

**CRYPTOASSETS (ADMISSION OF QUALIFYING CRYPTOASSETS TO TRADING
AND OFFERS OF QUALIFYING CRYPTOASSETS TO THE PUBLIC)
INSTRUMENT 2026**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities: rules);
 - (b) section 137T (General supplementary powers); and
 - (c) section 139A (Power of the FCA to give guidance);
 - (2) the following provisions of the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 (SI 2026/102):
 - (a) regulation 6 (“Qualifying cryptoasset disclosure document” and “supplementary disclosure document”);
 - (b) regulation 9 (Designated activity rules: qualifying cryptoasset public offers and admissions to trading);
 - (c) regulation 12 (Responsibility for disclosure documents);
 - (d) regulation 13 (General requirements to be met by a qualifying cryptoasset disclosure document or supplementary disclosure document);
 - (e) regulation 15 (Withdrawal rights); and
 - (f) paragraph 8 (“Protected forward-looking statement”) of Part 2 (Further exemption relating to forward-looking statement) of Schedule 2 (Compensation: exemptions).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument is one of a series of instruments which introduce or amend provisions of the Handbook relating to cryptoassets. These instruments all come into force on 25 October 2027, immediately after one another, in the following order:
- (1) Glossary (Cryptoassets) Instrument 2026;
 - (2) Cryptoassets (Stablecoins) Instrument 2026;
 - (3) Cryptoassets (Admission of Qualifying Cryptoassets to Trading and Offers of Qualifying Cryptoassets to the Public) Instrument 2026;
 - (4) Cryptoassets (Market Abuse) Instrument 2026;
 - (5) Cryptoassets (Intermediaries) Instrument 2026;
 - (6) Cryptoassets (Trading Platforms, Transparency and Records) Instrument 2026;
 - (7) Cryptoassets (Lending, Borrowing and Staking) Instrument 2026;

- (8) Cryptoassets (Safeguarding) Instrument 2026;
- (9) Cryptoassets (Client Assets Consequential) Instrument 2026;
- (10) Cryptoassets (Conduct and Firm Standards) Instrument 2026; and
- (11) Cryptoassets (COREPRU and CRYPTOPRU) Instrument 2026.

Amendments to the Handbook

- D. The Cryptoassets sourcebook (CRYPTO) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Cryptoassets (Admission of Qualifying Cryptoassets to Trading and Offers of Qualifying Cryptoassets to the Public) Instrument 2026.

By order of the Board
25 June 2026

Annex

Amendments to the Cryptoassets sourcebook (CRYPTO)

In this Annex, all the text is new and is not underlined.

Insert the following new chapter, CRYPTO 3, after CRYPTO 2 (Stablecoins).

3 Admission of qualifying cryptoassets to trading on a UK QCATP and offers to the public of qualifying cryptoassets admitted to trading

3.1 Purpose and application

Purpose

- 3.1.1 G *CRYPTO 3 is the specialist chapter for offers of qualifying cryptoassets to the public and the admission to trading of qualifying cryptoassets on a UK QCATP.*
- 3.1.2 G The purpose of this chapter is to:
- (1) require *retail UK QCATP operators* to conduct due diligence and publish a *QCDD* before admitting *qualifying cryptoassets* (other than *UK qualifying stablecoins*) to trading on a *retail UK QCATP*;
 - (2) specify when and how withdrawal rights under regulation 15(1) of the *Cryptoassets Regulations* can be exercised by *persons* who have agreed to buy or subscribe for *qualifying cryptoassets*;
 - (3) specify who is responsible for a *QCDD* (other than a *stablecoin QCDD*) for the purposes of regulations 12 and 14 of the *Cryptoassets Regulations*;
 - (4) specify when *forward-looking statements* in a *QCDD* (other than a *stablecoin QCDD*) are *protected forward-looking statements* under Part 2 of Schedule 2 to the *Cryptoassets Regulations*;
 - (5) set out separate rules for the *admission to trading* of a *UK qualifying stablecoin* on a *UK QCATP*;
 - (6) require *UK QCATP operators* to keep records relating to their compliance with this chapter;
 - (7) prohibit offers of *qualifying cryptoassets* to the public by virtue of paragraph 6 of Schedule 1 to the *Cryptoassets Regulations* where no *QCDD* has been published; and
 - (8) set out *rules on advertisements* related to the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP*.
- 3.1.3 G This chapter is relevant to:

- (1) *UK QCATP operators;*
- (2) *persons requesting or obtaining the admission to trading of a qualifying cryptoasset (including a UK qualifying stablecoin) on a UK QCATP;*
- (3) *where there is an offer of a qualifying cryptoasset to the public, any persons responsible for the offer;*
- (4) *intermediaries through whom qualifying cryptoassets are bought or subscribed for; and*
- (5) *persons communicating advertisements relating either to the admission to trading of qualifying cryptoassets on a UK QCATP or offers of qualifying cryptoassets to the public made by virtue of paragraph 6 of Schedule 1 to the Cryptoassets Regulations.*

Application

- 3.1.4 G This chapter applies as follows, unless the provisions of a section or *rule* state otherwise:
- (1) *CRYPTO 3.1 (Purpose and application) applies for the purposes of CRYPTO 3 generally;*
 - (2) *CRYPTO 3.2 (Due diligence by retail UK QCATP operators before admission to trading), CRYPTO 3.3 (QCDDs) and CRYPTO 3.4 (Presentation and content of QCDDs and supplementary disclosure documents) apply to a retail UK QCATP operator;*
 - (3) *CRYPTO 3.5 (Withdrawal rights) applies in respect of a person responsible for the offer of a qualifying cryptoasset to the public and any intermediary through whom the qualifying cryptoasset is bought or subscribed for;*
 - (4) *CRYPTO 3.6 (Persons responsible for a QCDD or supplementary disclosure document under regulation 14 of the Cryptoassets Regulations) determines the person responsible for a QCDD or supplementary disclosure document for the purposes of regulation 14 of the Cryptoassets Regulations;*
 - (5) *CRYPTO 3.7 (Protected forward-looking statements) specifies the kind of forward-looking statement that is a protected forward-looking statement for the purposes of Part 2 of Schedule 2 to the Cryptoassets Regulations;*
 - (6) *CRYPTO 3.8 (Admission of qualifying stablecoins issued in the United Kingdom) applies to a UK QCATP operator in relation to the admission to trading of a UK qualifying stablecoin;*

- (7) *CRYPTO 3.9* (Withdrawal rights for qualifying stablecoins issued in the United Kingdom) applies to a *person responsible for the offer* of a *UK qualifying stablecoin*;
- (8) *CRYPTO 3.10* (Record keeping) applies to a *UK QCATP operator*;
- (9) *CRYPTO 3.11* (Offers to the public of qualifying cryptoassets admitted to trading) applies to any *person making an offer of a qualifying cryptoasset to the public*;
- (10) *CRYPTO 3.12* (Advertisements and other disclosures of information) applies to the communication of *advertisements* in relation to:
 - (a) the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP*;
 - (b) the proposed *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP*; or
 - (c) the *offer of a qualifying cryptoasset to the public*; and
- (11) *CRYPTO 3.13* (Rules that can be waived or modified) applies for the purposes of *CRYPTO 3* generally.

3.1.5 G *CRYPTO 3.2* to *CRYPTO 3.7*, *CRYPTO 3.11* and *CRYPTO 3.12* do not apply to *offers of qualifying cryptoassets to the public* which relate to *UK qualifying stablecoins* or the *admission to trading* of *UK qualifying stablecoins* on a *UK QCATP*. There are specific *rules* in respect of *UK qualifying stablecoins* in *CRYPTO 2*, *CRYPTO 3.8* and *CRYPTO 3.9*.

