

100 days of MiCA after the grandfathering deadline

An institutional market review by
Finery Markets, with contributions
from Banking Circle, Fipto, The Vault,
and Sumsb

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Methodology

Finery Markets analysed more than 16mn institutional spot crypto trades executed on its platform in the first nine months of 2026 (1 January to 30 September) and compared them with the same period of 2025. We used this data to track how euro stablecoin activity evolved after the end of MiCA's transitional period.

Our proprietary data reflects activity from a diverse range of participants, including market makers, payment providers, brokers, OTC desks, hedge funds, and custodians.

The findings presented in this report are based on this sample and highlight aggregated trading behaviour, volume distribution, and key market trends.

Volume is the USD-equivalent value of executed spot trades at the time of execution. A trade is a single executed spot transaction. Shares of trades refer to the number of trades, shares of volume to USD-equivalent value. Growth rates are year on year: the first nine months of 2026 against the same period of 2025, and each quarter of 2026 against the same quarter of 2025. Figures may not sum because of rounding. Spot volumes on the top-20 centralised exchanges are from CoinGecko, and on the top-20 decentralised exchanges from DefiLlama.

II.

Contributors



*Ida Mokhtassi,
Head of Legal*



*Patrick Mollard,
CEO and Co-founder*



*Artem
Stopnevich,
CEO*



*Sergey Klinkov,
Managing Director*



*Egor Larichkin,
Legal Counsel:
Product Compliance
(Crypto)*



Executive Summary

Finery Markets expects MiCA to bring the kind of consolidation that followed MiFID II in 2018

Just as MiFID II squeezed niche brokers out of equities and fixed income, MiCA is pushing execution towards institutional-grade infrastructure built for bank-level scrutiny.

01

Fipto says many firms that missed the 1 July authorisation deadline have not left the market

The compliant route has been to partner with a licensed CASP, which contracts directly with the end client and carries the regulatory responsibility.

02

Banking Circle argues that reserve caps should target the quality of safeguards, not the size of the bank

Under the EBA's double test, an issuer placing €1bn of reserves with smaller banks would need at least 20 of them. The bank says that for an issuer entering the EEA market, managing this many banking relationships would be a significant operational burden.

03

Euro stablecoin supply has risen 22.6% this year to \$848 million

while dollar supply has been broadly flat, according to Token Terminal. Euro supply is still about 0.3% of the dollar-linked stablecoin market.

04

MiCA has sparked a battle for native euro liquidity

EURC volume on Finery Markets' platform rose 46-fold year on year in the first 9 months of 2026, though it still accounts for just 0.12% of stablecoin volume.

05

100 days of MiCA after the grandfathering deadline

How MiCA is reshaping stablecoins, custody, payments, trading, and compliance. Expert commentary from Banking Circle, Fipto, The Vault, Sumsu, and Finery Markets.

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If 2008 taught us anything, it is that a bank's size is no guarantee of its safety. What counts is the quality of the safeguards, and reserves held in a bankruptcy-remote structure are protected whatever the size of the bank holding them. Therefore our view is that EBA's concentration limits should target the quality of the protection, not the size of the bank.



Ida Mokhtassi,
Head of Legal



Around 100 days after the end of MiCA's transitional period, the framework is taking shape, and supervisors regard the issuer requirements as broadly well calibrated. Although a few elements of MiCA would benefit from further refinement.

One of the key points for both issuers and credit institutions regulated under the current regime of MiCA is the “double test” on reserve caps. EBA’s RTS, sets two separate tests on credit institutions, which limit the amount of caps that an issuer can place with a single credit institution.

The first test is that the deposit that an issuer places with a single credit institution cannot exceed at 1.5% of the credit institution's total assets; and the second test is that a certain share of the issuer's reserves can sit with a single credit institution, depending on the size of that credit institution (which is currently 25% for G-SII and O-SII banks, 15% for other large banks, and 5% for smaller institutions). Both of these tests apply to credit institutions simultaneously and the lower figure out of the two tests supersedes.

