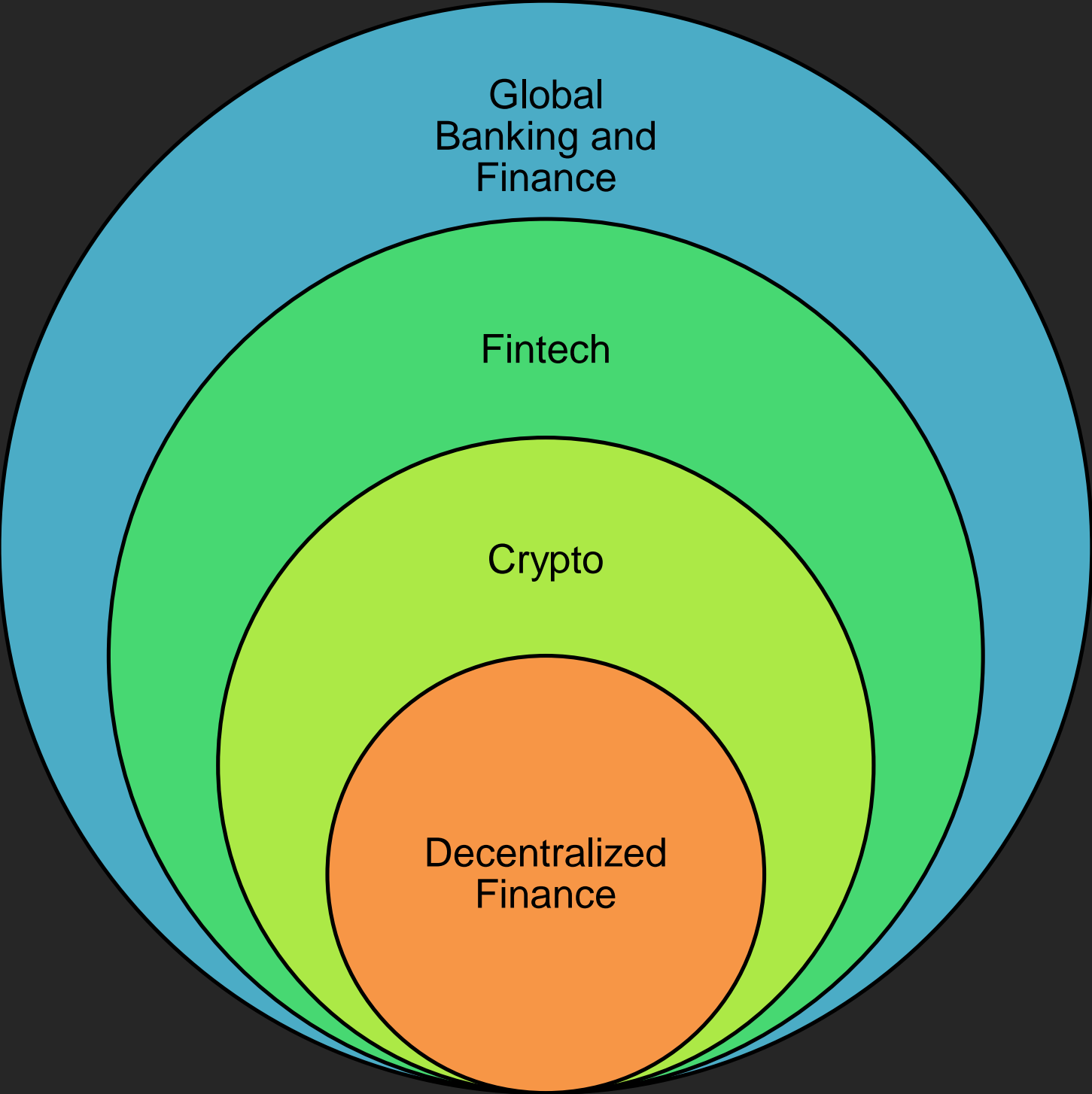




Crypto Assets Status Update

Μαρίζα Μέλλιου – Hellenic Blockchain Hub Board Advisor

Fintech vs Decentralized Finance



Source : Chain analysis, The 2022 Global Crypto Adoption Index

Parallel Economic Universe with 2300% growth since Q3 2019

\$0,8

trillions

Total Market Cap

21.800

Crypto-assets

in December 2021