Application of GEN

3.1.6 G *GEN* does not apply in respect of the *rules* and *guidance* in *CRYPTO 3*, except as provided for in *CRYPTO 3.1.7R* and *CRYPTO 3.1.8R*.

3.1.7 R The *rules* and *guidance* in *GEN 1.3*, *GEN 2.1*, *GEN 2.2.1R* to *GEN 2.2.16G* and *GEN 2.2.18R* to *GEN 2.2.25G* apply to:

- (1) *persons* carrying out the designated activities referred to in regulations 7 and 8 of the *Cryptoassets Regulations*; and
- (2) *persons* responsible for the content of a *QCDD* and any *supplementary disclosure document* produced in accordance with the *rules* and *guidance* in *CRYPTO 3*,

as they apply to *authorised persons*, insofar as they do not already apply.

3.1.8 R The *persons* identified in *CRYPTO 3.1.7R(1)* and (2) must deal with the *FCA* in an open and cooperative way.

3.2 Due diligence by retail UK QCATP operators before admission to trading

Pre-admission assessment of likelihood of detriment to the interests of retail investors

- 3.2.1 R A retail UK QCATP operator may only admit a *qualifying cryptoasset* to trading on the retail UK QCATP if it is reasonably satisfied the *admission to trading* of the *qualifying cryptoasset* is not likely to be detrimental to the interests of *retail investors*.
- 3.2.2 R CRYPTO 3.2.1R does not apply to the *admission to trading* of a *qualifying cryptoasset* on a retail UK QCATP if:
- (1) the *qualifying cryptoasset* is a UK *qualifying stablecoin*; or
 - (2) *retail investors* able to trade in *qualifying cryptoassets* on the retail UK QCATP will not be able to trade in that particular *qualifying cryptoasset* on the retail UK QCATP directly or through intermediaries.
- 3.2.3 R A retail UK QCATP operator must take reasonable steps to identify and obtain sufficient information to enable it to carry out the assessment required by CRYPTO 3.2.1R.
- 3.2.4 G (1) The FCA expects the assessment required by CRYPTO 3.2.1R:
- (a) to be carried out whether or not the *qualifying cryptoasset* is already *admitted to trading* on another retail UK QCATP;
 - (b) to be carried out in a risk-based and proportionate way; and
 - (c) to take account of any information available to the retail UK QCATP operator up to the *admission to trading* of the *qualifying cryptoasset* concerned.
- (2) When judging if a retail UK QCATP operator has complied with CRYPTO 3.2.1R, the FCA will take into account whether it has followed a robust and documented process. However, following such a process will not, by itself, be determinative. The retail UK QCATP operator should also be able to demonstrate in each case the basis on which it was reasonably satisfied for the purposes of CRYPTO 3.2.1R that the *admission to trading* of a *qualifying cryptoasset* on the retail UK QCATP was not likely to be detrimental to the interests of *retail investors*.

Criteria for pre-admission assessment of likelihood of detriment to the interests of retail investors

- 3.2.5 R A retail UK QCATP operator must establish criteria for assessing if the *admission to trading* of a *qualifying cryptoasset* on the retail UK QCATP is likely to be detrimental to the interests of *retail investors* which:

- (1) are risk-based and objective; and
- (2) take into account at least the following factors:
 - (a) the integrity and reputation of:
 - (i) the *person* who created the *qualifying cryptoasset* (where known);
 - (ii) any *person* on whose behalf the *qualifying cryptoasset* was created (where known);
 - (iii) the *person* requesting the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*; and
 - (iv) where an *offer of a qualifying cryptoasset to the public* is made in connection with the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*, any other *person responsible for the offer*;
 - (b) the resilience, technical functionality and credibility of the governance and operational arrangements for the *qualifying cryptoasset*;
 - (c) any known risks associated with the underlying technology of the *qualifying cryptoasset* such as the distributed ledger infrastructure, smart contracts, or other material aspects of its protocol or ecosystem that may affect its security, functionality or continuing viability;
 - (d) the ability of the *persons* responsible under regulation 14 of the *Cryptoassets Regulations* and *CRYPTO 3.6.3R* for the *QCDD* and any *supplementary disclosure documents* to be published under *CRYPTO 3.3* in connection with the *admission to trading* of the *qualifying cryptoasset* to pay compensation if required to do so by regulation 14 of the *Cryptoassets Regulations*; and
 - (e) whether information obtained by the *retail UK QCATP operator* to carry out the assessment required by *CRYPTO 3.2.1R* can be verified and, if not, how this may affect the interests of *retail investors*.

3.2.6 G Matters relevant to the integrity and reputation of a *person* mentioned in *CRYPTO 3.2.5R(2)(a)* include, but are not limited to:

- (1) any contravention by those *persons* of *CRYPTO 3.5.5R*, *CRYPTO 3.5.6R* or *CRYPTO 3.11.1R*;
- (2) any relevant legal proceedings or regulatory action; and

- (3) any relevant publicly available information, such as adverse media reports.

3.2.7 R A retail UK QCATP operator must ensure its *admission criteria* are:

- (1) approved by its *governing body*;
- (2) applied consistently;
- (3) regularly reviewed and, where appropriate, updated by its *governing body*; and
- (4) published on its website.

Measures to mitigate risks of conflicts of interest

3.2.8 R A retail UK QCATP operator must put in place measures to ensure its *admission criteria* are not applied less rigorously or objectively where:

- (1) the retail UK QCATP operator proposes to admit a *qualifying cryptoasset* to trading of its own motion; or
- (2) a member of the retail UK QCATP operator's group requests the *admission to trading* of a *qualifying cryptoasset*.

3.2.9 R A retail UK QCATP operator must include, in the measures required by CRYPTO 3.2.8R, written policies to:

- (1) ensure separation between the parts of the business responsible for commercial decisions relating to the *admission to trading* of the *qualifying cryptoasset* and those responsible for carrying out the assessment required by CRYPTO 3.2.1R; and
- (2) ensure that individuals responsible for commercial decisions relating to the *admission to trading* of the *qualifying cryptoasset* are not responsible for carrying out the assessment required by CRYPTO 3.2.1R.

3.3 QCDDs

Publication of QCDDs before admission to trading

3.3.1 R A retail UK QCATP operator may only admit a *qualifying cryptoasset* to trading on the retail UK QCATP if:

- (1) it has published a QCDD for the *qualifying cryptoasset* on its website produced by:
 - (a) the person requesting the *admission to trading* of the *qualifying cryptoasset*; or

- (b) the *retail UK QCATP operator*, if it is admitting the *qualifying cryptoasset* to trading of its own motion;
- (2) it has uploaded the published *QCDD* to the *FCA-owned centralised repository*; and
- (3) it is reasonably satisfied, prior to publishing and uploading the *QCDD* under (1) and (2), that the *QCDD*:
 - (a) contains at least the information required by regulation 13(1) of the *Cryptoassets Regulations*;
 - (b) complies with requirements relating to the presentation and content of *QCDDs* set out in:
 - (i) the *retail UK QCATP's* rulebook; or
 - (ii) *CRYPTO 3.4.12R*, if the *QCDD* has been produced by the *retail UK QCATP operator*; and
 - (c) does not contain any untrue or misleading statements.

