ITSA INTERNATIONAL TOKEN STANDARDIZATION ASSOCIATION

International Token Classification (ITC)

Framework Documentation

Version 1.0

Abstract

This document provides an introduction to the International Token Classification (ITC) framework and its approach to classify cryptographic DLT-based Tokens in a flexible and multi-dimensional approach, covering economic, technological, legal, and also regulatory characteristics of a token. Moreover, it provides guidance on how to apply the ITC framework when classifying a Token as well as ITC code descriptions and further definitions, which have been employed along the way. As in previous versions, this framework is based on the assessment of the current Token landscape and will be subject to further updates in the future. Any questions or feedback in regard to the framework as well as the classification of Tokens can be directed to Constantin Ketz, ITSA Vice Chairman (constantin.ketz@itsa.global).

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1 Introduction

Building upon the International Token Identification Number (ITIN) as technical identification standard for cryptographic Tokens, ITSA also provides a holistic and flexible Token classification standard: the International Token Classification (ITC). As a guidance tool for the global Token markets the ITC framework is designed to provide clarity and transparency on a Token's characteristics in multiple dimensions. This can be particularly helpful for Issuers of Tokens, who can use the ITC framework to communicate their Token's characteristics clearly and conveniently towards users and investors, who at the same time can use the framework to run market analyses and to define investment strategies based on classification data. In addition, the framework can support regulators and public authorities to get a better understanding of the nature of cryptographic Tokens in their various forms as well as of the evolving market landscape. In this regard, the ITC can also be used as a common point of reference for an exchange of thought about the regulatory treatment of Tokens across jurisdictions. Finally, Token users of any kind - once familiar with the ITC framework - will be enabled to grasp a classified Token's properties within seconds by checking its ITC Codes.

The first version of the framework (ITC v.0.9) has been published in 2019 in collaboration with independent scholars as well as industry experts under the lead of the Frankfurt School Blockchain Center (FSBC), which is an associated founding member of ITSA. Future updates will be carried out under supervision of ITSA and its members. The ITC is based on the current research landscape and incorporates relevant findings of various other classification approaches.

The second release of the framework (ITC v.1.0) has been developed throughout the year of 2020 by the International Token Standardization Association's ITC Working Group (PWG2). It updates the ITC v.0.9 in order to take account of novel market trends, such as the development of a vibrant Decentralized Finance (DeFi) ecosystem, the growing importance and variety of stablecoins, as well as the growing interconnectedness and interoperability of different Distributed Ledgers. In comparison to the previous version, two new Dimensions have been added to the existing four (Economic Purpose, Issuer Industry, Technological Setup, and Legal Claim), which also face major updates, mostly with regard to the degree of detail and differentiation provided but also with regard to structural aspects. The two new Dimensions allow to differentiate a Token according to the nature of its Issuer (Issuer Type) as well as according to its perceived regulatory status in the EU (Regulatory Status EU) based on the European Commission's proposal for a regulation on Markets in Crypto Assets (MiCA, EU Regulation Proposal COM/2020/593 final). As the overall changes to the framework turned out to be quite significant in comparison to v.0.9, all Tokens in the International Token Database (TOKENBASE) will have to undergo a reclassification over time.

In case you are interested in working with the ITC Working Group on the next updates of the framework or the classification of Tokens, please reach out to Constantin Ketz, ITSA Vice Chairman (constantin.ketz@itsa.global).

2 Framework Structure

This framework is based on a flexible and adaptable approach to classify cryptographic DLT-based Tokens ("Tokens") based on the design of multiple modular dimensions ("Dimensions"), which allow to describe different aspects of a cryptographic Token in a multi-level structure. All Dimensions are grouped into dimensional groups ("Dimension Groups") for improved oversight. In version 1.0, the ITC features four Dimension Groups (Level 1), comprising in total 6 Dimensions (Level 2) that allow to classify a Token from an economic, technological, legal, and regulatory point of view. Future updates of the ITC will extend the framework even further horizontally, by adding new Dimensions within each Dimension Group, as well as vertically, by breaking down each Dimension in more detail on lower Levels as described below.

Figure 1: Dimensions of the ITC v.1.0

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Dimension Groups	Economic Dimensions	Technological Dimensions	Legal Dimensions	Regulatory Dimensions
	E	T	L	R

Dimensions	Economic Purpose	Technological Setup	Legal Claim	Regulatory Status EU (MiCA)
	EEP	TTS	LLC	REU
	Issuer Industry		**Issuer Type**	
	EIN		LIT	

By design, every Dimension (Level 2) is divided into Categories (Level 3), which can be further subdivided into Subcategories (Level 4), Classes (Level 5), Subclasses (Level 6), Groups (Level 7) and also Subgroups (Level 8). This multi-level structure allows to describe and differentiate Tokens in a very detailed way, while at the same time leaving enough room for future adaptations as the current version of the ITC has only reached Level 6 (Subclass) yet. For each Dimension, the individual segments within a Level ("Level Segments", e.g. the available Categories within a Dimension) and all following subordinated Level Segments (e.g. Subcategories of a specific Category) are always constructed with the intention to be mutually exclusive and collectively exhaustive (MECE). Yet, acknowledging the diverse, evolving, and dynamic nature of the Token landscape, the design of Level Segments according to the MECE-principle will overall often rather be approximated than conclusively achieved, requiring constant updates of the framework in the future.

The framework assigns a unique ITC Code to each Level Segment. The ITC Code is composed of the individual Level Segment Code of the respective Level Segment in focus combined with Level Segment Codes for each higher-ranking Level Segment, and thus represents a classificatory path from Level 1 to the lowest classification level possible (see Figure 2 and 3). The assignment of ITC Codes allows for easy identification, integration, and operationalization of Level Segments and of the Tokens captured by them.

Figure 2: ITC Code structure

Level	Level Label	Level Code Description	Level Code Structure	ITC Code Structure
1	Dimension Group	1 alphabetical character	A	A
2	Dimension	2 alphabetical characters	AA	AAA
3	Category	2 numeric characters	01	AAA01
4	Subcategory	2 alphabetical characters	AA	AAA01AA
5	Class	2 numeric characters	01	AAA01AA01
6	Subclass	3 alphabetical characters	AAA	AAA01AA01AAA
7	Group	2 numeric characters	01	AAA01AA01AAA01
8	Subgroup	3 alphabetical character	AAA	AAA01AA01AAA01AAA

Figure 3: ITC Code composition example for the Subclass "USD-Pegged Payment Token"

Level	Level Label	Level Segment [= ITC Code Label]	Level Segment Code	ITC Code
1	Dimension Group	Economic Dimensions	E	E
2	Dimension	Economic Purpose	EP	EEP
3	Category	Payment Token	21	EEP21
4	Subcategory	Pegged Payment Token	PP	EEP21PP
5	Class	Fiat-Pegged Payment Token	01	EEP21PP01
6	Subclass	USD-Pegged Payment Token	USD	EEP21PP01USD
7	Group	[n/a]	[n/a]	[n/a]
8	Subgroup	[n/a]	[n/a]	[n/a]

Based on this approach, an ITC Code always allows to re-trace higher-ranking Level Segments and thus to re-aggregate Tokens where necessary. A full list of ITC Codes and Level Segment Descriptions is provided in Appendix 2. A visual overview on all Level Segments and ITC Codes together with the classification questionnaires is available in the complementary **ITC Dimension Overview and Questionnaire Tables (v.1.0)**. In addition, the following chapter provides a short description of the six Dimensions of the ITC v.1.0 and the major rationale behind their design.

