

MiCAR: five biggest misconceptions about crypto assets regulation

European Regulation of the Cryptocurrency

Market: A Roadmap for Implementing

MiCA” - IX Kharkiv International Legal

Forum 25 September 2025

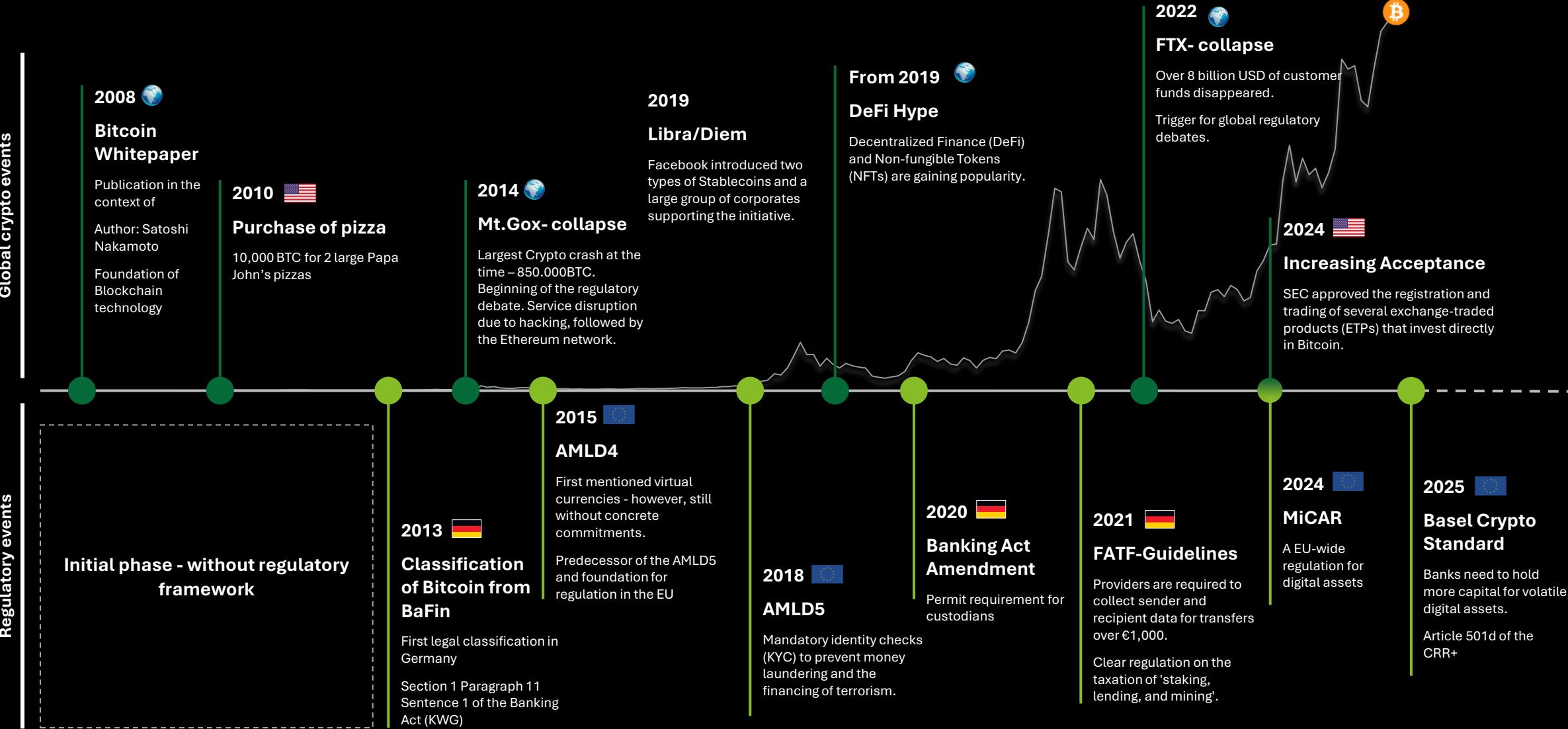