Publication of supplementary disclosure documents before admission to trading

- 3.3.2 R A *retail UK QCATP operator* must ensure a *person* who produces a *QCDD* for publication by the *retail UK QCATP operator* under *CRYPTO 3.3.1R* produces a *supplementary disclosure document* if:
- (1) after the publication of the *QCDD* and before the *admission to trading* of the *qualifying cryptoasset* concerned on the *retail UK QCATP* that *person* becomes aware of new information or a mistake or inaccuracy relating to the information in the *QCDD* or any *supplementary disclosure document*; and
 - (2) the information, mistake or inaccuracy may be material to a *person* considering buying or subscribing for the *qualifying cryptoasset*.
- 3.3.3 G The circumstances in which new information or a mistake or inaccuracy are likely to be material for the purposes of *CRYPTO 3.3.2R(2)* include where it may affect the *person's* ability to make an informed assessment of the matters mentioned in regulation 13(1)(a) to (f) of the *Cryptoassets Regulations*.
- 3.3.4 R Where a *supplementary disclosure document* is produced for the purposes of *CRYPTO 3.3.2R*, a *retail UK QCATP operator* may only admit the *qualifying cryptoasset* concerned to trading on the *retail UK QCATP* if:
- (1) it has published the *supplementary disclosure document* on its website;

- (2) it has uploaded the published *supplementary disclosure document* to the *FCA-owned centralised repository*; and
- (3) it is reasonably satisfied, prior to publishing and uploading the *supplementary disclosure document* under (1) and (2) that:
 - (a) the *QCDD* taken together with the *supplementary disclosure document* and any other *supplementary disclosure document* published under this *rule* contains at least the information required by regulation 13(1) of the *Cryptoassets Regulations*; and
 - (b) the *supplementary disclosure document* complies with the requirements referred to in *CRYPTO 3.3.1R(3)(b)* and (c).

3.3.5 R *CRYPTO 3.3.1R* to *CRYPTO 3.3.4R* do not apply to the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP* if:

- (1) the *qualifying cryptoasset* is a *UK qualifying stablecoin*; or
- (2) *retail investors* able to trade in *qualifying cryptoassets* on the *retail UK QCATP* will not be able to trade in that particular *qualifying cryptoasset* on the *retail UK QCATP* directly or through intermediaries.

3.3.6 R A *retail UK QCATP operator* must take reasonable steps to identify and obtain sufficient information to enable it to carry out the assessment required by *CRYPTO 3.3.1R(3)(a)* and (c).

3.3.7 G For the avoidance of doubt, *CRYPTO 3.3.1R* to *CRYPTO 3.3.4R* apply in cases where a *QCDD* has been previously assessed and published for the purposes of those *rules* in connection with the *admission to trading* of the same *qualifying cryptoasset* on a different *retail UK QCATP*.

Additional requirements relating to the publication and uploading of *QCDDs* and *supplementary disclosure documents*

3.3.8 R A *retail UK QCATP operator* must:

- (1) maintain a list on its website of the *QCDDs* and any *supplementary disclosure documents* published to comply with *CRYPTO 3.3.1R(1)* and *CRYPTO 3.3.4R(1)* for the *qualifying cryptoassets admitted to trading* on the *retail UK QCATP*; and
- (2) have an *LEI* (where eligible) with an ‘issued’ registration status on the *GLEIF Global LEI Index* when uploading a *QCDD* or *supplementary disclosure document* to the *FCA-owned centralised repository* to comply with *CRYPTO 3.3.1R(2)* or *CRYPTO 3.3.4R(2)*.

Guidance on assessing whether a *QCDD* and *supplementary disclosure documents* contain the information required by regulation 13(1) of the

Cryptoassets Regulations to comply with CRYPTO 3.3.1R(3)(a) and CRYPTO 3.3.4R(3)(a)

- 3.3.9 G A *QCDD* taken together with any *supplementary disclosure documents* must contain the information required by regulation 13(1) of the *Cryptoassets Regulations*, which may vary under regulation 13(2) of the *Cryptoassets Regulations* depending on:
- (1) the nature and circumstances of a *person* mentioned in regulation 13(1)(d) or (e) of the *Cryptoassets Regulations*;
 - (2) the type of *qualifying cryptoasset*; and
 - (3) whether the *qualifying cryptoasset* has already been *admitted to trading* on a *UK QCATP*.
- 3.3.10 G Without prejudice to the generality of regulation 13(1) of the *Cryptoassets Regulations*, the *FCA* expects the information contained in a *QCDD* to comply with that regulation to include:
- (1) the nature and scope of governance mechanisms that may affect the *qualifying cryptoasset*;
 - (2) the characteristics and methods of using the *qualifying cryptoasset*;
 - (3) the operational resilience of the technology underlying the *qualifying cryptoasset*;
 - (4) the protocols for the *qualifying cryptoasset*, including any industry standards they comply with and planned updates or changes;
 - (5) any specific vulnerability of the technology underlying the *qualifying cryptoasset* to hacks or other disruption, taking account of present and future threats and severe but plausible scenarios;
 - (6) any audits of the technology underlying the *qualifying cryptoasset* and any measures that have been implemented or planned to mitigate vulnerabilities in the technology;
 - (7) the ownership of the *qualifying cryptoasset*, including ownership concentration and options or lock-ups for existing owners;
 - (8) the trading performance of the *qualifying cryptoasset*; and
 - (9) any major events or technology changes that have affected the *qualifying cryptoasset* or its value, including changes that have affected the *qualifying cryptoasset's* ecosystem or any closely related protocol that provides utility rights for the *qualifying cryptoasset*.

Guidance on assessing whether information in a *QCDD* or supplementary disclosure document is true and not misleading to comply with CRYPTO 3.3.1R(3)(c)

- 3.3.11 G The types of checks the *FCA* expects a *retail UK QCATP operator* to perform when assessing whether the information in a *QCDD* and any *supplementary disclosure document* is true and not misleading for the purposes of *CRYPTO* 3.3.1R(3)(c) or *CRYPTO* 3.3.4R(3)(b) include (but are not limited to) whether:
- (1) the identity of *persons* referred to in the *QCDD* or *supplementary disclosure document* can be verified using public records or other checks;
 - (2) information in the *QCDD* or *supplementary disclosure document* on the claimed utility, rights, governance or technical features of the *qualifying cryptoasset* concerned is consistent with its underlying code, documentation or observed behaviour on-chain;
 - (3) information in the *QCDD* or *supplementary disclosure document* relating to token supply, distribution and lock-up arrangements is supported by on-chain data;
 - (4) information in the *QCDD* or *supplementary disclosure document* regarding the development progress of the *qualifying cryptoasset* or partnerships relating to the *qualifying cryptoasset* concerned is credible and supported by evidence;
 - (5) the *QCDD* or *supplementary disclosure document* includes appropriate disclosures of material risks and limitations relating to the *qualifying cryptoasset* concerned; and
 - (6) there are omissions or inconsistencies in the *QCDD* or *supplementary disclosure document* when compared with publicly available information on the *qualifying cryptoasset* concerned or similar *qualifying cryptoassets*.
- 3.3.12 G A *retail UK QCATP operator* may not be able to obtain or verify information about a matter when assessing whether the information in a *QCDD* or *supplementary disclosure document* is true and not misleading for the purposes of *CRYPTO* 3.3.1R(3)(c) or *CRYPTO* 3.3.4R(3)(b). The *retail UK QCATP operator* may nevertheless be reasonably satisfied the *QCDD* or *supplementary disclosure document* is not misleading in respect of that matter where the *QCDD* or *supplementary disclosure document* states clearly and prominently that the *retail UK QCATP operator* could not obtain or verify the information concerned (as required under *CRYPTO* 3.4.8R and *CRYPTO* 3.4.12R(3)).

3.4 Presentation and content of QCDDs and supplementary disclosure documents

- 3.4.1 G (1) This section contains *rules* and *guidance* for *retail UK QCATP operators* on the presentation and content of *QCDDs* and

supplementary disclosure documents they must publish to comply with *CRYPTO* 3.3.1R and *CRYPTO* 3.3.4R.