520

Crypto-Exchanges
in December 2021

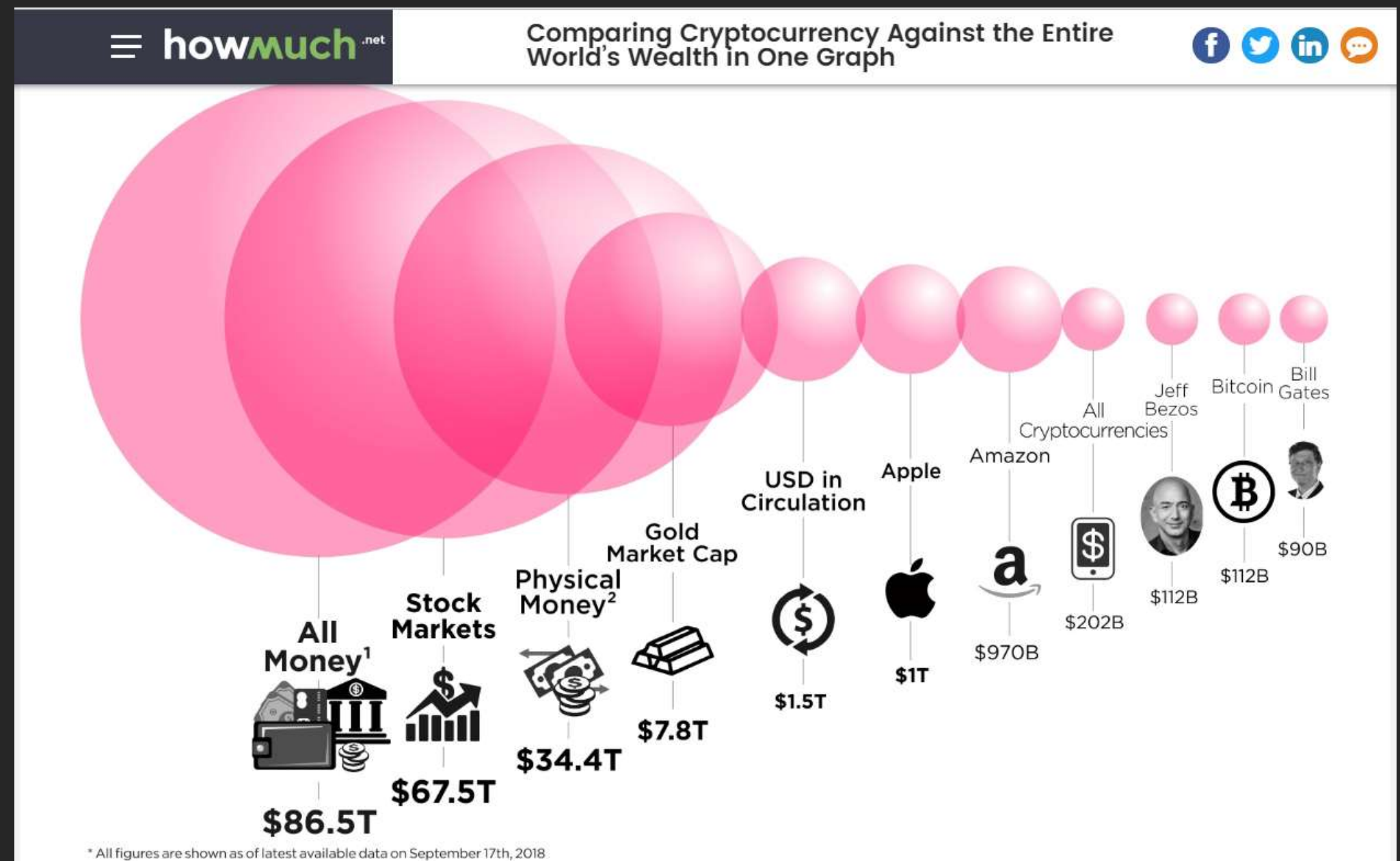
>32.000

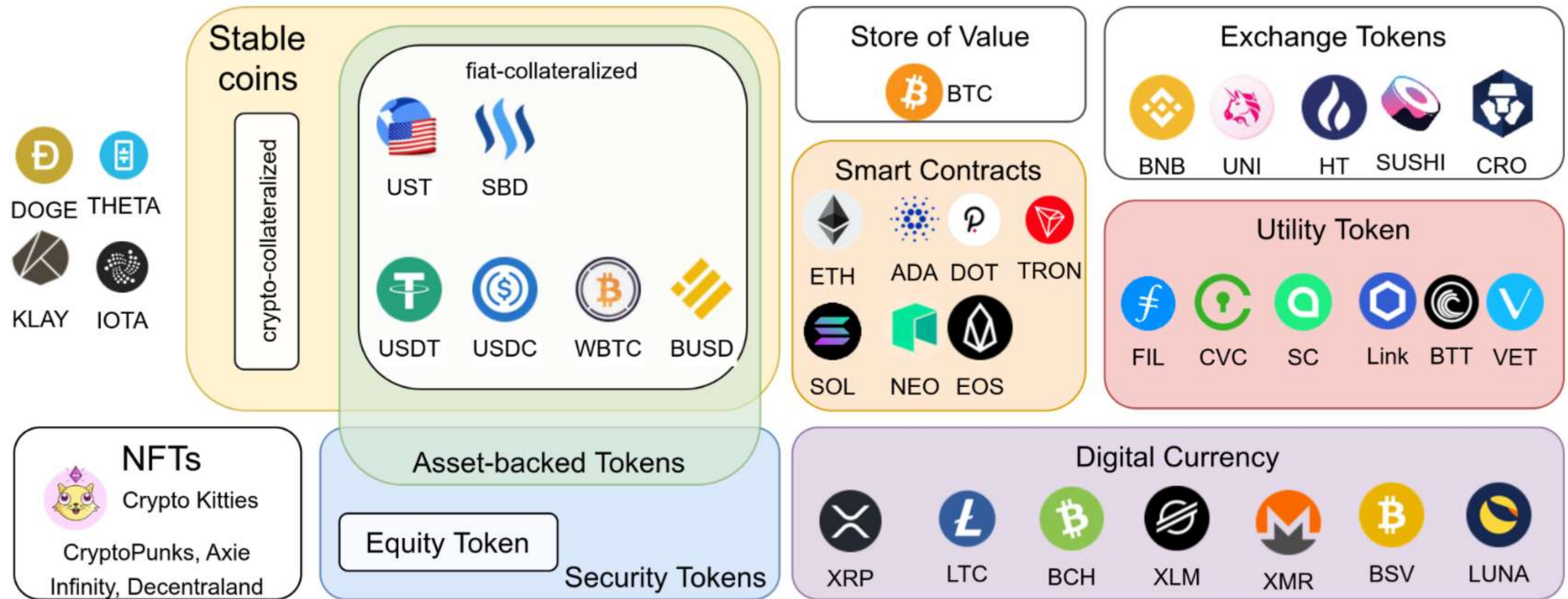
Markets to trade
crypto-assets

Tokenized
Economy
figures

<1%
of all money

Source : coinmarketcap.com



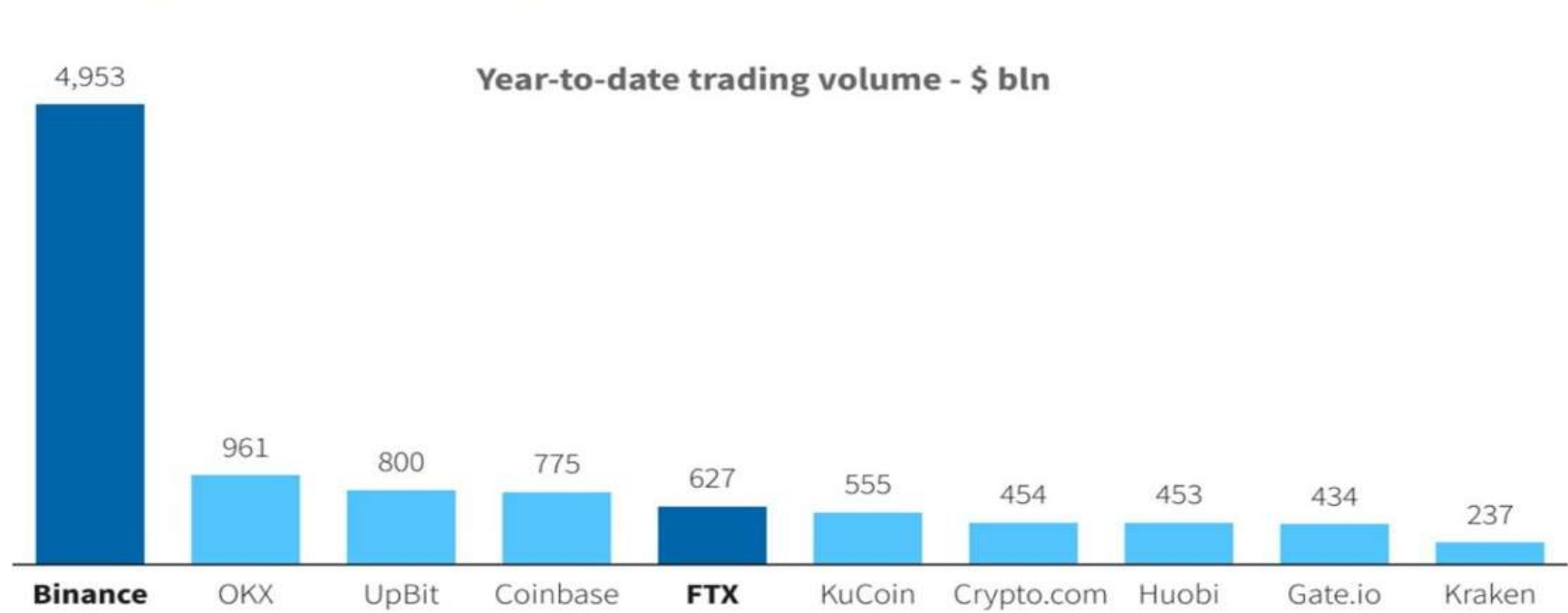


Categorization of the top 30 cryptocurrencies + some chosen ones. Image by Martin Thoma