3 Dimension Overview

Dimensions represent the cornerstone of the ITC. Grouped into four thematic groups, Dimensions are designed to shed light on relevant characteristics of Tokens. As such, Dimensions themselves are not designed to be mutually exclusive or collectively exhaustive, even though the new Dimensions will be added with every further update to create an exhaustive and complete image of a Token. The four existing Dimensions (Economic Purpose, Issuer Industry, Technological Setup, and Legal Claim) and two new Dimensions (Issuer Type, and Regulatory Status EU (MiCA) provide a holistic yet expandable snapshot of a Token's major economic, technological, legal, and regulatory characteristics.

3.1 Economic Purpose (EEP)

The Dimension Economic Purpose forms part of the Economic Dimensions Group and describes the reason for a Token's creation from the issuer's perspective. The dimension currently comprises three major Categories: Payment Tokens (EEP21), Utility Tokens (EEP22) and Investment Tokens (EEP23). Payment Tokens are defined as tokens that are primarily created for the use as a means of payment, not limited to a specific Environment (see Appendix 1: Terminology). As such, the ITC Category of Payment Tokens (EEP21) captures many cryptographic Tokens, which are currently widely considered as cryptocurrencies (e.g. Bitcoin, Litecoin, Dash or XRP), yet excludes others that are perceived as cryptocurrencies by the wider public even though they have not been created with the sole purpose of functioning as a means of payment (e.g. Ethereum, Polkadot, NEO or EOS). After the update to v1.0, the Pegged Payment Token Subcategory now features more detailed subordinated Level Segments to capture and describe the growing stablecoin universe. The Category of Utility Tokens (EEP22) comprises all types of Tokens that are created to provide any sort of utility within a predefined Environment (see Terminology). As a consequence, the Category Utility Tokens is very diverse and often features tokens that possess more than one utility attribute. In version 1.0 of the ITC, Utility Tokens are now divided on Subcategory Level into Transactional Utility Tokens (EEP22TU), which serve as a means of transaction settlement within their dedicated Environment and may provide other utility such as access management or governance functionality, and Non-Transactional Utility Tokens (EEP22NT), which provide access, governance, and/or even ownership management utility, but are not designed to be used as instrument for transaction settlement within the specified Environment. The last Category of the EEP Dimension, Investment Tokens (EEP23), represents cryptographic Tokens that serve as a means of investment to the Token Holder (incl. trading, hedging, and/or speculation). In version 1.0 of the ITC, the Subcategories (Equity Token, Entitlement Rights Token, Debt Token, Derivative Token, Fund Token, and Other Investment Token) have been aligned with the Classification of Financial instruments according to ISO Standard 10962 for improved transparency and interoperability. Further information on the individual Subcategories, Classes and Subclasses within each Category can be found in Appendix 2 or the complementary **ITC Dimension Overview and Questionnaire Tables (v.1.0)**.

3.2 Issuer Industry (EIN)

The Issuer Industry Dimension forms part of the Economic Dimensions Group and describes the industry that the Issuer of a Token (see Terminology) is active in. This represents a change with respect to ITC version 0.9, where the industry Dimension was still focused on the industry that the Token was primarily used in. The latter however, caused too much friction and ambiguity and was revised as part of ITC version 1.0 based on the feedback provided by ITSA members and other market stakeholders. Building upon the past work, the Dimension is still based on the North American Industry Classification System (NAICS), but has now been streamlined on the Category Level and extended on the Subcategory and Class Levels to cater better to the characteristics of the current Token landscape as well as important industry trends, such as Decentralized Finance, Internet of Things (IoT), Artificial Intelligence (AI), and interoperability. Please have a look at the complementary **ITC Dimension Overview and Questionnaire Tables (v.1.0)** to get a better understanding of the Dimension.

3.3 Technological Setup (TTS)

The Technological Setup Dimension forms part of the Technological Dimensions Group and describes how a Token is implemented and deployed. The Dimension is split in two major Categories: Ledger-Native Tokens (TTS41), which form an integral part of a Distributed Ledger and are implemented by a Distributed Ledger Protocol (see Terminology), and Application Layer Tokens (TTS42), which are implemented by an Application Layer Protocol (see Terminology) on top of a Distributed Ledger. As part of the ITC update, the Category of Ledge-Native Tokens now comprises Subcategories differentiating between Blockchain-Native Tokens (TTS41BC) and DAG-Native Tokens (TTS41DG), as the most prominent types of Distributed Ledger Protocols. Moreover, the Category of Application Layer Tokens now comprises Subcategories covering the major Distributed Ledger Protocols that allow for the deployment of non-native Application Layer Token (e.g. Ethereum, Binance, Stellar, EOS, TRON, etc.), with their respective non-native Token standards as Classes (e.g. the ERC-20 Token Standard on the Ethereum Blockchain, or the BEP-2 on the Binance Chain / Binance Smart Chain).

3.4 Legal Claim (LLC)

The Legal Claim Dimension forms part of the Legal Dimensions Group and describes the type of legal claim that a cryptographic token does entitle its Holder (see Terminology) to. This Dimension can be regarded as a preliminary step to other ITC Dimensions on the regulatory status of a cryptographic Token in various jurisdictions, as the analysis of the rights entailed, forms part of any regulatory assessment. The Dimension features three categories: No-Claim Tokens (LLC31), Relative Rights Tokens (LLC32) and Absolute Rights Tokens (LLC33). While a No-Claim Token does not entitle its Holder to any other right than to the Token itself, a Relative Rights Token provides certain rights against at least one natural or legal counterparty (e.g. the entitlement to interest and principal to be paid by the Issuer of Debt Token (EEP23DT), or the specified right to access a certain

platform run by a third party in case of an Access Token (EEP22NT01)). An Absolute Rights Token, as the third Category, provides its owner with a right that is not dependent on any third party but exists independently from any counterparty. For instance, ownership rights in intellectual property are an absolute right, which could be managed and transferred through an Absolute Rights Token in the future. In general, most cryptographic Tokens currently on the market are No-claim Tokens due to the decentralized nature of their ecosystems and the lack of a third party with legal personality that a claim could be raised against.

3.5 Issuer Type (LIT)

The Issuer Type Dimension is a new Dimension, which also forms part of the Legal Dimensions Group and describes the nature of the Issuer (see Terminology) of a Token. The Dimension has been added as part of the ITC v.1.0 update in order to cater to the developments with respect to Central Bank Digital Currencies (CBDCs) and national stablecoins on the one hand, and to novel trends in Decentralized Finance (DeFi) and decentralization in general on the other. On Category Level, the Dimension is divided into Issuers represented by a Legal Entity (LIT61) and Issuers without legal personality (LIT62). Whereas the first Category is further split up into Private Sector Legal Entities (LIT61PV) in the form of public and private companies, associations, foundations, or partnerships as well as Public Sector Legal Entities (LIT61PC) that capture central banks, ministries or government agencies, the second Category of Entities without Legal Personality captures all Issuers of Tokens which are not clearly identifiable or tangible. Such Issuers can tak shape of fluid groups of individuals, network nodes and/or other Token stakeholders that jointly run and/or maintain an otherwise largely autonomous software protocol, which is deploying the Token in a fully decentralized manner. Since in such cases the software protocol deploying a Token appears often to be the only tangible object that can be related to, this framework integrates autonomously running software protocols as Issuers of a Token by definition, thereby differentiating between Distributed Ledger Protocols (LIT6102DL) and Application Layer Protocols (LIT6102AL) as Subcategories of the Category Entity without Legal Personality.