Let's use an issuer intending to place €1bn reserves to back its stablecoins as an example. If the issuer uses smaller institutions, the 5% cap means it could place no more than €50m with each, so it would need at least 20 banks to hold its reserves. If those banks each have €2bn of assets, the 1.5% test cuts the limit to €30m each, and the issuer would need at least 34 small credit institutions. If the issuer intends to use other large banks, the 15% cap sets a limit of €150m per bank, so the issuer would need at least 7 large banks. If the issuer intends to use the very large systemic, G-SII and O-SII banks, the 25% cap sets a limit of €250m per bank, so the issuer would need at least 4 systemic banks to hold its reserves.

For an issuer entering the EEA market, managing this many banking relationships would be a significant operational burden. Also the result of the existing double test requirement is that large issuers may have to spread reserves across many banks, while the rules favour banks with large balance sheets over smaller ones. The EBA's concern is liquidity stress at the bank when an issuer withdraws deposits. We believe the double test should not apply where those reserves are held in a bankruptcy-remote structure with ring-fenced, readily available liquidity, because that structure addresses the concern directly. If 2008 taught us anything, it is that a bank's size is no guarantee of its safety. What counts is the quality of the safeguards, and reserves held in a bankruptcy-remote structure are protected whatever the size of the bank holding them. Therefore, our view is that EBA's concentration limits should target the quality of the protection, not the size of the bank.

Policymakers should also consider other refinements that recognise MiCA's safeguards. Under current rules, a payment institution that instructs a CASP-authorized bank to settle stablecoin transfers on its behalf, cannot operate in regulatory certainty that it will not need to double up on its license and obtain its own CASP authorisation for third party settlement, even though the bank performs the regulated activity on its behalf. A targeted change or guidance from the EBA allowing payment institutions to plug into a bank's CASP authorisation and infrastructure, would provide regulatory certainty, avoid a second licence for payment institutions, and ease access arrangements for global stablecoins.

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Euro stablecoin supply has risen 22.6 per cent this year to \$848 million, while dollar supply has been broadly flat. The market remains small, but it now has a usable issuance path. Under MiCA, availability came first. Volume is the next test.



Patrick Mollard,
CEO and co-founder



One hundred days after the end of the transitional period, the most visible change in stablecoin payments is not the technology but the structure of the market around it.

The first shift is where the regulatory perimeter sits. Many firms that missed the 1 July authorisation deadline have not left the market. The compliant route has been to partner with a licensed CASP, which contracts directly with the end client and carries the regulatory responsibility.

Licensed e-money institutions are taking the same path, adding stablecoin rails through a CASP partner rather than seeking a licence of their own. Others continue to operate without authorisation, citing reverse solicitation as a defence rather than a basis for their activity.

The second shift is geographic. A growing share of the demand we see comes from payment companies outside the European Union, in Canada, Africa and Asia-Pacific, seeking a regulated euro leg they can hold, redeem at par and reconcile under European rules.

The third is the euro itself. Euro stablecoin supply has risen 22.6 per cent this year to \$848 million, while dollar supply has been broadly flat. The market remains small, but it now has a usable issuance path.

Under MiCA, availability came first. Volume is the next test.

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Tokenised financial instruments fall under MiFID II, but crossing the MiCA hurdle appears to have given institutions the confidence to move on to the next question: how to connect regulated crypto services with the existing securities framework.



Artem Stopnevich
CEO, The Vault



One hundred days into MiCA, the biggest surprise has been how quickly a licence became a commercial advantage. The market anticipated tougher compliance requirements, but underestimated how much business would converge around firms able to meet them. At The Vault, securing authorisation has put us in a stronger position than we expected: companies without their own regulated presence in Europe increasingly need infrastructure from those that have one.

This is changing the shape of the market. Larger firms and licensed providers are becoming infrastructure partners for businesses seeking access to European clients. Our position combines two capabilities that are rarely found together: EU-run custody technology and locally regulated custody services. We can support institutions that want to operate their own infrastructure, as well as businesses that need custody delivered by an authorised partner. We are seeing more partnerships because fewer companies can, or want to, build every regulated component themselves.

The effect extends beyond crypto. In our conversations, MiCA has helped open doors to banking relationships and correspondent services by giving counterparties a clearer framework for assessing the business. More unexpectedly, it has brought fresh momentum to securities tokenisation. Tokenised financial instruments fall under MiFID II, but crossing the MiCA hurdle appears to have given institutions the confidence to move on to the next question: how to connect regulated crypto services with the existing securities framework. The opportunity increasingly lies in making those frameworks work together.