Digital Asset Types

Centralized and Decentralized Finance

2. Top crypto exchanges by volume (as of 9 Nov 22)



Sources: Trung Phan, GoinGecko, Reuters









Edited by: Panagiotis Kriaris

KYC

- Can utilize Permissioned blockchain

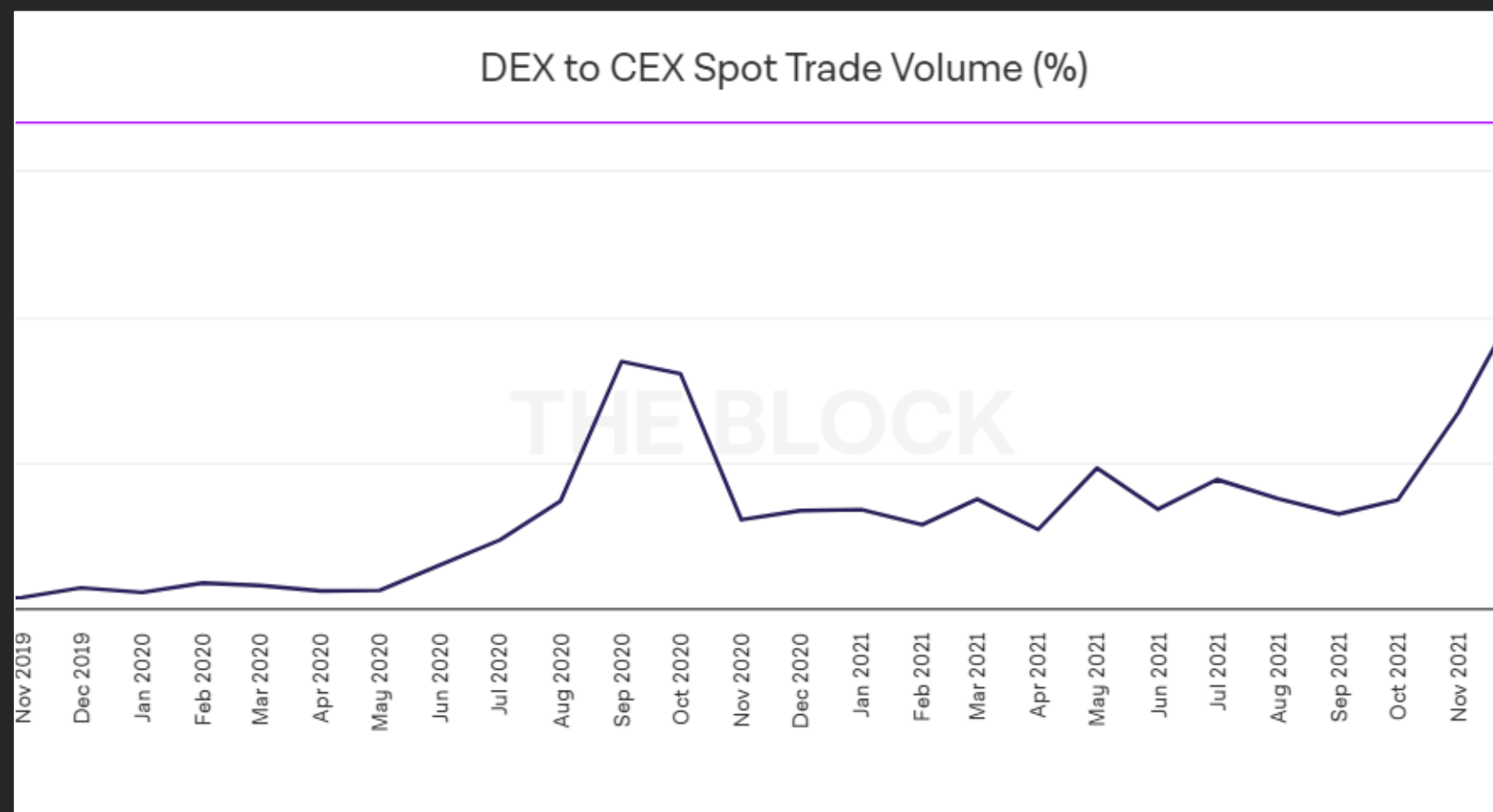
Common
Use Technology to dis

Decentralized

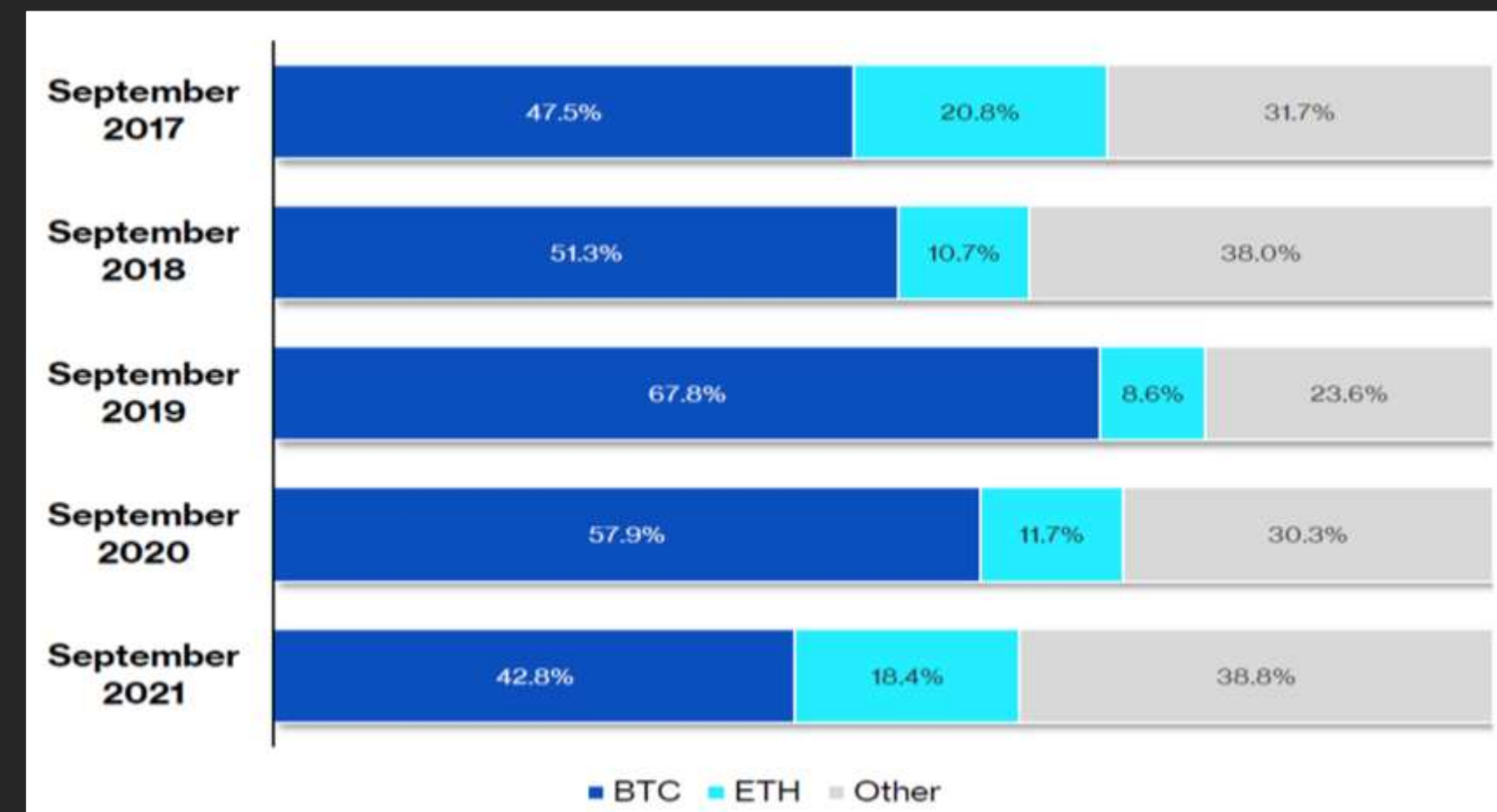