3.6 Regulatory Status EU (REU)

The Dimension of a Token's Regulatory Status in the EU forms part of the new Regulatory Dimensions Group, and provides information on the potential classification of a Token according to the European Commission's proposal for a Regulation on Markets in Crypto Assets (MiCA, EU Regulation Proposal COM/2020/593 final). Even though the MiCA framework is still a legislative proposal and has not entered into force yet, it is important to highlight that if not stated otherwise, the classification of a Token according to a Dimension of the Regulatory Dimensions Group does never represent an official classification and/or ruling by the respective competent market authorities. Hence, a classification of a Token according to regulatory Dimensions is to be understood as mere indication on a potential classification of a Token based on the research and analysis of the International Token Standardization Association (ITSA) e.V. with respect to the regulatory landscape and the nature of the

Token. Acknowledging this limitation, a classification of a Token according to the MiCA Dimension allows to test the regulatory framework before it becomes effective and provides a point of reference for fruitful discussions and the exchange of thought around the proposed European regulation. For this purpose, the Dimension differentiates on Category Level between Tokens which are in scope (REU51) and out of scope of MiCA (REU52), and within those Tokens that are in scope of MiCA between the Subcategories Asset-Referenced (REU51AR), E-Money Tokens (REU51EM), as well as Utility Token (REU51UT) and other Tokens that are in scope of the regulation (REU51ZZ). Finally, the framework splits up both, Asset-Referenced Tokens and E-Money Tokens, into Classes with respect to a Token's significance as well as an existing authorization of the Issuer.

In general, the ITC framework is designed around Dimensions with the aim of giving clear guidance and structure, while at the same time avoiding rigidity and facilitating the incorporation of novel market developments. Therefore, future updates of the ITC will include further Dimensions as well as new levels of detail in each dimension through the development of further Level Segments.

4 Classification Guidelines

In order to facilitate the classification of Tokens the following guidelines should be followed at all times:

1. A Token shall always be classified by use of the complementary **ITC Dimension Overview and Questionnaire Tables (v.1.0)**, in order to reduce subjectivity to a minimum and to create an audit trail.
2. A Token always needs to be classified to the lowest classification level possible.
3. Within any Environment (see Terminology), a Token cannot provide governance functionality without also providing access functionality. Access to a service, good, or functionality is hence a prerequisite for the governance of the same. In consequence, Tokens that provide governance functionality will always be considered to provide access to a service, good, or functionality as well, with access to the governance functionality being the minimum access utility.
4. Within any Environment (see Terminology), a Token cannot provide ownership functionality without also providing governance functionality. Governance functionality (which can come in many forms and does not necessarily comprise legal voting rights) with regard to the tangible or intangible asset, which is represented by the Token, is hence a prerequisite for the ownership of the same. In consequence, Tokens that provide ownership will always be considered to provide governance functionality as well.
5. Due to the fact that "Cryptocurrency" is a collective term for all sorts of Tokens and lacks clear definition, the ITC foregoes to use it completely. Most of the Tokens labelled as "Cryptocurrency" will probably be classified as Payment Token (EEP21) or as Utility Token (EEP22).

6. In current market language the majority of Investment Tokens (EEP23) is likely to be labelled as "Security Tokens". However, in contradiction to current market practice, ITSA refrains from labelling such Tokens as Security Tokens in this dimension, since the term is not focusing on the Economic Purpose of a Token but on its regulatory status. Moreover, since many jurisdictions still have no clear ruling yet on what is to be considered a Security Token, and since the ITC is designed to be globally applicable and regardless of any specific jurisdiction on which a regulatory status is always dependent, the framework refrains from employing the term "Security Token" in the EEP Dimension and will incorporate information on the regulatory status of a Token in selected Dimensions of the Regulatory Dimension Group. This approach also allows for the classification of Tokens as Security or Non-Security Tokens independent of their classification according to their Economic Purpose, which is important since some regulators might not only consider Investment Tokens but also certain Utility Tokens or even Payment Tokens as securities.

5 Closing Remarks

Version 1.0 of the ITC comes with both, new Dimensions and additional Level Segments per Dimension, in order to provide a more holistic and detailed view of the current Token landscape. Just as any other team working on a Token classification or taxonomy framework, the ITC Working Group (PWG2) has faced a balancing act between the development of a highly specific and tangible framework, which allows for the differentiation of every detail, and the development of a user-friendly and operable framework, which is easy to grasp and to employ for many stakeholders. While we acknowledge that the ITC framework might appear cumbersome and highly complex at first glance, we hope that the complementary **ITC Dimension Overview and Questionnaire Tables (v.1.0)** will provide a quick and helpful overview of the framework as well as reliable support and guidance when classifying Tokens according to the ITC.

As we are well aware of the subjectivity of each framework and its existing biases, we would also like to invite all readers to provide their feedback on our approach and/or to join the ITC Working Group in order to develop the next ITC update together with us. Just like all other standardization projects of the International Token Standardization Association (ITSA) e.V., the International Token Classification (ITC) framework will be updated and developed further on a regular basis. Therefore, we would highly appreciate external feedback or suggestions on new Dimensions to be added or new ecosystem trends to be incorporated. Finally, we are always looking for partners that are interested to classify new sets of Tokens together with us, either as part of a research project, an academic thesis or any other viable cooperative setting.

Please provide any feedback, remarks or questions in regard to the ITC to Constantin Ketz, ITSA Vice Chairman (constantin.ketz@itsa.global).

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Appendix 1: Terminology

Term	Definition
Token	For the purpose of the ITC a "Token" is defined as a programmable value, which can be largely differentiated into Payment Tokens (EEP21), Utility Tokens (EEP22), and Investment Tokens (EEP23) according to their Economic Purpose (EEP). Even though many Investment Tokens will classify as securities in the majority of jurisdictions, the ITC refrains from employing the term "Security Token" for "Investment Token", since it refers to the Token's regulatory status as security and thus might capture as well certain types of Payment or Utility Tokens in some jurisdictions. Moreover, Tokens can be implemented as Ledger-Native Token (TTS41) or as Application Layer Token (TTS42) according to their Technological Setup.
Token Holder	For the purpose of the ITC a "Token Holder" is defined as a natural or legal person that possesses the private key to the wallet that the Token is stored in.
Environment	For the purpose of the ITC an "Environment" is defined as a setting, framework or space, which is specified by the Issuer with respect to the intended functionality and possible usage of the Token. An Environment can be specified by legal and/or technical terms and thus can be represented for example by an open-source platform, a digital ecosystem, or a decentralized network, as well as by a contractual relationship or a selected jurisdiction. While a Payment Token's validity and usability is generally not depending on any Environment (it just depends on the rate of a token's adoption as a means of payment), a Utility Token provides its intended functionality usually only within a specified Environment. As such, the functionality of a Settlement and Governance Token as means of transaction settlement, access management and governance instrument is restricted to the specified Environment (e.g. a digital ecosystem), whereas the functionality of a Payment Token as a means of payment is universal.
Issuer	For the purpose of the ITC an "Issuer" (Token Issuer) is defined as an entity that deploys and controls a Token. As such, Issuers of Tokens can be differentiated into two groups. The first group is characterized by entities with a legal personality (legal entities), which can for example take the shape of a private or public company, foundation, association, or a partnership, owning or controlling the software protocol that implements the Token. The second group captures Issuers without legal personality being represented by an intangible, unidentifiable, and/or fluid group of individuals, network nodes and/or other Token stakeholders that jointly run and/or maintain an otherwise autonomous software protocol, which is deploying the Token in a fully decentralized manner. In consequence, if no entity with legal personality and control over the software protocol can be identified, an autonomously running Distributed Ledger Protocol or an autonomously running Application Layer Protocol are regarded as Issuer of the Token, since the software protocols themselves are the only identifiable and tangible entity to be addressed.
Distributed Ledger	For the purpose of the ITC a "Distributed Ledger" is defined as a distributed database implemented on top of a decentralized network of servers (nodes) by means of a software protocol defining a set of rules (incl. cryptographic mechanisms) for the operation of such database.
Distributed Ledger Protocol	For the purpose of the ITC a "Distributed Ledger Protocol" is defined as a software protocol that implements a distributed database (Distributed Ledger) on top of a decentralized network of servers (nodes) by defining a set of rules (incl. cryptographic mechanisms) for the operation of such database. A Distributed Ledger Protocol can implement a Ledger-Native Token as part of the distributed database.
Blockchain Protocol	For the purpose of the ITC a "Blockchain Protocol" is defined as a Distributed Ledger Protocol that implements a distributed database (Distributed Ledger) in the form of a chain built out of consecutively added and interconnected blocks of data. The blocks of new data are cryptographically secured and added to the chain after being agreed upon by the nodes of the decentralized network that the distributed database is implemented on as part of a consensus mechanism defined by the software protocol.
DAG Protocol	For the purpose of the ITC a "DAG Protocol" is defined as a Distributed Ledger Protocol that implements a distributed database (Distributed Ledger) in the form of a Directed Acyclic Graph (DAG), where new information or transactions are not added linearly through new blocks being cryptographically linked to a growing chain of data blocks (Blockchain Protocol), but by simply requiring the verification of at least one directly (Directed) previous (Acyclic) data entry or transaction, of which there can be many at the same time, before the new data entry or transaction can be added to the ledger.
Application Layer Protocol	For the purpose of the ITC an "Application Layer Protocol" is defined as a software protocol that is executed on the application layer of a Distributed Ledger, enabling the implementation of an Application Layer Token (TTS42). The nature of an Application Layer Protocol can range from basic and standardized smart contract protocols to highly complex and sophisticated ecosystem and platform protocols.

