

Generic guidance for CASPs

- As a principle, all costs charged to clients for the purpose of providing crypto-asset services are considered as revenue. In case of disbursements, recharged costs or pass-through costs, any margin added to these costs is considered as revenue;
- CASPs are required to report consolidated revenue at the entity level. This amount must be built up through a breakdown of revenue per crypto-asset service. **CASPs must prepare and maintain this breakdown so that the AFM can request it, where necessary and if desired, to substantiate the reported amount.**
- In case of doubt where to administer revenue in the breakdown (e.g in the event of two crypto-asset services provided simultaneously), please allocate the revenue to the most relevant/logical service;
- Services offered by the CASP that do not qualify as a crypto-asset service and are not regulated under MiCAR are not to be included in the reporting (e.g. staking or lending revenue);
- Revenue must be reported regardless of whether it is generated in EUR, another currency, or a crypto-asset. However, the reporting must be done in EUR as at the reference date.

Guidance for establishing revenue per crypto-asset service

The overview below is provided for illustrative purposes only and should not be regarded as exhaustive.

- (a) providing custody and administration of crypto-assets on behalf of clients;
 - (Custody) fees and/or commission received by the CASP for the safekeeping of client crypto-assets, such as fixed fees or percentages;
 - Fees/commissions received by the CASP for crypto-asset withdrawals (returning crypto-assets held in custody to clients in accordance with MiCAR article 75(6)).
- (b) operation of a trading platform for crypto-assets;
 - Fees/commission (e.g. maker fees and taker fees) received by the CASP for order matching on the multilateral trading facility (e.g. a CLOB or other matching system).
- (c) exchange of crypto-assets for funds or other crypto-assets;
 - Fees/commissions (e.g. margin, charged network costs, ecosystem costs) received by the CASP (either percentages or fixed costs) for buying and/or selling crypto-assets on own account to or from clients.

- (d) execution of orders for crypto-assets on behalf of clients;
 - Fees/commission (e.g. margin, charged network costs, ecosystem costs) received by the CASP (either percentages or fixed costs) for the execution of orders on behalf of the client.

- (e) placing of crypto-assets;
 - Fees/commission received by the CASP related to the placing and/or marketing activities on behalf of the offeror or a party related to the offer of crypto-assets.

- (f) reception and transmission of orders for crypto-assets on behalf of clients;
 - Fees/commission received by the CASP related to reception and transmission of an order for crypto-assets on behalf of clients.

- (g) providing advice on crypto-assets;
 - Fees/commission received by the CASP (irrespective of the party/person paying for the advice) in order to provide advice to clients.

- (h) providing portfolio management on crypto-assets;
 - Fees/commission received by the CASP associated with the management of the portfolio, such as (but not excluded to) management fees, service fees and/or performance fees;
 - Fees/commission received by the CASP related to (rebalancing) transactions for the purpose of managing the portfolio.

- (i) providing transfer services for crypto-assets on behalf of clients;
 - Fees/commission received by the CASP related to providing and/or facilitating transfers of crypto-assets on behalf of clients.

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Dataclassificatie

Classificatie