- (2) This section does not apply to *stablecoin QCDDs*: the equivalent *rules and guidance* for *stablecoin QCDDs* are in *CRYPTO* 2.5.

3.4.2 R In this section:

- (1) a reference to a *QCDD* is to a *QCDD* produced for publication under *CRYPTO* 3.3.1R(1); and
- (2) a reference to a *supplementary disclosure document* is to a *supplementary disclosure document* produced for publication under *CRYPTO* 3.3.4R(1).

General presentation of information in a *QCDD* or *supplementary disclosure document*

3.4.3 R A *retail UK QCATP operator* must ensure the *retail UK QCATP's* rulebook requires a *QCDD* and any *supplementary disclosure document*:

- (1) to be written in English;
- (2) to be presented in a way that:
- (a) meets the information needs of *retail investors*;
 - (b) is likely to be understood by *retail investors*;
 - (c) equips *retail investors* to make decisions that are effective, timely and properly informed; and
 - (d) provides *retail investors* with information that is clear, fair and not misleading; and
- (3) to clearly demarcate *protected forward-looking statements* within the *QCDD* or *supplementary disclosure document*.

3.4.4 G The *FCA* expects a *retail UK QCATP operator* to ensure that the *QCDD* and any *supplementary disclosure document* do at least the following for the purposes of *CRYPTO* 3.4.3R(2):

- (1) explain or present information logically;
- (2) use plain and intelligible language and, where use of jargon or technical terms is unavoidable, explain the meaning of any jargon or technical terms as simply as possible;
- (3) make key information prominent and easy to identify; and

- (4) provide relevant information with an appropriate level of detail, to avoid providing too much information such that it may prevent *retail investors* from making effective decisions.

Information to be included in all QCDDs and supplementary disclosure documents

- 3.4.5 R A *retail UK QCATP operator* must ensure the *retail UK QCATP's* rulebook requires a *QCDD* and any *supplementary disclosure document* to state clearly and prominently:
- (1) the name of the *person* requesting or obtaining the *admission to trading* of the *qualifying cryptoasset* concerned on the *retail UK QCATP*;
 - (2) any *LEI* that is included on the *GLEIF* Global LEI Index for that *person*;
 - (3) the *digital token identifier* for the *qualifying cryptoasset* concerned;
 - (4) the name of the *person* responsible for the document under regulation 14 of the *Cryptoassets Regulations* and *CRYPTO 3.6.3R*;
 - (5) that any *person* who has agreed to buy or subscribe for the *qualifying cryptoasset* is permitted by regulation 15 of the *Cryptoassets Regulations* to withdraw their acceptance in the circumstances and manner specified in *CRYPTO 3.5.3R* and *CRYPTO 3.5.4R*;
 - (6) that a *supplementary disclosure document* may be published before the *admission to trading* of the *qualifying cryptoasset* concerned if the *person* who produced the *QCDD* becomes aware of new information or a mistake or inaccuracy relating to the information in the *QCDD* or any *supplementary disclosure document* that may be material to a *person* considering buying or subscribing for the *qualifying cryptoasset*;
 - (7) where a *supplementary disclosure document* will be published;
 - (8) that the text of the *QCDD* or *supplementary disclosure document* will not itself be updated after it is published and any change or correction will be published in a *supplementary disclosure document* or further *supplementary disclosure document*;
 - (9) that *QCDDs* and *supplementary disclosure documents* do not require the *FCA's* approval before they are published and that the *QCDD* or *supplementary disclosure document* has not been approved by the *FCA*; and
 - (10) that the *FCA* does not require *QCDDs* or *supplementary disclosure documents* produced in connection with the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP* to be published or

updated after the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*.

Additional information to be included in a QCDD where there are potential conflicts of interest

- 3.4.6 R A *retail UK QCATP operator* must ensure the *retail UK QCATP's* rulebook requires a *QCDD* to state clearly and prominently any financial interest the following *persons* have in the *qualifying cryptoasset* concerned:
- (1) the *retail UK QCATP operator*;
 - (2) any member of the same *group* as the *retail UK QCATP operator*;
 - (3) any of the *retail UK QCATP operator's* *directors* or *senior managers*; and
 - (4) any of the *retail UK QCATP operator's* *controllers*.

Additional information to be included in a QCDD for a qualifying stablecoin

- 3.4.7 R (1) A *retail UK QCATP operator* must ensure the *retail UK QCATP's* rulebook requires a *QCDD* to include the statement in (2) where:
- (a) the *QCDD* relates to a *qualifying stablecoin*; and
 - (b) the *qualifying stablecoin* is not a *UK qualifying stablecoin*.
- (2) The statement referred to in (1) is a prominent statement that says: 'This stablecoin is not issued by a person with permission in the UK for issuing stablecoins.'

Additional information to be included in a QCDD or supplementary disclosure document where the retail UK QCATP operator cannot obtain or verify information when assessing the document under CRYPTO 3.3.1R(3)(c) or CRYPTO 3.3.4R(3)(b)

- 3.4.8 R A *retail UK QCATP operator* must ensure the *retail UK QCATP's* rulebook requires the *QCDD* and any *supplementary disclosure document* to state clearly and prominently any information the *retail UK QCATP operator* has reported it was unable to obtain or verify in the document when assessing if the documents contain any untrue or misleading statements for the purposes of CRYPTO 3.3.1R(3)(c) or CRYPTO 3.3.4R(3)(b).
- 3.4.9 R For the purposes of CRYPTO 3.4.8R, a *retail UK QCATP operator* must provide a *person* required by its rulebook to produce a *QCDD* or *supplementary disclosure document* with a report summarising information it was unable to obtain or verify when carrying out the assessment mentioned in CRYPTO 3.4.8R a reasonable time before the *QCDD* or *supplementary disclosure document* is to be published under CRYPTO 3.3.1R(1) or CRYPTO 3.3.4R(1).

Additional information on withdrawal rights to be included in supplementary disclosure documents

- 3.4.10 R A retail UK QCATP operator must ensure the retail UK QCATP's rulebook requires a *supplementary disclosure document* to:
- (1) include clear, prominent and detailed information about any available right of withdrawal under regulation 15(1) of the *Cryptoassets Regulations* and the circumstances and manner in which that right may be exercised as specified by *CRYPTO 3.5.3R* and *CRYPTO 3.5.4R*; and
 - (2) state clearly and prominently:
 - (a) that the right of withdrawal is only available to a *person* who agreed to buy or subscribe for the *qualifying cryptoasset* concerned before the publication of the *supplementary disclosure document*;
 - (b) the period during which a *person* may exercise the right of withdrawal, including the final date on which the right of withdrawal may be exercised; and
 - (c) who a *person* should contact if they wish to exercise the right of withdrawal.

