

# Mentions légales et confidentialité

Circle 

Circle Europe 

White Paper USDC

White Paper EURC

Sustainability Methodology

Circle MiCA marketing communications

EEA Terms of Use

CASP EMT Data Reporting

## Circle Internet Financial Europe SAS

### EURC 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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paper

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

B.14 – Functionally Fungible Group Digital Token Identifier, where available

B.15 – Personal data flag

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I.01	Date of notification	This white paper was notified to the Autorité de contrôle prudentiel et de résolution on May 31st, 2024.
I.02	Statement in accordance with	This e-money token (" <b>EMT</b> ") white paper (" <b>White Paper</b> ") has not been approved by

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		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	<p>The e-money token EURC ("<b>EURC</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. EURC is not covered by the deposit guarantee schemes under Directive 2014/49/EU.</p> <p>Nothing in this White Paper constitutes an offer of EURC in the United States or any other jurisdiction in which it is or may be unlawful to do so. 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>") acts as a reseller of EURC to non-EEA customers.</p>
<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 EURC on the content of the White Paper as a whole and not on this summary alone.</p> <p>The offer to the public of EURC does not constitute an offer or solicitation to purchase financial instruments and any</p>

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		<p>national law.</p> <p>This White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to EU or national law.</p>
I.06	Characteristics of the crypto-asset	<p>EURC is an EMT, available on public blockchain networks. EURC provides a faster, safer, and more efficient way to send, spend, and exchange money around the world.</p> <p>For every EURC issued by Circle SAS and remaining in circulation in the European Economic Area ("<b>EEA</b>"), Circle SAS will hold either one euro ("<b>EUR</b>") or an equivalent amount of EUR-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, EURC is backed by an equivalent amount of euro-denominated assets held by Circle SAS and redeemable 1:1 for euros.</p>
I.07	Right of redemption	<p>Holders of EURC that are residents of the EEA have a right of redemption at any time and at par value. Conditions and processes for redemption of EURC are detailed in our Redemption Policy available on Circle's website (the "<b>Website</b>").</p> <p>For holders of EURC located outside of the EEA, please refer to the specific <a href="#">EURC Terms</a> of Circle LLC.</p> <p>EURC 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</p>

		its admission to trading on future MiCA-compliant trading platforms.
I.08	Key information about the offer and/ or admission to trading	EURC 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> . EURC 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.
<b>PART F - INFORMATION ON THE RISKS</b>		
F.1	Issuer-Related Risks	<p>As part of the EURC issuing process, Circle SAS is exposed to several risks:</p> <ol style="list-style-type: none"> <li><b>1. 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><b>2. 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 EURC. Third parties can elect to support EURC on their platforms without any authorization or approval by Circle SAS or anyone else. As a result, EURC support on any third-party platform does not imply any endorsement by Circle SAS that such</li> </ol>



other issues you might encounter using EURC on non-Circle platforms.

- Market Risks.** This is the risk that EURC 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 EURC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy.
- Risk of Loss.** This is the risk of loss caused by fraud, theft, misuse, negligence, or improper administration of EURC or EURC Reserves.
- Anti-Money Laundering/Counter-Terrorism Financing Risks.** This is the risk that crypto-asset wallets holding EURC or transactions in EURC may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses.
- Personal Data Risks.** This is the risk that the personal data of Circle SAS customers may be leaked or stolen due to a security breach.
- Risks Related to Circle SAS’s Business Activities and Industry.** This is the risk that results from Circle SAS operating in a rapidly changing, regulatorily fragmented and highly competitive industry.
- Legal and Regulatory Risk.** Circle SAS is subject to numerous laws and regulations, and may fail to comply with such laws and regulatory requirements of the jurisdictions that we operate in, we could be subjected to investigations, enforcement actions, and penalties. Circle SAS could also be subject to private litigation.

