

**Association of National Numbering
Agencies BV/SRL**

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29 April 2024

Topic: Consultation paper on the draft guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments (MiCA 3rd package)

Dear ESMA,

Thank you for the opportunity to respond to your 'Consultation paper on the draft guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments'.

The [Association of National Numbering Agencies \(ANNA\)](#) is a global member association, comprised of more than 120 National Numbering Agencies (NNAs), who are Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Name (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, the Derivatives Service Bureau (DSB), an ANNA subsidiary, assigns Unique Product Identifiers (UPI – ISO 4914) to uniquely identify the product involved in an OTC derivatives transaction. Thus, ANNA and its members are active contributors to the development, adoption, promotion and implementation of the global ISO (International Organization for Standardization) financial standards.

ANNA is also the Registration Authority for the ISIN, and the FISN as well as a strong supporter of other ISO financial standards, most notably the Legal Entity Identifier (LEI - ISO 17442) and the Digital Token Identifier (DTI – ISO 24165).

ISO standards have global recognition and a proven governance framework to ensure they evolve in line with user requirements. Within the financial services industry, these standards drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of securities markets. The increased use of these standards improves data quality and provide greater data analysis opportunities for both public authorities and other market participants.

ANNA would like to focus on answering question 5 as follows:

Q5: Do you agree with the suggested conditions and criteria to differentiate between MiFID II financial instruments and MiCA crypto-assets? Do you have concrete condition and/or criteria to suggest that could be used in the Guidelines? Please illustrate, if possible, your response with concrete examples

ANNA broadly agrees with the suggested conditions and criteria to differentiate between MiFID II financial instruments and MiCA crypto-assets and suggests leveraging the globally recognised ISO financial standards to support the qualification criteria.

A combination of ISO 24165, the Digital Token Identifier (DTI), ISO 6166 International Securities Identification Numbers (ISIN) and ISO 10962 Classification of Financial Instruments (CFI) provides a holistic view of a crypto-asset while linking to verified reference data for market participants and regulators.

The DTI uniquely identifies all types of digital tokens (for the time being with the exception of NFTs and CBDCs) on the token level.

The DTI complements the ISIN which uniquely identifies financial and referential instruments on the asset level. The ISIN is allocated to these instruments regardless of the technology used for creating the respective instruments (e.g. both to instruments in paper form and to instruments in electronic form including tokenized instruments i.e., digital tokens).

While the responsible NNAs continue to issue ISIN, CFI, and FISN for any financial instrument including digital tokens using the respective country pre-fix (e.g. BE for Belgium), in 2024 ANNA in cooperation with the Digital Token Identifier Foundation (DTIF) started issuing 'XT' prefixed ISINs for crypto-assets that are referential instruments without affiliation to a specific country. These ISINs are based on DTIs, recorded in the DTI record, and made available in the DTI register.

Thus these two complementary and interoperable ISO identifiers, ISIN and DTI, serve different functions, but are intrinsically linked. While the ISIN continues to identify the asset, and has done so for the past 40 years, the DTI uniquely identifies the implementation of the token on a DLT.

Furthermore CFI codes already support the classification of those crypto-assets that are financial instruments (debt instrument, equity etc.) and represented in token form utilizing distributed ledger technology. Those crypto-assets not considered to be financial instruments are currently generically categorized under the CFI category of 'referential instruments'. The Maintenance Agency for the CFI, as well as the responsible ISO Subgroup are currently addressing how to distinguish crypto-assets in a more detailed manner (e.g. stablecoins, cryptocurrencies, etc.).

Again, we would like to thank ESMA for the opportunity to provide feedback and highlight the benefits of the ISIN and its complimentary ISO standards for the purpose of qualifying crypto-assets as financial instruments. Please do not hesitate to contact us if you have any questions.

Kind regards

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