
EACH Response – MiCA Targeted Review

September 2026

Introduction

The European Association of CCP Clearing Houses (EACH) represents the interests of Central Counterparties (CCPs) in Europe since 1992. CCPs are financial market infrastructures that significantly contribute to safer, more efficient and transparent global financial markets. EACH currently has 19 members from 15 different European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

EACH appreciates the opportunity to respond to the European Commission [consultation](#) on the Targeted Review of MiCA. Tokenisation is already in use in clearing, and we believe that this MiCA review has the opportunity to support its continued development to bring benefits in particular where collateral and settlement are concerned. With clearing lying at the heart of the financial market risk management ecosystem, we also believe that the same EMIR risk management standards should continue to be applicable, also when assets are carried on different rails.

We support a targeted review of MiCA that maintains technology-neutral regulation and existing prudential standards while enabling the development of tokenisation in financial markets. Our views, in summary are:

- **Governed by sectoral legislation:** Tokenised financial instruments should remain governed by existing sectoral legislation, including MiFID II/MiFIR, rather than MiCA. The review should address supervisory gaps where unregulated platforms offer financial instruments to EU clients.
- **Targeted changes to EMIR:** Compliant stablecoins, tokenised commercial bank money and a wholesale digital euro could provide the cash leg for on-chain settlement. Targeted changes to EMIR and RTS 153/2013 should permit CCPs to use eligible instruments for collateral and settlement whilst preserving existing risk management standards
- **EMTs:** E-Money Tokens (EMT) reserve requirements should follow the nature of the instrument rather than the issuer type. In addition, Reserve segregation should also apply to credit institutions, while mandatory concentration of reserves in bank deposits should be avoided.
- **Multi-issuance and redemption:** MiCA should remain open to multi-issuance models where EU issuance is identifiable, supervised and backed by enforceable rights, and the redemption rights should follow wallet location, supported by clear eligibility and timing rules.
- **Prudential framework:** The framework should better recognise the role of CCPs and CSDs in tokenised markets. Prudential requirements should also reflect the risk-reducing effect of central clearing through proportionate capital treatment.
- **Settlement Finality importance:** Settlement finality for crypto-assets and stablecoins should be clearly aligned with the Settlement Finality Directive and PSD3.
- **Prediction and perpetuals:** Prediction markets and perpetual futures that have the characteristics of financial instruments should remain governed by MiFID II, in line with the principle of same risk, same treatment.
- **Global ecosystem consideration:** EU tokenisation initiatives should support interoperability with international ecosystems to avoid fragmentation and facilitate cross-border clearing, settlement and collateral management.

1. Consultation Questions

MiCA scope & crypto-asset classification

Question 1. Should crypto-assets that qualify as financial instruments as defined in [Directive 2014/65/EU](#) of the European Parliament and of the Council⁵, continue to be governed by sectorial legislation ([MiFID/MiFIR/MAR/Prospectus Regulation](#), 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

EACH: Consistent with the technology-neutral approach endorsed in the consultation, the regulatory classification of an instrument should be determined by its economic function and underlying risk profile, rather than by the technology used for its issuance, recording, transfer or settlement. The use of distributed ledger technology does not alter the fundamental nature of a derivative, a security or a fund unit, nor does it change the risks associated with those instruments.

Accordingly, tokenised financial instruments, including tokenised derivatives, securities and money market fund units that market participants may use as collateral, should remain subject to the established EU financial services framework. This includes, where relevant, MiFID II/MiFIR, MAR, the Prospectus Regulation and CSDR, as well as the Financial Collateral Directive (FCD) and the Settlement Finality Directive (SFD). Extending the scope of MiCA to encompass such instruments would risk creating overlapping or inconsistent regulatory obligations, reducing legal certainty and potentially weakening the investor-protection and market-integrity safeguards embedded in existing financial legislation.

The same principle should apply to derivatives offered or traded on crypto-native platforms. The determining factor should be the economic nature of the instrument, not the technological environment in which it is traded.

The issue that warrants attention in this review is therefore not a deficiency in the substantive rulebook, but rather a gap in supervisory coverage. In particular, certain platforms make available instruments that would qualify as financial instruments under MiFID without being subject to equivalent regulatory authorisation or supervision when targeting EU clients.