Summary of key information

- 3.4.11 R A retail UK QCATP operator must ensure the retail UK QCATP's rulebook requires a *QCDD* to include a summary of key information which:
- (1) is an introduction to the *QCDD*;
 - (2) contains the following information:
 - (a) the name of, and *digital token identifier* for, the *qualifying cryptoasset* concerned;
 - (b) the name of the *person* who produced the *QCDD*; and
 - (c) the name of the *persons* responsible for the document under regulation 14 of the *Cryptoassets Regulations* and *CRYPTO 3.6.3R*;
 - (3) presents the key features and risks of the *qualifying cryptoasset* concerned to help *retail investors* considering whether to buy or subscribe for the *qualifying cryptoasset* concerned;
 - (4) is consistent with the other parts of the *QCDD*;
 - (5) is no more than 2 pages of printed A4 paper in length;

- (6) contains cross-references to where further information on matters mentioned in the summary of key information can be found in the *QCDD*;
- (7) includes a warning that investment decisions should not be based on the information in the summary alone, but also on the information in the *QCDD* and any *supplementary disclosure documents*;
- (8) states clearly and prominently:
 - (a) that a *supplementary disclosure document* may be published before the *admission to trading* of the *qualifying cryptoasset* concerned if the *person* who produced the *QCDD* becomes aware of new information or a mistake or inaccuracy relating to the information in the *QCDD* that may be material to a *person* considering buying or subscribing for the *qualifying cryptoasset*;
 - (b) where any *supplementary disclosure document* will be published; and
 - (c) that the text of the summary and the other parts of the *QCDD* will not be updated if a *supplementary disclosure document* is published;
- (9) includes a clear and prominent reference to any statement included in the *QCDD* to comply with the rules in the *retail UK QCATP's* rulebook that give effect to *CRYPTO 3.4.6R* and *CRYPTO 3.4.7R*; and
- (10) states clearly and prominently that:
 - (a) *QCDDs* and *supplementary disclosure documents* do not require the *FCA's* approval before they are published and this *QCDD* or *supplementary disclosure document* has not been approved by the *FCA*; and
 - (b) the *FCA* does not require *QCDDs* or *supplementary disclosure documents* produced in connection with the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP* to be published or updated after the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*.

Presentation and content of *QCDDs* and *supplementary disclosure documents* by retail UK *QCATP* operators admitting *qualifying cryptoassets* to trading on their own behalf

- 3.4.12 R Where a *retail UK QCATP operator* is admitting a *qualifying cryptoasset* to trading of its own motion it must:

- (1) comply with any relevant requirements in the *retail UK QCATP's* rulebook relating to the presentation and content of *QCDDs* and *supplementary disclosure documents*; and
 - (2) state clearly and prominently in the *QCDD* and any *supplementary disclosure document* that it:
 - (a) is admitting the *qualifying cryptoasset* to trading on the *retail UK QCATP* of its own motion; and
 - (b) has produced the *QCDD* and the *supplementary disclosure document*; and
 - (3) state clearly and prominently in the *QCDD* and any *supplementary disclosure document* any information it was unable to obtain or verify in the document when assessing if the information in the document is true and not misleading for the purposes of *CRYPTO* 3.3.1R(3)(c) or *CRYPTO* 3.3.4R(3)(b).
- 3.4.13 R In *CRYPTO* 3.4.12R, the relevant requirements in the *retail UK QCATP's* rulebook are the requirements relating to the presentation and content of *QCDDs* and *supplementary disclosure documents* imposed by the rules that would apply to a *person* requesting the *admission to trading* of the same *qualifying cryptoasset* on the *retail UK QCATP* (including those that give effect to *rules* in this section).
- 3.4.14 R The relevant requirements referred to in *CRYPTO* 3.4.13R do not include requirements that give effect to *CRYPTO* 3.4.8R.
- 3.4.15 G See also *CRYPTO* 3.2.8R and *CRYPTO* 3.2.9R on measures a *retail UK QCATP operator* must put in place to mitigate risks of conflicts of interest.

3.5 Withdrawal rights

- 3.5.1 G The *rules* in this section relate to *offers of qualifying cryptoassets to the public*. They specify the circumstances and manner in which a *person* who has agreed to buy or subscribe for a *qualifying cryptoasset* that is not a *UK qualifying stablecoin* may withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations*.
- 3.5.2 R In this section:
- (1) a reference to a *QCDD* is to a *QCDD* published under *CRYPTO* 3.3.1R(1); and
 - (2) a reference to a *supplementary disclosure document* is to a *supplementary disclosure document* published under *CRYPTO* 3.3.4R(1).

- 3.5.3 R A *person* who has agreed to buy or subscribe for a *qualifying cryptoasset* that is not a *UK qualifying stablecoin* may withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations* if:
- (1) the agreement was entered into after the publication of a *QCDD* for the *qualifying cryptoasset*;
 - (2) after the agreement was entered into, a *supplementary disclosure document* was published; and
 - (3) the circumstances which required the publication of the *supplementary disclosure document* arose or were noted before the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*.
- 3.5.4 R The *person* who agreed to buy or subscribe for the *qualifying cryptoasset* may only withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations* within 2 *working days* after publication of the *supplementary disclosure document*, unless the *person responsible for the offer*, or the intermediary through whom the *qualifying cryptoasset* was bought or subscribed for, allows an extension to this period.
- 3.5.5 R Where the *qualifying cryptoasset* is bought or subscribed for directly from a *person responsible for the offer*, the *person responsible for the offer* must inform the *person* who agreed to buy or subscribe for the *qualifying cryptoasset*:
- (1) that a *supplementary disclosure document* may be published before the *admission to trading* of the *qualifying cryptoasset* concerned if the *person* who produced the *QCDD* becomes aware of new information or a mistake or inaccuracy relating to the information in the *QCDD* that may be material to a *person* considering buying or subscribing for the *qualifying cryptoasset*;
 - (2) where a *supplementary disclosure document* will be published;
 - (3) that the *person* who bought or subscribed for the *qualifying cryptoasset* may, in such circumstances, have a right to withdraw their acceptance; and
 - (4) of the publication of a *supplementary disclosure document* on the *day* it is published.
- 3.5.6 R Where the *qualifying cryptoasset* is bought or subscribed for through an intermediary, the intermediary must inform the *person* who agreed to buy or subscribe for the *qualifying cryptoasset*:
- (1) that a *supplementary disclosure document* may be published before the *admission to trading* of the *qualifying cryptoasset* concerned if the *person* who produced the *QCDD* becomes aware of new information or a mistake or inaccuracy relating to the information in

the *QCDD* that may be material to a *person* considering buying or subscribing for the *qualifying cryptoasset*;

- (2) where a *supplementary disclosure document* will be published;
- (3) that they will assist the *person* who bought or subscribed for the *qualifying cryptoasset* in exercising their withdrawal rights; and
- (4) of the publication of a *supplementary disclosure document* on the *day* it is published.

3.6 Persons responsible for a QCDD or supplementary disclosure document under regulation 14 of the Cryptoassets Regulations

3.6.1 G The *rules* and *guidance* in this section should be read by those *persons* who have been involved in the preparation of a *QCDD* (other than a *stablecoin QCDD*) and any *supplementary disclosure document* for the *QCDD*. These *rules* determine who is responsible for the *QCDD* or *supplementary disclosure document* under regulation 14 of the *Cryptoassets Regulations*.

3.6.2 G A *person* who is responsible for a *QCDD* or *supplementary disclosure document* may be liable to pay compensation under regulation 14 of the *Cryptoassets Regulations*.

3.6.3 R The following *persons* are responsible for the purposes of regulation 14 of the *Cryptoassets Regulations* for a *QCDD* and any *supplementary disclosure document* published in connection with the *admission to trading* of the *qualifying cryptoasset* concerned on a *retail UK QCATP*:

- (1) the *person* who requested the *admission to trading* of the *qualifying cryptoasset*, if the *qualifying cryptoasset* has been *admitted to trading* as a result of that request;
- (2) the *retail UK QCATP operator*, if the *retail UK QCATP operator* admitted the *qualifying cryptoasset* of its own motion; and
- (3) each *person* who accepts and is stated in the document as accepting responsibility for it.