Stablecoin payments show where that convergence remains unfinished. A MiCA licence alone does not cover every activity needed to operate a complete payment service. Certain transfers of e-money tokens on behalf of clients also fall within PSD2, creating overlapping authorisation requirements. That becomes particularly difficult in countries where payment institutions and crypto-asset service providers answer to different authorities. Commercially, this gives firms another reason to collaborate; operationally, it leaves them navigating rules that do not yet fit together neatly.

There is also a different response to the cost of regulation: more providers are choosing non-custodial wallets, leaving clients in control of their keys and responsible for their assets. Digital assets make this separation between providing technology and holding assets unusually practical. Yet a non-custodial label does not, by itself, settle every question about a provider's activities or responsibilities. How supervisors assess these models will be an important development to watch.

For us, the first hundred days have shown that MiCA is already influencing who builds, who partners and who gains access to the market. Obtaining the licence was one milestone. Turning it into infrastructure that other businesses can rely on is the larger opportunity.

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Just as MiFID II compliance costs squeezed small, niche brokers out of traditional equities and fixed income, we expect the regulatory burden to push sub-scale crypto operators to merge or exit, leaving market execution to institutional-grade pipes built for bank-level scrutiny.



Sergey Klinkov,
Managing Director

Finery  Markets

One hundred days after MiCA's transitional window closed, European digital asset markets reflect the structural consolidation seen during MiFID II in 2018. At Finery Markets, where approximately 60% of clients are EU-headquartered and stablecoins account for 83% of trades, this institutional realignment is clear.

The transition exposed familiar regulatory bottlenecks. Just as MiFID II overwhelmed national authorities with data backlogs, MiCA application pipelines congested, leaving only a minority of applicants authorized in time.

Learning from MiFID II's one-year delay, EU policymakers refused to extend deadlines, enforcing a hard cut-off. Market participants adapted through familiar strategies: larger desks restructured into alternative domiciles, smaller firms relocated abroad, and many relied on reverse solicitation. ESMA guidelines already treat reverse solicitation as a narrow exception, and supervisors are monitoring for circumvention, as they did after MiFID II took effect in 2018. We expect demand for licensing umbrellas to gain momentum as market participants exhaust alternative routes to EU counterparties.

MiCA's framework has unlocked multiple compliant euro-stablecoin issuances, sparking a battle for native euro liquidity. Global commerce is entering a multi-stablecoin environment. European corporates cannot sustainably manage treasury, payroll, and cross-border settlement under constant USD FX exposure. Finery Markets data show EURC leading this transition: its volume rose 46-fold year on year in the first nine months of 2026, though it still accounts for just 0.12% of stablecoin volume on the platform.

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Providers that treat MiCA as the start of an ongoing risk programme, not the end of a regulatory project, will be the ones that keep both their licence and their users' trust.



Egor Larichkin, Legal Counsel:
Product Compliance (Crypto)



When the last MiCA transition periods expired on 1 July 2026, the EU crypto market lost its safety net. Providers that had operated under national regimes had to secure a full licence, restructure or leave. Sumsub's verification data from the quarter that followed shows a market going through exactly that adjustment.

Crypto verifications from EU users fell by almost 13% compared with the previous quarter. Some markets, such as Germany and Belgium, contracted sharply, while users in Lithuania, Malta and Finland were more active.

This reflects users following licensed platforms and the jurisdictions they chose as their EU base.

Yet the first 100 days show the dual effect of MiCA. Market consolidation reduces the number of players, but it does not reduce fraudsters' interest. The share of EU crypto applicants rejected for fraud attempts rose by almost half, more than twice the increase seen elsewhere. This is not a coincidence. A licensing deadline sets off a wave of change: platforms rebuild their onboarding processes, migrate customers to new legal entities and ask users to verify again. Fraudsters are testing these new processes and targeting users confused by changing platforms, for example with fake "re-verification" requests and impersonated support channels.

For licensed providers, compliance is no longer just a matter of obtaining a licence. It requires continuous, adaptive fraud prevention. Regulators set the standard once, but fraudsters keep adapting their methods. Providers that treat MiCA as the start of an ongoing risk programme, not the end of a regulatory project, will be the ones that keep both their licence and their users' trust.

9M 2026 OTC trading review

01.