This challenge is especially evident in the case of decentralised exchanges (DEXs), which currently fall outside the scope of MiCA while facilitating the trading of products that may constitute MiFID financial instruments. The absence of effective supervisory oversight can leave EU retail investors exposed and enables price formation in unregulated environments to influence regulated markets, including energy derivatives and equity derivatives linked to European issuers. Addressing this supervisory gap should therefore be a key priority of the review.

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

	1	2	3	4	5
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	☐	☐	☐	☐	☐

EACH: We agreed that stablecoins can play an important role in supporting the development of tokenised financial markets, in particular by providing a “cash leg” for tokenised settlement. To fully unlock the potential of DLT, it is essential that the cash leg of transactions can also operate “on-chain”.

In contrast to the traditional financial system, where both commercial bank money and central bank money coexist, we anticipate a similar need for the coexistence of different forms of on-chain money within the DLT ecosystem, such as MiCA-compliant stablecoins (EMTs), tokenised bank deposits, and a wholesale digital euro.

The regulatory framework should be able to accommodate the instruments that underpin liquidity and risk management in on-chain markets. Stablecoins, particularly those backed by high-quality reserve assets and subject to the robust issuance and reserve requirements under MiCA, may be suitable as settlement instruments provided that they can meet existing or comparably stringent standards.

We would support targeted changes to EMIR to accommodate MiCA-compliant stablecoins, including asset-referenced tokens, as well as tokenised commercial bank money, and wholesale CBDC, provided that this does not lead to a weakening of existing regulatory 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 on a scale of 1 to 5 how beneficial stablecoins would be for EU users:

1: Not Beneficial, 2: Moderately Beneficial 3: Neutral 4: Beneficial 5:Very Beneficial

Use Case	1	2	3	4	5
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	☐	☐	☐	☐	☐

EACH: EACH sees the following use cases where clearing is concerned:

- One of the most promising applications of DLT relates to collateral management. By supporting near real-time collateral transfers, DLT could enable CCPs to optimise their liquidity management and ensure that collateral is available at the point of need. This would allow CCPs to adapt more rapidly to evolving market conditions, further enhancing risk management and financial stability. At the same time, clearing members and their clients could benefit from more efficient collateral mobilisation and return processes. DLT could also facilitate cost-effective collateral transfers across jurisdictions, improving the efficiency of cross-border collateral flows.
- It is crucial that existing regulatory standards are maintained when considering any new forms of collateral. CCPs should be permitted to accept stablecoins that meet the existing conditions defined in Annex I Section 1 of RTS 153/2013 as collateral. A revision of the RTS is necessary for this purpose. Importantly, the nature of these assets would not change the fact that any collateral must meet stringent requirements. CCPs are only able to accept collateral if the collateral is i) freely transferable and without any regulatory or legal constraint or third-party claims that impair liquidation, and ii) has an active outright sale or repurchase agreement market, with a diverse group of buyers and sellers, to which the CCP can demonstrate reliable

access, including in stressed conditions. These requirements ensure that collateral can be sold in a default event and they should be extended to MiCA-instruments.

- Furthermore, CCPs should be permitted to accept e-money tokens for settlement, as CSDs are able to in the current EU Market Integration and Supervision Package proposal. In practice, CCPs would rely on DLT-based collateral processed through a CSD that provides DLT-enabled settlement functionality, thereby providing the settlement finality and legal certainty required.

Liquidity and reserve requirements

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?

Please select one option.

- ☒ 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

EACH: MiCA should be adjusted to introduce reserve asset segregation requirements for EMTs issued by credit institutions, on a basis consistent with the requirements applicable to non-bank issuers.

The current exemption reflects the traditional e-money regulatory logic, under which a credit institution's balance sheet, subject to prudential capital requirements, deposit guarantee schemes, and resolution frameworks, was considered a sufficient substitute for explicit reserve segregation. That logic does not translate cleanly to EMTs. An EMT is not a deposit but rather a digital bearer instrument whose holders may have no direct claim on the issuing institution's general estate in insolvency, and whose use as a settlement asset creates obligations that must be honored at a precise legal moment, irrespective of the issuer's broader financial condition.