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		<p>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>10. <b>Environmental, Social, and Governance Risks.</b> Circle SAS issues EURC 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 EURC on each individual blockchain. EURC is not issued on blockchains using the most energy-intensive proof-of-work consensus mechanism, and the blockchains currently supported by Circle SAS generally use Proof-of-Stake (or a modified version of that mechanism), the environmental impacts of which are very limited compared to Proof-of-Work. In the future, environmental regulations affecting consensus mechanisms may restrict Circle SAS's ability to issue EURC on individual public blockchains if their sustainability impact is considered too negative.</p>
F.2	Token-Related Risks	<p>The EURC token also exposes its holder to several risks:</p> <ol style="list-style-type: none"> <li>1. <b>Financial Stability Risks.</b> Since EURC is a major stablecoin that is used by and integrated in many significant market infrastructures (e.g. crypto-asset trading platforms), a problem affecting EURC 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 EURC on the secondary market is not stable compared to the EUR. This</li> </ol>

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(see below).

3. **Risk of Under-Collateralisation.** 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 EURC becomes lower than the outstanding quantity of EURC. That risk would likely cause a price dislocation of the market value of EURC (see above) and affect the ability of Circle SAS to redeem holders at par or in a timely manner.
4. **Liquidity Risk.** This is the risk that the EURC 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 EURC, 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).
5. **Scam Risks.** This is the risk of loss resulting from a scam or fraud suffered by EURC holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of Circle SAS or its executive members, creation of fake EURC tokens, offering fake EURC airdrops, among others.
6. **Taxation Risks.** The taxation regime that applies to EURC 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 EURC, or conversions of other crypto-assets against EURC, will not incur tax consequences. In addition, holders of EURC should be warned that, based on the current provisions of MiCA, EURC

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		<p>amongst national competent authorities and will likely impact the tax treatment of EURC 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>Purchasing and using EURC may also expose the holder to technological risks.</p> <ol style="list-style-type: none"> <li>1. <b>Blockchain Risks.</b> One or several of the blockchain network(s) on which EURC 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 EURC, major losses for network participants, or unexpected liquidity movements.</li> <li>2. <b>Smart Contract Risks.</b> The smart contracts deployed by Circle SAS to mint or burn EURC on the various blockchains or to ensure the transfer of EURC (notably to other blockchains) may be exposed to technical vulnerabilities that could lead to losses for EURC holders.</li> <li>3. <b>Settlement Finality or Irrevocability of Blockchain Transactions.</b> Depending on the tools and services providers used to initiate it, EURC transactions may be irreversible. Once you send EURC to a blockchain address, you accept the risk that you may lose access to, and any claim on, that EURC indefinitely or permanently. For example: (i) a blockchain address may have been entered incorrectly and the true owner</li> </ol>

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		<p>associated with such address, (iii) a blockchain address may belong to an entity that will not return the EURC, or (iv) a blockchain address may belong to an entity that may return the EURC, 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 ("GDPR"), 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 EURC 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 EURC 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 F.1, F.2 and F.3, Circle SAS implements appropriate measures to mitigate this risks and protect its customers:</p> <p>1. Mitigation measures concerning issuer-related risks</p> <p>1.1. <b>Bankruptcy Risks.</b> While there is no legal precedent, Circle SAS's bankruptcy should have no impact on the rights of EURC holders. If Circle SAS goes bankrupt, the EURC Reserves are protected by Applicable Law and cannot be used to compensate the Circle SAS's other creditors. Bank accounts used by Circle SAS for the EURC Reserves are</p>

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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 EURC, 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 EURC 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 EURC 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. Risks of Loss.** The redemption right of eligible EURC 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 and own funds requirements. In case the loss exceeds

1.5. **AML/CFT Risks.** Each EURC 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 EURC transactions linked to public addresses are likely to be associated with criminal offenses, Circle SAS may decide to freeze the associated EURC (temporarily or permanently). Also, if Circle SAS receives an injunction from a competent authority to freeze EURC, 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 EURC 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.** EURC has been issued since 2022 and has withstood several major volatility events and liquidity crises. Circle SAS's internal procedures ensure that EURC 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 EURC price and EUR on secondary markets would be promptly resolved by market participants (i.e. buying EURC for less than 1 EUR on the secondary market and redeeming it at par value with

caused by an inadequacy of the EURC 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 EURC Reserves become lower than the outstanding quantity of EURC in circulation, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan. These plans include measures that could resolve the under-collateralization through (for example) a strengthening of Circle SAS’s capital position.