3.6.4 R *CRYPTO* 3.6.3R does not apply if the *QCDD* is a *stablecoin QCDD*.

Advice in a professional capacity

3.6.5 R Nothing in the *rules* in this section is to be construed as making a *person* responsible for a *QCDD* or *supplementary disclosure document* by reason only of that *person* giving advice about its contents in a professional capacity.

3.7 Protected forward-looking statements

3.7.1 G Part 2 of Schedule 2 to the *Cryptoassets Regulations* provides a conditional exemption from liability under regulation 14 of the *Cryptoassets*

Regulations for protected forward-looking statements in a QCDD or supplementary disclosure document. The rules in this section specify:

- (1) the kind of *forward-looking statements* that are *protected forward-looking statements* for the purposes of paragraph 8 of Part 2 of Schedule 2 to the *Cryptoassets Regulations*; and
- (2) the required form for a statement identifying a *forward-looking statement* as a *protected forward-looking statement* for the purposes of Part 2 of Schedule 2 to the *Cryptoassets Regulations*.

3.7.2 G *Protected forward-looking statements can be:*

- (1) included in any *QCDD* (except a *stablecoin QCDD*), and any *supplementary disclosure document*;
- (2) included in multiple locations in the *QCDD* or *supplementary disclosure document*; and
- (3) presented in any way that the *person* who is required to produce the *QCDD* or *supplementary disclosure document* considers is likely to be useful to a reader of the *QCDD* or *supplementary disclosure document*.

Forward-looking statements that are protected forward-looking statements

3.7.3 R *A forward-looking statement in a QCDD or supplementary disclosure document is a protected forward-looking statement for the purposes of paragraph 8 of Part 2 of Schedule 2 to the Cryptoassets Regulations if:*

- (1) the *QCDD* is not a *stablecoin QCDD*;
- (2) the *forward-looking statement* contains:
 - (a) financial information that meets one or more of the criteria in *CRYPTO 3.7.5R*; or
 - (b) operational information that meets one or more of the criteria in *CRYPTO 3.7.6R*;
- (3) it is only possible to determine whether the *forward-looking statement* is untrue or misleading, or omits any matter that must be included under regulation 13(1) of the *Cryptoassets Regulations*, by reference to events or circumstances that occur after the statement has been published;
- (4) the *forward-looking statement* includes an estimate as to when the events or circumstances referred to in (3) are expected to occur;
- (5) the *forward-looking statement* contains information that a reasonable *person* would be likely to use as part of the basis of their investment decisions; and

- (6) the *forward-looking statement* is accompanied by a statement which includes general information and content-specific information as required by *CRYPTO 3.7.10R* and *CRYPTO 3.7.11R*.

Exclusions

- 3.7.4 R A *forward-looking statement* included in a *QCDD* or *supplementary disclosure document* to comply with *CRYPTO 3.4*, the rulebook of a *UK QCATP operator* or regulation 13(1) of the *Cryptoassets Regulations*, is not a *protected forward-looking statement* for the purposes of paragraph 8 of Part 2 of Schedule 2 to the *Cryptoassets Regulations*.

Financial information criteria

- 3.7.5 R The criteria that financial information must meet for the purposes of *CRYPTO 3.7.3R(2)(a)* are that it:
- (1) expressly states, or by implication indicates, a figure or minimum or maximum figure for the financial information; or
 - (2) contains data from which a calculation of that figure is possible.

Operational information criteria

- 3.7.6 R The criteria that operational information must meet for the purposes of *CRYPTO 3.7.3R(2)(b)* are that it:
- (1) expressly states, or by implication indicates, a figure or a minimum or maximum figure for the operational information;
 - (2) contains data from which a calculation of that figure is possible; or
 - (3) is information that cannot be expressed in numerical terms but can be confirmed empirically through direct observation or objective measurements.

Form (content and placement) of accompanying statements

- 3.7.7 R A statement identifying a *protected forward-looking statement* for the purposes of paragraph 8(1)(b) of Part 2 of Schedule 2 to the *Cryptoassets Regulations* must include:
- (1) the general information set out in *CRYPTO 3.7.10R*; and
 - (2) the content-specific information set out in *CRYPTO 3.7.11R*.
- 3.7.8 G The general information referred to in *CRYPTO 3.7.10R* only needs to appear once in the *QCDD* or *supplementary disclosure document*.
- 3.7.9 R For each *protected forward-looking statement* included in a *QCDD* or *supplementary disclosure document*:

- (1) at least one instance of that *protected forward-looking statement* in the document must be followed by its content-specific information referred to in *CRYPTO* 3.7.11R, which must appear immediately next to it; and
- (2) any other instances must be accompanied by a cross-reference immediately next to it identifying where the relevant content-specific information appears in the document.

General information to be included in accompanying statement

- 3.7.10 R The general information that must be included in a statement identifying the *protected forward-looking statements* in a *QCDD* or *supplementary disclosure document* for the purposes of Part 2 of Schedule 2 to the *Cryptoassets Regulations* is:
- (1) an explanation of how to identify a *protected forward-looking statement* in the *QCDD*; and
 - (2) the following wording:
 - (a) there is no guarantee the projected outcome of a *protected forward-looking statement* will prove to be accurate;
 - (b) there is a different liability standard for *protected forward-looking statements* compared with other information in the *QCDD* or *supplementary disclosure document*, which will make it more difficult to succeed in a claim for compensation in the event of any loss caused by a *protected forward-looking statement*; and
 - (c) there is no obligation for a *protected forward-looking statement* to be updated, except in accordance with existing obligations where those apply.

Content-specific information to be included in accompanying statement

- 3.7.11 R The content-specific information that must be included in a statement identifying a *protected forward-looking statement* for the purposes of Part 2 of Schedule 2 to the *Cryptoassets Regulations* is:
- (1) information to identify the *forward-looking statement* as a *protected forward-looking statement*;
 - (2) the principal assumptions upon which the *protected forward-looking statement* is based, in accordance with the following principles:
 - (a) there must be a clear distinction between assumptions about factors:

- (i) which the *person responsible for the offer* can influence; and
 - (ii) which are exclusively outside the influence of the *person responsible for the offer*.
- (b) the assumptions must be reasonable, specific, precise and readily understandable by investors;
 - (c) the assumptions must not relate to the general accuracy of the estimates underlying the *protected forward-looking statement*; and
 - (d) the assumptions must draw attention to those uncertain factors which could materially change the projected outcome of the *protected forward-looking statement*.
- 3.7.12 R If the *protected forward-looking statement* contains financial information of the same type as historical financial information elsewhere in the *QCDD* or *supplementary disclosure document*, the content-specific information referred to in *CRYPTO 3.7.11R* must also state whether the financial information in the *protected forward-looking statement* is comparable and consistent with the historical financial information.

3.8 Admission of qualifying stablecoins issued in the United Kingdom

Application

- 3.8.1 R The *rules and guidance* in this section apply to the *UK QCATP operator* of a *UK QCATP* where a *person* proposes the *admission to trading* of a *UK qualifying stablecoin*.

Admission process

- 3.8.2 R A *UK QCATP operator* must not admit a *UK qualifying stablecoin* to trading unless:
- (1) it has obtained a hyperlink to the relevant *stablecoin QCDD* on the *FCA-owned centralised repository*; and
 - (2) it has published that hyperlink on its website in a way that is prominent and available to actual and prospective users of the *UK QCATP*.
- 3.8.3 R A *UK QCATP operator* must ensure that the link to the relevant *stablecoin QCDD* is provided to a prospective user prior to first authorising that user to execute a trade.
- 3.8.4 R A *UK QCATP operator* is not permitted to charge a fee, directly or indirectly, to an applicant requesting the *admission to trading* of a *UK*

qualifying stablecoin, for or in connection with the obtaining of further information about that application.