# ▲	Όνομα	Volume(24h)	% Mkt Share	Αρ. Αγορών	Τύπος	Εγκαινιάστηκε	Vol. Graph (7d)
1	 Uniswap (V3)	€1,160,175,469 ▲ 20.02%	0.0016%	864	Swap	May 2021	
2	 dYdX	€971,580,726 ▲ 27.15%	0.0013%	10	Orderbook	Apr 2019	
3	 Curve Finance	€424,901,867 ▲ 58.43%	0.0006%	87	Swap	Jan 2020	
4	 Kine Protocol	€244,738,996 ▲ 23.10%	0.0003%	16		Mar 2021	

Crypto Assets Market Trends

Globally



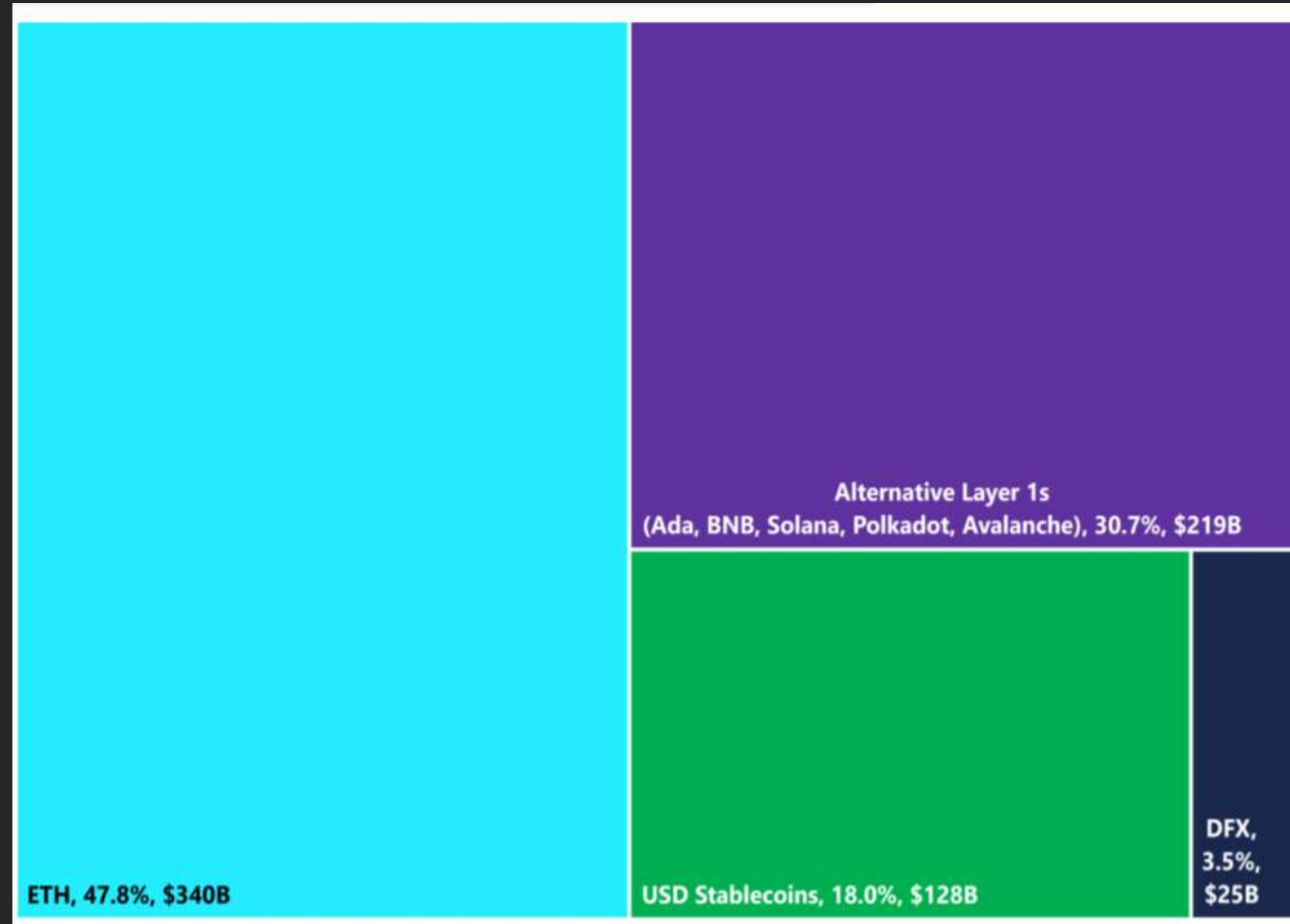
Recently there is a rise in DEX transactions



