

Table 1:

Activity category	Sub-activities (indicative, non-exhaustive)	Chapter	Phase
Issuance activities	Issuance and redemption of a fiat-backed stablecoin	Further detail to be set out in due course	Phase 1
	Admitting a cryptoasset to a cryptoasset trading venue	Chapter 5	Phase 2
	Making a public offer of a cryptoasset	Chapter 5	Phase 2
Payment activities	e.g. execution of payment transactions or remittances involving fiat-backed stablecoins	Further detail to be set out in due course	Phase 1
Exchange activities	Operating a cryptoasset trading venue which supports: (i) the exchange of cryptoassets for other cryptoassets (ii) the exchange of cryptoassets for fiat currency (iii) the exchange of cryptoassets for other assets (e.g. commodities)	Chapter 6	Phase 2
	Post-trade activities in cryptoassets (to the extent not already covered)	Chapter 12	Future phases
Investment and risk management activities	Dealing in cryptoassets as principal or agent	Chapter 7	Phase 2
	Arranging (bringing about) deals in cryptoassets		Phase 2
	Making arrangements with a view to transactions in cryptoassets		Phase 2
	Advising (to the extent not already covered) on cryptoassets	Chapter 12	Future phases (or exclude from regulatory perimeter)
	Managing (to the extent not already covered) cryptoassets		

Activity category	Sub-activities (indicative, non-exhaustive)	Chapter	Phase
Lending, borrowing and leverage activities	Operating a cryptoasset lending platform	Chapter 10	Phase 2
Safeguarding and /or administration (custody) activities	Safeguarding or safeguarding and administering (or arranging the same) a fiat-backed stablecoin and/or means of access to the fiat-backed stablecoin ¹⁸ (custody)	Further detail to be set out in due course	Phase 1
	Safeguarding or safeguarding and administering (or arranging the same) a cryptoasset other than a fiat-backed stablecoin and/or means of access to the cryptoasset ¹⁹ (custody)	Chapter 8	Phase 2
Validation and governance activities	Mining or validating transactions, or operating a node on a blockchain	Chapter 12	Future phases
	Using cryptoassets to run a validator node infrastructure on a proof-of-stake (PoS) network (layer 1 staking)		