#1

MiCAR introduced Crypto Assets Regulation



Crypto Regulation: Regulation started with German regulator and FATF



#2

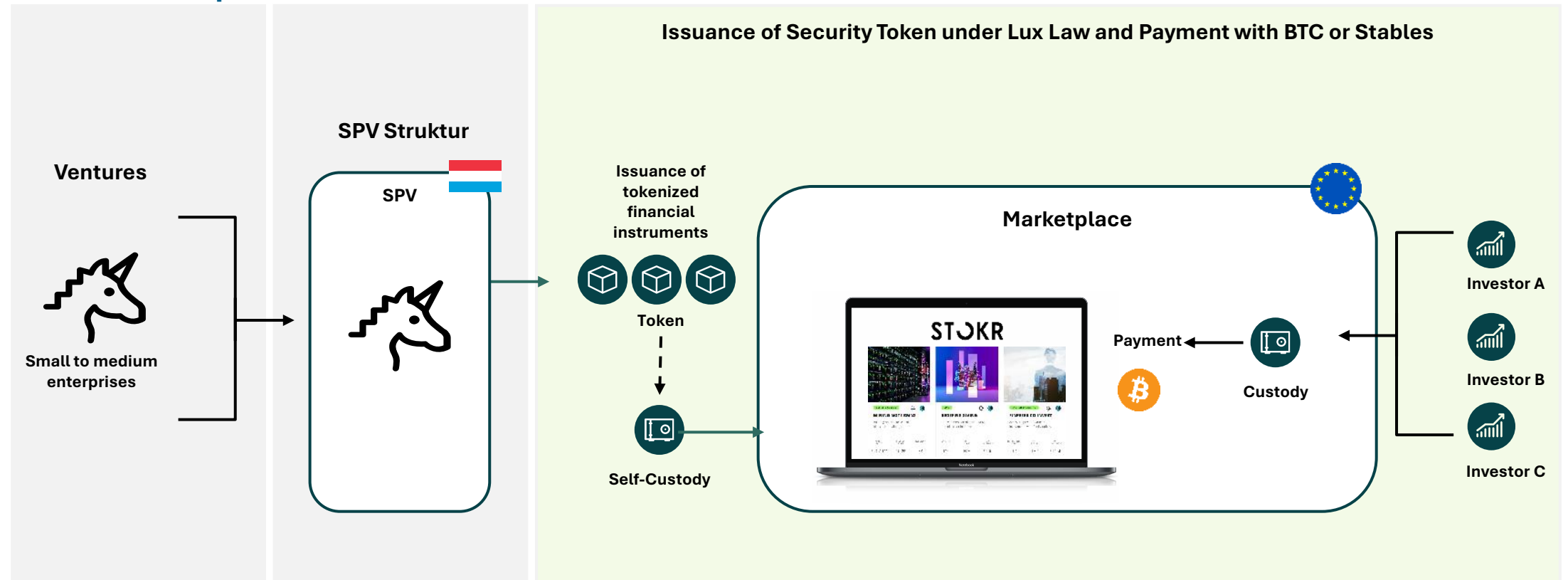
It's either crypto assets or financial instruments



