GBBC Global Blockchain Business Council

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FCA CP25/41 | Admissions & Disclosures and Market Abuse Regime for Cryptoassets | GBBC Response

About Global Blockchain Business Council (GBBC)

GBBC is the largest leading non-profit association for the blockchain, digital assets, and emerging technologies community. Founded in 2017 in Davos, Switzerland, GBBC comprises more than 500 institutional members and 251 Ambassadors across 119 jurisdictions and disciplines.

GBBC furthers adoption of digital technologies by engaging regulators, business leaders, and global changemakers to harness these transformative tools for more secure and functional societies.

GBBC industry verticals: Financial Services, Global Commerce/Supply Chains, and Commodities, underpinned by AI, digital identity, governance, hardware, infrastructure, policy, regulation, and security.

GBBC initiatives: BITA Standards Council (BITA), GBBC Digital Media, Global Standards Mapping Initiative (GSMI), International Journal of Blockchain Law (IJBL), InterWork Alliance (IWA), and U.S. Blockchain Coalition (USBC).

Executive Summary

GBBC welcomes CP25/41 and the FCA's work to develop a more consistent admissions, disclosure and market abuse framework for cryptoassets. We broadly support the direction of travel and focus our response on targeted design recommendations that, in our view, will best support consumer outcomes and market integrity while remaining operationally workable for UK firms.

First, we support requiring CATPs to publish admission criteria. We recommend a standardised presentation structure (standard headings) and an outcomes-based checklist mapped to CRYPTO 3.2 to improve comparability across venues and reduce incentives for defensive or boilerplate drafting.

Second, we support the proposed due diligence framework. We recommend that expectations for identity checks and AML-related verification are explicitly anchored to information that firms are already required to collect under existing obligations, and that the FCA clarifies practical review triggers for renewed diligence (for example, material changes to control, governance, or market structure).

Third, we support the QCDD/SDD disclosure model in principle. We recommend that the FCA anchors disclosures to a minimum core dataset, and that the SDD mechanism is designed to prevent "disclosure sprawl" by requiring clear versioning and a plain-language change log so consumers can understand what has changed and why.

Fourth, we support an FCA-owned disclosure repository. We recommend that it is built as operational infrastructure (API-enabled and version-controlled, with structured fields for the core dataset) so that disclosures can be efficiently distributed, updated, and consumed across market participants.

Finally, we recommend that the FCA sets out a workable approach to implementation for existing market activity, including treatment of legacy listings and the reusability of previously filed admission/disclosure materials where they can be appropriately validated and updated.

Consultation Questions

Question 1: Do you agree with our proposal to require CATPs to establish and publish admission criteria, and to take into account the non-exhaustive factors listed in CRYPTO 3.2? If not, which elements do you think should be changed? Please provide detailed rationale.

Requiring CATPs to publish admission criteria can improve transparency and discipline in listing decisions. To avoid unnecessary boilerplate clauses and for transparency and comparison we recommend the FCA establish a standardised presentation framework. Mandatory headings for admission criteria, combined with an outcomes-based checklist mapped to the CRYPTO 3.2 factors, would allow CATPs to demonstrate how they meet the FCA's objectives without being forced into overly detailed narrative drafting that serves legal risk management rather than transparency. This structure would enable meaningful comparison across venues while preserving legitimate variation in business models and risk appetites. Without it, the requirement risks generating disclosure that satisfies the letter of the rule but fails to deliver the market transparency benefit the regime is designed to produce.

Question 2: Do you agree with our proposal to require CATPs to conduct due diligence before admitting a qualifying cryptoasset to trading? If not, which elements should be amended, and why?

We agree with the proposal to require CATPs to conduct due diligence before admitting a qualifying cryptoasset to trading. Robust diligence at admission is an important control for market integrity and consumer outcomes.

We recommend the FCA explicitly anchors expectations for identity checks and AML-related verification to information that service providers are already required to collect under existing legal and regulatory obligations. This reduces the risk of creating diligence expectations that are difficult to evidence in practice, or that indirectly expand collection and verification requirements beyond established frameworks.

We also recommend that the FCA sets out practical examples of what constitutes a “material change” that should trigger renewed diligence post-admission (for example, changes in control signals, governance arrangements, or material shifts in market structure). Clear triggers support consistent implementation and reduce the likelihood of either under-monitoring or overly conservative reassessment cycles.