Institutional flow is the only growth driver

OTC spot volume grew 57% YoY in 9M 2026, while the top-20 centralized exchanges lost 47% and the top-20 DEXs lost 35%

02.

The OTC market runs on stablecoins

Stablecoin volume grew 76% YoY, and stablecoins accounted for 83% of trades.

03.

Euro-linked stablecoins are the fastest-growing segment, from a very small base

EURC volume grew 46x YoY and represents 0.12% of stablecoin client flows on the platform; euro-stablecoin supply is about 0.28% of the dollar-linked supply, according to Token Terminal.

04.

Growth is normalizing

OTC volume growth slowed to +28% YoY in Q3, from +114% in Q2 (lifted by a low 2025 base) and +40% in Q1.

05.

Flow is concentrating in majors

ETH volume rose 222% YoY and its share of non-stablecoin flow reached about half, while BTC volume fell 13%.

Key Numbers, 9M 2026

EURC OTC
VOLUME, YOY

46_x

STABLECOIN OTC
VOLUME, YOY

+76%

CRYPTO SPOT OTC
TRADING VOLUME, YOY

+57%



TOP-20 CEX SPOT
VOLUME, YOY

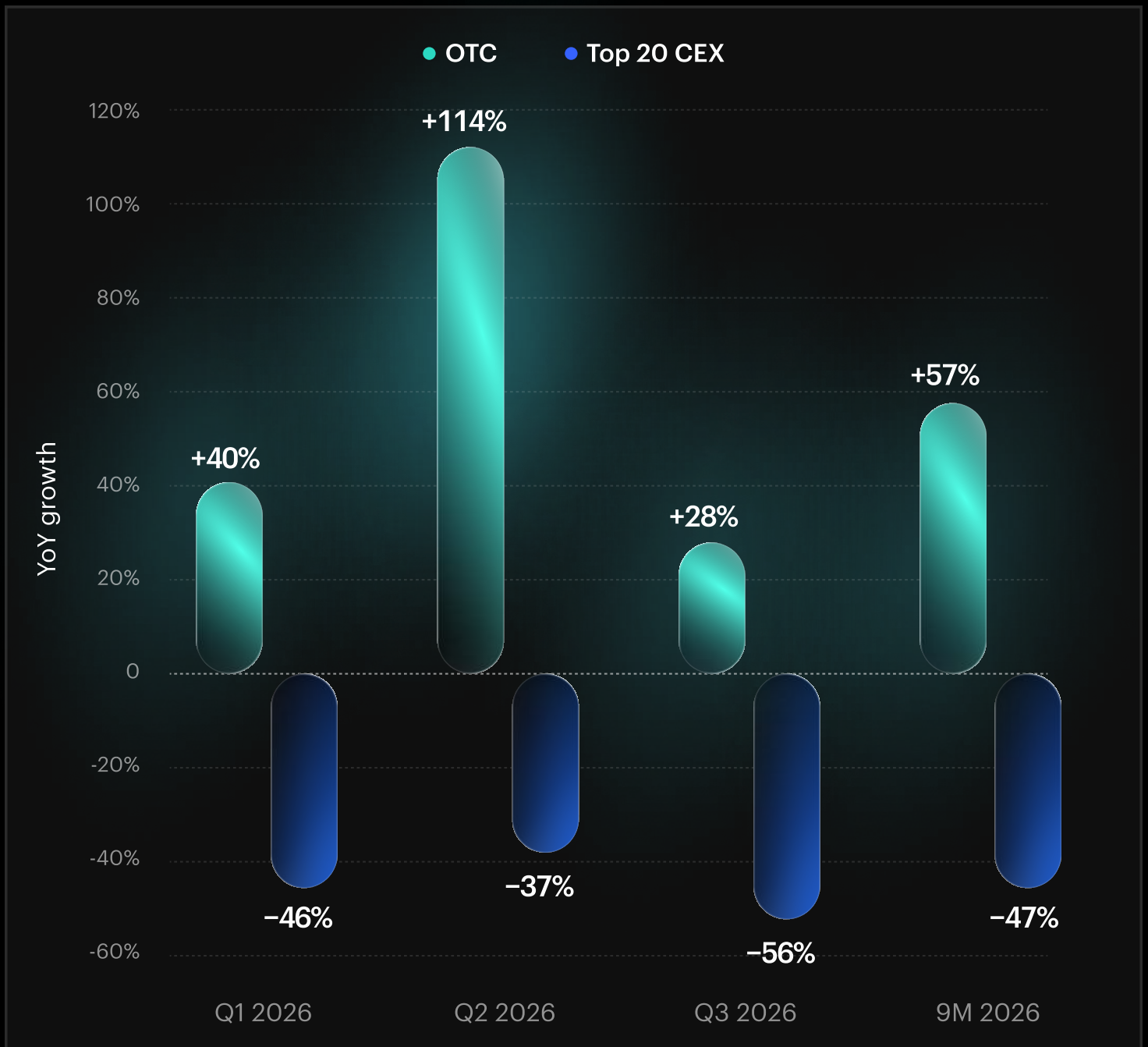
-47%

TOP-20 DEX SPOT
VOLUME, YOY

-35%

OTC trading dynamics

OTC spot volume grew 57% YoY in 9M 2026, but growth slowed in Q3 to +28%, against +114% in Q2 and +40% in Q1. Q2 was lifted by June, which compared against a low 2025 base, so we view Q3 as a constructive normalization rather than a loss of momentum.



Cross-venue liquidity: OTC, CEX and DEX

OTC markets stayed out of phase with exchange markets: OTC volume grew 57% YoY, while top-20 centralized exchanges contracted 47% and top-20 DEXs 35%. Centralized exchange volume was down year over year in every month of 2026, and the Q3 prints were among the weakest of the year. OTC volume grew in every month.

As we argued in [The Shutdown Cycle](#), our brief on crypto firms' H1 2026 earnings calls, the shift is structural.