**2.4. Liquidity Risk.** Circle SAS will implement a Redemption Policy designed to ensure the prompt redemption of EURC 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 EURC. The general terms and conditions relating to EURC 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 EURC transactions should be assessed at the level of each EURC holder. It is the sole responsibility of EURC 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 EURC holders are unsure regarding any of the legal, tax or accounting aspects of their situation regarding EURC, they should seek independent professional advice.



exist for all blockchain networks, blockchain networks used by Circle SAS to issue EURC are recognised for their high level of security and have generally withstood several major events without an interruption to their normal functioning. Before launching EURC 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 EURC issuance, Circle SAS is making the contract addresses linked to EURC 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 EURC 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 fraudulently use the EURC mint or burn system or to circumvent its initial use by other means. More specific information on the audits carried out on the EURC is detailed in Section E.3.

**3.3. Settlement Finality or Irrevocability of Blockchain Transactions.** 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

PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN		
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, Delaware 19801 (" <b>Circle Inc.</b> "), parent company of Circle Internet Financial Limited, having its registered office located at 70 Sir Rogerson's Quay, Dublin 2, D02 R296,

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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 EURC.
A.17	Issuance of other crypto-assets	Circle SAS also issues USDC, a dollar based e-money token within the EEA.
A.18	Activities related to other crypto-assets	Services provided for USDC are similar to the ones provided for EURC.
A.19	Connection between the issuer and the entity running the DLT	Circle SAS will initially offer EURC on 5 blockchains during its launch phase, including Ethereum, Avalanche, Solana, Polygon, and Base. Circle SAS will likely add additional blockchain support in the future and update the relevant

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		<p>has entered into agreements with the blockchain entity or foundation, where it exists, responsible for its adoption, by which Circle agreed to design and deploy EURC on blockchain networks, to make it available on the Circle Mint application, and to offer support to Circle's clients accordingly.</p> <p>Circle, for regulatory reasons (transaction monitoring), and as part of its commitment to support the ecosystem, runs a node on each of the supported blockchains.</p> <p>It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.</p>
A.20	Description of the connection between the issuer and the entity running the DLT	<p>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.</p> <p>It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.</p>
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	<p>Circle SAS started its activities of issuance of EURC and EURC on July 1, 2024. The share capital of the Circle SAS is 26,000,000.00 EUR.</p> <p>Capital has been injected before the</p>

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		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.26	Authorisation Authority	French Autorité de Contrôle Prudentiel et de Résolution (ACPR)
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.

	seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114										
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B.1	Name	EURC									
B.2	Abbreviation	EURC									
B.3	Details of all natural or legal persons involved in design and development	<table><tr><td rowspan="2">Legal</td><td>De Gaulle Fleurance &amp; Associés – 9 rue Boissy d’Anglas – 78008 Paris</td></tr><tr><td>Kramer Levin Naftalis &amp; Frankel – 47 avenue Hoche – 75008 Paris</td></tr><tr><td>Tech</td><td>Circle LLC tech team (outsourcing)</td></tr><tr><td>Sustainability</td><td>CCRI GmbH – Zeppelinstraße 55, 84130 Dingolfing, HRB 12954, Vertreten durch: Ulrich Gellersdörfer, Christian Stoll</td></tr><tr><td>CASPs</td><td>Not applicable</td></tr></table>	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 Gellersdörfer, Christian Stoll	CASPs	Not applicable
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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											