Question 3: Do you agree with our proposal to require CATPs to keep records of their due diligence processes and the rationale for admission or rejection decisions for qualifying cryptoassets? If not, which elements should be amended, and why?

We agree with the proposal to require CATPs to keep records of their due diligence processes and the rationale for admission or rejection decisions, and we support the proposed record retention approach.

To make records consistently useful for governance and supervisory review, we recommend the FCA frames expectations in outcome terms (i.e., what categories of risk were assessed, what evidence was relied upon, and how limitations were handled) rather than implying a single uniform process. This supports auditability while allowing proportional methods depending on the structure of the asset and the nature of available evidence.

Question 4: Do you agree with our proposals on what CATPs should do where they cannot fully verify the accuracy of information as part of their due diligence? If not, which elements should be amended and why?

We broadly agree with the FCA's approach that CATPs should take reasonable steps to verify information as part of due diligence, while recognising that there will be cases where certain information cannot be fully verified.

We recommend the FCA makes explicit that the regime permits a proportionate approach where verification is incomplete, provided that (i) the CATP documents what could not be verified and why, (ii) appropriate mitigants are applied (including enhanced risk disclosures where relevant), and (iii) the admission rationale is clearly recorded. This approach maintains consumer protection while avoiding an all-or-nothing outcome that would push firms toward overly conservative decisions driven by evidential uncertainty rather than risk.

We also recommend the FCA reinforces that any expectations to rely on AML/KYC-derived information for verification should remain tied to information that firms are already required to collect and can therefore reasonably validate.

Question 5: Do you agree with our proposal to require CATPs to only admit qualifying cryptoassets to trading where a QCDD has been published, and to require CATPs to make QCDDs available to consumers before they enter into a transaction? If not, which elements should be amended and why?

We support the policy intent of requiring a QCDD to be published and made available to consumers before they enter into a transaction. A gating model can raise baseline disclosure quality and improve consumer decision-making.

We recommend the FCA addresses the practical allocation of responsibility for disclosure content where there is no natural issuer or sponsor producing the underlying factual statements. In those cases, placing effective "authorship" responsibility on a CATP risks creating liability exposure for statements the platform may not be best placed to substantiate, which could lead to unnecessarily conservative admission decisions and reduced availability of products for UK users.

A workable approach, in our view, is to enable a sponsor-led model where feasible: an issuer/sponsor provides the source statements, and the CATP performs validation and publication against FCA-defined standards. This aligns responsibility with access to underlying information, while preserving the CATP's gatekeeping role.

Question 6: Do you agree with our proposal to allow QCDDs to be updated through the publication of SDDs? If not, which elements should be amended and why?

We support allowing QCDDs to be updated through SDDs. An SDD mechanism is a sensible way to keep disclosures current without requiring a full re-papering exercise for every change.

The practical issue is not whether SDDs can work, but whether the update model remains usable for consumers and operationally clear for firms over time. If updates accumulate as multiple standalone documents, users are unlikely to follow the trail, and CATPs and distributors face uncertainty about what must be surfaced at the point of sale and when.

We recommend the FCA retain the SDD approach but apply a "single current view" principle: the QCDD remains the primary document, and SDDs operate as a clearly versioned update notice that feeds into an updated consolidated QCDD within a defined period for material changes. This avoids a growing stack of supplementary PDFs while preserving the efficiency benefits of SDDs.

To support this, we recommend minimum standards for SDD usability: a consistent change-log format showing what changed, why it matters, and the effective date; clear signposting of whether a change is material and whether it affects risk, governance, tokenomics, or custody mechanics; and version control that makes clear which disclosure set is current.

This preserves the FCA's intent—timely updates—while ensuring disclosures remain accessible and decision-useful in practice, rather than technically compliant but fragmented over time.

Question 7: Do you agree with our proposal to introduce high-level, outcomes-based disclosure rules and guidance for what we expect CATPs to require in their rules for QCDDs, while allowing CATPs flexibility to determine additional disclosures where appropriate? If not, how should this approach be amended?

We support the FCA's proposed outcomes-based approach and the flexibility for CATPs to require additional disclosures where appropriate. That flexibility is important given the range of venue models and asset types.

However, the outcomes-based approach is more likely to deliver consistent consumer outcomes if it is anchored by a clearer baseline. Without a common minimum, QCDDs may become difficult to compare across venues and may incentivise defensive drafting that is formally compliant but not decision-useful.