The core principle that should guide recalibration is simple: the nature of the reserve obligation follows the instrument, not the issuer type. Otherwise, it would concentrate reserve assets on bank balance sheets that are themselves subject to stress in precisely the scenarios such as liquidity crises or bank resolution where EMT holder protections matter the most.

Stability issues

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

- ☒ Not at all appropriate / desirable
☐ Slightly appropriate / desirable
☐ Moderately appropriate / desirable
☐ Mostly appropriate / desirable
☐ Highly appropriate / desirable

EACH: The requirement to hold 30-60% of reserve assets in bank deposits is not appropriate as a standalone framework. Concentrating reserves in bank deposits reintroduces the very counterparty and insolvency risk that segregation requirements are designed to mitigate, and creates a structural dependency on the health of individual credit institutions. Therefore, reserve assets should instead be held and managed by regulated CSDs, which are connected to a central bank through legally certain custody arrangements, but also enable both operationally reliable mobilization, and structural insolvency protections under the Settlement Finality Directive. A framework anchored in such infrastructure better serves the objectives of reserve integrity and redemption certainty than a bank deposit concentration requirement.

Global stablecoins arrangements and interactions with other regulatory frameworks

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

Use Case	1	2	3	4	5
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 specify)	☐	☐	☐	☐	☐

EACH: Please see the answers Q10 for an explanation of potential use cases that EACH sees for clearing.

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

EACH: MiCA should remain open to multi-issuance models, provided the EU issuance is fully subject to MiCA and responsibilities between EU and non-EU issuers are clearly allocated. Multi-issuance can balance regulatory protection with global market access. The key question should not be whether the same token also exists outside the EU, but whether the EU-facing issuance is clearly identifiable, authorised, supervised and backed by enforceable rights for EU holders. A ban would risk unnecessary fragmentation, reduce interoperability and liquidity, and potentially disadvantage EU users and firms compared with other major markets.

Current safeguards in MiCA

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

- ☒ Yes
☐ No

EACH: If MiCA mandates that multi-issued EMT reserves are held in the EU, those reserves exist to back redemptions of EMTs held in EU wallets. The redemption right should follow wallet location, not the holder's legal residence. Therefore, a non-EU entity holding an EMT in an EU wallet has the same claim on EU-held reserves as an EU entity would; limiting redemption by holder domicile creates artificial friction without reducing reserve risk.

The measurement problem is whether issuers can distinguish wallet location with sufficient accuracy for reserve-rebalancing calculations, and if so, they can equally determine who holds those EMTs in the EU. Unhosted wallets present a genuine reporting gap, but this is a transparency issue, not a reason to default to holder domicile as a proxy. This could

nonetheless be remedied through limiting the MiCA redemption rights only to EU-hosted wallets.

However, more critical is the timing cutoff: in stressed markets, when EMT holders rush redemptions, the timing of wallet-location snapshots (for eligibility) becomes material. A clear rule is essential, either at issuance, at request, or at settlement, each carrying different operational and fairness implications.

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

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.

EACH: The current framework does not sufficiently reflect the role that established financial market infrastructures, such as CCPs and CSDs, can play in the tokenised ecosystem. CSDs and CCPs combine deep expertise in the safekeeping, settlement, and administration of financial instruments with highly resilient operational frameworks built over decades of regulatory scrutiny. However, the list of eligible activities (art. 60) remains unduly narrow and fails to capture the full spectrum of MiCA functions.

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

Prudential requirements for CASPs

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

EACH: The current prudential framework for crypto-asset exposures prescribed by the Basel Committee on Banking Supervision and transposed into EU law, applies punitive capital charges that fail to differentiate between cleared and uncleared exposures in a meaningful way. This approach disregards the fundamental risk-mitigating function of central clearing, the very mechanism that regulators have consistently promoted across all other asset classes since the 2007/08 financial crisis.

Where crypto-assets, including crypto-asset derivatives, are centrally cleared through a qualifying CCP that is subject to robust margining, default management, and supervisory oversight, the residual risk borne by clearing members is materially lower than that of bilateral or uncleared positions. This reduction in counterparty credit risk and systemic contagion should be reflected in the capital treatment.