Appendix 2: ITC Code Descriptions

ITC Code	ITC Code Label	Level	Level Label	Description
E	Economic Dimensions	1	Dimension Group	The Dimension Group "Economic Dimensions" comprises Dimensions that describe economic characteristics of a Token and/or its Issuer.
EEP	Economic Purpose	2	Dimension	The Dimension "Economic Purpose" forms part of the Economic Dimensions, and provides information on the reason for a Token's creation as well as its intended use and functionality.
EEP21	Payment Token	3	Category	The Category "Payment Token" captures all Tokens that are designed to be used as digital currency. Payment Tokens shall fulfill the classic functions of money (at least partially): (1) medium of exchange, (2) unit of account, and (3) store of value. By definition, the usage of the Token as means of payment shall not be limited to a specific use case or Environment.
EEP21UP	Unpegged Payment Token	4	Subcategory	The Subcategory "Unpegged Payment Token" captures all Payment Tokens, whose value is determined through supply and demand on the market without any peg to another reference value.
EEP21PP	Pegged Payment Token	4	Subcategory	The Subcategory "Pegged Payment Token" captures all Payment Tokens, whose value is pegged to a specific value or asset in order to decrease its volatility and thus to cater towards an improved realization of the classic functions of money: (1) medium of exchange, (2) unit of account, and (3) store of value. Pegged Payment Tokens are also commonly referred to as "Stablecoins".
EEP21PP01	Fiat-Pegged Payment Token	5	Class	The Class "Fiat-Pegged Payment Token" captures all Pegged Payment Tokens, whose value is pegged to a single fiat currency that is legal tender
EEP21PP01USD	USD-Pegged Payment Token	6	Subclass	The Subclass "USD-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens, whose value is pegged to the US Dollar (USD).
EEP21PP01EUR	EUR-Pegged Payment Token	6	Subclass	The Subclass "EUR-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens, whose value is pegged to the Euro (EUR).
EEP21PP01CNY	CNY-Pegged Payment Token	6	Subclass	The Subclass "CNY-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens, whose value is pegged to the Chinese Yuan (CNY).
EEP21PP01JPY	JPY-Pegged Payment Token	6	Subclass	The Subclass "JPY-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens, whose value is pegged to the Japanese Yen (JPY).
EEP21PP01CHF	CHF-Pegged Payment Token	6	Subclass	The Subclass "CHF-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens, whose value is pegged to the Swiss Franc (CHF).
EEP21PP01ZZZ	Other Fiat-Pegged Payment Token	6	Subclass	The Subclass "Other Fiat-Pegged Payment Token" captures all Fiat-Pegged Payment Tokens that are not covered by another Subclass dedicated within the Class of Fiat-Pegged Payment Tokens.
EEP21PP02	Asset-Pegged Payment Token	5	Class	The Class "Asset-Pegged Payment Token" captures all Pegged Payment Tokens, whose value is pegged to the value of a single asset (incl. other Tokens, fund shares, bonds, oil, real estate, metals, etc. and excl. single fiat currencies that are legal tender) or a basket of such assets (incl. baskets of fiat currencies that are legal tender)?
EEP22	Utility Token	3	Category	The Category "Utility Token" captures all Tokens that are designed to provide a certain type of utility within an Environment defined by the Issuer of the Token. The type of utility can range from providing a means of transaction settlement, a means of access management to a certain service, good or functionality, a means of governance, or a means of ownership management.

EEP22TU	Transactional Utility Token	4	Subcategory	The Subcategory "Transactional Utility Token" captures all Utility Tokens that can be used for the settlement of transactions within an Environment defined by the issuer of the Token. As such, Transactional Utility Tokens (at least partially) also fulfill the functions of money within such an Environment. In contrast to Payment Tokens however, Transactional Utility Tokens are not intended as generic digital currencies. Moreover, Transactional Utility Tokens can also provide further utility such as access to a certain service, good, or functionality as well as governance mechanics within the defined Environment.
EEP22TU01	Settlement Token	5	Class	The Class "Settlement Token" captures all Transactional Utility Tokens that are designed solely as means of transaction settlement within the Environment defined by the Issuer of the Token.
EEP22TU02	Settlement and Access Token	5	Class	The Class "Settlement and Access Token" captures all Transactional Utility Tokens that are designed as means of transaction settlement, but at the same time provide as well access to certain services, goods, or functionalities within the Environment defined by the Issuer of the Token.
EEP22TU03	Settlement and Governance Token	5	Class	The Class "Settlement and Governance Token" captures all Transactional Utility Tokens that are designed as means of transaction settlement combined with governance functionality in respect to the services, goods or functionalities that it provides access to or to the defined Environment itself. Since governance mechanics require access utility (i.e. at least access to voting functionality in particular), any Settlement and Governance Token incorporates access utility by definition, even if the Token does not provide any further access to services, goods and functionalities beyond the governance mechanics.
EEP22NT	Non-Transactional Utility Token	4	Subcategory	The Subcategory "Non-Transactional Utility Token" captures all Utility Tokens that provide certain utility without being designed to serve as well as a means of transaction settlement within an Environment defined by the Issuer of the Token. As such, Non-Transactional Utility Tokens can be compared to a transferable and/or consumable key or certificate and can provide access to services, goods or functionalities within a defined Environment, as well as governance or ownership management mechanics.
EEP22NT01	Access Token	5	Class	The Class "Access Token" captures all Non-Transactional Utility Tokens that are designed as means of access management with respect to certain services, goods or functionalities within the Environment defined by the Issuer of the Token.
EEP22NT02	Governance Token	5	Class	The Class "Governance Token" captures all Non-Transactional Utility Tokens that are designed to provide governance mechanics with respect to certain services, goods or functionalities within the Environment defined by the Issuer of the Token. Since governance mechanics require access utility (i.e. at least access to voting functionality in particular), any Governance Token incorporates access utility by definition, even if the token does not provide any further access to services, goods and functionalities beyond the governance mechanics.
EEP22NT03	Ownership Token	5	Class	The Class "Ownership Token" captures all Non-Transactional Utility Tokens that are designed to provide a means of ownership management, including access to, and governance of the owned tangible or intangible asset, which is represented by the Token.
EEP23	Investment Token	3	Category	The Category "Investment Token" captures all Tokens that are designed to provide institutional and/or retail investors with an instrument for investment (incl. trading, speculation, and/or hedging). Therefore, the category of Investment Tokens is further divided in alignment with the Classification of Financial