We therefore recommend the FCA supplement the outcomes-based framework with a mandatory minimum disclosure set, structured as a core schema or checklist that all QCDDs must address, while preserving CATP discretion to add supplemental fields tailored to their model and asset-specific risks. Consistent with this, CATPs should remain free to exceed the baseline where they consider it necessary. This "core minimum with additional optional extensions" approach would improve comparability, reduce duplication in drafting effort, and support supervisory consistency, without removing the benefits of the aforementioned outcomes-based regime.

Question 8: Do you agree with our proposal to require a short summary of key information to be included in each QCDD? If not, please explain your reasons.

Yes. A short summary is a practical consumer-facing requirement and is likely to improve usability.

To ensure it is effective, we recommend the FCA set a simple minimum expectation that the summary must (i) highlight the key risks and uncertainties in plain language, and (ii) use a consistent structure so consumers can compare across CATPs.

Question 9: Do you consider that industry-led initiatives could play a useful role in developing standardised disclosure templates for QCDDs? If not, what alternative approaches should be considered to facilitate the creation of industry-led solutions?

Yes. Industry templates can improve comparability and reduce duplicative effort, but they need an FCA-defined foundation to be effective.

We recommend the FCA establish the minimum core disclosure fields that all templates must cover, with industry-led development providing implementation guidance and optional modules for specific asset types or venue models. Without an FCA-defined core, industry templates risk fragmenting rather than converging, as different participants make different assumptions about what constitutes adequate disclosure. With a clear baseline, industry-led work can add genuine value by translating regulatory requirements into usable formats that reduce compliance cost while improving consumer outcomes.

Question 10: Do you agree with our proposal to require CATPs to disclose conflicts of interest in QCDDs, retain evidence of equivalent due diligence undertaken and implement enhanced governance measures? If not, what alternative measures would you suggest to address conflicts of interest in the admission process? Please provide details.

Yes, in principle. The critical question is how "equivalent due diligence" will be assessed in practice - whether as an evidence-based outcomes standard or as identical process steps across fundamentally different asset types.

We recommend the FCA sets out what equivalence means by setting out outcome-focused expectations: what categories of risk must be assessed, what evidence is acceptable, and how limitations should be recorded. Equivalence should mean achieving comparable risk assessment outcomes through methods appropriate to the asset structure, not forcing uniform procedures regardless of whether they fit.

On conflict disclosures, we encourage the FCA to provide standard headings and minimum content expectations. This would ensure disclosures are comparable across CATPs and prevent them from devolving into generic, liability-driven statements that satisfy the requirement without meaningfully informing users. Conflicts matter to consumers making platform and asset choices, but only if the disclosures are specific enough to be useful and consistent enough to support comparison.

Question 11: Do you agree with our proposal to require CATPs to file approved QCDDs (and SDDs, if any) with an FCA-owned centralised repository before trading starts, and to publish them on their websites alongside an up-to-date list of QCDDs and any SDDs for admitted qualifying cryptoassets? If not, how should these requirements be amended?

A central repository can materially improve transparency and supervisory access, but it will only function as intended if designed as a structured, version-controlled system rather than a static document repository

We recommend that the FCA specify that the repository is:

- API-only;
- version-controlled with clear change history; and
- capable of supporting structured fields (at least for the core disclosure dataset).

This enables CATPs and downstream distributors to reliably reference the current disclosure, present updates consistently, and avoid inconsistent copies across websites and platforms. At minimum for day one, version control and a consistent change history are essential; structured fields and/or API access can be phased in.

Question 12: Do you agree with our proposed approach to allocating responsibility and liability for QCDDs and SDDs (if any)? If not, how should this framework be amended?

We broadly agree with the FCA's proposed approach, which is designed to ensure there is a clearly identifiable person responsible for the accuracy and completeness of a QCDD or SDD in each relevant scenario.

To support consistent implementation, we recommend the FCA provide additional clarity in three areas. First, where a person seeks admission using a QCDD or SDD prepared by a third party, we recommend the FCA clarify the practical expectations for review, verification and updating before the document is relied upon for a new admission (including how firms should evidence this).

Second, where multiple parties accept responsibility and are stated as doing so, we recommend the FCA clarify how responsibility is intended to operate in practice (including whether responsibility is expected to be joint, several, or allocated by clearly delineated sections of the document), to reduce uncertainty and improve enforceability.

Third, where a CATP admits a qualifying cryptoasset on its own behalf and prepares the QCDD, we support the FCA's emphasis on prominent identification of the responsible person and recommend the FCA provide further guidance on what "good" looks like for demonstrating reasonable diligence and governance around the preparation and maintenance of that document over time.

Question 13: Do you agree with our proposal to introduce a voluntary regime for PFLS in QCDDs or SDDs (if any), subject to the criteria we set out? If not, please explain what changes you would suggest and why?

We support the FCA's proposal to keep PFLS voluntary. In our view, a voluntary approach is preferable to a mandatory labelling regime, given the risk that labels could be misinterpreted by consumers as a form of regulatory endorsement or "quality mark".

Question 14: Do you agree with our proposed rules for the circumstances and manner in which withdrawal rights may be exercised? If not, how should this safeguard be amended?

We recommend the FCA provide clarity on several operational parameters: eligibility criteria for exercising withdrawal rights; applicable timing windows; how the mechanism functions in secondary market contexts where the original purchaser may no longer hold the asset; and how withdrawal rights operate across different venues, wallets, and intermediaries. Clear guidance on these mechanics would support consistent implementation and reduce uncertainty for both consumers and market participants.

We also recommend that the FCA consider limited operational guardrails to reduce the risk of gaming or disorderly market impacts where withdrawal rights are exercised at scale. These could include:

(i) clear, time-bound exercise windows and cut-off times;

(ii) parameters to limit repeated 'buy–exercise–re-buy' behaviour within the withdrawal window;

(iii) an approach to handling concentrated exercises in a fair and orderly way (for example, batching and processing on a pro-rata basis where operationally necessary); and

(iv) coordination expectations where the asset is available across multiple venues so that consumers receive consistent outcomes and firms can manage settlement and liquidity risk. These measures would help preserve the consumer protection objective while reducing the likelihood of unintended disruption for other market participants.

Question 15: Do you agree with our view that disapplying the Consumer Duty and consumer understanding provisions within bespoke A&D rules, reflecting Consumer Duty-style outcomes, is the most appropriate way to deliver consumer protection for activities within the A&D regime? If not, what alternative approach would you suggest and why?

Yes, we support the FCA's proposal to disapply the Consumer Duty and consumer understanding provisions for activities within the A&D regime, provided the bespoke A&D rules continue to deliver equivalent consumer protection outcomes in a clear and operational way. To support consistent implementation and supervision, we recommend the FCA publish a clear mapping between the A&D requirements and the corresponding Consumer Duty-style outcomes, so firms can evidence compliance and the FCA can assess outcomes without ambiguity

Question 16: Do you agree that a UK-issued qualifying stablecoin disclosure document should be made available to prospective holders before the UK-issued qualifying stablecoin can be sold or subscribed to? If not, please explain why.

We agree with the objective, and recommend the FCA make two elements operational so the requirement works across distribution chains and secondary markets.

First, we recommend the FCA clarify key definitions, in particular: (i) what "made available" means in practice (issuer website, in-app surfacing, and/or through intermediaries), and (ii) who qualifies as a "prospective holder", including how this applies in secondary market acquisition where the purchase context and disclosure channels differ.

Second, we recommend the FCA enable a "single source of truth" delivery model to avoid duplication and version drift. In practice, this would mean the issuer maintains one authoritative disclosure record (with versioning), and intermediaries and CATPs surface that same content to users through their own channels (e.g., in-app display and links), rather than each party maintaining separate standalone documents. This supports consistent consumer outcomes while minimising inconsistent versions proliferating across platforms.

Question 17: Do you agree with our proposed rules for withdrawal rights of prospective holders of UK-issued qualifying stablecoins?

We broadly agree with the proposed rules for withdrawal rights, provided the operational mechanics are defined with sufficient precision to support consistent implementation. We recommend the FCA clarify: (i) who can exercise withdrawal rights (including in secondary market contexts), (ii) the applicable timing window, and (iii) practical anti-abuse controls. We also recommend the FCA address how the framework mitigates the risk of coordinated or large-scale exercises that could create short-term liquidity disruption.

Question 18: Do you agree third parties should be able to request admission to trading on a CATP, using the UK-issued qualifying stablecoin disclosure document prepared by the UK stablecoin issuer? If not, please explain why.

Allowing third-party requests can improve market access, but it must operate with clear accountability and predictable workflows.

We recommend the FCA to clarify:

- how the issuer is notified and can make representations;
- what the CATP is expected to validate (and what it is not expected to re-underwrite);
- how version control and updates are handled so third-party admissions do not lead to inconsistent or stale disclosures in the market.

Question 19: Do you agree with our approach that the information required in website disclosures and UK-issued qualifying stablecoin disclosure documents is the same?

We recommend a single authoritative disclosure record that satisfies both the disclosure document requirement and website disclosure obligations. This record should carry a consistent version identifier and change history so market participants can reliably determine current disclosure without needing to cross-reference multiple sources. Allowing firms to maintain one authoritative record that renders appropriately for different contexts - formal disclosure document versus website presentation - delivers the alignment benefit without creating unnecessary operational burden or version control risks.

Question 20: Do you agree that issuers of UK-issued qualifying stablecoins update the QCDD as frequently as they update their website disclosures?

Updates should be governed by clear, materiality-based rules to avoid unnecessary churn and operational burden. To that end, we recommend that the FCA specify what constitutes a material change for stablecoin disclosures and set expectations for update timing and downstream notification, with version control to prevent fragmentation across intermediaries and platforms.

Question 21: Do you agree with our proposals on inside information disclosure and delayed disclosure?

Where inside information disclosure is feasible, we recommend the FCA require CATPs to designate a single responsible person or function to make and document disclosure decisions, applying clear FCA-defined criteria. Fixing responsibility in a specific role makes the regime workable where traditional governance exists or can be approximated.

Question 22: Do you agree with our list of non-exhaustive examples of inside information?

We support the FCA's use of non-exhaustive examples. In cryptoasset markets, issuer-centric disclosure patterns often don't apply and material information can arise from technical, governance, and market-structure events. The categories included - admission or cancellation, technical incidents, governance developments, token supply or protocol changes - reflect what's most likely to be price-sensitive in practice.

To make the examples more effective, we recommend the FCA add a small set of worked illustrations showing how firms should apply the test in common crypto scenarios, especially where there's no identifiable issuer and information emerges through crypto-native channels. Short case studies would reduce divergent interpretations by showing what factors matter for materiality, what constitutes public dissemination in practice, and how firms should evidence their decisions and timing.

We also recommend clarity on venue-specific events. Is cancellation of admission from a single venue always inside information, or only where it's reasonably likely to affect price in the broader market?

Question 23: Do you agree with our revised proposals for the dissemination of qualifying cryptoasset inside information, specifying option 3 (website and active dissemination) as the most suitable approach for day one of the regime?

Website-plus-active-dissemination is workable as a day-one approach, but there's a practical boundary question. If "active dissemination" gets interpreted to mean monitoring and posting across the full spectrum of crypto-native channels - repositories, multiple social platforms, community fora - the operational burden quickly becomes unmanageable without delivering proportionate consumer benefit.

Given the FCA's parallel work on a central register/repository, we recommend the FCA design the day-one dissemination model to minimise duplicative publication steps. In practice, a multi-channel sequence (website + multiple push channels) can become operationally burdensome and lead to inconsistent messaging across outlets. A workable approach would be to treat the FCA repository as the authoritative 'single source' for version-controlled inside information disclosures, with CATPs responsible for timely submission and prominent customer-facing surfacing (e.g., in-platform notices and linking), rather than replicating the same content across multiple external channels. This would support consistency while keeping the obligations proportionate.

We encourage the FCA to ensure that dissemination expectations are proportionate to how the CATP normally communicates with its user base. Active dissemination should mean using the defined channels where the platform ordinarily shares material updates with users, not creating an open-ended obligation to cover every possible platform where discussion about an asset might occur. This keeps the requirement implementable while ensuring information reaches audiences who actually rely on the CATP for updates.

Question 24: Do you agree with our revised proposals on legitimate market practices under MARC?
We have no additional comments at this stage.

Question 25: Do you agree with our proposals for qualifying cryptoasset market abuse systems and controls?

Market abuse surveillance is critical, but the requirements need to account for how crypto markets work in practice. Classical surveillance models assume venue control over order flow and standardized market data feeds. In crypto, that doesn't hold - liquidity is fragmented across venues and geographies, surveillance tooling is expensive and often bespoke, and staffing costs can create real barriers to entry for smaller platforms.

The proposed reporting flow for suspicious activity also merits reconsideration. Under the consultation, certain intermediaries would report suspected market abuse to CATPs rather than directly to the FCA, with the FCA notified only in limited cases. The rationale for this approach isn't clear, and it risks creating ambiguity about escalation pathways and inconsistent reporting practices across the market.

We recommend the FCA avoid creating a model in which intermediaries route suspicious reports through CATPs. Consistent with market practice, suspicious transaction and order reporting should be made directly to the FCA as competent authority, with CATPs and intermediaries retaining internal escalation and investigation records. A CATP-administered routing layer risks fragmented processes across venues, inconsistent thresholds for submission, and unnecessary operational burden without improving supervisory outcomes.

Question 26: Do you agree with the proposed requirements on on-chain monitoring?

On-chain activity can be an important precursor to market abuse that later affects trading on centralised venues. We therefore support requiring CATPs to maintain an on-chain monitoring capability, calibrated to the risks that have a direct connection to their platform.

We recommend the FCA frame this explicitly as "touchpoint-based" monitoring: CATPs should monitor on-chain activity insofar as it directly relates to their services and customer activity (for example, deposits and withdrawals, identifiable wallet interactions connected to the CATP, and token-specific on-chain events that are relevant to trading on the platform). This should be accompanied by clear proportionality expectations, including an explicit statement that CATPs are not expected to monitor whole blockchains, and that monitoring approaches and tooling should be appropriate to the CATP's size, model and risk profile.

Question 27: Do you agree with the proposed revenue threshold for applying on-chain monitoring requirements? If not, what alternative threshold or metric (for example, non-revenue-based measures) would you suggest, and why? Please provide details, including any supporting quantitative data where available.

We do not recommend using a revenue threshold as the gating condition for on-chain monitoring. The risks the FCA is seeking to mitigate - particularly market manipulation that originates on-chain and later impacts trading on centralised venues - are not confined to higher-revenue CATPs. Smaller venues can face the same typologies, and the on-chain signals relevant to those risks may emerge irrespective of the CATP's revenue level.

We recommend the FCA apply the on-chain monitoring requirement to all CATPs, with proportionality delivered through the expected scope and sophistication of monitoring rather than through a threshold. In practice, this can be achieved by framing the obligation as "touchpoint-based" (as set out in our response to Question 26): CATPs should monitor on-chain activity insofar as it directly connects to their services and customer activity, with the methods, tooling and resourcing calibrated to the CATP's size, model and risk profile.

Where the FCA considers that a quantitative calibration is necessary, we recommend focusing on activity- and exposure-based indicators (for example: number of active UK clients, trading volumes in admitted assets, or the scale of deposits/withdrawals for those assets), rather than revenue, which can be a poor proxy for market abuse risk.

Question 28: Do you agree with our proposals on insider lists?

We have no additional comments on this question.

Question 29: Do you agree with our approach for cross-platform information sharing?

We support cross-platform information sharing as a useful tool for detecting and disrupting market abuse that migrates across venues. We recommend the FCA to consider industry-led interoperable mechanisms to support consistent and secure sharing.

Question 30: Do you agree with the proposed revenue threshold for applying cross-platform information sharing requirements? If not, what alternative threshold or metric (for example, non-revenue-based measures) would you suggest, and why? Please provide details, including any supporting quantitative data where available.

A revenue-based threshold is operationally clear and can serve as a workable proxy for identifying large CATPs where mandatory cross-platform information sharing requirements should apply. This approach supports proportionality by scaling enhanced coordination expectations to platform size.

The threshold design should avoid creating market integrity gaps. If cross-platform information sharing becomes concentrated only among the largest platforms, abusive activity may migrate to smaller venues or exploit coordination blind spots between in-scope and out-of-scope firms. This undermines the regime's effectiveness regardless of how well the largest platforms cooperate among themselves.

We encourage the FCA to keep the threshold under review as market structure evolves and to actively support voluntary participation by out-of-scope firms on an appropriately governed, good-faith basis. Enabling smaller platforms to participate where they have relevant information or exposure ensures the benefits of cross-platform collaboration extend beyond the mandatory cohort. This could take the form of clear guidance on voluntary participation frameworks, safe harbours for good-faith information sharing, or industry-led mechanisms that accommodate platforms of varying sizes and operational capacity.