

Europex response to the European Commission's Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

Brussels, 29 September 2026

Europex welcomes the opportunity to contribute to the European Commission's targeted consultation on the review of the Markets in Crypto-Assets Regulation (MiCA).

Question 1. Should crypto-assets that qualify as financial instruments as defined in of the European Parliament Directive 2014/65/EU and of the Council, 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
- Don't know / no opinion / not applicable

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

- **By MiFID**
- By MiCA
- Don't know / no opinion / not applicable

Question 73. What substantive requirements should be considered for perpetual futures on crypto-assets and service providers providing service for such perpetual futures?

As argued in our response to Question 1, Europex members believe that the principle of technology neutrality must be preserved. Financial instruments that fall within the scope of MiFID should continue to be governed by MiFID irrespective of the technology on which they are issued or traded, or the type of underlying. Therefore, perpetual futures on crypto-assets must be governed by MiFID II, and subject to the same requirements as any other (perpetual) derivative instrument. Indeed, for Europex - the Association of European Energy Exchanges, whose members are leading players in the EU energy and environmental markets - the importance of preserving the clear MiFID perimeter extends to any perpetual futures (including commodity and energy-related perpetuals, such as those already existing with reference to TTF, Brent oil, power contracts etc.). Any erosion

of the boundary between MiFID and MiCA risks creating regulatory ambiguity that could undermine investor protection and market integrity and create legal uncertainty.

About

Europex is a not-for-profit association of European energy exchanges with 36 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

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