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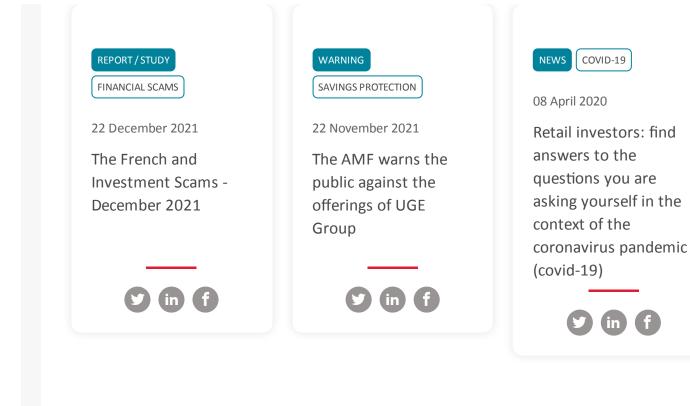
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## Summary of replies to the public consultation on Initial Coin Offerings (ICOs) and update on the UNICORN **Programme**

This document summarizes the replies to the AMF's public consultation on initial coin offerings. It also describes the main orientations resulting from the consultation in terms of ICO's regulation. Finally, it presents the progress of the 'UNICORN' analysis and assistance programme.

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