Issuance Platform and Crypto Assets Payment

Combination of crypto assets custody and crypto transfer

STOKR Marketplace

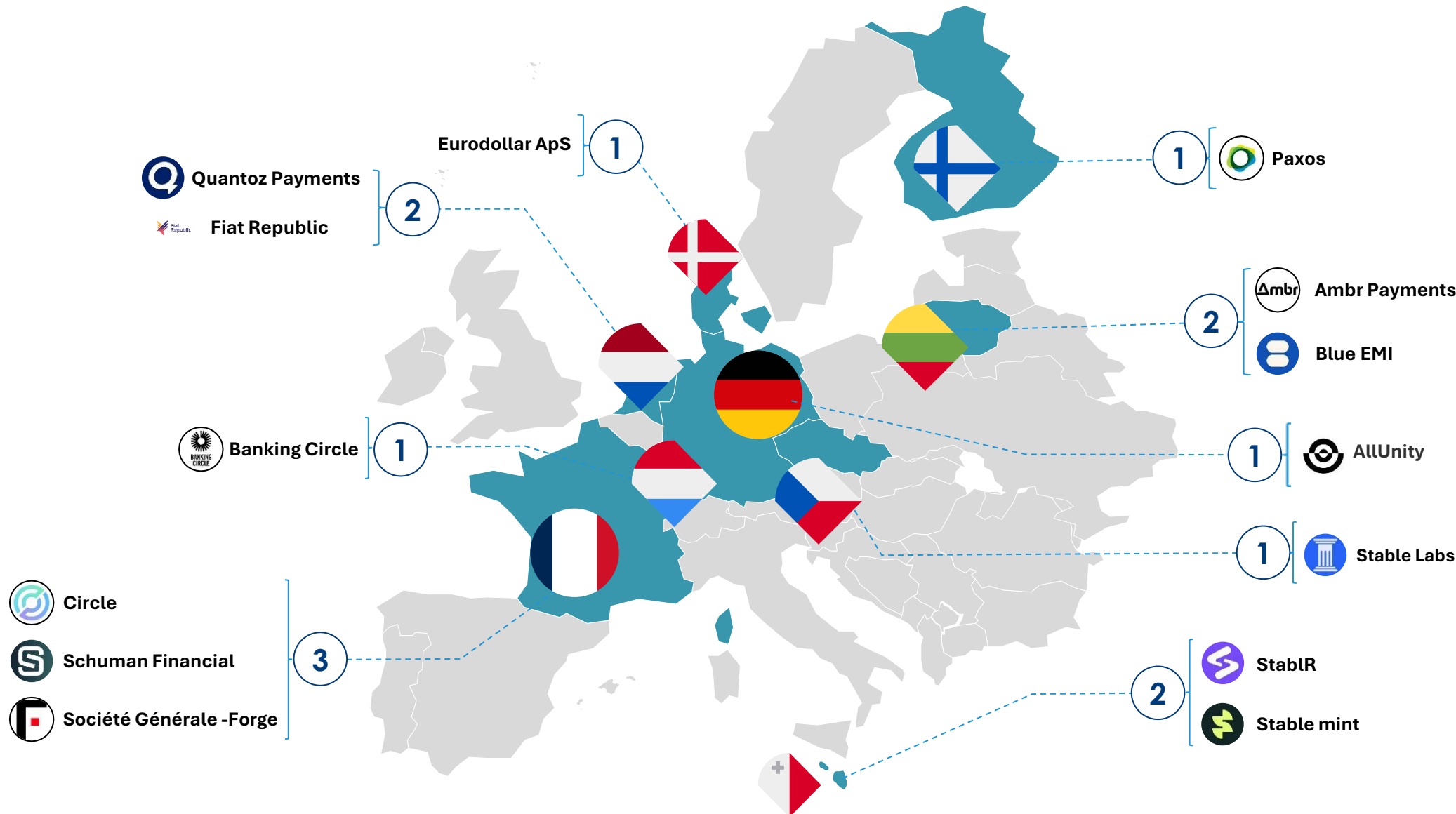


#3

Stablecoins are new and rare



Market overview – EMT issuers under MiCAR (no ART)



Tether and Circle currently dominate the market, though new entrants are emerging