Bitcoin is Losing Dominance

Crypto Assets Market Trends

Ethereum Dominates the Non BTC Market



Top Stable Coins - USDT, USDC, BUSD

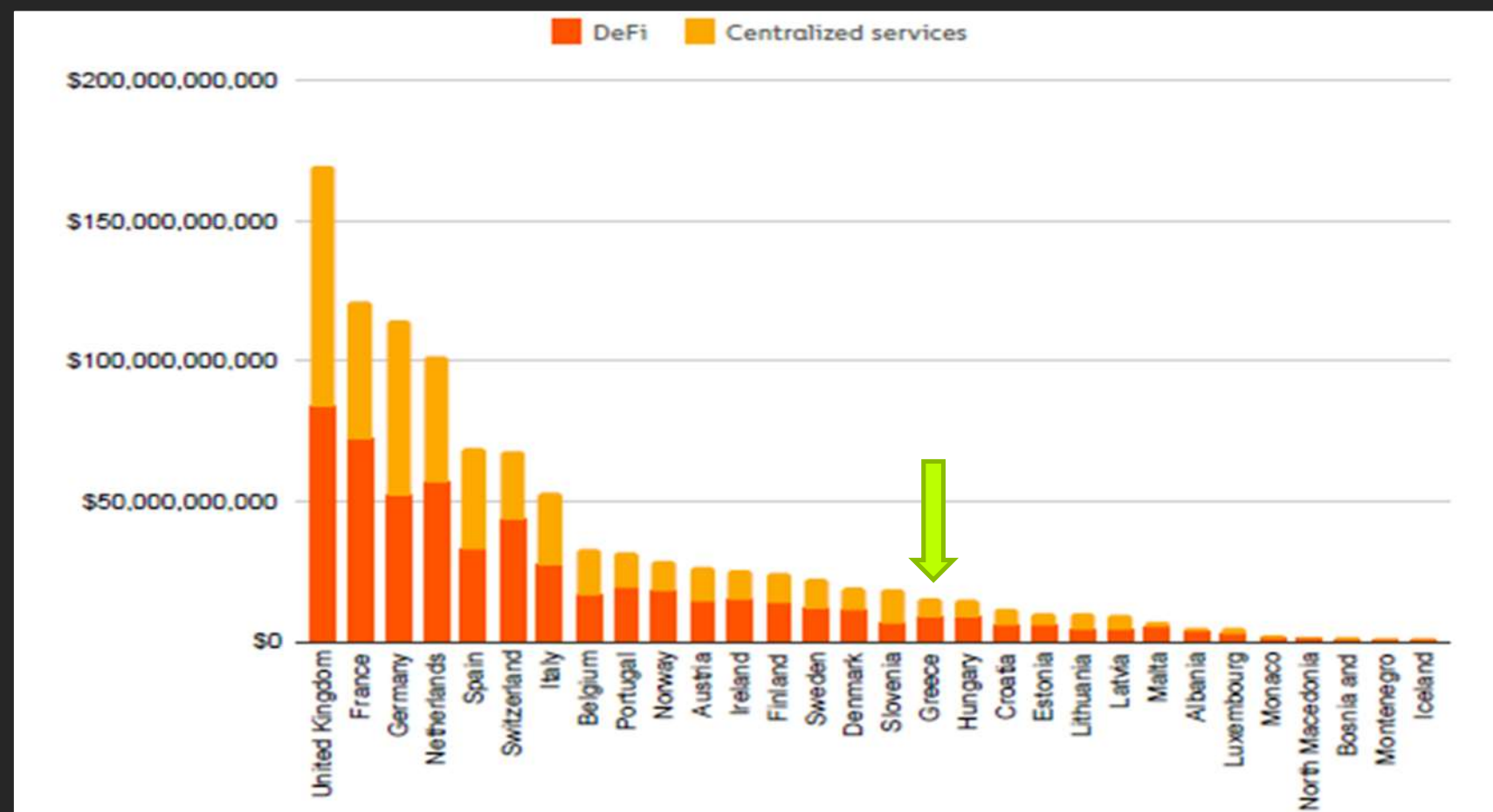
Overwhelming majority of trading volume was captured by CEXes.