				Instruments (CFI, ISO 10962) according to ISO Standard 10962:2015.
EEP23EQ	Equity Token	4	Subcategory	The Subcategory "Equity Token" captures all Tokens to be categorized as equity (category E) according to the Classification of Financial Instruments (CFI, ISO 10962), including but not limited to preferred and ordinary (convertible) shares, depository receipts on equities, and structured equity products.
EEP23ER	Entitlement Rights Token	4	Subcategory	The Subcategory "Entitlement Rights Token" captures all Tokens to be categorized as entitlement rights (category R) according to the Classification of Financial Instruments (CFI, ISO 10962), including but not limited to allotments, subscription rights, purchase rights, warrants, mini-future certificates and constant leverage certificates.
EEP23DT	Debt Token	4	Subcategory	The Subcategory "Debt Token" captures all Tokens to be categorized as debt instruments (category D) according to the Classification of Financial Instruments (CFI, ISO 10962), including but not limited to bonds, convertible bonds, asset-backed securities, and structured debt products.
EEP23DV	Derivative Token	4	Subcategory	The Subcategory "Derivative Token" captures all Tokens to be categorized as listed options (category O), futures (category F), forwards (category J), swaps (category S), or non-listed and complex listed options (category H) according to the Classification of Financial Instruments (CFI, ISO 10962).
EEP23FD	Fund Token	4	Subcategory	The Subcategory "Fund Token" captures all Tokens to be categorized as collective investment vehicles (category C) according to the Classification of Financial Instruments (CFI, ISO 10962), including but not limited to mutual funds, hedge funds, real estate investment trusts (REITs), exchange traded funds (ETFs), and pension funds.
EEP23ZZ	Other Investment Token	4	Subcategory	The Subcategory "Other Investment Token" captures all Tokens to be categorized as strategies (category K), reference instruments (category T), spot (category I), financing (category L), and others (category M) according to the Classification of Financial Instruments (CFI, ISO 10962).
EEP99	Token with Other Economic Purpose	3	Category	The Category "Token with Other Economic Purpose" captures all Tokens that are not covered by other Categories of the Economic Purpose Dimension.
EIN	Issuer Industry	2	Dimension	The Dimension "Issuer Industry" forms part of the Economic Dimensions, and provides information on the industry that the Issuer of a Token is active in.
EIN01	Agriculture and Mining	3	Category	The Category "Agriculture and Mining" captures Issuers of Tokens that are active in sectors ranging from farming, forestry, fishing and hunting, over quarrying, and oil and gas extraction, to related mining services.
EIN02	Utilities and Construction	3	Category	The Category "Utilities and Construction" captures Issuers of Tokens that are active in sectors ranging from electric power generation, water and gas transmission and distribution, over residential and nonresidential building construction, utility systems, street and bridge construction, to other heavy and civil engineering construction.
EIN03	Real Estate, Rental and Leasing	3	Category	The Category "Real Estate, Rental and Leasing" captures Issuers of Tokens that are active in sectors ranging from selling and buying of real estate, property management and related real estate services, over commercial and residential real estate rental and leasing, car leasing and rental, to industrial machinery leasing and consumer goods rental.

EIN04	Manufacturing, Trade and Logistics	3	Category	The Category "Manufacturing, Trade and Logistics" captures Issuers of Tokens that are active in sectors ranging from wood, metal, plastic, mineral, chemical, and pharmaceutical product manufacturing, over wholesale and retail trade, warehousing and storage of goods, to cargo and passenger transportation.
EIN05	Information, Communication and IT	3	Category	The Category "Information, Communication and IT" captures Issuers of Tokens that are active in sectors ranging from media and social media, over telecommunications and communications, to software, data storage and processing.
EIN05MS	Media and Social Media	4	Subcategory	The Subcategory "Media and Social Media" captures Issuers of Tokens that are active in areas ranging from creation and publishing, over broadcasting, recording and streaming to the exchange of information and content.
EIN05TC	Telecommunications and Communications	4	Subcategory	The Subcategory "Telecommunications and Communications" captures Issuers of Tokens that are active in areas ranging from wired and wireless telecommunication over satellite telecommunication and messaging to other forms of communication.
EIN05DA	Software, Data Storage and Processing	4	Subcategory	The Subcategory "Software, Data Storage and Processing" captures Issuers of Tokens that are active in areas ranging from Artificial Intelligence (AI), big data, and the Internet of Things (IoT), over cloud computing and decentralized applications, to cyber security and data privacy.
EIN05DA01	Artificial Intelligence (AI), Predictive Analytics, and Big Data	5	Class	The Class "Artificial Intelligence (AI), Predictive Analytics, and Big Data" captures Issuers of Tokens that are active in areas ranging from artificial intelligence and predictive analytics, to big data.
EIN05DA02	Internet of Things (IoT), Smart Infrastructures, and Connectivity	5	Class	The Class "Internet of Things (IoT), Smart Infrastructures, and Connectivity" captures Issuers of Tokens that are active in areas ranging from the Internet of Things (IoT) and smart infrastructures, to connectivity.
EIN05DA03	Cloud Computing, Distributed Systems, and Decentralized Applications	5	Class	The Class "Cloud Computing, Distributed Systems, and Decentralized Applications" captures Issuers of Tokens that are active in areas ranging from cloud computing and distributed systems, to decentralized applications.
EIN05DA04	Cyber Security, Data Privacy, and Digital Identity	5	Class	The Class "Cyber Security, Data Privacy, and Digital Identity" captures Issuers of Tokens that are active in areas ranging from cyber security and data privacy, to digital identity.
EIN05DA05	Other Software, Data Storage and Processing	5	Class	The Class "Other Software, Data Storage and Processing" captures Issuers of Tokens that are active in areas that are not covered by a dedicated Class within the Subcategory of Software, Data Storage and Processing.
EIN05ZZ	Other Information and IT	4	Subcategory	The Subcategory "Other Information and IT" captures Issuers of Tokens that are active in sectors that are not covered by a dedicated Subcategory within the Category of Information, Communication and IT.
EIN06	Finance and Insurance	3	Category	The Category "Finance and Insurance" captures Issuers of Tokens that are active in sectors ranging from payment services and infrastructure to exchange, trading, settlement, banking, custody and financing services over investment and asset management and insurance services, to decentralized finance.
EIN06PS	Payment Services and Infrastructure	4	Subcategory	The Subcategory "Payment Services and Infrastructure" captures Issuers of Tokens that are active in areas ranging from traditional payment processing to novel forms of decentralized peer-to-peer payment infrastructures.
EIN06EX	Exchange, Trading and Settlement	4	Subcategory	The Subcategory "Exchange, Trading and Settlement" captures Issuers of Tokens that are active in areas ranging from brokerage, over trading venues and technological trading infrastructure, to trade settlement.

