

# Mentions légales et confidentialité

## Circle Internet Financial Europe SAS

### USDC White Paper

(Articles 51 to 53 of [MiCA regulation](#))

This white paper was notified to the *Autorité de contrôle prudentiel et de résolution* on May 31st, 2024, and amended on September 12<sup>th</sup>, 2024.

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White Paper USDC

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		related indicators for USDC across all individual chains
I.01	Date of notification	This white paper was notified to the Autorité de contrôle prudentiel et de résolution on 2024-05-31.
I.02	Regulation (EU) 2023/1114	This e-money token (" <b>EMT</b> ") white paper (" <b>White Paper</b> ") has not been approved by any competent authority in any Member State of the European Union (" <b>EU</b> "). The issuer of the crypto-asset is solely responsible for the content of this White Paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This White Paper complies with Title IV of Regulation (EU) 2023/1114 and to the best of the knowledge of the management body, the information presented in the White Paper is fair, clear, and not misleading and the White Paper makes no omission likely to affect its import.
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	The e-money token USDC (" <b>USDC</b> ") issued by Circle Internet Financial Europe SAS (" <b>Circle SAS</b> ") is not covered by the investor compensation schemes under Directive 97/9/EC. USDC is not covered by the deposit guarantee schemes under Directive 2014/49/EU.
<b>SUMMARY</b>		
I.05	Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s	<p>This summary should be read as an introduction to the White Paper. The prospective holder should base any decision to purchase USDC on the content of the White Paper as a whole and not on this summary alone.</p> <p>The offer to the public of USDC does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.</p>

		the Council (36) or any other offer document pursuant to EU or national law.
I.06	Characteristics of the crypto-asset	<p>USDC is an EMT, available on public blockchain networks. USDC provides a faster, safer, and more efficient way to send, spend, and exchange money around the world.</p> <p>For every USDC issued by Circle SAS and remaining in circulation in the European Economic Area ("<b>EEA</b>"), Circle SAS will hold either one U.S. Dollar ("<b>USD</b>") or an equivalent amount of USD-denominated assets on behalf of holders, in order to facilitate the frictionless movement of the e-money tokens, utilizing blockchain technology. As a fully reserved e-money token, USDC is backed by an equivalent amount of U.S. Dollar-denominated assets held by Circle SAS and redeemable 1:1 for U.S. dollars.</p>
I.07	Right of redemption	<p>The holders of USDC that are residents of the EEA have a right of redemption at any time and at par value. Conditions and processes for redemption of USDC are detailed in our Redemption Policy available on <a href="#">Circle's website</a> (the "<b>Website</b>").</p> <p>For holders of USDC located outside of the EEA, please refer to the specific USDC <a href="#">Terms</a> of Circle Internet Financial, LLC, organised under the laws of the state of Delaware, USA, with a registered office at 99 High Street, Suite 1701, Boston, MA 02110 ("<b>Circle LLC</b>").</p>
I.08	Key information about the offer and/ or admission to trading	<p>USDC is only available for issuance through the <a href="#">Circle Mint service</a> and its access is limited to institutions located in supported jurisdictions. For a complete list of currently supported jurisdictions, please consult our <a href="#">Website</a>. USDC is listed across different regulated crypto-asset service providers, and Circle SAS intends to seek its admission to trading on future MiCA-compliant trading platforms.</p>

F.1	Issuer-Related Risks	<p>As part of the USDC issuance process, Circle SAS is exposed to several risks:</p> <ol style="list-style-type: none"> <li>1. <b>Bankruptcy Risks.</b> This is the risk of Circle SAS going bankrupt, which could result from the insolvency of Circle SAS as part of its activities, the failure of a bank, or other systemic financial risks that could impact the operations and financial solvency of Circle SAS.</li> <li>2. <b>Third-Party Risks.</b> This is the risk Circle SAS faces in its business relationships with one or more third parties. The ability of Circle SAS to properly carry out its activities relies on the functioning of services provided by several third parties, such as banks providing safeguarding and settlement accounts. The inability by these third-party service providers to carry out their activity could affect Circle SAS's ability to properly issue, manage, and redeem USDC. Third parties can elect to support USDC on their platforms without any authorization or approval by Circle SAS or anyone else. As a result, USDC support on any third-party platform does not imply any endorsement by Circle SAS that such third-party services are valid, legal, stable or otherwise appropriate. Circle SAS is not responsible for any losses or other issues you might encounter using USDC on non-Circle platforms.</li> <li>3. <b>Market Risks.</b> This is the risk that USDC Reserves may include assets that are not guaranteed to be readily saleable (such as certain short-term financial securities). In that case, if there is an exceptionally high demand for redemption of USDC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy.</li> <li>4. <b>Risk of Loss.</b> This is the risk of loss caused by fraud, theft, misuse, negligence, or improper administration of USDC or the USDC Reserves.</li> <li>5. <b>Dual-issuer Risk.</b> This is the risk that Circle LLC may not be able, temporarily or</li> </ol>
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Plateforme	Use Cases	Partenaires	Développeur	Entreprise	Transparence
					<p>significantly towards the EEA, impacting Circle SAS's ability to cover its liability towards EEA holders.</p> <p>6. <b>Anti-Money Laundering/Counter-Terrorism Financing Risks ("AML/CTF").</b> This is the risk that crypto-asset wallets holding USDC or transactions in USDC may be used for money laundering or terrorist financing purposes, or identified to a person known to have committed such offenses.</p> <p>7. <b>Personal Data Risks.</b> This is the risk that the personal data of Circle SAS customers may be leaked or stolen due to a security breach.</p> <p>8. <b>Risks Related to Circle SAS's Business Activities and Industry.</b> This is the risk that results from Circle SAS operating in a rapidly changing, regulatorily fragmented, and highly competitive industry.</p> <p>9. <b>Legal and Regulatory Risk.</b> Circle SAS is subject to numerous laws and regulations, and may fail to comply with such laws and regulatory requirements of the jurisdictions that Circle SAS operates in. Further, Circle SAS could be subjected to investigations, enforcement actions, and penalties. Circle SAS could also be subject to private litigation.</p> <p>10. <b>Internal Control Risk.</b> Any failure to develop or maintain effective internal controls or any difficulties encountered in the implementation of such controls, or their improvement could harm Circle SAS's business, causing Circle SAS to have to report such failures and lead to a loss of trust in the business.</p> <p>11. <b>Environmental, Social, and Governance Risks.</b> Circle SAS issues USDC on various public blockchains which use different consensus algorithms. Each public blockchain, depending notably on its consensus algorithm, has certain environmental impacts. Please see Section G below for sustainability disclosures for USDC on each individual blockchain. USDC is not issued on blockchains using the most energy-intensive proof-of-work consensus mechanism, and the blockchains currently supported by Circle SAS generally</p>