Overview of selected stablecoins globally

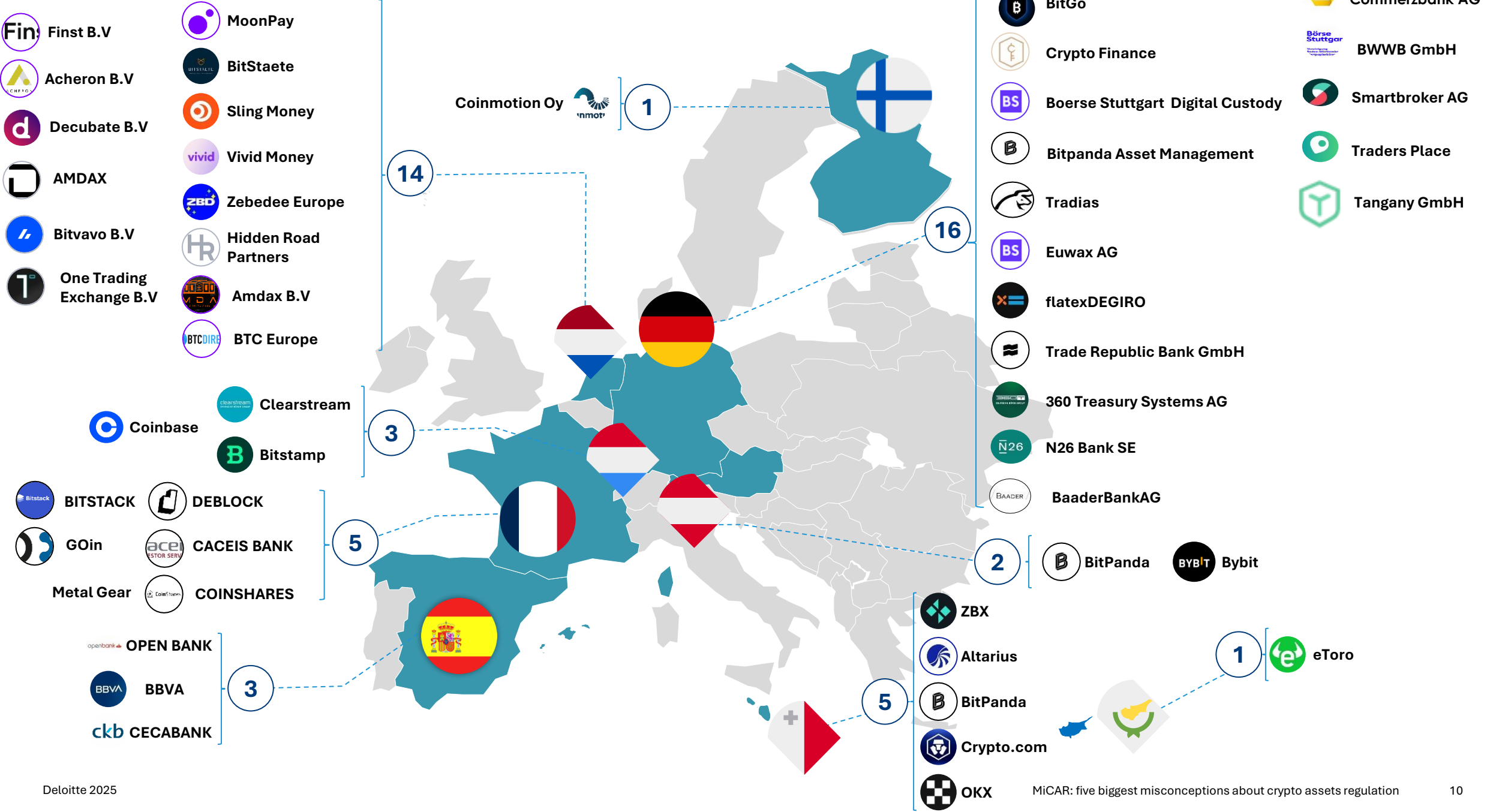
Stablecoin	Regulatory status	Issuing Entity	Market Cap	Daily Volume	Key Use case
 Tether	Unregulated (offshore)	Tether Limited	\$155.2B	\$82.5B	Trading, cross-border payments
 USDC	Regulated (US)	Circle	\$61.1B	\$10.9B	Institutional payments, DeFi
 First Digital	Unregulated	First Digital Labs	\$1.6B	\$7.2B	Asian market trading
 Paypal USD	Regulated (US)	Paypal/ Paxos	\$985M	\$63.2M	Consumer payments, e-commerce
 True USD	Regulated (US)	TrustToken	\$490M	\$47M	Trading
 EURC	Regulated (EU)	Circle	\$200M	\$48M	European payments
 EURCV	Regulated	SocGen Forge	\$41.8M	\$2.09K	Payments, trading
 Quantoz USDQ	Regulated	Quantoz Payments P.V. (NL-EMI ¹)	\$7.97M	\$90M	Trading (21X), cross-blockchain network transfers