		based on the R I S project published by ESMA on July 3rd, 2024.
B.5	The type of submission	MODI
B.6	Crypto-Asset Characteristics	<p>EURC is defined as an e-money token pursuant to Article 3.1(7) of MiCA. As of the date of this White Paper, EURC does not constitute a “significant e-money token” as defined by Article 56 of MiCA.</p> <p>EURC is a digital token pegged to the EUR and was first issued by Circle LLC in June 2022. From 1 July 2024, Circle LLC will cease issuing EURC and Circle SAS will then become the sole issuer of EURC. EURC will be fully backed by an equivalent amount of EUR-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, EURC holders (the <b>"Segregated Accounts"</b>). This means that for every EURC issued by Circle SAS and remaining in circulation, Circle SAS will hold on behalf of holders either one EUR or an equivalent amount of EUR-denominated assets in its Segregated Accounts (the <b>"EURC Reserves"</b>). The EURC Reserves are independently reviewed by leading accounting firms, providing monthly confirmation that they match or exceed the EURC in circulation. EURC is not designed to create returns for holders, increase in value, or otherwise accrue financial benefit to EURC holders.</p>

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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.



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B.16	LEI eligibility	Eligible
B.17	Home Member State	France
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>

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.....		
C.1	Public Offering or Trading	OTPC
C.2	Number of units	<p>The supply of EURC is not limited to any fixed amount within its minting smart contract. There is no limitation in terms of the number of EURC to be offered to the public or admitted to trading.</p> <p>As of 20 June 2024, EURC has an outstanding supply of 36.4 million EURC, all issued by Circle LLC.</p> <p>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 EURC 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 EURC circulating supply, balances, and periodic issuance and redemption, please refer to <a href="#">Circle Website</a>.</p>
C.3	Trading Platforms name	<p>EURC is supported by major global regulated digital asset services providers operating in the EEA, such as Coinbase, Bitstamp, and Bitpanda.</p> <p>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 EURC across future MiCA-compliant trading platforms.</p>
C.4	Trading Platforms Market Identifier Code (MIC)	Not Applicable.

		accordance with the laws of France (the <b>"Applicable Laws"</b> ).
C.6	Competent court	Any dispute with the offer to the public of EURC 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 TO E-MONEY TOKENS

D.1	Holder's rights and Obligations	<p>EURC issued by Circle SAS is an EMT subject regulation and Applicable Laws. Under these EMT means a type of crypto-asset that purpose maintain a stable value by referencing the value of official currency.</p> <p>Holding EURC tokens does not provide rights holders other than those rights provided within this Paper, as well as under MiCA regulation and Applicable Laws.</p> <p>EURC holders understand that sending EURC to an address automatically transfers and assigns title of that address, and any subsequent EURC holder has the right to redeem EURC for EUR funds so long as the holder is eligible to.</p> <p>EURC transactions are not reversible. Once EURC is sent to an address, EURC holders accept that they may lose access to, and any claim on EURC may be lost indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the transaction to the address may never be discovered, (ii) EURC holders may not have (or subsequently lose) the private key associated with such address, (iii) an address may be sent to an entity that will not return the EURC, or (iv) an address belongs to an entity that may return the EURC but first requires action on their part, such as providing proof of EURC holders' identity. For the avoidance of doubt, Circle SAS is not obligated to track, verify or validate the provenance of EURC balances for EURC holders, including any form of security interests claimed.</p>
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the EU issuer of EURC. These holders are entitled to request redemption of their EURC from Circle. Redemption will be made at any time and at par value. While Circle SAS may hold the EURC Reserve, it is not bearing accounts or other yield-generating investments. EURC holders acknowledge that they are not entitled to any interest or other returns earned on such funds. EURC does not itself generate any interest or return for the holders and only represents your right to redeem EURC for an equivalent amount of USD as provided in the present White Paper.

As required by its license, Circle SAS will validate and process redemptions for EEA-based holders (i.e., holders who successfully pass prior Anti-Money Laundering checks, which include:

- Collection of relevant Know Your Customer documents;
- 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 EURC is available in the Circle SAS Redemption Policy available at [https://www.circle.com/legal/mica-eurc-whitepaper](#). The holding of EURC will not result in: (i) the creation or imposition of any lien upon any property, asset, or revenue of Circle SAS; or (ii) the creation of a shareholding or ownership interest in Circle SAS, Circle LLC, or any of their respective affiliates.

