

# Global Regulatory Landscape 2026

The Shift from Uncertainty  
to Institutional Infrastructure



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This report is a product of Teroxx Research, a research team within Teroxx, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Teroxx Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

This report was written in April 2026.

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## Executive Overview

Global digital asset regulation entered its execution phase in 2026. After years of fragmented oversight, contradictory national approaches, and regulatory gray zones that the industry learned to navigate, the major financial centers have moved decisively from framework design to active enforcement. Compliance deadlines are hitting, first licenses are being issued, enforcement actions are being filed, and jurisdictions are competing openly for regulated crypto capital and the businesses that follow it.

The regulatory map is now taking recognizable shape. The EU's MiCA regime is fully live, establishing the world's most comprehensive unified framework for crypto-asset issuers and service providers. The U.S. GENIUS Act brought stablecoins under federal oversight for the first time, ending years of legislative uncertainty on the question. The UK enacted its long-awaited crypto asset regulations in February 2026, aligning itself with G7 peers while carving out room for competitive differentiation. Hong Kong issued its first batch of stablecoin licenses in Q1, reinforcing its ambition to become Asia's primary regulated digital asset hub.

Beneath the headline milestones, the deeper story is one of regulatory arbitrage giving way to regulatory competition. Jurisdictions are no longer simply reacting to digital assets, they are actively engaging with it, designing licensing regimes and sandboxes to attract compliant operators. The geopolitical contest for crypto leadership has never been sharper, and the firms that move early to establish regulated presences are gaining advantages that will be difficult to reverse.

### Regulatory Landscape Overview

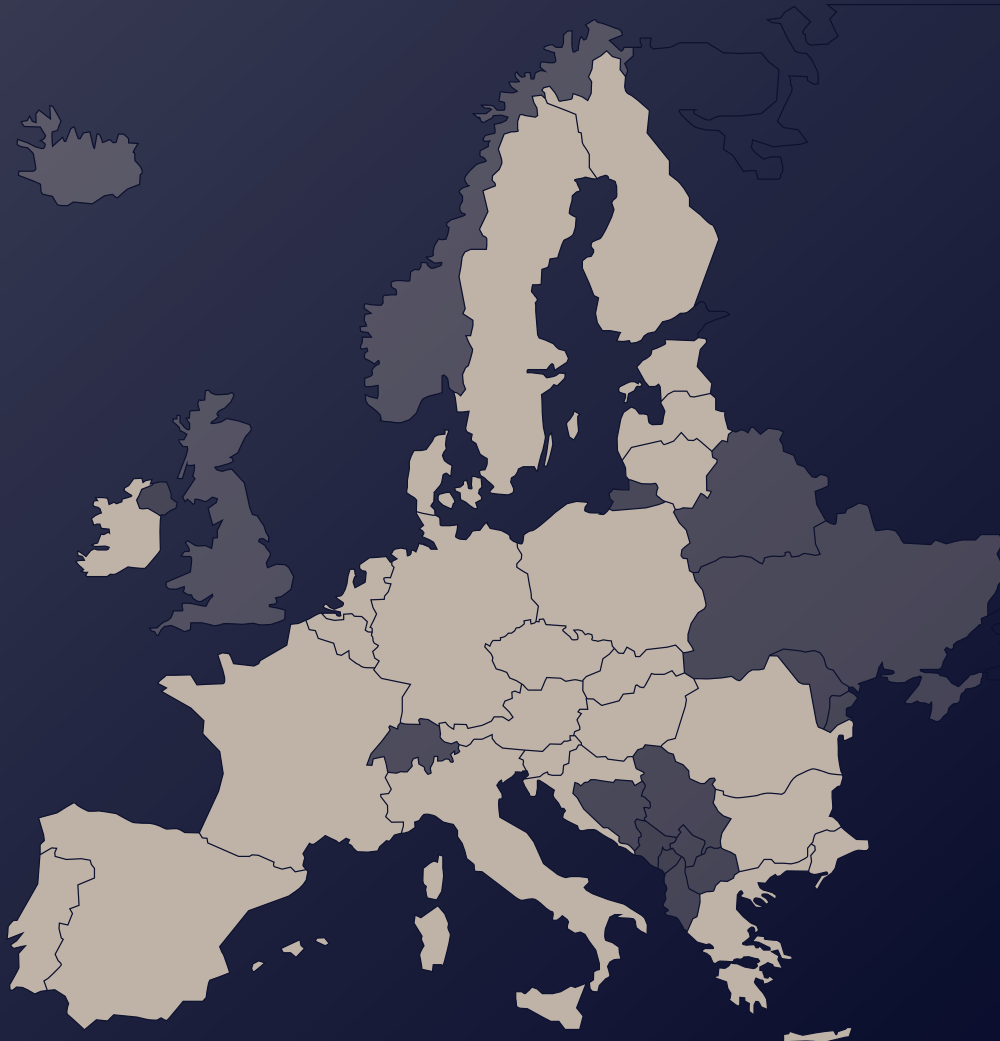
Jurisdiction	Core Framework	Status (Q1 2026)	Maturity
European Union	MiCA + CARF + AMLD	Fully live; July 1 grandfathering deadline	High
United States	GENIUS Act + CLARITY Act	GENIUS in force; CLARITY at Senate markup	High (stablecoins) / Medium (market)
United Kingdom	FSMA Cryptoassets Regs 2026	Enacted Feb 2026; FCA gateway opens Sep 2026	Medium-High
Hong Kong	Stablecoin Ordinance + ASPIRe	Live Aug 2025; first licenses Q1 2026	High
UAE	CBUAE / VARA / DFSA / FSRA	Operational multi-regulator model	High
Hong Kong	Stablecoin Ordinance + ASPIRe	Live Aug 2025; first licenses Q1 2026	High
Singapore	MAS Payment Services Act	Restricts offshore DTSPs; institutional focus	High
South Korea	Draft stablecoin legislation	Delayed; bank consortium targeting 2026	Medium
Japan / China	Fragmented	Japan reclassifying; China piloting CNH stablecoin	Low-Medium

Source: Teroux Research

# European Union



## MiCA in Full Effect



The licensing requirements for Crypto-Asset Service Providers (CASPs) under the Markets in Crypto-Assets regulation (MiCA) came into full effect across all 27 European Union member states on December 30, 2024. This followed the earlier introduction of rules for stablecoins, specifically Asset-Referenced Tokens (ARTs) and Electronic Money Tokens (EMTs), which had already been in force since June 2024.

At its core, MiCA creates a single, unified rulebook for the crypto industry in Europe, covering everything from how companies must be licensed to how they must treat customers and manage financial risk. One of its most powerful features is the so-called European passport: once a company receives a MiCA license in one member state, it can operate across the entire European Union without needing separate approvals in each country. This has sparked a friendly competition among member states such as France, Cyprus and the Netherlands all positioning themselves as attractive homes for digital businesses.

MiCA covers a broad range of services that crypto companies commonly offer. These include holding and safeguarding crypto assets on behalf of clients, converting crypto into traditional currency and vice versa, exchanging one type of crypto asset for another, executing trade orders for clients, bringing new crypto assets to market, advising clients on crypto investments, managing crypto portfolios on clients' behalf, and processing crypto transfers on behalf of clients.

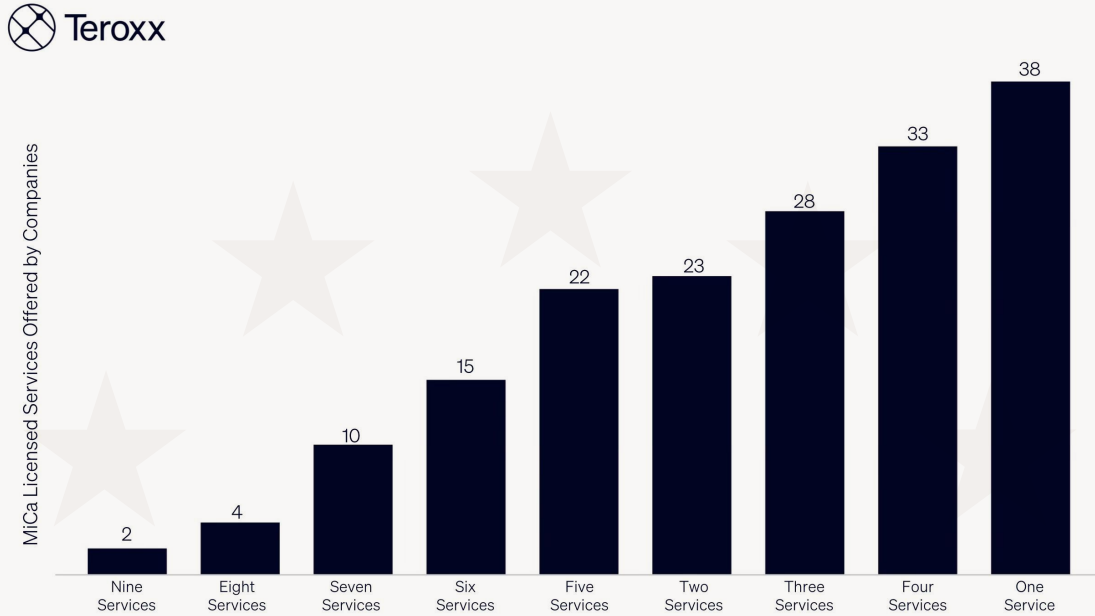
On top of MiCA itself, two important additional layers of regulation are already in force. The Digital Operational Resilience Act (DORA), which applies from January 2025, requires crypto firms to meet the same rigorous cybersecurity standards as banks. The Transfer of Funds Regulation (TFR), commonly known as the Travel Rule, requires that complete sender and recipient information accompany every single crypto transfer, including those involving private, self-managed wallets, with no grace period for compliance.

Adding another layer, the Crypto-Asset Reporting Framework (CARF), introduced under the EU's eighth Directive on Administrative Cooperation (DAC8), took effect on January 1, 2026. This requires CASPs to collect detailed transaction data for tax reporting purposes, with the first cross-border information exchanges between tax authorities expected in 2027. Looking ahead, the new EU-level Anti-Money Laundering Authority (AMLA) is expected to begin operations later in 2026 and will have direct supervisory powers over the largest cross-border CASPs.

The single most important near-term deadline for the industry is July 1, 2026. This is the end of the so-called grandfathering period, meaning any crypto company that continues to serve EU customers after that date without a valid MiCA authorization will be required to exit the market entirely. As of the first quarter of 2026, more than 170 licenses had been granted across the EU, with hundreds of applications still under review.

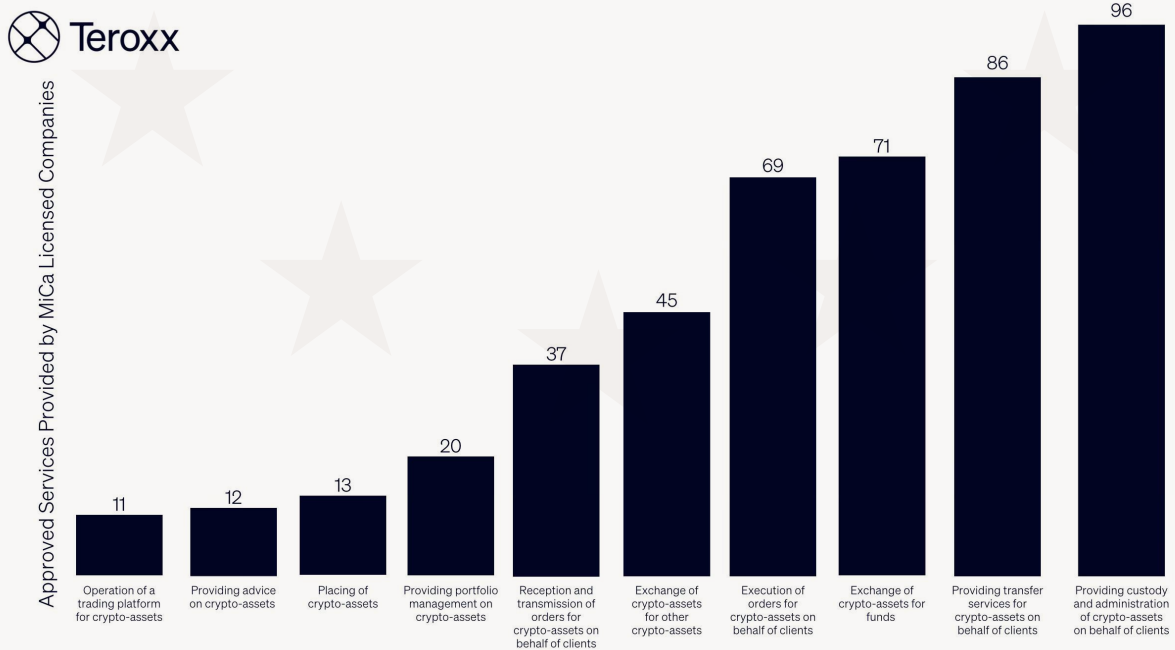
The cost of meeting MiCA's requirements, which ranges from roughly €50,000 to €100,000 for smaller operators, is already reshaping the landscape. The compliance cost burden is widely expected to accelerate market consolidation, favoring well-resourced platforms while putting smaller, non-compliant operators at risk of losing access to EU customers entirely.

**MiCa Licensed Services Offered by Companies**



Source: Teroxx Research as of April 8th 2026

**Approved Services Provided by MiCa Licensed Companies**



Source: Teroxx Research as of April 8th 2026

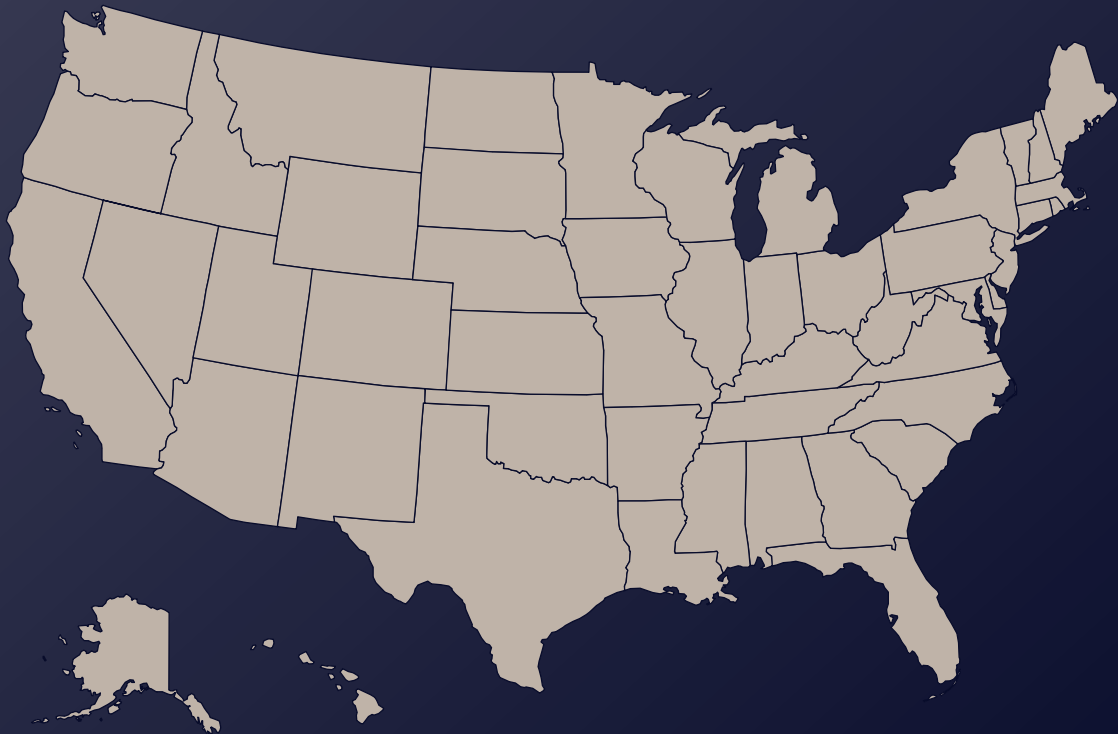
## Teroxx Mica License Radar

Teroxx has secured full MiCA licensing across eight business lines through CySEC, the Cyprus Securities and Exchange Commission, placing us among the top six digital asset providers in Europe and making us one of the first companies in the continent to achieve this milestone in late 2025. This reflects our longstanding commitment to operating at the highest standards of regulatory compliance, well ahead of the industry curve.

Our licensing covers one of the broadest service offerings available in the market today, encompassing custody and administration of crypto-assets on behalf of clients, portfolio management, investment advice, order execution, exchange services, transfer services, and more. This comprehensive suite positions Teroxx not only as a fully compliant institution, but as a trusted, full-service partner for individuals and institutions navigating the digital asset space with confidence.

# United States

## From Enforcement to Innovation



When the Trump administration took office in January 2025, it moved quickly to reverse the enforcement-first approach that had defined federal crypto policy in the prior years. The Department of Justice (DOJ) stepped back from what critics had called regulation by prosecution, and the Securities and Exchange Commission (SEC) established a dedicated Crypto Task Force under Commissioner Hester Peirce, using it as a vehicle to close high-profile cases that had hung over major industry players including Coinbase and Robinhood.

The shift extended to the banking system. The Office of the Comptroller of the Currency (OCC), the Federal Reserve (Fed), and the Federal Deposit Insurance Corporation (FDIC) collectively withdrew the restrictive guidance issued in the wake of the FTX collapse, replacing it with explicit authorizations for banks to custody digital assets, back stablecoin reserves, and participate in blockchain networks as node validators. For the first time, U.S. banks had a clear regulatory basis to engage with digital assets infrastructure directly.

## GENIUS Act

Signed into law on July 18, 2025, the GENIUS Act (Guiding and Establishing National Innovation for US Stablecoins) established the first federal framework specifically designed for payment stablecoins in the United States. Among its key provisions are a mandatory 1:1 reserve backing requirement in highly liquid assets, a strict prohibition on paying yield to stablecoin holders, a dual federal and state supervisory structure calibrated by issuer size, and anti-money laundering and counter-terrorism financing rules aligned with the standards of the FATF (Financial Action Task Force), the global body that sets AML/CFT guidelines. The implementing rulemaking process is due to be completed by July 18, 2026.

The yield ban stands out as the most structurally significant element of the Act. By prohibiting regulated stablecoins from offering any return to their holders, it effectively splits the market into two distinct categories. On one side sit the zero-yield, fully regulated payment stablecoins designed for everyday transactions. On the other are securities-classified instruments, such as tokenized money market funds and government securities products like BlackRock's BUIDL and Franklin Templeton's BENJI, which remain outside the stablecoin definition and can continue offering on-chain returns to investors. This bifurcation is expected to shape product strategy across the industry as issuers decide which regulatory lane to operate in.

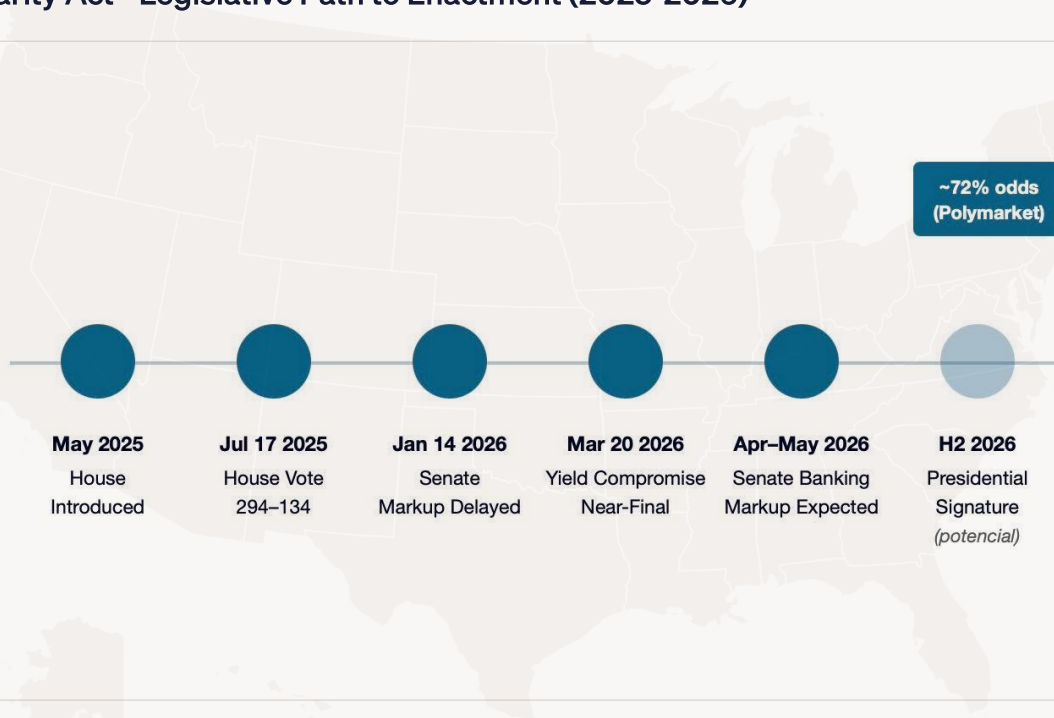
## CLARITY Act

Passed by the House of Representatives with a strong bipartisan vote of 294 to 134 on July 17, 2025, the CLARITY Act (Digital Asset Market Structure and Investor Protection Act) aims to resolve one of the longest-standing disputes in US crypto regulation: the jurisdictional boundary between the SEC (Securities and Exchange Commission) and the CFTC (Commodity Futures Trading Commission). The bill seeks to do this by establishing objective, criteria-based token classification rules that determine whether a digital asset should be treated as a security or a commodity. It also creates formal licensing frameworks for digital commodity exchanges and carves out legal pathways for DeFi (Decentralized Finance) protocols, which have until now operated in a regulatory grey area.

As of April 2026, the bill is in the final stretch of Senate negotiations. A tentative compromise on the yield treatment question, one of the key sticking points between the two chambers, was reported in late March following discussions between Senators Tillis and Alsobrooks. A Banking Committee markup is expected in the second half of April, and prediction market platform Polymarket assigns a 72% probability to the bill being signed into law in 2026. Observers note that the practical legislative window closes somewhere between May and June, after which midterm election dynamics are likely to crowd out the Senate calendar and make passage significantly harder.

On a related front, on March 17, 2026, the SEC published its first-ever formal taxonomy for crypto assets, released as part of the joint rulemaking initiative with the CFTC known as Project Crypto, a coordinated regulatory effort marking a meaningful step toward a unified federal approach to digital asset classification.

### ○ Clarity Act - Legislative Path to Enactment (2025-2026)



Source: Teroxx Research

# United Kingdom

Framework Enacted,  
Implementation Ahead



The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, a set of rules bringing cryptoassets under the UK's financial services framework, was enacted on February 4, 2026 under the reference SI 2026/102. With this legislation, crypto-related activities now fall under the supervision of the FCA (Financial Conduct Authority), the UK's financial regulator, within the scope of the FSMA (Financial Services and Markets Act), the primary law governing British financial markets.

Under the new framework, regulated activities include operating trading platforms, issuing qualifying stablecoins, providing custody of digital assets, and offering staking services. In the specific case of stablecoin issuance, regulation applies only to firms established in the United Kingdom. Foreign issuers seeking to reach UK users must do so through duly authorized local intermediaries.

Since January 2026, the FCA has been publishing a series of detailed regulatory documents covering topics such as stablecoin issuance and custody, prudential requirements, market admissions and disclosures, and the application of the Consumer Duty, a set of rules establishing high standards of consumer protection, to the cryptoasset sector.

The implementation timeline is clearly defined. From September 30, 2026, firms will be able to submit authorization applications to the FCA, with the window remaining open until February 28, 2027. The full regime goes live on October 25, 2027.

On the tax reporting side, since January 1, 2026, UK firms are required to collect and report transaction data to HMRC (His Majesty's Revenue and Customs), the UK tax authority, following the international standards set by the CARF (Crypto-Asset Reporting Framework), a global crypto reporting framework developed by the OECD, and DAC8, the European administrative cooperation directive covering the exchange of information on cryptoassets.

In parallel, four firms were selected in January 2026 to participate in the FCA's stablecoin regulatory sandbox, a controlled environment that allows businesses to test new models under regulatory supervision. That same month, on January 26, London hosted the first in-person engagement day of the US-UK Transatlantic Taskforce on Markets of the Future, a bilateral working group between the United States and the United Kingdom focused on the future of financial markets. Its recommendations are expected to be delivered in the summer of 2026.

# Asia and the UAE

## Divergence and Competition



## Hong Kong

Hong Kong has positioned itself as Asia's most institutionally advanced crypto hub. Its Stablecoin Ordinance came into force in August 2025, requiring issuers to obtain a license from the Hong Kong Monetary Authority (HKMA), hold a minimum capital of HKD 25 million, maintain full reserve backing, and implement blockchain analytics for anti-money laundering compliance. By Q1 2026, the HKMA had begun issuing its first licenses from a pool of 36 applicants, a milestone that signals the market is open for regulated business.

On the broader market infrastructure side, the Securities and Futures Commission (SFC) is advancing its ASPIRe framework, which will bring custodians, dealers, financial advisors, and asset managers under a unified regulatory structure. