

**Descriptive classification of cryptosecurities**

		<b>Technological support ("Tech")</b>		
		<b>A   Weak</b>	<b>B   Moderate</b>	<b>C   Strong</b>
<b>Legal recognition ("Law")</b>	<b>1   Weak</b>	<p><u>Tech</u>: DLT is used to support the recording of securities. DLT is not used for the transfer or issuance of securities.</p> <p><u>Law</u>: No explicit legal recognition of recording, transfer or issuance by means of DLT.</p>	<p><u>Tech</u>: DLT is used to support the recording and transfer of securities, but not the issuance of securities.</p> <p><u>Law</u>: No explicit legal recognition of recording, transfer or issuance by means of DLT.</p>	<p><u>Tech</u>: Recording, transfer and issuance of securities is done by means of DLT.</p> <p><u>Law</u>: No explicit legal recognition of recording, transfer or issuance by means of DLT.</p>
	<b>2   Moderate</b>	<p><u>Tech</u>: DLT is used to support the recording of securities. DLT is not used for the transfer or issuance of securities.</p> <p><u>Law</u>: Explicit legal recognition (statute or case law) of the probative value of DLT in respect of the recording and/or transfer of securities. No explicit legal basis for the issuance of securities by means of DLT.</p>	<p><u>Tech</u>: DLT is used to support the recording and transfer of securities, but not the issuance of securities.</p> <p><u>Law</u>: Explicit legal recognition (statute or case law) of the probative value of DLT in respect of the recording and/or transfer of securities. No explicit legal basis for the issuance of securities by means of DLT.</p>	<p><u>Tech</u>: Recording, transfer and issuance of securities is done by means of DLT.</p> <p><u>Law</u>: Explicit legal recognition (statute or case law) of the probative value of DLT in respect of the recording and/or transfer of securities. No explicit legal basis for the issuance of securities by means of DLT.</p>
	<b>3   Strong</b>	<p><u>Tech</u>: DLT is used to support the recording of securities. DLT is not used for the transfer or issuance of securities.</p> <p><u>Law</u>: Codification of the possibility to record, transfer and issue securities by means of DLT. Recording yields at least a rebuttable presumption that the person recorded is a security holder. Transfer by means of DLT is effective against the issuer and third parties. Issuance by means of DLT is supported by an explicit legal basis.</p>	<p><u>Tech</u>: DLT is used to support the recording and transfer of securities, but not the issuance of securities.</p> <p><u>Law</u>: Codification of the possibility to record, transfer and issue securities by means of DLT. Recording yields at least a rebuttable presumption that the person recorded is a security holder. Transfer by means of DLT is effective against the issuer and third parties. Issuance by means of DLT is supported by an explicit legal basis.</p>	<p><u>Tech</u>: Recording, transfer and issuance of securities is done by means of DLT.</p> <p><u>Law</u>: Codification of the possibility to record, transfer and issue securities by means of DLT. Recording yields at least a rebuttable presumption that the person recorded is a security holder. Transfer by means of DLT is effective against the issuer and third parties. Issuance by means of DLT is supported by an explicit legal basis.</p>