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

- they are holding and using EURC in compliance with the 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 EURC on behalf of a Restricted Person; and
- they will not be using EURC for any illegal activity, but not limited to, illegal gambling, money laundering, blackmail, extortion, ransomware, terrorism, or other violent activities or any prohibited marketing activities.

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EURC holders accept that Circle SAS reserve the right to block certain EURC addresses that it determines, in its sole discretion, may be associated with illegal activity that otherwise violates Circle SAS's Terms of Service and/or this White Paper ("**Blocked Addresses**"). In the event that a EURC holder sends EURC to a Blocked Address, or receives EURC from a Blocked Address, Circle SAS may freeze such EURC. In certain circumstances, Circle SAS may deem it necessary to report such suspected illegal activity to relevant law enforcement agencies and holders of EURC may lose any rights associated with their EURC, including the right to redeem EURC for EUR. Circle may also be required to freeze EURC and/or surrender associated EURC to segregated accounts in the event it receives a request from a valid government authority requiring it to do so. EURC is also issued and redeemed in accordance with [Circle's Stablecoin Access Denial Policy](#). Circle reserves the right to block the transfer of EURC from an address on chain as permitted under the Terms of Service. EURC holders shall hold and use EURC exclusively through their own account and shall in no case be considered nominees or agents of Circle SAS, unless otherwise expressly agreed in writing by Circle SAS.

EURC holders are duly informed that Circle SAS (and its affiliates, its respective officers, directors, joint venturers, employees, and suppliers) is liable for what is expressly provided in the Applicable Law in the present White Paper. In particular but not limited to, EURC holders are duly informed and acknowledge that Circle SAS shall bear no liability with regard to: (i) claims or issue concerning the procurement of substitute goods and services from any goods, data, information, or services; or obtained or messages received or transacted into involving EURC; or (iii) unauthorized access, alteration of EURC holders transmissions or data by the use of EURC.

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

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		from the use of EURC, including, but not limit indirect, incidental, punitive, and consequenti
D.2	Conditions of modifications of rights and obligations	<p>The rights and obligations associated with EU applicable to EEA holders are available in the Policy and Terms of Use available on Circle's Website. Circle SAS reserves the right to amend these obligations from time to time, and will inform customers of such changes through amendm White Paper or the Redemption Policy on Circle's Website, or through any other channel of communication considered valid, including on Circle's Website. As provided by Article 51 of MiCA regulation, significant new factor, any material mistake or material inaccuracy that would be capable of the assessment of EURC will be described in version of this White Paper and notified to the authorities and published on Circle's Website when these modifications are related to the implementation by Circle SAS of its Recovery Redemption Plan (please refer to Sections D.4 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 economic uncertainty, Circle SAS has established contingency plans to prevent any impact on it including the issuance of EURC, or the rights of holders.</p> <p>Where Circle SAS is not able to fulfill its obligations in case of insolvency, the EURC Reserves are duly protected in compliance with the Applicable Laws. In particular, the funds received in exchange for issuance of EURC are protected against any recourse by other creditors of Circle SAS, including in the event of enforcement proceedings or insolvency proceedings against Circle SAS.</p> <p>If a situation of financial duress or insolvency occur, Circle SAS will implement its Recovery Redemption Plan to allow EURC holders to ex</p>

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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 17 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 impose one or more specific restrictions on the redemption of EURC.</p> <p>Holders will be duly informed about any such restrictions on Circle's Website. Customers will also be informed in their Circle Mint Account or another valid means of communication between Circle SAS and the holder.</p> <p>For 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 EURC that can be redeemed per working day – such limit will be set both at aggregate and at wallet levels; and/or</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 EURC available in the E-Money Market. The Redemption Plan is an operational plan to support the orderly redemption of EURC in circulation. The plan will be updated following filing of such Redemption Plan with the ACPR.</p> <p>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 SAS as an E-Money Institution. The processes and procedures for the Redemption Plan will be established with the ACPR, ensuring the equitable treatment of all holders and the protection of the right of redemption attached to the EURC described above.</p>