DEXes on the rise of trading volume

Stable Coins on the rise reaching \$150 b – 15% of total Crypto Market

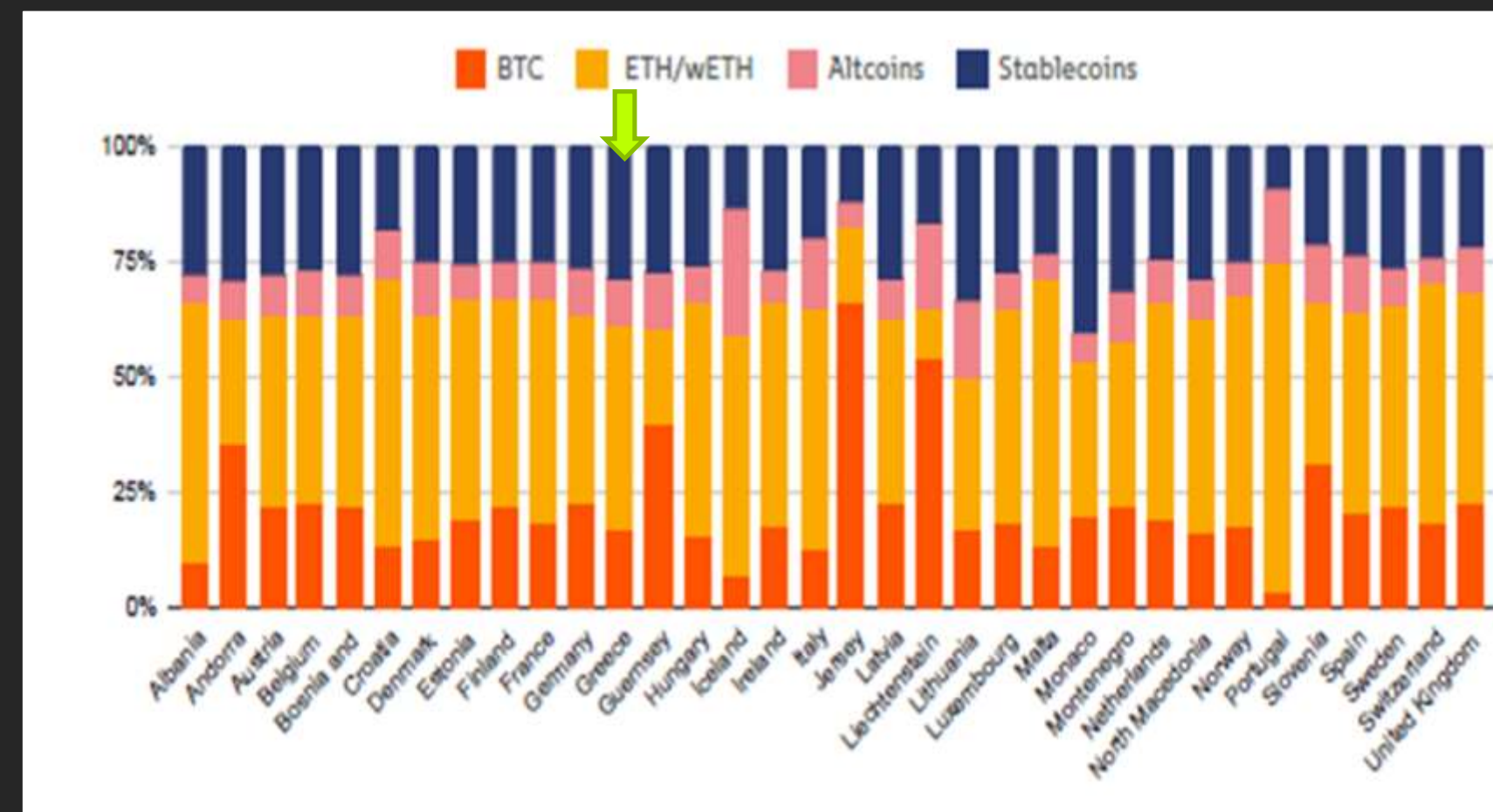
Crypto Assets Market Trends

In Europe



Value Received by Country

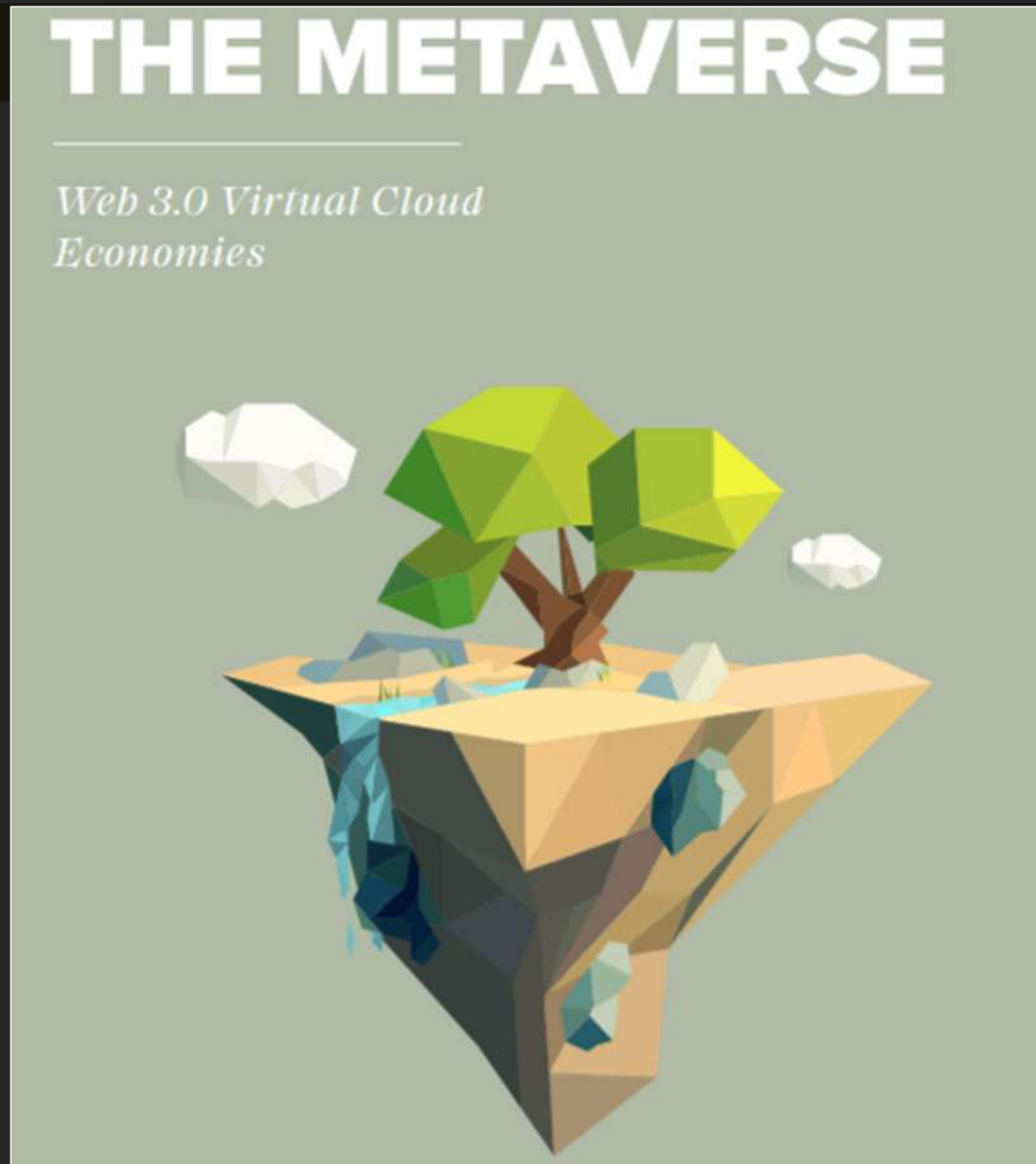
>50% of values received using DeFi protocols