Centrally cleared crypto-asset exposures ought to benefit from preferential risk weights, in the range of 0%, 2%, or 4%, consistent with the treatment applied to other centrally cleared instruments, rather than being subjected to the blanket punitive charges currently in force. Maintaining disproportionate capital requirements for cleared crypto-assets actively discourages the migration of these markets toward central clearing, thereby perpetuating the very systemic risks that prudential regulation seeks to mitigate.

We encourage the Commission to recalibrate the transposition of Basel framework and explore the scope for a proportionate European implementation that recognizes the risk-reducing effect of central clearing in digital asset markets.

Other issues

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? If so, please explain your response.

☐ Yes

☒ No

EACH: The MiCA Review should address the question of settlement finality for transactions involving crypto-assets and stablecoins with due regard to the existing frameworks under the Settlement Finality Directive (SFD) and the forthcoming PSD3.

Without clear rules on when a transfer of crypto-assets or stablecoins becomes irrevocable and

enforceable, legal uncertainty persists, particularly in scenarios of insolvency or operational disruption. A coherent alignment between MiCA, the SFD, and PSD3 is essential to ensure that finality standards in the digital asset space are no less robust than those governing traditional payment and securities settlement systems.

Prediction markets and perpetual futures

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

EACH: EACH is of the view that prediction markets and perpetual futures should be assessed on the basis of their economic characteristics rather than the technology through which they are created or traded. Where these products display features that are comparable to financial instruments, they should be regulated under MiFID II rather than MiCA, consistent with the principle of technology-neutral regulation.

In cases where such products constitute tokenised versions of financial instruments or derivatives, the existing MiFID/MiFIR framework should continue to apply. This includes the relevant requirements relating to market integrity, transparency, investor protection and supervisory oversight.

If policymakers were nevertheless to consider extending MiCA to cover these instruments, any such approach should be accompanied by a coherent review of the broader regulatory framework. In particular, regulatory advantages or simplified requirements granted to tokenised instruments should equally apply to equivalent non-tokenised instruments to ensure consistency across markets.

Applying different regulatory regimes to instruments that are economically equivalent would distort competitive conditions, weaken the level playing field and create opportunities for regulatory arbitrage based solely on the choice of technology rather than on the nature of the instrument itself.

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

- ☒ Yes, by MiFID
☐ Yes, by MiCA
☐ No

EACH: Please see our answer to Question 70, which also applies here.

Tokenised deposits

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

EACH: As explained previously, EACH sees that tokenised financial instruments and money could be applied to collateral and settlement, where clearing is concerned. For the latter, it expands the pool of available assets that can be used for settlement, which in this case may bring operational efficiencies. DLT may prove particularly useful in enabling faster and more flexible collateral transfers as margin is able to move in near real-time at any hour without the friction of overnight settlement cycles. This would allow CCPs to manage liquidity more efficiently, ensuring that collateral is available precisely and only where and when it is needed and support markets that are increasingly trading 24/7. This would in turn enable CCPs and clearing members to respond even more swiftly to geopolitical events in different jurisdictions and time zones, thereby enhancing their ability to maintain market stability and mitigate risks. Additionally, clearing members of CCPs as well as their clients could manage the delivery and withdrawal of their collateral at the CCP more efficiently. On a technical level, DLT has the potential to streamline cross-border collateral transfers across different jurisdictions in a cost-efficient way. However, this collateral acceptance would be conditional on the token in question meeting the EMIR collateral requirements, with the principle of same risk same treatment.

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.

EACH: EACH considers interoperability to be a key enabler of successful tokenisation. Given the cross-border nature of wholesale financial markets, we believe that the EU and its initiatives such as the European Central Bank's Appia programme should seek to remain interoperable with International tokenisation ecosystems, like the UK's Joint Vision on Tokenisation for UK Wholesale Markets and the Bank for International Settlements Project Agorá, helping to ensure that emerging tokenised market infrastructures can operate seamlessly across jurisdictions, avoid fragmentation and support efficient cross-border clearing, settlement and collateral management.

-END-