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		<p>commence the orderly redemption for all tokens in an equitable manner, subject to the Redemption Policy, in collaboration with the ACPR.</p> <p>As part of this process, a notice will be published informing all EURC holders about the process and timelines to submit their redemption claim. Such notice will describe the main steps of the process, including the exact date and time when the redemption plan has been activated, the minimum information necessary to file a redemption claim, the claim should be filed, and the time frame within which EURC holders are required to file their claim. The notice will also contain important information regarding redemption conditions and technical support. Redemption requests submitted via a redemption form will be subject to certain eligibility criteria set out in the Redemption Policy, and as further specified in the Redemption Plan notice information, including, but not limited to, identity, their token holdings, AML/CFT compliance, bank account details, and other information required to file their redemption request.</p>
D.6	Complaint Submission Contact	<p>If you have a complaint, please first contact Circle Customer Support at <a href="mailto:EEA-Customer-Support@circle.com">EEA-Customer-Support@circle.com</a>, or visit the <a href="#">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 custom <a href="#">email address</a> or <a href="#">Circle Support Portal</a>. Upon receipt of a complaint, the Customer Care Team member will assign 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 Department. If such an escalation occurs, the Legal Department will be responsible for investigating the case and working towards closure. If escalated to the Legal Department, all communications with the customer will be in writing and handled by the Legal Department.</p> <p>The Customer Care Department will remain actively involved in any customer complaint or service request throughout the process.</p>



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			1st level	2nd level escalations	3rd level
			<b>Customer Complaints</b>	Customer Care	Customer Care Manager
			<b>Complaints For Fraud</b>	Customer Care	Customer Care Manager
			<b>Technical Issues</b>	Customer Care	Engineer / Technical Operations
			<b>Claim Management</b>	Customer Care	Customer Care Manager
D.8	Dispute Resolution Mechanism	<p>In case Circle SAS answer to their complaint is not satisfactory, EURC holders and customers can 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 Banque de France</b> (<a href="https://accueil.banque-france.fr/index.html#/accueil">https://accueil.banque-france.fr/index.html#/accueil</a>)</li> </ul>			
D.9	Token Value Protection Schemes	Yes			

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	Schemes Description	denominated assets held by Circle SAS with financial institutions in segregated accounts and Circle SAS's corporate funds, on behalf of, and benefit of, EURC holders.
D.11	Compensation Schemes	No
D.12	Compensation Schemes Description	Not applicable.
D.13	Applicable law	The rights and obligations of EEA residents arising out of the use or ownership of EURC will be governed by French Law.
D.14	Competent court	Any dispute concerning the rights and obligations of EEA residents arising out of the use or ownership of EURC will be brought exclusively to the Commercial Court of Paris, France, except where provided otherwise by Applicable Laws.

### PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY

E.1	Distributed ledger technology	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.
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		<p>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 review, verify, and select the platform that best suits their needs. This transparency empowers users to make more informed decisions. 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.</p> <p>Circle SAS issues EURC on multiple blockchains in order to leverage these benefits for the movement of EURC.</p>
E.2	Protocols and technical standards	<p>Circle SAS will support EURC on 5 blockchains during its launch phase, including Ethereum, Avalanche, Solana, Stellar and Base ("<b>EURC Supported Blockchains</b>"). Circle SAS will likely add additional blockchain support in the future</p>

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obligation to prevent or mitigate attacks or resolve any other issues that might arise with any EURC Supported Blockchain. Any such attacks or delays on any EURC Supported Blockchain might materially delay or prevent EURC holders from sending or receiving EURC, and Circle SAS shall bear no responsibility for any losses that result from such issues.

In certain circumstances, including, but not limited to, a copy or fork of a EURC Supported Blockchain or the identification of a security issue with a EURC Supported Blockchain, Circle SAS may be forced to suspend all activities relating to EURC (including tokenizing EUR for EURC, redeeming EURC for EUR, or sending and receiving EURC) for an extended period of time until such downtime is over and EURC Services can be restored (the "**Downtime**"). This Downtime will likely occur immediately upon a copy or fork of any EURC Supported Blockchain, potentially with little to no warning, and during this period of Downtime EURC holders may not be able to conduct various activities involving EURC.