- 3.8.5 G The effect of *CRYPTO* 3.8.4R is that where a *UK QCATP operator* of a *qualifying CATP* receives a link to a *stablecoin QCDD* in the course of an application for *admission to trading* of that *UK qualifying stablecoin*, it may seek further information from the applicant or *qualifying stablecoin issuer* but is not permitted to charge for such activity.
- 3.8.6 G Where a *UK qualifying stablecoin issuer* has already published a *stablecoin QCDD*, it is not necessary for a *UK QCATP operator* to require the production of another *QCDD* when it receives an application for the *admission to trading* of the *qualifying stablecoin product* to which that *stablecoin QCDD* relates.

Criteria for determining admission of a UK qualifying stablecoin to trading

- 3.8.7 R A *UK QCATP operator* must not refuse the *admission to trading* of a *UK qualifying stablecoin* on the basis of the quality or accuracy of the information contained in the relevant *stablecoin QCDD*.
- 3.8.8 G The effect of *CRYPTO* 3.8.7R is that a *UK QCATP operator* will assess any application for *admission to trading* of a *UK qualifying stablecoin* against the normal criteria it has established under *CRYPTO* 6.2.1R(4) but is not permitted to reject such an application only on the basis that the *stablecoin QCDD* is deficient.
- 3.8.9 R A *UK QCATP operator* which rejects an application for *admission to trading* of a *UK qualifying stablecoin* must immediately communicate that decision and the reasons for it to:
- (1) the relevant *qualifying stablecoin issuer*; and
 - (2) the *FCA*.
- 3.8.10 R Where an application for *admission to trading* of a *UK qualifying stablecoin* is made by a *person* who is not the relevant *qualifying stablecoin issuer*, the *UK QCATP operator* to which the application is made must:
- (1) obtain a link to the relevant *stablecoin QCDD* hosted on the *FCA-owned centralised repository*;
 - (2) notify the relevant *qualifying stablecoin issuer* of the application; and
 - (3) carefully consider any representations made by the *qualifying stablecoin issuer* before making a decision as to whether the criteria against which the *UK QCATP operator* will assess whether to proceed with the *admission to trading* of that *UK qualifying stablecoin* are met.

- 3.8.11 R Where the *UK QCATP operator* itself proposes the *admission to trading* of a *UK qualifying stablecoin*, the *UK QCATP operator* must comply with *CRYPTO 3.8.10R* in the same way as if it receives an application for the *admission to trading* of a *UK qualifying stablecoin* from a third party who is not the *qualifying stablecoin issuer*.
- 3.8.12 R The *UK QCATP operator* must allow at least 5 *working days* for a *qualifying stablecoin issuer* to make representations between the date it notifies a *qualifying stablecoin issuer* under *CRYPTO 3.8.10R(2)* and the date it makes a decision about whether to proceed with the *admission to trading* of the relevant *UK qualifying stablecoin*.

3.9 Withdrawal rights for qualifying stablecoins issued in the United Kingdom

- 3.9.1 G The *rules* in this section:
- (1) relate to the *offer of a qualifying cryptoasset to the public* where that *qualifying cryptoasset* is a *UK qualifying stablecoin*; and
 - (2) specify the circumstances and manner in which a *person* who has agreed to buy or subscribe for the *qualifying cryptoasset* may withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations*.
- 3.9.2 R A *person* who has agreed to buy or subscribe for a *UK qualifying stablecoin* may withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations* if:
- (1) the agreement was entered into as a conditional agreement contingent on the *UK qualifying stablecoin* gaining *admission to trading*;
 - (2) the agreement was entered into after the publication of a valid *stablecoin QCDD* in accordance with *CRYPTO 2.5.39R(1)*;
 - (3) following the agreement to buy or subscribe, the *stablecoin QCDD* was subsequently updated because information within it became inaccurate, in accordance with *CRYPTO 2.5.48R* or *CRYPTO 2.5.49R*; and
 - (4) the circumstances which required the publication of the updated *stablecoin QCDD* under paragraph (3) arose or were noted before the *admission to trading* of the *UK qualifying stablecoin* on a *UK QCATP*.
- 3.9.3 R Where the *stablecoin QCDD* referred to in *CRYPTO 3.9.2R(2)* has already been updated in accordance with *CRYPTO 2.5.48R* or *CRYPTO 2.5.49R*, the reference in *CRYPTO 3.9.2R(2)* to ‘publication of a valid *stablecoin QCDD*’ should be read as ‘publication of the latest updated version of a *stablecoin QCDD*’.

- 3.9.4 R A *person* who has agreed to buy or subscribe for a *UK qualifying stablecoin* may only withdraw their acceptance under regulation 15(1) of the *Cryptoassets Regulations* within 2 *working days* after publication of the updated *stablecoin QCDD* referred to in *CRYPTO* 3.9.2R(3), unless the *qualifying stablecoin issuer*, or the intermediary through whom the *UK qualifying stablecoins* were bought or subscribed for, allows an extension to this period.
- 3.9.5 R Where a *UK qualifying stablecoin* is bought or subscribed for directly from the *person responsible for the offer*, the *person responsible for the offer* must inform the *person* who agreed to buy or subscribe for the *UK qualifying stablecoin*:
- (1) that the *stablecoin QCDD* may be updated before the *admission to trading* of the *UK qualifying stablecoin* concerned if the *person* requesting its *admission to trading* becomes aware of any new information or an inaccuracy in the *stablecoin QCDD*;
 - (2) where any updated *stablecoin QCDD* will be published;
 - (3) that the *person* who bought or subscribed for the *UK qualifying stablecoin* may, in such circumstances, have a right to withdraw their acceptance; and
 - (4) of the publication of an updated *stablecoin QCDD* on the *day* it is published.
- 3.9.6 R Where a *UK qualifying stablecoin* is bought or subscribed for through an intermediary, the intermediary must inform the *person* who agreed to buy or subscribe for the *UK qualifying stablecoin*:
- (1) that the *stablecoin QCDD* may be updated before the *admission to trading* of the *UK qualifying stablecoin* concerned if the *person* requesting its *admission to trading* becomes aware of any new information or an inaccuracy in the *stablecoin QCDD*;
 - (2) where any updated *stablecoin QCDD* will be published;
 - (3) that they will assist the *person* who bought or subscribed for the *UK qualifying stablecoin* in exercising their withdrawal rights; and
 - (4) of the publication of an updated *stablecoin QCDD* on the *day* it is published.

3.10 Record keeping

- 3.10.1 G The *rules* in this section are in addition to any other *FCA rules* relating to record keeping to which a *UK QCATP operator* is subject.

- 3.10.2 R A *UK QCATP operator* must make and keep records evidencing its compliance with this chapter, which, if it is a *retail UK QCATP operator*, must include records of:
- (1) assessments carried out for the purposes of *CRYPTO 3.2.1R*, including (where relevant) information it could not obtain or verify for the purposes of those assessments;
 - (2) decisions made for the purposes of *CRYPTO 3.2.1R*, including the reasons for making those decisions;
 - (3) the *admission criteria* for a *retail UK QCATP* established to comply with *CRYPTO 3.2.5R*;
 - (4) measures put in place to comply with *CRYPTO 3.2.8R* and (where relevant) the specific measures implemented for the purposes of that *rule* when assessments have been carried out to comply with *CRYPTO 3.2.1R*;
 - (5) assessments of *QCDDs* and *supplementary disclosure documents* carried out to comply with *CRYPTO 3.3.1R* and *CRYPTO 3.3.4R*; and
 - (6) decisions made for the purposes of *CRYPTO 3.3.1R* and *CRYPTO 3.3.4R* relating to the publication of a *QCDD* or *supplementary disclosure document*, including the reasons for making those decisions.
- 3.10.3 R A record made and kept by a *UK QCATP operator* in accordance with *CRYPTO 3.10.2R* must be:
- (1) provided by the *UK QCATP operator* to the *FCA* upon request; and
 - (2) kept for a period of 5 years or, where requested by the *FCA*, for a period of up to 7 years.