		<p>of-Work. In the future, environmental regulations affecting consensus mechanisms may restrict Circle SAS's ability to issue USDC on individual public blockchains if their sustainability impact is considered too negative.</p>
F.2	Token-Related Risks	<ol style="list-style-type: none"> <li>1. <b>Financial Stability Risks.</b> Since USDC is a major stablecoin that is used by and integrated in many significant market infrastructures (e.g. crypto-asset trading platforms), a problem affecting USDC could have indirect consequences on these infrastructures and cause temporary instability.</li> <li>2. <b>Secondary Market Price Dislocation Risk.</b> This is the risk that the market value of USDC on the secondary market is not stable compared to the USD. This price dislocation could be caused by various factors, such as the under-collateralization risk and the liquidity risk (see below).</li> <li>3. <b>Risk of Under-Collateralisation.</b> This is the risk that, due to fraud or mismanagement (by either Circle SAS or a third-party provider), the reserve of assets that guarantees the redeemability of USDC becomes lower than the outstanding quantity of USDC. That risk would likely cause a price dislocation of the market value of USDC (see above) and affect the ability of Circle SAS to redeem holders at par or in a timely manner.</li> <li>4. <b>Liquidity Risk.</b> This is the risk that the USDC Reserves may include assets that are not readily liquidated (such as certain short-term financial securities). In that case, if there is an exceptionally high demand for redemption of USDC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy. Such risk could also cause a secondary market price risk (see above).</li> <li>5. <b>Scam Risks.</b> This is the risk of loss resulting from a scam or fraud suffered by USDC holders from other malicious actors. These scams include – but are not limited to –</li> </ol>

		<p>tokens, offering fake USDC airdrops, among others.</p> <p>6. <b>Taxation Risks.</b> The taxation regime that applies to USDC purchases and sales by either individual holders or legal entities will depend on each holder's jurisdiction. Circle SAS cannot guarantee that conversions of fiat currency against USDC, or conversions of other crypto-assets against USDC, will not incur tax consequences. In addition, holders of USDC should be warned that, based on the current provisions of MiCA, USDC could qualify both as a crypto-asset and as electronic money. Which legal classification prevails might vary amongst national competent authorities and will likely impact the tax treatment of USDC transactions within the EEA.</p> <p>7. <b>Legal and Regulatory Risk.</b> This risk stems from the fact that e-money tokens and crypto-asset services are unregulated in certain jurisdictions outside of the EU. There is also a lack of regulatory harmonization and cohesion globally which could lead to diverging regulatory frameworks globally and/or an evolution of EU e-money token and crypto-asset rules in the future.</p>
F.3	Technology-Related Risks	<p><b>Purchasing and using USDC may also expose the holder to technological risks.</b></p> <p>1. <b>Blockchain Risks.</b> One or several of the blockchain network(s) on which USDC is issued may be subject to technical vulnerabilities and be exposed to attacks that could lead to a general network disruption, such as unexpected pauses in transactions, inability to proceed with transfers of USDC, major losses for network participants, or unexpected liquidity movements.</p> <p>2. <b>Smart Contract Risks.</b> The smart contracts deployed by Circle SAS to mint or burn USDC on the various blockchains or to ensure the transfer of USDC (notably to other blockchains) may be exposed to technical</p>

		<p><b>Blockchain Transactions.</b> Depending on the tools and services providers used to initiate it, USDC transactions may be irreversible. Once you send USDC to a blockchain address, you accept the risk that you may lose access to, and any claim on, that USDC indefinitely or permanently. For example: (i) a blockchain address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or may subsequently lose) the private key associated with such address, (iii) a blockchain address may belong to an entity that will not return the USDC, or (iv) a blockchain address may belong to an entity that may return the USDC, but first requires action on your part, such as verification of your identity.</p> <p>4. <b>Personal Data Risks.</b> Pursuant to the General Data Protection Regulation ("<b>GDPR</b>"), Circle SAS is required to take all necessary precautions: (i) with regard to the nature of the data collected and the risks presented by the processing of such data, (ii) to preserve the security of USDC holders' personal data and, (iii) in particular, to prevent such data from being distorted, damaged, or accessed by unauthorised third parties.</p> <p>5. <b>Unanticipated Risks.</b> E-money tokens such as USDC are a relatively new and untested technology. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.</p>
F.4	Mitigation measures	<p>Regarding the different risks identified in Sections F1, F2 and F3, Circle SAS implements appropriate measures to mitigate these risks and protect its customers, as follows:</p> <ol style="list-style-type: none"> <li>1. Mitigation measures concerning issuer-related risks</li> </ol> <p>1.1. <b>Bankruptcy Risks.</b> While there is no legal precedent, Circle SAS's bankruptcy should have no</p>

the Circle SAS's other creditors. Bank accounts used by Circle SAS for the USDC Reserves are safeguarded from Circle SAS creditors as provided by Applicable Law. Any USDC will be refunded to its holders as part of Circle SAS's bankruptcy proceedings, without the holder necessarily having to file a claim for compensation.

**1.2. Third-party Risks.** When Circle SAS relies on a third party to provide services that are important to USDC, Circle SAS generally enters into an agreement containing specific clauses ensuring that the service provider cannot terminate the business relationship without notice. Some of these agreements (such as the agreements concerning the safeguarding accounts used to invest the USDC Reserves) are also subject to regulatory obligations. In addition, Circle SAS implements internal procedures whose purpose is to limit the disruption in case an important service provider terminates an agreement or becomes unable to provide its services to Circle SAS. Finally, third parties with whom Circle SAS contracts are subject to due diligence procedures to ensure their financial viability and to limit any other risks of non-compliance.

**1.3. Market Risks.** Circle SAS's systems and procedures are set up in a way that ensures that USDC redemptions will occur in the timeframe set out in the Redemption Policy, even if volatility in crypto-asset markets causes a significant increase in redemption requests.

**1.4. Dual Issuer Risk.** Circle LLC and Circle SAS have entered into a contractual arrangement to rebalance their respective reserves in the event that one reserve is no longer able to meet its liabilities. The Circle SAS Recovery Plan and Redemption Plan will take into account these intra-company considerations and outline a uniform and coordinated approach by both issuers in order to be able to cover any outstanding liabilities and satisfy redemptions in a prompt and equitable way.

**1.5. Risks of Loss.** The redemption right of eligible USDC holders remains even if Circle SAS suffers a loss at the level of the safeguarded assets. In compliance with Applicable Law, Circle SAS is well-capitalized and funded and, as an electronic money institution, Circle SAS is subject to regulatory capital

be triggered.

**1.5. AML/CFT Risks.** Each USDC redemption request to Circle SAS or one of its distributors requires the holder to comply with the laws and regulations applicable to anti-money laundering and counter-terrorist financing in the EU. Moreover, if Circle SAS determines that USDC transactions linked to public addresses are likely to be associated with criminal offenses, Circle SAS may decide to freeze the associated USDC (temporarily or permanently). Also, if Circle SAS receives an injunction from a competent authority to freeze USDC, Circle SAS will comply with such a request.

**1.6. Personal Data Risks.** Pursuant to GDPR, Circle SAS is required to take all necessary precautions with regard to the nature of the data and the risks presented by the processing of such data, to preserve the security of USDC holders' personal data and, in particular, to prevent it from being distorted, damaged, or accessed by unauthorised third parties.

2. Mitigation measures concerning the token-related risks

**2.1. Financial Stability Risks.** USDC has been issued since 2018 and has withstood several major volatility events and liquidity crises. Circle SAS's internal procedures ensure that USDC can reliably be used by market participants and market infrastructures under all market conditions.

**2.2. Secondary Market Price Dislocation Risk.** Circle SAS expects that any disparity between USDC price and USD on secondary markets would be promptly resolved by market participants (i.e. buying USDC for less than 1 USD on the secondary market and redeeming it at par value with Circle SAS), as any participant will be entitled to redeem at par with Circle SAS. Otherwise, if the price dislocation is caused by an inadequacy of the USDC Reserves or other liquidity issues, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan.

**2.3. Risks of Under-Collateralisation.** If the USDC Reserves become lower than the outstanding quantity of USDC in circulation, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan. These plans include measures

**2.4. Liquidity Risk.** Circle SAS will implement a Redemption Policy designed to ensure the prompt redemption of USDC and to respond to scenarios of extreme demand for redemption in unfavorable market conditions.

**2.5. Scam Risks.** Circle SAS cannot prevent attempts to defraud or scams in connection with USDC. The general terms and conditions relating to USDC issuance specify that Circle SAS is not liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels.

**2.6. Taxation Risks.** The tax consequences of USDC transactions should be assessed at the level of each USDC holder. It is the sole responsibility of USDC holders to address taxation risks in consideration of their personal situation. Circle SAS does not provide, nor accepts responsibility for, any legal, tax or accounting advice. If USDC holders are unsure regarding any of the legal, tax or accounting aspects of their situation regarding USDC, they should seek independent professional advice.

### 3. Mitigation measures concerning technology-related risks

**3.1. Blockchain related Risks.** While risks exist for all blockchain networks, blockchain networks used by Circle SAS to issue USDC are recognized for their high level of security and have generally withstood several major events without an interruption to their normal functioning. Before launching USDC on any new blockchain, Circle SAS conducts thorough due diligence, including blockchain-level security audits, review of the history of the blockchain, the level of decentralization, and the degree of resilience or activity on the network.

**3.2. Smart Contract Risks.** To reinforce the resilience of the smart contracts for USDC issuance, Circle SAS is making the contract addresses linked to USDC issuance open source so that anyone can consult them and alert Circle SAS in the event of a default. The code source of the smart contracts is publicly available in real time. In addition, each smart contract relating to USDC issuance has been audited. In the event of a modification to the source code, the smart contract is audited again to ensure that no potential security exploit can be used to

		<p>USDC is detailed in Section E.3.</p> <p><b>3.3. Settlement Finality or Irrevocability of Blockchain Transactions.</b> Circle SAS cannot prevent blockchain transactions from being irreversible and in many cases, will not be able to mitigate this risk, irrevocability being also a major security element of blockchain networks. Circle SAS will not be held liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels of communication.</p>
<p><b>PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN</b></p>		
A.1	Statutory Name	Circle Internet Financial Europe SAS
A.2	Trading Name	Circle France
A.3	Legal form	Français Société par actions simplifiée
A.4	Registered address	4 RUE DE MARIVAUX, 75002 PARIS - FRANCE
A.5	Head office	4 RUE DE MARIVAUX, 75002 PARIS - FRANCE
A.6	Registration Date	30 June 2023
A.7	Legal entity identifier	969500OYUDADGZKCR583
A.8	Another identifier required pursuant to applicable law	953 990 934 RCS Paris
A.9	Contact telephone number	+33 (1) 59000130
A.10	E-mail address	<a href="mailto:EEA-Customer-Support@circle.com">EEA-Customer-Support@circle.com</a>
A.11	Response Time (Days)	7 days
A.12	Parent Company	Circle Internet Group Inc, organised under the laws of the state of Delaware, USA, with a registered office at Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle,



		at 70 Sir Rogerson's Quay, Dublin 2, D02 R296, Ireland (" <b>Circle Ltd.</b> "), itself parent company of Circle SAS.
A.13	Members of the management body	<p><b>Mrs. Coralie Billmann</b> Président (President) Professional address : 4 RUE DE MARIVAUX, 75002 PARIS – France</p> <p><b>Mr. Michel Vaugiac</b> Directeur Général (General Manager) Professional address : 4 RUE DE MARIVAUX, 75002 PARIS - FRANCE</p>
A.14	Business Activity	<p>Circle SAS is a Digital Asset Services Provider registered with the AMF under number E2024-111, authorised to provide digital assets custody and trading of digital assets against other digital assets since 15 April 2024.</p> <p>Circle SAS is also an Electronic Money Institution registered with the ACPR under number 17788, and provides e-money token services.</p>
A.15	Parent Company Business Activity	Circle Inc. is the holding company for the Circle group.
A.16	Conflicts of Interest Disclosure	No conflict of interests have been identified as of today in relation to the issuance of USDC.
A.17	Issuance of other crypto-assets	Circle SAS also issues EURC, a euro based e-money token.
A.18	Activities related to other crypto-assets	Services provided on EURC are similar to the ones provided on USDC.
A.19	Connection between the issuer and the entity running the DLT	Circle SAS will initially offer USDC on 11 blockchains: Ethereum, Avalanche, Solana, Polygon, Arbitrum, Optimism, Base, Noble, Algorand, Stellar, and Polkadot. Circle SAS will likely add additional blockchain support in the future and will update the relevant sections of the White Paper accordingly.



		blockchain entity or foundation, where it exists, responsible for its adoption, by which Circle agreed to design and deploy USDC on blockchain networks, to make it available on the Circle Mint application, and to offer support to Circle's clients accordingly.
A.20	Description of the connection between the issuer and the entity running the DLT	Circle, for regulatory reasons (including transaction monitoring), and as part of its commitment to support the ecosystem, runs a node on each of the supported blockchains. It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.
A.21	Newly Established	Yes
A.22	Financial condition for the past three years	Circle France was formally incorporated on June 30, 2023.
A.23	Financial condition since registration	Circle SAS started its activities of issuance of EURC and USDC on July 1, 2024. The share capital of the Circle SAS is 26,000,000.00 EUR. Capital has been injected before the anticipated date of the EMI license to cover forecasted activity via a capital injection of EUR 349,000 in July 2023 and a subsequent capital injection of EUR 25,650,000 in May 2024. As of December 31, 2023, its financial condition was close to 0 as no activity had been done in 2023, with a Treasury position of EUR 500,000, with no debt.
A.24	Exemption from authorisation	No
A.25	E-money Token Authorisation	Circle France is a licensed Electronic Money Institution under n°737158 and a registered Digital Assets Services Provider in France under n°E2024-111.

A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.	
A.28	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.	
PART B - INFORMATION ABOUT THE E-MONEY TOKEN			
B.1	Name	USDC	
B.2	Abbreviation	USDC	
B.3	Details of all natural or legal persons involved in design and development	Legal	De Gaulle Fleurance & Associés – 9 rue Boissy d’Anglas – 78008 Paris  Kramer Levin Naftalis & Frankel – 47 avenue Hoche – 75008 Paris
		Tech	Circle LLC tech team (outsourcing)
		Sustainability	CCRI GmbH – Zeppelinstraße 55, 84130 Dingolfing, HRB 12954, Vertreten durch: Ulrich

		CASPs	Not applicable
A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE			
B.4	Type of white paper	EMTW Electronic-Money Token White Paper based on the RTS project published by ESMA on July 3rd, 2024.	
B.5	The type of submission	MODI	
B.6	Crypto-Asset Characteristics	<p>USDC is defined as an e-money token pursuant to Article 3.1(7) of MiCA.</p> <p>As of the date of this White Paper, USDC does not constitute a “significant e-money token” as defined by Article 56 of MiCA.</p> <p>USDC is a digital token pegged to the USD and was first issued by Circle LLC in September 2018. From 1 July 2024, Circle SAS became a second, or "dual issuer" of USDC.</p> <p>USDC issued by Circle SAS are fully fungible with those issued by Circle LLC. USDC will be fully backed by an equivalent amount of USD-denominated assets held by Circle SAS with regulated financial institutions in segregated accounts separate from Circle SAS’s corporate funds, on behalf of, and for the benefit of, USDC holders (the "<b>Segregated Accounts</b>"). This means that for every USDC issued by Circle SAS and remaining in circulation, Circle SAS will hold on behalf of holders either one USD or an equivalent amount of USD-denominated assets in its Segregated Accounts (the "<b>USDC Reserves</b>").</p> <p>The USDC Reserves are independently reviewed by leading accounting firms, providing monthly confirmation that they match or exceed the USDC in circulation in</p>	

		USDC holder.
B.7	Website of the issuer	<a href="https://www.circle.com/circle-eea">https://www.circle.com/circle-eea</a>
B.8	Starting date of offer to the public or admission to trading	July 1st, 2024
B.9	Publication date	May 31st, 2024 and amended on September 12th, 2024.
B.10	Any other services provided by the issuer	Circle SAS is a registered Digital Assets Services Provider in France under n°E2024-111. It provides Digital assets custody and trading of digital assets against other digital assets.
B.11	Identifier of operator of the trading platform	Not Applicable.
B.12	Language or languages of the white paper	Anglais
B.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not available.
B.14	Functionally Fungible Group Digital Token Identifier, where available	Not Available.
B.15	Personal data flag	Yes
B.16	LEI eligibility	Eligible

B.18	Host Member States	<p>Circle SAS license to issue, distribute and redeem electronic money is passported in the following countries:</p> <p> Austria  Belgium  Bulgaria  Cyprus  Czech  Germany  Denmark  Estonia  Spain  Finland  Greece  Croatia  Hungary  Ireland  Iceland  Italy  Liechtenstein  Lithuania  Luxembourg  Latvia  Malta  Netherlands  Norway  Poland  Portugal  Romania  Sweden  Slovenia  Slovakia </p>
<b>PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING</b>		
C.1	Public Offering or Trading	OTPC
C.2	Number of units	The supply of USDC is not limited to any fixed amount within its minting smart contract. There is no limitation in terms of the number of USDC to be offered to the public or admitted to trading.

		The total number of e-money tokens issued by Circle SAS will depend on EEA-based market demand. The outstanding supply, as well as the corresponding MiCA-compliant USDC Reserves, will reflect the number of e-money tokens issued by Circle SAS minus the number of tokens redeemed via Circle SAS. For more information regarding USDC circulating supply, balances, and periodic issuance and redemption, please refer to <a href="#">Circle Website</a> .
C.3	Trading Platforms name	USDC is supported by major global regulated digital asset services providers operating in the EEA, such as Coinbase, Kraken, Binance, Bitstamp, Bitpanda, and Bitvavo, among others. Circle SAS intends to maintain these listings as long as doing so remains compliant with Applicable Laws, and will continue to seek admission to trading for USDC across future MiCA-compliant trading platforms.
C.4	Trading Platforms Market Identifier Code (MIC)	Not Applicable.
C.5	Applicable law	The offer to the public of USDC in the EEA shall be governed by and interpreted in accordance with the laws of France (the " <b>Applicable Laws</b> ").
C.6	Competent court	Any dispute with the offer to the public of USDC in the EEA shall be brought exclusively in the Commercial courts of Paris, France except where prohibited by Applicable Laws.

#### PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS AT TO E-MONEY TOKENS

D.1	Holder's rights and Obligations	USDC issued by Circle SAS is an EMT subject to M regulation and Applicable Laws. Under these regu EMT means a type of crypto-asset that purports to maintain a stable value by referencing the value of official currency. Holding USDC tokens does not provide rights to L holders other than those rights provided within thi
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address automatically transfers and assigns to the that address, and any subsequent USDC holder, the redeem USDC for USD funds so long as the USDC eligible to.

USDC transactions are not reversible. Once USDC send USDC to an address, USDC holders accept that they may lose access to, and any claim on, the indefinitely or permanently. For example, (i) an address have been entered incorrectly and the true owner address may never be discovered, (ii) USDC holder not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the USDC, or (iv) an address belong to an entity that may return the USDC but first require on their part, such as verification of USDC holders. For the avoidance of doubt, Circle SAS is not obligated to track, verify or determine the provenance of USDC balances for USDC holders, including any form of interests claimed thereon unless otherwise stated in Applicable Laws.

Holders of USDC have a legal claim against Circle as the EU issuer of USDC. These holders are entitled to request redemption of their USDC from Circle SAS. Redemption will be made at any time and at par value. While Circle SAS may hold the USDC Reserves in bearing accounts or other yield-generating instruments, USDC holders acknowledge that they are not entitled to any interest or other returns earned on such funds. Circle does not itself generate any interest or return for USDC holders and only represents your right to redeem USDC for an equivalent amount of USD as provided in the Circle White Paper.

As required by its license, Circle SAS will validate and process redemptions for EEA-based holders of USDC who successfully pass prior Anti-Money Laundering ("AML") checks, which include:

- Collection of relevant Know Your Customer documentation;
- Verification of identity and screening versus international sanctions lists;
- Verification of bank details; and
- Circle's Compliance department validation.

More information on the redemption of USDC with EEA is provided in the Circle SAS Redemption Policy available on [Website](#).

redemption of USDC.

The holding of USDC will not result in: (i) the creation or imposition of any lien upon any property, asset, or interest of Circle SAS or (ii) the creation of any shareholding or ownership interest in Circle SAS, Circle LLC, or any of its respective affiliates.

By holding, using, or accessing USDC, USDC holders further represent and warrant that:

- they are holding and using USDC in compliance with the Circle White Paper and Applicable Laws;
- they are at least 18 years old, are not a Restricted Person (as defined in the Redemption Policy), and are not holding USDC on behalf of a Restricted Person;
- they will not be using USDC for any illegal activity, including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, terrorism financing, other violent activities, or any other prohibited market practices. For more details, please consult [Circle's Acceptable Use Policy](#).

USDC holders accept that Circle SAS reserves the right to block certain USDC addresses that it determines, in its discretion, may be associated with illegal activity or that otherwise violates Circle SAS's Terms of Use set forth in this White Paper ("**Blocked Addresses**"). In the event a USDC holder sends USDC to a Blocked Address, or receives USDC from a Blocked Address, Circle SAS may freeze such USDC. In certain circumstances, Circle SAS may deem it necessary to report such suspected illegal activity to relevant law enforcement agencies and USDC holders may forfeit any rights associated with the USDC, including the ability to redeem USDC for USD. Circle SAS may also be required to freeze USDC and/or surrender any associated USD held in segregated accounts in the event it receives a legal order from a valid government authority requiring it to do so.

USDC is also issued and redeemed in accordance with [Circle's Stablecoin Access Denial Policy](#). Circle SAS reserves the right to block the transfer of USDC to or from an address on chain as permitted under such policy. USDC holders shall hold and use USDC exclusively in their own account and shall in no case be considered as nominees or agents of Circle SAS, unless otherwise expressly agreed in writing by Circle SAS.

USDC holders are duly informed that Circle SAS's policies (and its affiliates, its respective officers, directors, and



		holders are duly informed and acknowledge that Circle SAS shall bear no liability with regard to i) their use of USDC; (ii) claims or issue concerning the cost of procure substitute goods and services resulting from any goods, data, information, or services purchased or obtained through messages received or transactions entered into in USDC; or (iii) unauthorised access to or alteration of holders transmissions or data incurred by the use of USDC. In this respect, to the full extent permissible by Applicable Laws, Circle SAS disclaims all warranties, express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. To the full extent permissible by Applicable Laws, Circle SAS shall not be liable for any damages of any kind arising from the use of USDC, including, but not limited to direct, indirect, incidental, punitive, and consequential damages.
D.2	Conditions of modifications of rights and obligations	<p>The rights and obligations associated with USDC and applicable to EEA holders are available in the Redemption Policy and Terms of Use available on Circle's <a href="#">Website</a>. Circle SAS reserves the right to amend these rights and obligations from time to time, and will inform its customers of such changes through amendments of this White Paper or the Redemption Policy on Circle's <a href="#">Website</a>, or through any other channel of communication considered valid, including on Circle's <a href="#">Website</a>.</p> <p>As provided by Article 51 of MiCA regulation, any significant new factor, any material mistake or any inaccuracy that would be capable of affecting the assessment of USDC will be described in a modified version of this White Paper and notified to the competent authorities and published on Circle's <a href="#">Website</a>, except where these modifications are related to the implementation of Circle SAS of its Recovery Plan or Redemption Plan (refer to Sections D.4 and D.5 below).</p>
D.3	Description of the rights of the holders	<p>In case of insolvency, Circle SAS has implemented standards for safe and sound financial management of its business. In a situation of financial duress or in periods of economic uncertainty, Circle SAS has established contingency plans to prevent any impact on its activities, including the issuance of USDC, or the rights of USDC holders.</p> <p>Where Circle SAS is not able to fulfill its obligations in case of insolvency, the USDC Reserves are duly protected in compliance with the Applicable Laws. In particular, the funds received in exchange for issuance of USDC</p>

		<p>If a situation of financial duress or insolvency were to arise, Circle SAS will implement its Recovery and/or Redemption Plan to allow USDC holders to exercise their redemption rights on USDC as further specified in Sections D.4 and D.5 below.</p>
D.4	Rights in implementation of recovery plan	<p>Circle SAS's Recovery Plan will be filed with the ACPR within six months of the date of the offer to the public admission to trading as mentioned in the Article 54 of MiCA. This Section D.4 may be updated following the Recovery Plan notification.</p> <p>Depending on the specific circumstance(s) under which the Recovery Plan is triggered, Circle SAS may have to impose one or more specific restrictions on the redemption of USDC.</p> <p>Holders will be duly informed about any such restrictions on Circle's Website. Customers will also be informed through their Circle Mint Account or another valid means of communication between Circle SAS and the Customer. In any instance, Circle SAS may temporarily impose:</p> <ul style="list-style-type: none"> <li>• liquidity fees on redemptions;</li> <li>• limits on the amount of USDC that can be redeemed any working day – such limit will be set both at aggregate levels (e.g. as a percentage of the entire amount of tokens issued) and at wallet levels; and</li> <li>• suspension of redemptions, as a last resort.</li> </ul> <p>These restrictions will be implemented during periods of market stress and Circle SAS will work to restore normal operating conditions – subject to regulatory requirements – in collaboration with the ACPR.</p>
D.5	Rights in implementation of redemption plan	<p>In accordance with Article 55 of MiCA, Circle SAS will provide a Redemption Plan to the ACPR within six months of the date of making USDC available in the EEA. The Redemption Plan is an operational plan to support the orderly redemption of USDC in circulation. This section may be updated following the filing of such Redemption Plan. The Redemption Plan will be triggered upon a decision by the ACPR, if Circle SAS is unable or likely to be unable to fulfill its obligations, including in the case of insolvency, resolution, or the withdrawal of authorisation of Circle as an E-Money Institution. The processes set forth in the Redemption Plan will be established with a view to ensuring the equitable treatment of all holders and the protection of their interests.</p>

		<p>Plan, any individual claim under Section D.1 above suspended. Instead, Circle SAS will commence the redemption for all token holders in an equitable manner subject to the Redemption Plan and in collaboration with the ACPR.</p> <p>As part of this process, a notice will be published to all USDC holders about the process and timelines for their redemption claim. Specifically, the notice will include the main steps of the redemption process, including the exact date and time when the redemption plan has been activated, the minimum information necessary to file a redemption claim, where the claim should be filed, and the time frame within which USDC holders are required to file their claim. The notice will also contain important information regarding redemption conditions and support.</p> <p>Redemption requests submitted via a redemption form will be subject to certain eligibility criteria defined in the Redemption Policy, and as further specified in the Redemption Plan notice information, including the holder's token holdings, AML/CFT compliance, their account details, and other information required to process a redemption request.</p>
D.6	Complaint Submission Contact	<p>If you have a complaint, please first contact Circle at <a href="mailto:EEA-Customer-Support@circle.com">EEA-Customer-Support@circle.com</a>, or visit the <a href="#">Circle Support Portal</a>.</p>
D.7	Complaints Handling Procedures	<p>Holders can file a complaint by leaving a message on the contact number or filing it through the customer support <a href="#">email address</a> or <a href="#">Circle Support Portal</a>. Upon receiving a complaint, the Customer Care Team member will review the case and escalate it to a Customer Care Manager. The Customer Care Manager is responsible for reviewing the details of the complaint. If appropriate, all details of the complaint will be compiled and escalated to the Legal team. If such an escalation occurs, the Legal Department is responsible for investigating the case and working towards a resolution. If escalated to the Legal Department, all communications with the customer will be instructed by the Legal Department.</p> <p>The Customer Care Department will remain actively involved in any customer complaint or service request and serves as a first line of support and an advocate for customers prior to any internal escalation.</p>

		<table><tr><td><b>Customer Complaints</b></td><td>Customer Care</td><td>Customer Care Manager</td><td>Legal Department</td></tr><tr><td><b>Complaints For Fraud</b></td><td>Customer Care</td><td>Customer Care Manager</td><td>Legal Department</td></tr><tr><td><b>Technical Issues</b></td><td>Customer Care</td><td>Engineer / Technical Operations</td><td>Engineering / Marketing</td></tr><tr><td><b>Claim Management</b></td><td>Customer Care</td><td>Customer Care Manager</td><td>Legal Department</td></tr></table>	<b>Customer Complaints</b>	Customer Care	Customer Care Manager	Legal Department	<b>Complaints For Fraud</b>	Customer Care	Customer Care Manager	Legal Department	<b>Technical Issues</b>	Customer Care	Engineer / Technical Operations	Engineering / Marketing	<b>Claim Management</b>	Customer Care	Customer Care Manager	Legal Department
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<b>Technical Issues</b>	Customer Care	Engineer / Technical Operations	Engineering / Marketing															
<b>Claim Management</b>	Customer Care	Customer Care Manager	Legal Department															
D.8	Dispute Resolution Mechanism	<p>In case Circle SAS answer to their complaint was not satisfactory, USDC holders and customers can refer claim to the ACPR:</p> <ul style="list-style-type: none"><li>• <b>By mail sent to the following address:</b></li></ul> <p>Banque de France - ACPR TSA 50120 75035 PARIS CEDEX 01</p> <ul style="list-style-type: none"><li>• <b>By electronic means, by creating an account on the online application portal of Banque de France (<a href="https://accueil.banque-france.fr/index.html#/accueil">https://accueil.banque-france.fr/index.html#/accueil</a>)</b></li></ul>																
D.9	Token Value Protection Schemes	Yes																
D.10	Token Value Protection Schemes Description	As a MiCA compliant regulated e-money token, USDC will be fully backed by an equivalent amount of USD-denominated assets held by Circle SAS with regulated financial institutions in segregated accounts apart from Circle SAS's corporate funds, on behalf of, and for benefit of, USDC holders.																

D.12	Compensation Schemes Description	Not applicable.
D.13	Applicable law	The rights and obligations of EEA residents arising use or ownership of USDC will be governed by the France.
D.14	Competent court	Any dispute concerning the rights and obligations residents arising out the use or ownership of USDC brought exclusively to the Commercial courts of P France, except where provided otherwise by the <i>L</i> Laws.

## PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY

E.1	Distributed ledger technology	<p>Distributed Ledger Technology ("<b>DLT</b>") refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.</p> <p>One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks. Blockchains also introduce features like smart contracts used by Circle, notably to automate and enforce pre-defined transactions and logic through code, thereby reducing the need for intermediaries and further boosting efficiency.</p> <p>Blockchains offer significant benefits for consumer choice and interoperability as well. Consumers have the advantage of accessing the open-source code of these blockchains, allowing them to</p>
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		<p>Additionally, the open nature of blockchains promotes interoperability, meaning that any type of application that follows the same technical standards can integrate with the blockchain without anyone's permission. This flexibility enables a wide range of applications to work seamlessly together, fostering innovation and making it easier for different services to connect and interact within the blockchain ecosystem. Circle SAS issues USDC on multiple blockchains in order to leverage these benefits for the movement of USDC.</p>
E.2	Protocols and technical standards	<p>Circle SAS will support USDC on 11 blockchains during its launch phase: Ethereum, Avalanche, Solana, Polygon PoS, Arbitrum One, Optimism Mainnet, Base, Noble, Algorand, Stellar, and Polkadot Asset Hub ("<b>USDC Supported Blockchains</b>"). Circle SAS will likely add additional blockchain support in the future and will update the list of USDC Supported Blockchain on its <a href="#">Website</a>.</p> <p>Circle SAS does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any USDC Supported Blockchain. Any such attacks or delays on any USDC Supported Blockchain might materially delay or prevent USDC holders from sending or receiving USDC, and Circle SAS shall bear no responsibility for any losses that result from such issues.</p> <p>In certain circumstances, including, but not limited to, a copy or fork of a USDC Supported Blockchain or the identification of a security issue with a USDC Supported Blockchain, Circle SAS may be forced to suspend all activities relating to USDC (including tokenizing USD for USDC, redeeming USDC for USD, or sending and receiving USDC) for an extended period of time until such downtime is over and USDC Services can be restored (the "<b>Downtime</b>"). This Downtime will likely occur immediately upon a copy or fork of any USDC Supported Blockchain, potentially with little to no warning, and during this period of Downtime USDC holders may not be able to conduct various activities involving USDC.</p>

		reasonable discretion, including for security reasons. USDC holders will be duly informed via the Website in this respect to allow them to migrate their USDC to the updated list of USDC Supported Blockchains. Circle SAS will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by both Circle SAS or any other interested parties or stakeholders, which USDC holders may suffer, sustain or incur, arising out of or relating to their failure to effectuate a migration of their USDC to another blockchain or protocol identified by Circle SAS as USDC Supported Blockchains.												
E.3	Technology Used	<p>Circle has developed its technical <a href="#">e-money token specification</a> for deploying USDC on Ethereum-Virtual-Machine ("<b>EVM</b>") compatible blockchains. This specification extends the existing ERC-20 fungible token standard with additional core functionality required for Circle, for example the blocklisting feature that allows Circle to prevent specific blockchain addresses from sending and receiving USDC.</p> <p>For non-EVM compatible blockchains, i.e. blockchains such as Solana or Stellar that use a different system to execute smart contracts, Circle has assessed the existing available Token Standards for each blockchain and deployed USDC on the Token Standard that is best suited for Circle's specifications and required functionality.</p> <table><tr><th>Blockchain</th><th>Norme de jeton</th></tr><tr><td>Algorand</td><td><a href="#">ASA</a> (Algorand Standard Assets)</td></tr><tr><td>Arbitrum</td><td>ERC-20</td></tr><tr><td>Avalanche</td><td>ERC-20</td></tr><tr><td>Base</td><td>ERC-20</td></tr><tr><td>Ethereum</td><td>ERC-20</td></tr></table>	Blockchain	Norme de jeton	Algorand	<a href="#">ASA</a> (Algorand Standard Assets)	Arbitrum	ERC-20	Avalanche	ERC-20	Base	ERC-20	Ethereum	ERC-20
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		<table><tr><td></td><td>developed module on Noble</td></tr><tr><td>Optimism</td><td>ERC-20</td></tr><tr><td>Polkadot Asset Hub</td><td>Polkadot <a href="#">Assets</a></td></tr><tr><td>Polygon</td><td>ERC-20</td></tr><tr><td>Solana</td><td><a href="#">SPL Token</a></td></tr><tr><td>Stellar</td><td>Stellar Assets</td></tr></table>		developed module on Noble	Optimism	ERC-20	Polkadot Asset Hub	Polkadot <a href="#">Assets</a>	Polygon	ERC-20	Solana	<a href="#">SPL Token</a>	Stellar	Stellar Assets
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E.4	Purchaser's technical requirements	<p>Circle Mint, Circle SAS's service that allows its customers to access USDC directly from Circle SAS, is currently only available to institutions located in supported jurisdictions. Circle Mint is subject to Circle SAS's Terms of Use.</p> <p>The purchase of USDC on the secondary market, for example, with EU-regulated trading platforms, is available to all users of these third-party platforms. Most third-party trading and exchange services provided by regulated crypto-asset service providers are open to retail customers as well and subject to their own compliance requirements.</p>												
E.5	Consensus Mechanism	<p>Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Most of the blockchains USDC is issued on (Algorand, Arbitrum, Avalanche, Base, Ethereum, Optimism, Polkadot, Polygon, and Solana), rely on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. ETH) as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions. The Noble and Stellar blockchains use different models for consensus that rely on trusted nodes to validate transactions. Noble uses a straightforward Proof-of-Authority model, and Stellar leverages the Stellar Consensus Protocol.</p>												
E.6	Incentive Mechanisms	<p>Each blockchain we support has developed its own Incentive Mechanisms and request fees to</p>												



		<p>place.</p> <p>As of today, Circle SAS does not take additional fees on these mechanisms.</p>
E.7	Use of Distributed Ledger Technology	No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
E.8	DLT Functionality Description	Not applicable.
E.9	Audit	Yes
E.10	Audit Outcome	<p>Circle LLC, as an issuer of USDC and as technical provider to Circle SAS, is responsible for ensuring that its smart contracts are developed in a safe and secure manner. As such, Circle works with industry leading security auditing firms such as Chain Security, Kudelski, Halborn, and others, to audit every USDC smart contract prior to launch or upgrade.</p> <p>Any identified issues during these audits are reviewed, validated, assessed, and remediated according to their severity prior to launch or upgrade.</p> <p>As a matter of best practice and policy, Circle SAS always open sources every USDC smart contract that it has deployed. This enables independent security researchers to verify the contract for any security vulnerabilities. To enable responsible disclosure, Circle operates a public Vulnerability Disclosure Program and a private Bug Bounty Program via HackerOne that enables vulnerabilities to be disclosed to Circle.</p> <p>As part of Circle SAS's blockchain due diligence process when it evaluates deploying USDC on new blockchains, Circle SAS requires independent security audits to be performed on the blockchains themselves.</p> <p>As a matter of policy, all audit results are internally reviewed, validated, assessed, and remediated according to the severity of each finding. Any findings that may lead to loss of funds must be remediated.</p>

impacts		
G.1	Adverse impacts on climate and other environment-related adverse impacts	<p>Circle SAS, acting as an issuer of EMTs, is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions in USDC and to maintain the integrity of the distributed ledger of transactions.</p> <p>The information covers the period from 01.01.2023 to 31.12.2023 with estimates used for the period from 01.01.2023 to 31.12.2023.</p> <p>The validation of transactions in USDC and the maintenance of the integrity of the distributed ledger of transactions has led to a total estimated energy consumption of 12,007.721 kilowatt-hours (kWh) per calendar year.</p> <p>The validation of one transaction in USDC has led to a total energy consumption of 0.00109222 kWh per validated transaction.</p> <p>The validation of transactions in USDC and the maintenance of the integrity of the various distributed ledgers of transactions has resulted in 0 tons Greenhouse Gas (GHG) emissions, calculated based on sources owned or controlled by the blockchain network nodes (scope 1), and 4.5684379 tons GHG indirect emissions from energy purchased by the blockchain network nodes (scope 2), during 2023.</p> <p>Please refer to Section E for the features of the consensus mechanisms relevant for principal adverse impacts on the climate and other environment-related adverse impacts</p> <p>Table 1 below shows Climate and other environment-related indicators for USDC aggregated across all 11 blockchains supported by Circle SAS, while Table 1a below exhibits the indicators across all chains USDC is issued on by Circle SAS individually.</p> <p>More details on the methodology used to calculate the metrics from the information and data obtained can be found on Circle SAS <a href="#">Website</a>. Source of information, review by third parties, use of data providers or external experts: provided by CCRI as external party.</p>

Plateforme	Use Cases	Partenaires	Développeur	Entreprise	Transparence
			<p>USDC on every individual blockchain. The quantitative metric outlined in Table 1a refers to the water consumption during the use phase of the network.</p> <p>Please see here the full descriptive response that is valid for all the 11 chains (please refer to Table 1 above for the sources):</p> <p>"Natural resources may include water usage, fossil fuels, or critical raw materials. Water usage is relevant for data center operations directly for cooling and indirectly through electricity consumption which is not based on wind or solar (Mytton 2021). Consequently, electricity consumed which is not based on wind or solar may also cause water usage during the production and disposal of hardware. Similarly, fossil fuel usage is relevant for the production, use and the disposal of hardware whenever electricity is used since electricity consumption from fossil fuels still accounts for over 60% of global electricity production (IEA 2023). Critical raw materials are specifically relevant in the production of hardware as electrical and electronic equipment typically depend on technology metals that are classified as critical (Chancerel et al 2015). Extensive data collection is required to quantify the impact on water usage, fossil fuel usage, and critical raw materials of the devices of DLT network nodes. Thus, the impact on natural resources, such as water, fossil fuels, and critical raw materials of the production, the use and the disposal of the devices of the DLT network nodes is influenced by the amount of energy consumed, by the type of sources used to generate electricity and by the amount of hardware required by the network. For instance, the water consumption during the use phase of the network amounts to (see individual metrics in Table 1a) kiloliters."</p>		


**Table 1: Climate and other environment-related indicators for USDC aggregated across all 11 blockchains supported by Circle SAS**

<b>Energy</b>	Energy consumption	Total amount of energy used, expressed in kilowatt-hours (kWh) per calendar year, for validation of transactions and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 9th decimal place): 12,007.721
	Non-renewable energy consumption	Share of energy used generated from non-renewable sources, expressed as a percentage of the total amount of energy used for validation of transactions and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 2nd decimal place): 71.79
	Energy intensity	Average amount of energy used, in kWh, per transaction (rounded to the 9th decimal place): 0.000109222
<b>GHG emissions</b>	Scope 1 – Controlled	Scope 1 GHG emissions, expressed in ton CO <sub>2</sub> e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions: 0
	Scope 2 – Purchased	Scope 2 GHG emissions, expressed in ton CO <sub>2</sub> e per calendar year for validation of transactions and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 7th decimal place): 4.5684379
	GHG intensity	Average GHG emissions (scope 1 and scope 2) per transaction, expressed in kilogram (kg) CO <sub>2</sub> e per transaction (Tx) (rounded to the 7th decimal place): 0.000034879
<b>Waste production</b>	Generation of waste electrical and electronic equipment (WEEE)	Total amount of WEEE generated for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions per calendar year (rounded to the 9th decimal place): 0.073047947
	Non-recycled WEEE ratio	Share of the total amount of WEEE generated that is not recycled, for the maintenance of the integrity of the distributed ledger of transactions per calendar year, expressed as a percentage (rounded to the 2nd decimal place): 60.06

	Generation of hazardous waste	Total amount of hazardous waste generated for the maintenance of the integrity of the distributions per calendar year (rounded to 13th decimal)  0.000037495511
<b>Natural resources</b>	Impact of the use of equipment on natural resources	<p>Description of the impact on natural resources: disposal of the devices of the blockchain network.</p> <p>Natural resources may include water usage. Water usage is relevant for data center operations through electricity consumption which is relevant. Consequently, electricity consumed which cause water usage during the production of hardware. Fuel usage is relevant for the production, and every electricity is used since electricity comes from fossil fuels for over 60% of global electricity production. Specifically relevant in the production of hardware, electronic equipment typically depend on critical raw materials (Chancerel et al 2015). Extensive data on impact on water usage, fossil fuel usage, and critical raw materials of blockchain network nodes. Thus, the impact on natural resources, fossil fuels, and critical raw materials of the devices of the blockchain network network are not consumed, by the type of sources used to produce the hardware required by the network. For instance, the use phase of the network amounts to 78.6% of the total lifecycle.</p> <p>Sources:</p> <ul style="list-style-type: none"> <li>• Mytton, D. (2021). Data centre water consumption. <a href="https://www.datacenterdynamics.com/en/news/data-centre-water-consumption/">https://www.datacenterdynamics.com/en/news/data-centre-water-consumption/</a></li> <li>• IEA (2023). Electricity. <a href="https://www.iea.org/electricity">https://www.iea.org/electricity</a>.</li> <li>• Chancerel, P., Marwede, M., Nissen, N. (2015). Quantities of critical metals embedded in blockchain network nodes. Resources, conservation and recycling, 98, 1-12.</li> </ul>

**Table 1a: Climate and other environment-related indicators for USDC across all individual chains USDC is issued by Circle SAS. The data is provided by CCRI across all chains and the methodology to calculate metrics is the same as linked in table 1 above. The individual metrics were rounded as in Table 1. The detailed methodology can be found on Circle's [Website](#).**

	Indicateur	Donnée	Donnée	Donnée
<b>Energy</b>	Energy consumption	4,355.270	1.090	3,3
	Non-renewable energy consumption	68.85	72.18	74.
	Energy intensity	0.0002816	0.0000015	0.0
<b>GHG emissions</b>	Scope 1 – Controlled	0	0	0
	Scope 2 – Purchased	1.5045136	0.0004894	1.15
	GHG intensity	0.0000973	0.0000007	0.0
<b>Waste production</b>	Generation of waste electrical and electronic equipment (WEEE)	0.029816460	0.000007961	0.0
	Non-recycled WEEE ratio	49.19	77.70	45
	Generation of hazardous waste	0.000015304789	0.000000004086	0.0
<b>Natural resources</b>	Impact of the use of equipment on natural resources	45.588067	0.005667	12.

Plateforme	Use Cases	Partenaires	Développeur	Entreprise	Transparence
<p>PLATEFORME</p> <p>USDC</p> <p>EURC</p> <p>USYC</p> <p>Circle Payments Network</p> <p>Mint</p> <p>Portefeuilles</p> <p>Contracts</p> <p>Paymaster</p> <p>CCTP</p>	<p>USE CASES</p> <p>Payments</p> <p>Dollar Access</p> <p>Trading Services</p> <p>Case Studies</p>	<p>DÉVELOPPEUR</p> <p>Centre pour les développeurs</p> <p>Documentation</p> <p>API Reference</p> <p>Sample Projects</p> <p>Faucet du réseau de test</p> <p>Blog des développeurs</p> <p>Recherche Circle</p> <p>Uptime Status</p>	<p>ENTREPRISE</p> <p>À propos de Circle</p> <p>Carrières <small>NOUS RECRUTONS</small></p> <p>Programme Circle Alliance</p> <p>Circle Impact</p> <p>Circle Ventures</p> <p>Relations avec les investisseurs</p> <p>Brand Kit</p>	<p>ABONNEZ-VOUS À LA NEWSLETTER CIRCLE</p> <p>Enter your <b>SUBSCRIBE</b></p> <p>By submitting this form, you agree to receive marketing and other communications from Circle about Circle Products and other company updates. You can unsubscribe from these communications at any time. For more information on our privacy practices, please review our <a href="#">Privacy Policy</a>.</p>	
<p>USDC</p> <p>Transparence</p> <p>Supported Blockchains</p> <p>Bridged USDC Standard</p> <p>USDC.com</p>	<p>INSIGHTS</p> <p>Point de vue des dirigeants</p> <p>Centre politique</p> <p>Espace presse</p> <p>Blog</p>	<p>ASSISTANCE</p> <p>Centre d'aide</p> <p>Nous contacter</p> <p>Mentions légales et confidentialité</p> <p>Vos choix en matière de confidentialité </p>			



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