EURC holders are informed that Circle SAS reserves the right to migrate EURC to another blockchain or protocol in the future at its reasonable discretion, including for security reasons. EURC holders will be duly informed via the Website in this respect to allow them to migrate their EURC to the updated list of EURC 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 EURC holders may suffer, sustain or incur,

		Circle SAS as EURC Supported Blockchains.		
E.3	Technology Used	<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 EURC is issued on (Ethereum, Avalanche, Solana, Stellar and Base), 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 Stellar blockchain uses a different model for consensus that relies on trusted nodes to validate transactions. Stellar leverages the Stellar Consensus Protocol.</p> <p>Circle has developed its technical <a href="#">e-money token specification</a> for deploying EURC on Ethereum-Virtual-Machine ("EVM") 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 EURC.</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 EURC on the Token Standard that is best suited for Circle's specifications and required functionality.</p>		
		<table><tr><td>Blockchain</td><td>Norme de jeton</td></tr></table>	Blockchain	Norme de jeton
Blockchain	Norme de jeton			

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		<table><tr><th>Base</th><th>ERC-20</th></tr><tr><td>Ethereum</td><td>ERC-20</td></tr><tr><td>Stellar</td><td>Stellar Assets</td></tr><tr><td>Solana</td><td>SPL Token</td></tr></table>	Base	ERC-20	Ethereum	ERC-20	Stellar	Stellar Assets	Solana	SPL Token
Base	ERC-20									
Ethereum	ERC-20									
Stellar	Stellar Assets									
Solana	SPL Token									
E.4	Purchaser's technical requirements	<p>Circle Mint, Circle SAS's service that allows its customers to access EURC 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 EURC 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.</p> <p>Most of the blockchains EURC is issued on (Ethereum, Avalanche, Solana, Stellar and Base), 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.</p> <p>The Stellar blockchain uses a different model for consensus that relies on trusted nodes to validate transactions. Stellar leverages the Stellar Consensus Protocol.</p>								

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	and Applicable Fees	<p>tees to realise transactions.</p> <p>Please refer to the website of each of these protocols for more details on the mechanisms in 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 EURC 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 EURC 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 EURC 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</p>

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		<p>diligence process when it evaluates deploying EURC on new blockchains, Circle SAS requires independent security audits to be performed on the blockchains themselves. 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>
<p>G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</p>		
G.1	<p>Adverse impacts on climate and other environment-related adverse impacts</p>	<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 EURC 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. The validation of transactions in EURC and the maintenance of the integrity of the distributed ledger of transactions has led to a total estimated energy consumption of 8.684 kilowatt-hours (kWh) per calendar year. The validation of one transaction in EURC has led to a total energy consumption of 0.000208604 kWh per validated transaction. The validation of transactions in EURC 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 0.0030824 tons GHG indirect emissions from energy</p>



the consensus mechanisms relevant for principal adverse impacts on the climate and other environment-related adverse impacts Table 1 below shows Climate and other environment-related indicators for EURC aggregated across all 5 blockchains supported by Circle France, while Table 1a below exhibits the indicators across all chains EURC is issued on by Circle France individually.

More details on the methodology used to calculate the metrics from the information and data obtained can be found on [Circle SAS Website](#).

Source of information, review by third parties, use of data providers or external experts are provided by CCRI as an external party.

The qualitative, descriptive answer to the sustainability indicator 10 “Impact of the use of equipment on natural resources” is the same for EURC on every individual blockchain. The quantitative metric outlined in Table 1a refers to the water consumption during the use phase of the network. Please see here the full descriptive response that is valid for all the 5 chains (please refer to Table 1 above for the sources):

“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 whenevery

		<p>(IEA 2023). Critical raw materials are specifically relevant in the production of hardware as electrical and 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>
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**Table 1: Climate and other environment-related indicators for EURC aggregated across all 5 blockchains supported by Circle SAS**

Type	Adverse Sustainability Indicator	Metric
Energy	Energy consumption	Total amount of energy used, expressed in kWh per year, for the validation of transactions and the distributed ledger of transactions (rounded to the nearest 8.684
	Non-renewable energy consumption	Share of energy used generated from non-renewable sources as a percentage of the total amount of energy used for the validation of transactions and the distributed ledger of transactions (rounded to the nearest 70.79


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		0.000208604
GHG emissions	Scope 1 – Controlled	Scope 1 GHG emissions, expressed in t per calendar year for the validation of the integrity of the distributed ledger of transactions (rounded to the 7 decimal place):  0
	Scope 2 – Purchased	Scope 2 GHG emissions, expressed in t per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 7 decimal place):  0.0030824
	GHG intensity	Average GHG emissions (scope 1 and 2) expressed in kilogram (kg) CO <sub>2</sub> e per transaction (rounded to the 7 decimal place):  0.000071021
Waste production	Generation of waste electrical and electronic equipment (WEEE)	Total amount of WEEE generated for the maintenance of the integrity of the distributed ledger of transactions in tons per calendar year (rounded to the 7 decimal place):  0.000064704
	Non-recycled WEEE ratio	Share of the total amount of WEEE generated for the maintenance of the integrity of the distributed ledger of transactions and the maintenance of the integrity of the distributed ledger of transactions not recycled per calendar year, expressed in percentage (rounded to the 2 decimal place):  50.03
	Generation of hazardous waste	Total amount of hazardous waste generated for the maintenance of the integrity of the distributed ledger of transactions and the maintenance of the integrity of the distributed ledger of transactions expressed in tons per calendar year (rounded to the 7 decimal place):  0.000000033213
Natural resources	Impact of the use of	Description of the impact on natural resources and the maintenance of the integrity of the distributed ledger of transactions the disposal of the devices of the DLT nodes (rounded to the 7 decimal place):

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					<p>and indirectly through electricity consumed by data centers (Mytton 2021). Consequently, electricity generated from wind or solar may also cause water usage. Similarly, fossil fuel usage is associated with the disposal of hardware when every electrical device is replaced. Consumption from fossil fuels still accounts for a significant portion of production (IEA 2023). Critical raw materials are required for the production of hardware as electrical appliances and components typically depend on technology metals (Chancerel et al 2015). Extensive data collection is required to assess electricity usage, fossil fuel usage, and critical raw materials across network nodes. Thus, the impact on natural resources, fossil fuels, and critical raw materials of the production of the devices of the blockchain network depends on the energy consumed, by the type of source used, and the amount of hardware required by the network. The consumption during the use phase of the network is measured in kiloliters.</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/</a></li><li>• IEA (2023). Electricity. <a href="https://www.iea.org/data-and-statistics/data-item/electricity">https://www.iea.org/data-and-statistics/data-item/electricity</a>.</li><li>• Chancerel, P., Marwede, M., Nissen, N. (2015). Quantities of critical metals embedded in electronic products. Resources, conservation and recycling, 98, 1-12.</li></ul>

**Table 1a: Climate and other environment-related indicators for EURC across all individual chains EURC is issued by Circle France.** 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 the same way as in Table 1. The detailed methodology can be found on Circle’s [Website](#).

Energy	Energy consumption	6.019
	Non-renewable energy consumption	68.85
	Energy intensity	0.000285589
GHG emissions	Scope 1 – Controlled	0
	Scope 2 – Purchased	0.0020835
	GHG intensity	0.000098850
Waste production	Generation of waste electrical and electronic equipment (WEEE)	0.000041209
	Non-recycled WEEE ratio	49.19
	Generation of hazardous waste	0.00000002115
Natural resources	Impact of the use of equipment on natural resources <sup>3</sup>	0.063007

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Paymaster		Blog des développeurs	Brand Kit		
CCTP		Recherche Circle			
		Uptime Status			
USDC	PERSPECTIVES	ASSISTANCE			
Transparence	Point de vue des dirigeants	Centre d'aide			
Blockchains prises en charge	Centre politique	Nous contacter			
Bridged USDC Standard	Espace presse	Mentions légales et confidentialité			
USDC.com	Blog	Vos choix en matière de confidentialité			



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