapter 10? If so, please explain.

We have nothing further to report.

Additional issues

Question 22: – IOSCO also welcomes views from stakeholders on potential additional issues for consideration.

We have nothing further to report.

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About Adan

Adan brings together more than 200 professionals in France and Europe - new players and established companies - who develop innovation and use cases for the decentralized web in all areas of the economy on a daily basis. By removing the obstacles to their growth and competitiveness, Adan is working towards the emergence and influence of French and European champions in the service of our digital sovereignty. Adan promotes an appropriate, proportionate and catalytic framework for innovation, as well as a better understanding of new blockchain and Web3 technologies and their opportunities.

Adan is thankful to the European Commission for allowing the expression of industry players thanks to this consultation. The Association's objectives are to help create the most favourable environment in the EU for the development of a crypto-asset industry competitive with other regions of the world.

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