Transaction volume by Currency Type

Stablecoin usage is consistently between 25% and 30% of all transaction volume

NFTs investments rising



Play-to-Earn move in the
economy



Bored Apes Status Symbol Frenzy

Governance & Regulation

Can Market Regulators tackle the crypto 'wild West' ?

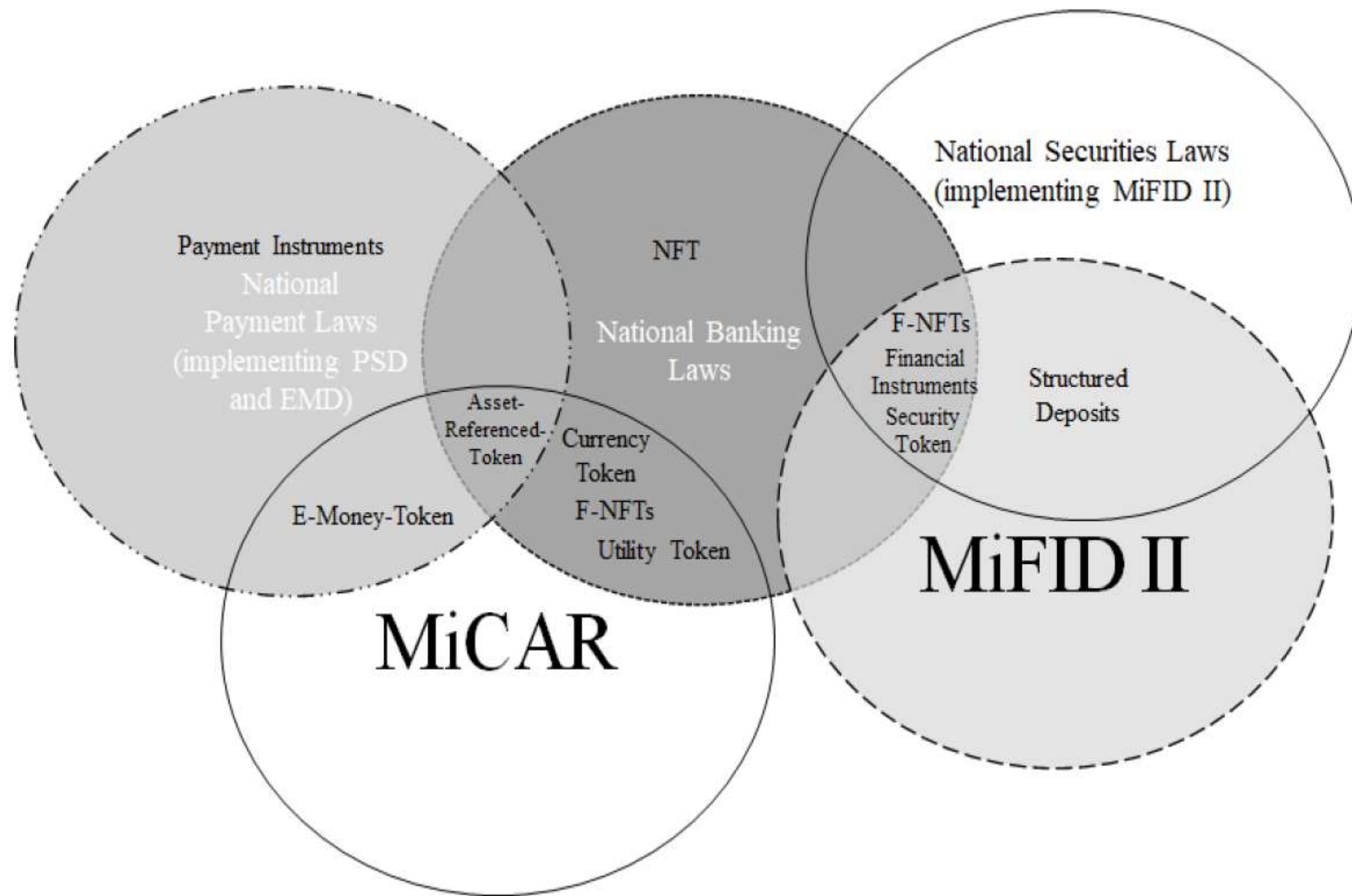


Sharing the risks and return of investing in DeFi Developments

- Governed by P2P called DAO
- Funds are invested in DAO via a Token
- Members of DAO can vote on any activity according to their stakes
- DAOs have no legal entity

Crypto assets – EU Update

1.MICA – the new EU wide framework for crypto assets and the firms that issue & trade and run crypto infrastructure to be in force in Q1'23



Crypto Assets Regulated Forms

- Utility Tokens
- Asset Referenced Tokens (Stablecoins)

Crypto Assets Service Providers

- E-money Tokens
- Exchanges + Wallet Services
- Crypto Investment Funds + Advisors

2. DLT Pilot Regime

3. Crowdfunding New Framework

Crypto assets – EU Update

MICA – the new EU wide framework for crypto assets and the firms that issue & trade and run crypto infrastructure

Regulated Forms of Crypto-Asset

Utility tokens	Asset-Referenced Tokens (Stablecoins)	E-Money Tokens
	Significant Asset-Referenced Tokens	Significant E-Money Tokens
Provide access to a DLT good or service that is only accepted by the token issuer. 'Utility tokens' have non-financial purposes related to the operation of a digital platform.	Maintain stable value by referencing fiat currencies, commodities or crypto-assets. Used as a means of payment to buy goods and services and as a store of value.	Primarily a means of payment; stabilising value by referencing only one fiat currency. The function of such crypto-assets is very similar to the function of electronic money.
Token issuers must be legal entities and must comply with organisational and governance requirements		
All tokens must be accompanied by a compliant whitepaper unless exemptions are met		
Whitepaper requirements: <ul style="list-style-type: none">• description of the issuer• detailed description of the issuer's project• indication of whether it concerns an offering of to the public or admission of these to a trading platform• information on the risks relating to the issuer, the tokens and the implementation of any potential project• Issuer is subject to civil liability rules regarding the white paper		Whitepaper exemptions: <ul style="list-style-type: none">• Tokens offered free• Tokens auto created as mining / validation reward• Tokens are unique and not fungible with other crypto-assets• Offered to fewer than 150 natural or legal persons per country• < EUR 1m issued over 12 months• Solely for qualified investors

Types of Crypto-Asset Service Providers

	Category 1: Market Infrastructure + Dealing on Own Account	Category 2: Trading + Advising on Crypto-Assets
	Aimed at: Exchanges + Wallet Services	Aimed at: Crypto Investment Funds + Advisors
Activities	<ul style="list-style-type: none">• Custody of crypto-assets• Trading platforms for crypto-assets• Exchange of crypto-assets for fiat currency or for other crypto-assets	<ul style="list-style-type: none">• Execution of orders on behalf of third parties• Placing of crypto-assets• Reception and transmission of orders on behalf of third parties• Advice on crypto-assets
Requirements	<ul style="list-style-type: none">Segregated Client Account RecordsCustody and Safekeeping PolicyExecution of Clients' Crypto-Asset RightsClient Assets Held at Different DLT AddressLiability for HackingAdmission to Trading, Execution Rules, Suspension, LiquidityMarket Resilience, Erroneous Order CheckingReal-time price information	<ul style="list-style-type: none">Best ExecutionConflicts of InterestInsider DealingInformation for ClientsClient Order HandlingNo Inducements / Payment for Order FlowAct in Client's Best Interest / SuitabilityMarket Abuse Rules

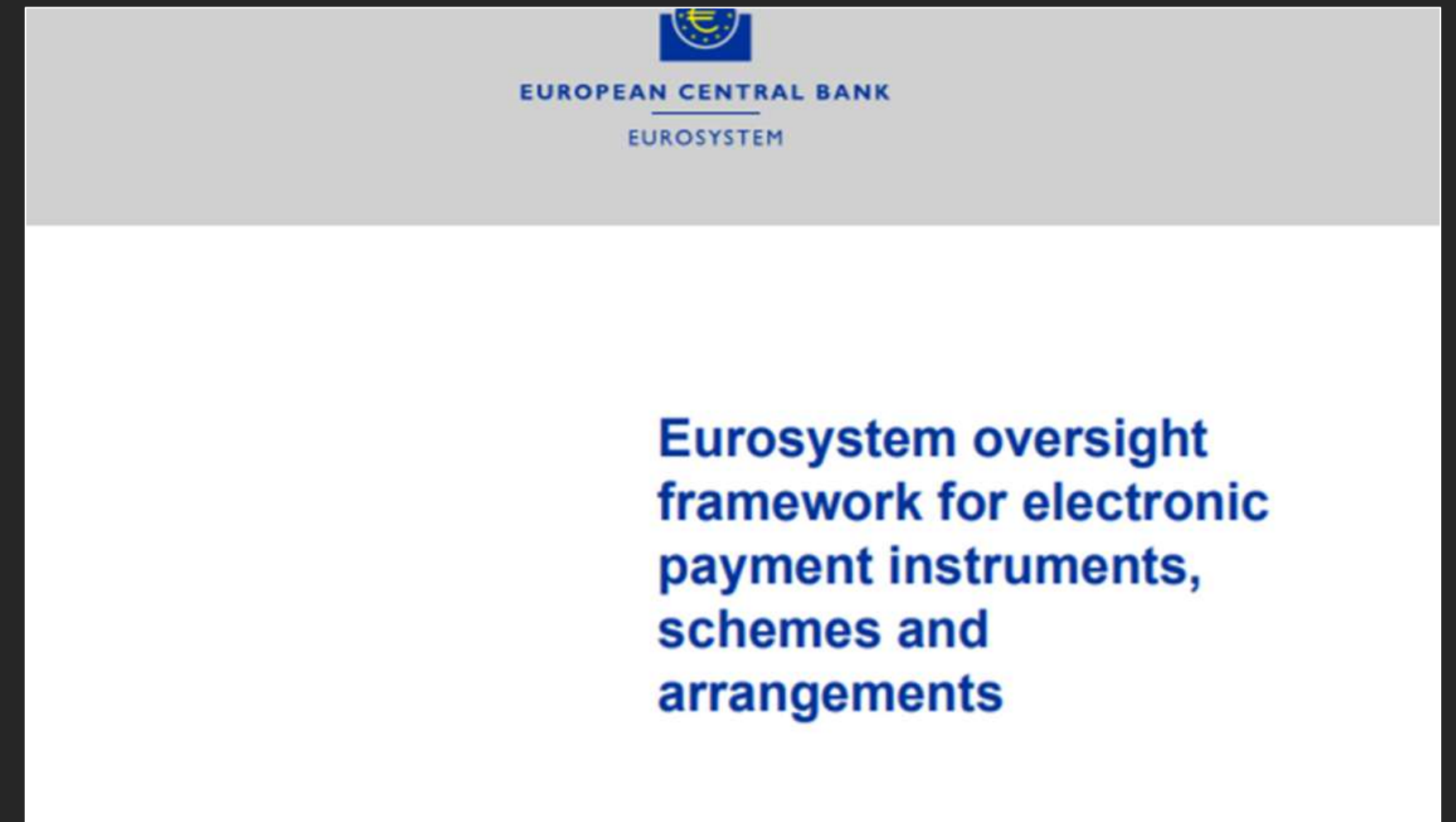
Thresholds defined for tokens significance and Compliance costs will rise to set the level playing field

CPMI - IOSCO & PISA updates

Issued International standards to crypto-based financial services in consultation



PFMI apply to stablecoins



PISA oversight framework

FATF update

October 2021



Virtual Assets And Virtual Asset Service Providers

- Clarification of the definitions of VAs and VASPs
- The applicability of FATF Standards to stablecoins
- The tools available to address money laundering (ML) and terrorist financing (TF) risks for peer-to-peer (P2P) transactions
- Licensing and registration for VASPs
- Implementation of the "travel rule" for the public and private sectors
- Information-sharing and cooperation amongst VASP Supervisors

THE SANDBOX



THANK YOU!

Any Questions?

melliou.maria@gmail.com