

Properties of the Crypto Securities Registry



Period of time deemed reasonable for transfers and requirements for the validity of transfers pursuant to Sec 18(4) eWpG (Sec 12(1) eWpRV)

A transfer in the Stellar-based crypto securities registry becomes final with a Protocol Upgrade. Depending on the amount of transaction fees used, the transfer by means of a Protocol Upgrade usually takes place within 5 to 20 seconds. However, against the background of the block times of other blockchain systems, even a period of several minutes is still considered reasonable. Information on the current utilization of the Stellar blockchain can be found [here](#); more detailed information on transactions under Stellar can be found [here](#).

In the crypto securities registry based on Polygon PoS, a transfer is considered final after 50 blocks since the first confirmation. Due to the average block time of 2 seconds, this is the case after around 100 seconds, which is also considered reasonable compared to other blockchain systems with block times of up to 10 minutes. Information on the current utilization of the Polygon PoS blockchain can be found [here](#), and more detailed information on transactions under Polygon PoS can be found [here](#).

Please note: Prerequisites for the transfer are the admission as participant to the crypto securities register pursuant to Sec 18 eWpRV as well as the transmission of the instruction within the meaning of Sec 18(1) eWpG to the crypto securities registry in the form of a transaction. Depending on the utilization of the protocol in question, the amount of transaction fees required for a successful transmission of the transaction may fluctuate.

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Participation criteria (Sec 18(1) eWpRV)	In order to ensure fair and open access to the crypto securities registry, the only requirement for participation is acceptance of and compliance with the GTC for the Crypto Securities Registry .
Procedure for suspension of participation and ordinary withdrawal of participants who no longer meet the participation criteria (Sec 18(5) eWpRV)	<p>If a participant refuses to accept GTC for the Crypto Securities Registry or violates them, the registrar will initially suspend participation. If the participant is the holder of a crypto security, the registrar will freeze the crypto security in question (“asset freeze”). The crypto security can then only be transferred to a new holder by the registrar. If the participant had entered into a contract with the registrar, the registrar will terminate such contract under the applicable requirements. Finally, the registrar will request the participant in question to designate an existing or new participant to whom its ownership or right to a crypto security is to be transferred, or to waive its right. The registrar will then implement the transfer or update.</p>