In 2025, OTC volume grew 109% against 9% for centralized exchanges, and in 9M 2025 the gap was +138% against +22%. Large-block trading favors OTC rails for execution discretion, reduced market impact and capital efficiency, a transition consistent with the historical evolution of FX market structure.

Stablecoins & euro-linked stablecoins

Stablecoin volume grew 76% YoY, slower than the +136% of 9M 2025 but ahead of the market, and stablecoins account for 83% of trades, reinforcing their position as the preferred settlement and liquidity medium. Crypto-to-crypto and crypto-to-fiat conversions together remain a small part of the flow.

Euro-linked stablecoins are the fastest-growing part of this market. EURC volume grew 46x YoY, but the segment is still only 0.12% of stablecoin client flows on the platform. On-chain, euro-stablecoin supply reached \$848 million on 7 September 2026, up 22.6% from \$692 million at the start of the year, against \$298.7 billion and +0.05% for dollar-linked stablecoins¹.

EUR-denominated trading, which includes dollar stablecoins traded against EUR, grew 24% YoY, slower than OTC volume as a whole. Euro liquidity today is still routed mainly through dollar stablecoins, and EUR-linked stablecoins are best read as the seed of a different structure rather than a displacement of USD-denominated liquidity.

¹ Source: Token Terminal, USD terms.

Institutional flow breakdown

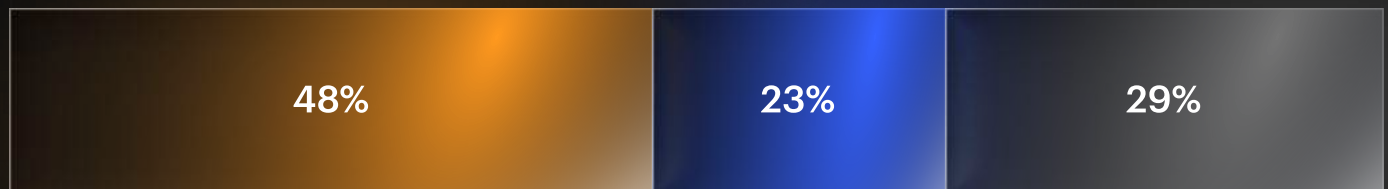
Institutional OTC flow became more concentrated in majors, with Ethereum and Bitcoin together accounting for 79% of non-stablecoin volume, up from 70% in 9M 2025. The increase was driven by a sharp rise in ETH allocation (23% to 50%), while BTC's share declined materially (48% to 29%). ETH volume rose 222% YoY and BTC volume fell 13%.

The scale of the ETH expansion is notable, but it is too early to interpret conclusively. Overall, the period reflects a reweighting within majors rather than a broad-based expansion across the asset spectrum.

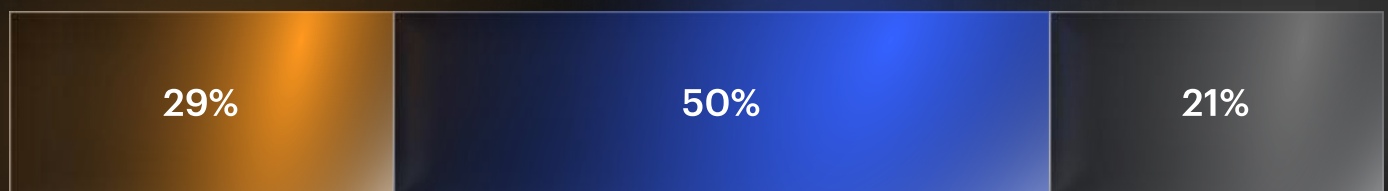
Institutional crypto flow, 9M 2026 vs. 9M 2025

● BTC ● ETH ● Others

Share 9M 2025



Share 9M 2026



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

About contributors



Banking Circle S.A. is a modern correspondent bank committed to building a local clearing network for all major currencies, to deliver fast, low-cost payments with no hidden fees for the beneficiary. It provides a suite of unique and award-winning banking solutions, including multi-currency banking accounts and Virtual IBANs, bank connections for local clearing and cross-border payments, all underpinned by market leading compliance and security. Through bespoke, flexible, scalable and futureproof solutions Banking Circle S.A. is enabling financial institutions to help their customers transact across borders in innovative ways.



Fipto is the modern infrastructure for B2B payments and treasury, powered by stablecoins. Fipto enables global companies to send, receive, and manage funds with near-instant settlement and 24/7 availability. By facilitating global money movement with regulated, programmable infrastructure, Fipto helps businesses optimise capital mobility and transparency. Fipto holds multiple licenses and regulatory approvals, including a Payment Institution license with the ACPR in France and a MiCA CASP license with the AMF in France. Fipto is available through API, web platform or Treasury Management Systems. Learn more about Fipto's payment solutions at www.fipto.com



The Vault is a Swiss and EU regulated institutional infrastructure platform for digital assets, serving corporate treasuries, financial institutions, family offices, and payment providers. It covers the full lifecycle, from secure custody and treasury operations to back-office management and wallet infrastructure, and is built on proprietary threshold MPC cryptography developed by an in-house research team. It is available in three deployment models, SaaS, Hybrid, and On-Premise, with a bespoke modular architecture that can be customised to each company's needs and frameworks.

Finery Markets

Finery Markets is a leading infrastructure provider for institutional digital asset trading, offering a non-custodial crypto ECN and trading SaaS. The company's hybrid, crypto-native ECN technology enables trading via order book, RFQ, or quote streams.

Launched in 2019, Finery Markets has surpassed \$60B in cumulative trading volume and serves 150 institutional clients across 41 countries, including payment providers, brokers, OTC desks, hedge funds, and custodians. In 2024, the company was recognized in the Deloitte Technology Fast 50 competition. In 2025, Finery Markets was named among the Top 300 Fintech Companies by CNBC and Statista. Learn more at finerymarkets.com



Sums sub is a full-cycle verification platform that secures every step of the user journey. With Sums sub's customizable KYC, KYB, AML, Transaction Monitoring, Travel Rule and Fraud Prevention solutions, you can orchestrate your verification process, welcome more customers worldwide, meet compliance requirements, reduce costs and protect your business. Sums sub achieves the highest conversion rates in the industry—91.64% in the US, 95.86% in the UK, and 97.89% in Hong Kong—while verifying users in less than 50 seconds on average. Sums sub's methodology follows FATF recommendations, the international standard for AML/CTF rules and local regulatory requirements (FINMA, FCA, CySEC, MAS, BaFin). Sums sub has a team of compliance experts ready to consult on regulatory specifics worldwide. Sums sub has over 4,000 clients across the fintech, crypto, transportation, trading, e-commerce, education and gaming industries including Bitpanda, Wirex, Avis, Bybit, Vodafone, Duolingo, Kaizen Gaming, and TransferGo.