EIN06BS	Banking, Custody and Financing Services	4	Subcategory	The Subcategory "Banking, Custody and Financing Services" captures Issuers of Tokens that are active in areas ranging from retail, commercial and investment banking over trust, fiduciary and custody services to platform-based P2P lending and other financing services.
EIN06AM	Investment and Asset Management	4	Subcategory	The Subcategory "Investment and Asset Management" captures Issuers of Tokens that are active in areas ranging from fund administration and portfolio management, over venture capital and private equity investing, to investment advisory services.
EIN06IS	Insurance Services	4	Subcategory	The Subcategory "Insurance Services" captures Issuers of Tokens that are active in areas ranging from retail and commercial insurance services, over reinsurance services, to insurance brokerage and related service.
EIN06DF	Decentralized Finance (DeFi)	4	Subcategory	The Subcategory "Decentralized Finance (DeFi)" captures Issuers of Tokens that are active in areas ranging from decentralized exchanges, markets and market making over decentralized lending, saving and staking to decentralized derivatives, synthetic assets and insurance as well as decentralized data, oracles and infrastructure.
EIN06DF01	Decentralized Exchanges, Markets and Market Making	5	Class	The Class "Decentralized Exchanges, Markets and Market Making" captures Issuers of Tokens that are active in areas ranging from decentralized exchange to markets and market making.
EIN06DF02	Decentralized Lending, Saving and Asset Management	5	Class	The Class "Decentralized Lending, Saving and Asset Management" captures Issuers of Tokens that are active in areas ranging from decentralized lending to saving and staking.
EIN06DF03	Decentralized Derivatives, Synthetic Assets and Insurance	5	Class	The Class "Decentralized Derivatives, Synthetic Assets and Insurance" captures Issuers of Tokens that are active in areas ranging from decentralized derivatives to synthetic assets and insurance.
EIN06DF04	Decentralized Data, Oracles and Infrastructure	5	Class	The Class "Decentralized Data, Oracles and Infrastructure" captures Issuers of Tokens that are active in areas ranging from decentralized data to oracles and infrastructure.
EIN06DF05	Other Decentralized Finance (DeFi)	5	Class	The Class "Other Decentralized Finance (DeFi)" captures Issuers of Tokens that are active in areas that are not covered by a dedicated Class within the Subcategory of Decentralized Finance (DeFi).
EIN06ZZ	Other Finance and Insurance	4	Subcategory	The Subcategory "Other Finance and Insurance" captures Issuers of Tokens that are active in sectors that are not covered by a dedicated Subcategory within the Category of Finance and Insurance.
EIN07	Professional, Scientific and Technical Services	3	Category	The Category "Professional, Scientific and Technical Services" captures Issuers of Tokens that are active in sectors ranging from advertising, marketing and public relations over legal, tax and accounting services, scientific research and consulting to the management of companies and administrative support as well as other related services.
EIN07PR	Advertising, Marketing and Public Relations	4	Subcategory	The Subcategory "Advertising, Marketing and Public Relations" captures Issuers of Tokens that are active in areas ranging from advertising over marketing to public relations.
EIN07LT	Legal, Tax and Accounting Services	4	Subcategory	The Subcategory "Legal, Tax and Accounting Services" captures Issuers of Tokens that are active in areas ranging from legal over tax to accounting and related services.
EIN07RC	Scientific Research and Consulting Services	4	Subcategory	The Subcategory "Scientific Research and Consulting Services" captures Issuers of Tokens that are active in areas ranging from scientific research to consulting and related services.
EIN07MG	Management of Companies and Administrative Support	4	Subcategory	The Subcategory "Management of Companies and Administrative Support" captures Issuers of Tokens that are active in areas ranging from business management and office administration, over facilities support, to employment and business support services.

EIN07ZZ	Other Professional, Scientific and Technical Services	4	Subcategory	The Subcategory "Other Professional, Scientific and Technical Services" captures Issuers of Tokens that are active in sectors that are not covered by a dedicated Subcategory within the Category of Professional, Scientific and Technical Services.
EIN08	Arts, Entertainment, Recreation and Hospitality	3	Category	The Category "Arts, Entertainment, Recreation and Hospitality" captures Issuers of Tokens that are active in sectors ranging from arts and culture to entertainment, over sports and gaming, betting and gambling, recreation, leisure and travels, to accommodation and food services.
EIN08AC	Arts and Culture	4	Subcategory	The Subcategory "Arts and Culture" captures Issuers of Tokens that are active in areas ranging from physical and digital art, literature and music, over museums, theatres and other venues, to cultural events, exhibitions, art brokerage and other related services.
EIN08ES	Entertainment, Sports and Gaming	4	Subcategory	The Subcategory "Entertainment, Sports and Gaming" captures Issuers of Tokens that are active in areas ranging from video and mobile game development as well as e-sports, over physical sports, sporting centers, clubs and leagues, to amusement parks, cinemas and other services related to entertainment, sports and gaming.
EIN08BG	Betting and Gambling	4	Subcategory	The Subcategory "Betting and Gambling" captures Issuers of Tokens that are active in areas ranging from online and offline casinos, over bingo halls and video gaming terminals, to the provisioning of gambling services, online betting and related services.
EIN08RT	Recreation, Travel, Accommodation and Food Services	4	Subcategory	The Subcategory "Recreation, Travel, Accommodation and Food Services" captures Issuers of Tokens that are active in areas ranging from nature parks, zoos, and marinas, over travel agencies and related travel services to travel accommodation such as hotels and recreational parks as well as food services such as restaurants, bars and related food services.
EIN08ZZ	Other Arts, Entertainment, Recreation and Hospitality	4	Subcategory	The Subcategory "Other Arts, Entertainment, Recreation and Hospitality" captures Issuers of Tokens that are active in sectors that are not covered by a dedicated Subcategory within the Category of Arts, Entertainment, Recreation and Hospitality.
EIN09	Public Administration, Education, Healthcare and Social Assistance	3	Category	The Category "Public Administration, Education, Healthcare and Social Assistance" captures Issuers of Tokens that are active in sectors ranging from executive and legislative government support over program administration to national security and international affairs, over schools, universities and educational support services, healthcare services, hospitals, ambulatory, nursing and residential care facilities to social assistance and related services.
EIN99	Other Industry	3	Category	The Category "Other Industry" captures Issuers of Tokens that are active in industries that are not covered by a dedicated Category within the Issuer Industry Dimension.
T	Technological Dimensions	1	Dimension Group	The Dimension Group "Technological Dimensions" comprises Dimensions that describe technological characteristics of a Token and/or its Issuer.
TTS	Technological Setup	2	Dimension	The Dimension "Technological Setup" forms part of the Technological Dimensions, and provides information on the implementation and deployment style of a Token.
TTS41	Ledger-Native Token	3	Category	The Category "Ledger-Native Token" captures every Token that is implemented by means of a Distributed Ledger Protocol and thus forms an integral part of such software protocol (incl. the consensus mechanism defined for the Distributed Ledger). As such, a Ledger-Native Token represents a native value of the respective Distributed Ledger.
TTS41BC	Blockchain-Native Token	4	Subcategory	The Subcategory "Blockchain-Native Token" captures every Ledger-Native Token that is implemented by means of a Blockchain Protocol.