3.11 Offers to the public of qualifying cryptoassets admitted to trading

- 3.11.1 R A *person* must not make an *offer of a qualifying cryptoasset to the public* in reliance on its *admission to trading* on a *UK QCATP* unless:
- (1) the *UK QCATP* concerned is a *retail UK QCATP*; and
 - (2) the *retail UK QCATP operator* has published a *QCDD* in connection with the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP* to comply with *CRYPTO 3.3.1R*.
- 3.11.2 R *CRYPTO 3.11.1R* does not apply where the *qualifying cryptoasset* being offered is a *UK qualifying stablecoin*.

3.11.3 R In *CRYPTO* 3.11.1R, an *offer of a qualifying cryptoasset to the public* is made in reliance on its *admission to trading* on a *retail UK QCATP* if the offer is made:

- (1) in reliance on paragraph 6(a) of Part 1 of Schedule 1 to the *Cryptoassets Regulations* because the offer is conditional on the *admission to trading* of the *qualifying cryptoasset* on the *UK QCATP*; or
- (2) in reliance on paragraph 6(b) of Part 1 of Schedule 1 to the *Cryptoassets Regulations* because the *qualifying cryptoasset* being offered is admitted to trading on the *UK QCATP*.

3.12 Advertisements and other disclosures of information

Application

3.12.1 R This section applies to the communication of an *advertisement* where:

- (1) the *advertisement* relates to:
 - (a) the *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP*;
 - (b) the proposed *admission to trading* of a *qualifying cryptoasset* on a *retail UK QCATP*; or
 - (c) the *offer of a qualifying cryptoasset to the public* made in reliance on paragraph 6(a) of Schedule 1 to the *Cryptoassets Regulations* because the offer is conditional on the *admission to trading* of the *qualifying cryptoasset* on a *retail UK QCATP*; and
- (2) a *QCDD* is required to be published by *CRYPTO* 3.3.1R(1) in connection with the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*.

3.12.2 R This section does not apply to the communication of an *advertisement* that relates to a *UK qualifying stablecoin*.

3.12.3 R In this section a *QCDD* or *supplementary disclosure document* is relevant to an *advertisement* where:

- (1) the *QCDD* or *supplementary disclosure document* is required to be published by *CRYPTO* 3.3.1R(1) or *CRYPTO* 3.3.4R in connection with the *admission to trading* of the *qualifying cryptoasset* concerned on a *retail UK QCATP*; and
- (2) the *advertisement* relates to:

- (a) the *admission to trading* of that *qualifying cryptoasset* on the *retail UK QCATP*;
- (b) the proposed *admission to trading* of that *qualifying cryptoasset* on the *retail UK QCATP*; or
- (c) the *offer of that qualifying cryptoasset to the public* made in reliance on paragraph 6(a) of Schedule 1 to the *Cryptoassets Regulations* because the offer is conditional on the *admission to trading* of the *qualifying cryptoasset* on the *retail UK QCATP*.

Consistency of information

- 3.12.4 R All information disclosed in oral or written form as an *advertisement* must be consistent with any relevant *QCDD* or *supplementary disclosure document* and must:
- (1) not contradict information in the *QCDD* or a *supplementary disclosure document*, where already published;
 - (2) not contradict information to be included in the *QCDD* or a *supplementary disclosure document* which is to be published at a later date; and
 - (3) not refer to information which contradicts information in the *QCDD* or a *supplementary disclosure document*.

Disclosure of information

- 3.12.5 G Where there is an *offer of a qualifying cryptoasset to the public* and material information is disclosed by, or on behalf of, the *person responsible for the offer* and addressed to a *person* considering buying or subscribing for the *qualifying cryptoasset*, regulation 11(2) of the *Cryptoassets Regulations* may require that information to be disclosed in the relevant *QCDD* or in a *supplementary disclosure document*.

Advertisements

- 3.12.6 R An *advertisement* must:
- (1) state that a *QCDD* or *supplementary disclosure document* has been, or will be, published and indicate where investors are, or will be, able to obtain it, noting the identification requirements in *CRYPTO* 3.12.8R;
 - (2) be clearly recognisable as an *advertisement* and include the word ‘advertisement’ in a prominent manner;
 - (3) be accurate and not misleading; and

- (4) include a recommendation that potential investors read the *QCDD* and any *supplementary disclosure documents* before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the *qualifying cryptoasset*.

3.12.7 R Information disclosed in the *advertisement* in oral or written form must not present the information in the *QCDD* or *supplementary disclosure document* in a materially unbalanced way, including by:

- (1) presenting negative aspects of information with less prominence than the positive aspects; or
- (2) omitting or selectively presenting certain information.

Identification of the *QCDD* or supplementary disclosure document

3.12.8 R An *advertisement* must clearly identify any relevant *QCDD* or *supplementary disclosure document* by:

- (1) identifying the website on which the *QCDD* or *supplementary disclosure document* is published, or will be published, where the *advertisement* is disseminated in written form and by means other than *electronic means*;
- (2) including a hyperlink to the *QCDD* or *supplementary disclosure document* where the *advertisement* is disseminated in written form by *electronic means*, or by including a hyperlink to the page of the website where the *QCDD* or *supplementary disclosure document* will be published if those documents have not yet been published; and
- (3) including accurate information about:
 - (a) where the *QCDD* or *supplementary disclosure document* may be obtained; and
 - (b) the *admission to trading* of the *qualifying cryptoassets* on a *retail UK QCATP* to which it relates,

where the *advertisement* is disseminated in a form or by means not falling within the scope of (1) or (2).

3.12.9 R Where an *advertisement* is disseminated in an oral form, the purpose of the communication must be clearly identified at the beginning of the message.

3.12.10 R *Advertisements* in written form which are disseminated to potential *retail investors* must be sufficiently different in format and length from the *QCDD* or *supplementary disclosure document* that no confusion with the *QCDD* or *supplementary disclosure document* is possible.

Dissemination of advertisements

- 3.12.11 R *Advertisements* disseminated to potential investors must be amended where:
- (1) a relevant *supplementary disclosure document* is published; and
 - (2) the new information, mistake or inaccuracy mentioned in that *supplementary disclosure document* renders the previously disseminated *advertisement* materially inaccurate or misleading.
- 3.12.12 R With the exception of orally disseminated *advertisements*, *advertisements* amended pursuant to *CRYPTO* 3.12.11R must be disseminated through, at a minimum, the same method as the previous *advertisement*.
- 3.12.13 R *CRYPTO* 3.12.11R does not apply after the time when trading on a *retail UK QCATP* of the *qualifying cryptoasset* to which the *advertisement* relates has begun.
- 3.12.14 R *Advertisements* amended pursuant to *CRYPTO* 3.12.11R must be disseminated to potential investors without undue delay following the publication of the *supplementary disclosure document* and must contain:
- (1) a clear reference to the inaccurate or misleading version of the *advertisement*;
 - (2) an explanation that the *advertisement* has been amended as it contained materially inaccurate or misleading information; and
 - (3) a clear description of the differences between the two versions of the *advertisement*.

3.13 Rules that can be waived or modified

- 3.13.1 G As a result of section 138A of the *Act* (Modification or waiver of rules), the *FCA* has the power to waive all of its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particulars rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*.