#4

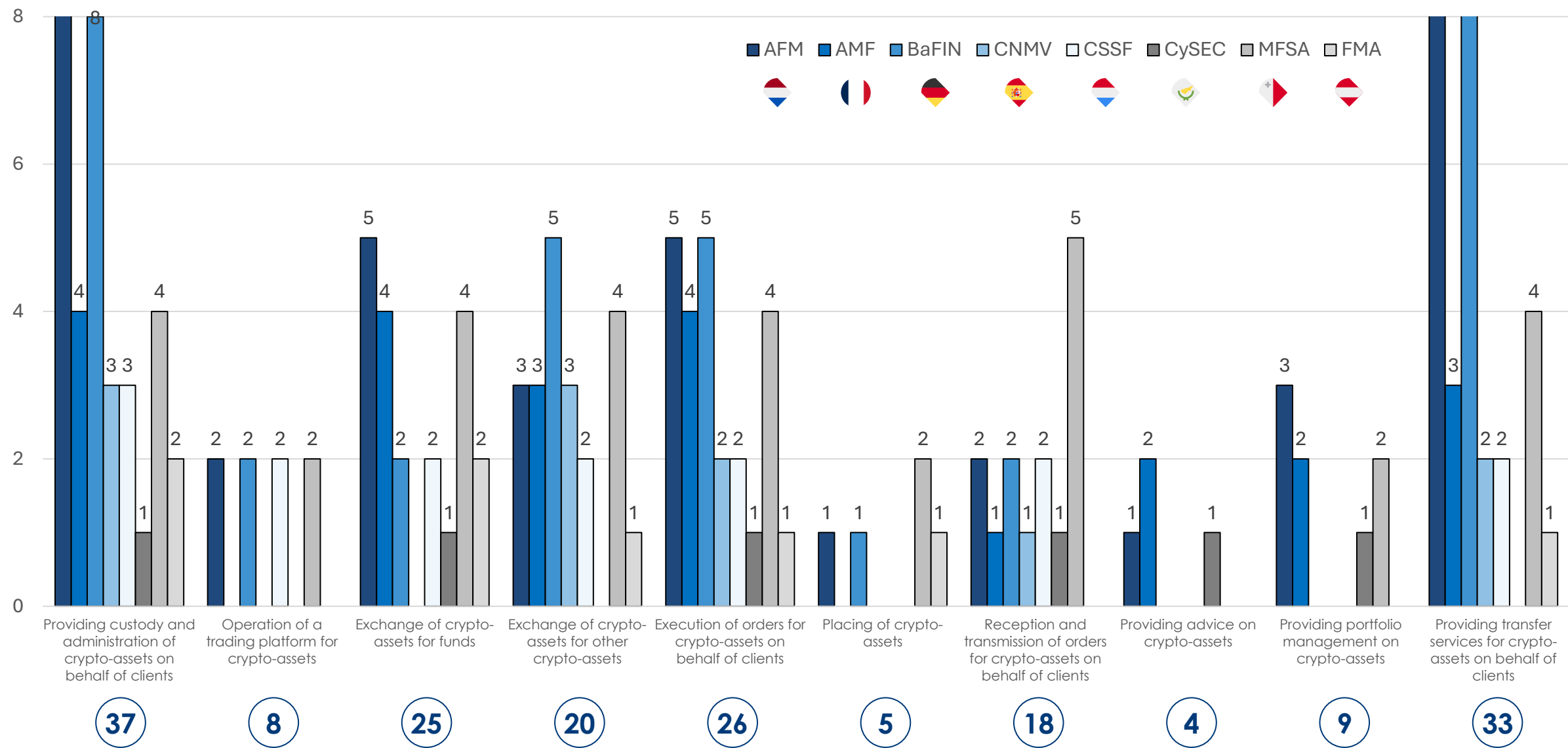
MiCAR only covers crypto-exchanges



CASPS



Division by services & NCAs



#5

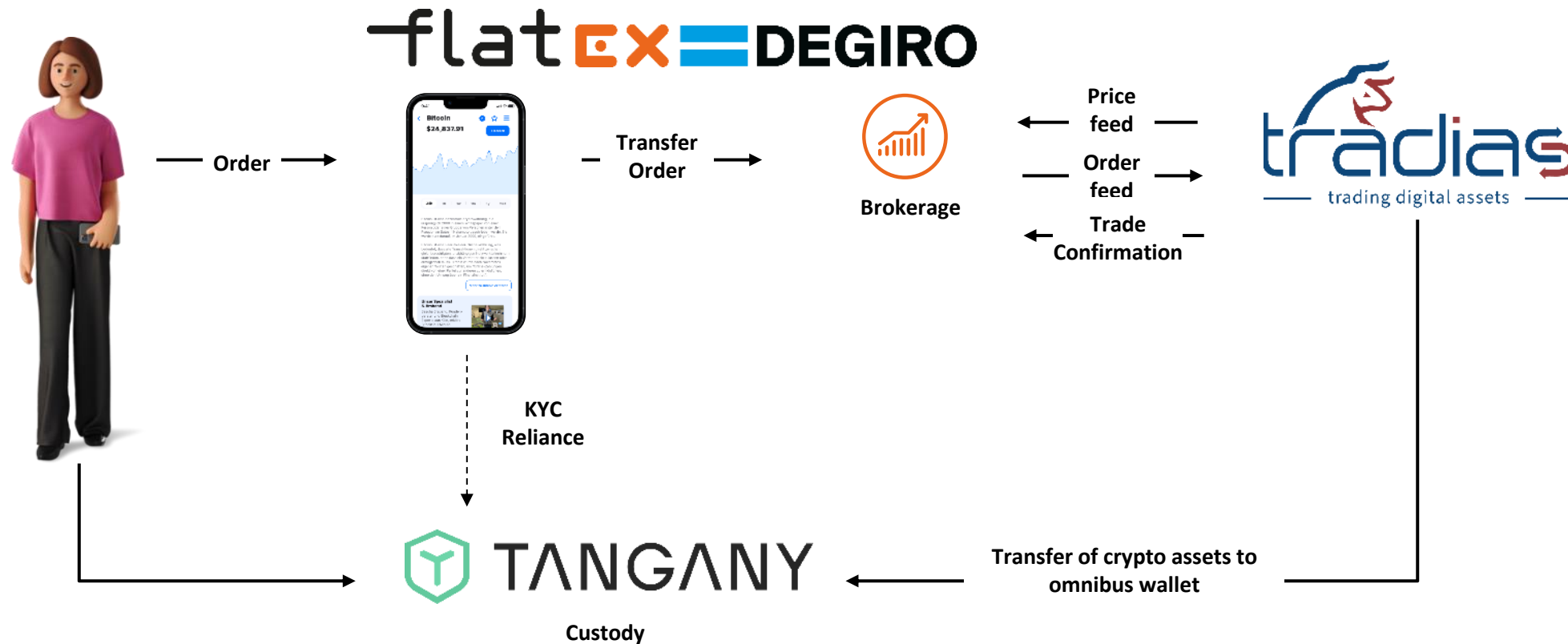
MiCAR will consolidate the market



Crypto Trading via a Bank, a Custodian and a Market Maker

Brokerage of crypto assets and leveraging existing crypto custodian and market maker

Plain vanilla business via several players



Any questions? Reach out!



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