TTS41DG	DAG-Native Token	4	Subcategory	The Subcategory "DAG-Native Token" captures every Ledger-Native Token that is implemented by means of a DAG Protocol.
TTS41ZZ	Other Ledger-Native Token	4	Subcategory	The Subcategory "Other Ledger-Native Token" captures every Ledger-Native Token that is not covered by other Subcategories within the Category of Ledger Native-Tokens.
TTS42	Application Layer Token	3	Category	The Category "Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of a Distributed Ledger.
TTS42ET	Ethereum Application Layer Token	4	Subcategory	The Subcategory "Ethereum Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the Ethereum Blockchain.
TTS42ET01	Ethereum ERC-20 Standard Token	5	Class	The Class "Ethereum ERC-20 Standard Token" captures every Token that is implemented by means of the ERC-20 Standard on top of the Ethereum Blockchain.
TTS42ET02	Ethereum ERC-721 Standard Token	5	Class	The Class "Ethereum ERC-721 Standard Token" captures every Token that is implemented by means of the ERC-721 Standard on top of the Ethereum Blockchain.
TTS42ET03	Ethereum ERC-1400 Standard Token	5	Class	The Class "Ethereum ERC-1400 Standard Token" captures every Token that is implemented by means of the ERC-1400 Standard on top of the Ethereum Blockchain.
TTS42ET99	Other Ethereum Application Layer Token	5	Class	The Class "Other Ethereum Application Layer Token" captures every Token implemented on top of the Ethereum Blockchain that is not covered by another Class dedicated to a specific Token Standard on the Ethereum Blockchain.
TTS42BN	Binance Application Layer Token	4	Subcategory	The Subcategory "Binance Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the Binance Chain / Binance Smart Chain.
TTS42BN01	Binance BEP-2 Standard Token	5	Class	The Class "Binance BEP-2 Standard Token" captures every Token that is implemented by means of the BEP-2 Standard on top of the Binance Chain / Binance Smart Chain.
TTS42BN02	Binance BEP-20 Standard Token	5	Class	The Class "Binance BEP-20 Standard Token" captures every Token that is implemented by means of the BEP-20 Standard on top of the Binance Chain / Binance Smart Chain.
TTS42BN99	Other Binance Application Layer Token	5	Class	The Class "Other Binance Application Layer Token" captures every Token implemented on top of the Binance Chain / Binance Smart Chain that is not covered by another Class dedicated to a specific Token Standard on the Binance Chain / Binance Smart Chain.
TTS42EO	EOS Application Layer Token	4	Subcategory	The Subcategory "EOS Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the EOS Blockchain.
TTS42NE	NEO Application Layer Token	4	Subcategory	The Subcategory "NEO Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the NEO Blockchain.
TTS42NE01	NEO NEP-5 Standard Token	5	Class	The Class "NEO NEP-5 Standard Token" captures every Token that is implemented by means of the NEP-5 Standard on top of the NEO Blockchain.
TTS42NE99	Other NEO Application Layer Token	5	Class	The Class "Other NEO Application Layer Token" captures every Token implemented on top of the NEO Blockchain that is not covered by another Class dedicated to a specific Token Standard on the NEO Blockchain.
TTS42TZ	Tezos Application Layer Token	4	Subcategory	The Subcategory "Tezos Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the Tezos Blockchain.
TTS42TZ01	Tezos FA1.2 Standard Token	5	Class	The Class "Tezos FA1.2 Standard Token" captures every Token that is implemented by means of the FA1.2 Standard on top of the Tezos Blockchain.
TTS42TZ99	Other Tezos Application Layer Token	5	Class	The Class "Other Tezos Application Layer Token" captures every Token implemented on top of the Tezos Blockchain that is not

				covered by another Class dedicated to a specific Token Standard on the Tezos Blockchain.
TTS42TR	TRON Application Layer Token	4	Subcategory	The Subcategory "TRON Application Layer Token" captures every Token that is implemented by means of an Application Layer Protocol on top of the TRON Blockchain.
TTS42TR01	TRON TRC-10 Standard Token	5	Class	The Class "TRON TRC-10 Standard Token" captures every Token that is implemented by means of the TRC-10 Standard on top of the TRON Blockchain.
TTS42TR02	TRON TRC-20 Standard Token	5	Class	The Class "TRON TRC-20 Standard Token" captures every Token that is implemented by means of the TRC-20 Standard on top of the TRON Blockchain.
TTS42TR99	Other TRON Application Layer Token	5	Class	The Class "Other TRON Application Layer Token" captures every Token implemented on top of the TRON Blockchain that is not covered by another Class dedicated to a specific Token Standard on the TRON Blockchain.
TTS42ZZ	Other Application Layer Token	4	Subcategory	The Subcategory "Other Application Layer Token" captures every Application Layer Token implemented on top of a Distributed Ledger that is not covered by another Subcategory dedicated to a specific Distributed Ledger.
TTS99	Token with Other Technological Setup	3	Category	The Category "Token with Other Technological Setup" captures every Token that is not covered by other Categories of the Technological Setup Dimension.
L	Legal Dimensions	1	Dimension Group	The Dimension Group "Legal Dimensions" comprises Dimensions that describe legal characteristics of a Token and/or its Issuer.
LLC	Legal Claim	2	Dimension	The Dimension "Legal Claim" forms part of the Legal Dimensions, and provides information on the rights that a Token provides its holder (Token Holder) with.
LLC31	No-Claim Token	3	Category	The Category "No-Claim Token" captures all Tokens that do not provide their holder (Token Holder) with any claim in form of a relative right towards a third party. In most cases, this results from the lack of a natural or legal counterparty (e.g. a Token Issuer, a related third party, or a central authority) that a claim could be raised against. Moreover, the Token does not provide its holder (Token Holder) with any claim in the form of absolute rights, except for the right to the Token itself.
LLC32	Relative Rights Token	3	Category	A Relative Rights Token does provide its holder (Token Holder) with a claim against a natural or legal counterparty and thus with relative rights towards a third party (e.g. the right to receive a payment from the counterparty, the right to receive access to a service offered by the counterparty or the right to vote within the Environment established by this counterparty). However, the Token does not provide its holder (Token Holder) with any absolute rights, except for the right to the Token itself.
LLC33	Absolute Rights Token	3	Category	An Absolute Rights Token provides its holder (Token Holder) with absolute rights (right in rem) to the Token and its underlying asset or value (e.g. intellectual property rights or ownership of material objects). With the rightful transfer of the Token to a new holder, the absolute rights are also transferred to this holder (Token Holder).
LIT	Issuer Type	2	Dimension	The Dimension "Issuer Type" forms part of the Legal Dimensions, and provides information on the nature of the Issuer of a Token.
LIT61	Legal Entity	3	Category	The Category "Legal Entity" captures Issuers of Tokens that possess a legal personality.
LIT61PC	Public Sector Legal Entity	4	Subcategory	The Subcategory "Public Sector Legal Entity" captures Issuers of Tokens that possess a legal personality and form part of the public sector. As such, Public Sector Legal Entities include central banks, government agencies, or ministries.

LIT61PV	Private Sector Legal Entity	4	Subcategory	The Subcategory "Private Sector Legal Entity" captures Issuers of Tokens that possess a legal personality and form part of the private sector. As such, Private Sector Legal Entities include private and public companies, associations, foundations or partnerships.
LIT62	Entity without Legal Personality	3	Category	The Category "Entity without Legal Personality" captures Issuers of Tokens that do not possess a legal personality. Entities without Legal Personality include software protocols running autonomously on distributed networks or ledgers, not being owned or governed by a legal entity.
LIT62DL	Distributed Ledger Protocol	4	Subcategory	The Subcategory "Distributed Ledger Protocol" captures Issuers of Tokens represented by Distributed Ledger Protocols implementing a Ledger-Native Token and running autonomously on top of a decentralized network, which is not owned or governed by a legal entity.
LIT62AL	Application Layer Protocol	4	Subcategory	The Subcategory "Application Layer Protocol" captures Issuers of Tokens represented by Application Layer Protocols implementing an Application Layer Token on top of a Distributed Ledger while running autonomously without being owned or governed by a legal entity.
R	Regulatory Dimensions	1	Dimension Group	The Dimension Group "Regulatory Dimensions" comprises Dimensions that provide information on the (potential) regulatory classification and treatment of a Token. If not stated otherwise, the classification of a Token according to a Dimension of this Dimension Group does not represent an official classification and/or ruling by the respective competent market authorities, but is to be understood as mere indication on a potential classification of the Token based on the research and analysis of the International Token Standardization Association (ITSA) e.V. with respect to the regulatory landscape and the nature of the Token.
REU	Regulatory Status EU	2	Dimension	The Dimension "Regulatory Status EU" forms part of the Regulatory Dimensions, and provides information on the potential classification of a Token according to the European Commission's proposal for a Regulation on Markets in Crypto Assets (MiCA, EU Regulation Proposal COM/2020/593 final).
REU51	Crypto Asset in Scope of MiCA	3	Category	The Category "Crypto Asset in Scope of MiCA" captures every Token that qualifies as Crypto Asset according to the definition provided in Article 3 (2) of EU Regulation Proposal COM/2020/593 final (Definition: 'Crypto Asset' means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology) and not falling out of scope according to Article 2 of EU Regulation Proposal COM/2020/593 final.
REU51AR	Asset-Referenced Token	4	Subcategory	The Subcategory "Asset-Referenced Token" captures every Token that qualifies as Asset-Referenced Token according to the definition provided in Article 3 (3) of EU Regulation Proposal COM/2020/593 final (Definition: 'Asset-Referenced Token' means a type of Crypto Asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several Crypto Assets, or a combination of such assets).
REU51AR01	Non-Authorized Asset-Referenced Token	5	Class	The Class "Non-Authorized Asset-Referenced Token" captures every Token that qualifies as Asset-Referenced Token according to the definition provided in Article 3 (3) of EU Regulation Proposal COM/2020/593 final (Definition: 'Asset-Referenced Token' means a type of Crypto Asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several Crypto Assets, or a combination of such assets), and whose Issuer is not

				authorized to issue such Token according to Article 15 ff. of EU Regulation Proposal COM/2020/593 final.
REU51AR02	Non-Authorized Significant Asset-Referenced Token	5	Class	The Class "Non-Authorized Asset-Referenced Token" captures every Token that qualifies as Asset-Referenced Token according to the definition provided in Article 3 (3) of EU Regulation Proposal COM/2020/593 final (Definition: 'Asset-Referenced Token' means a type of Crypto Asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several Crypto Assets, or a combination of such assets), whose Issuer is not authorized to issue such Token according to Article 15 ff. of EU Regulation Proposal COM/2020/593 final, and whose status is determined as significant by the European Banking Authority (EBA) according to Article 39 and/or 40 of EU Regulation Proposal COM/2020/593 final.
REU51AR03	Authorized Asset-Referenced Token	5	Class	The Class "Authorized Asset-Referenced Token" captures every Token that qualifies as Asset-Referenced Token according to the definition provided in Article 3 (3) of EU Regulation Proposal COM/2020/593 final (Definition: 'Asset-Referenced Token' means a type of Crypto Asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several Crypto Assets, or a combination of such assets), and whose Issuer is authorized to issue such Token according to Article 15 ff. of EU Regulation Proposal COM/2020/593 final.
REU51AR04	Authorized Significant Asset-Referenced Token	5	Class	The Class "Non-Authorized Asset-Referenced Token" captures every Token that qualifies as Asset-Referenced Token according to the definition provided in Article 3 (3) of EU Regulation Proposal COM/2020/593 final (Definition: 'Asset-Referenced Token' means a type of Crypto Asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several Crypto Assets, or a combination of such assets), whose Issuer is authorized to issue such Token according to Article 15 ff. of EU Regulation Proposal COM/2020/593 final, and whose status is determined as significant by the European Banking Authority (EBA) according to Article 39 and/or 40 of EU Regulation Proposal COM/2020/593 final.
REU51EM	E-Money Token	4	Subcategory	The Subcategory "E-Money Token" captures every Token that qualifies as E-Money Token according to the definition provided in Article 3 (4) of EU Regulation Proposal COM/2020/593 final (Definition: 'electronic money Token' or 'E-Money Token' means a type of Crypto Asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender).
REU51EM11	Non-Authorized E-Money Token	5	Class	The Class "E-Money Token" captures every Token that qualifies as E-Money Token according to the definition provided in Article 3 (4) of EU Regulation Proposal COM/2020/593 final (Definition: 'electronic money Token' or 'E-Money Token' means a type of Crypto Asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender), and whose Issuer is not authorized to issue such Token according to Article 43 ff. of EU Regulation Proposal COM/2020/593 final.

REU51EM12	Non-Authorized Significant E-Money Token	5	Class	The Class "E-Money Token" captures every Token that qualifies as E-Money Token according to the definition provided in Article 3 (4) of EU Regulation Proposal COM/2020/593 final (Definition: 'electronic money Token' or 'E-Money Token' means a type of Crypto Asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender), whose Issuer is not authorized to issue such Token according to Article 43 ff. of EU Regulation Proposal COM/2020/593 final, and whose status is determined as significant by the European Banking Authority (EBA) according to Article 50 and/or 51 of EU Regulation Proposal COM/2020/593 final.
REU51EM13	Authorized E-Money Token	5	Class	The Class "E-Money Token" captures every Token that qualifies as E-Money Token according to the definition provided in Article 3 (4) of EU Regulation Proposal COM/2020/593 final (Definition: 'electronic money Token' or 'E-Money Token' means a type of Crypto Asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender), and whose Issuer is authorized to issue such Token according to Article 43 ff. of EU Regulation Proposal COM/2020/593 final.
REU51EM14	Authorized Significant E-Money Token	5	Class	The Class "E-Money Token" captures every Token that qualifies as E-Money Token according to the definition provided in Article 3 (4) of EU Regulation Proposal COM/2020/593 final (Definition: 'electronic money Token' or 'E-Money Token' means a type of Crypto Asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender), whose Issuer is authorized to issue such Token according to Article 43 ff. of EU Regulation Proposal COM/2020/593 final, and whose status is determined as significant by the European Banking Authority (EBA) according to Article 50 and/or 51 of EU Regulation Proposal COM/2020/593 final.
REU51UT	Utility Token	4	Subcategory	The Subcategory "Utility Token" captures every Token that qualifies as Utility Token according to the definition provided in Article 3 (5) of EU Regulation Proposal COM/2020/593 final (Definition: 'Utility Token' means a type of Crypto Asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the Issuer of that Token).
REU51ZZ	Other In-Scope Crypto Asset	4	Subcategory	The Subcategory "Other In-Scope Crypto Asset" captures every Token in scope of MiCA that is not covered by another Subcategory dedicated to an existing Token definition within EU Regulation Proposal COM/2020/593 final.
REU52	Crypto Asset out of Scope of MiCA	3	Category	The Category "Crypto Asset out of Scope of MiCA" captures every Token that is falling explicitly out of scope according to Article 2 of EU Regulation Proposal COM/2020/593 final or which appears not to be covered by MiCA otherwise.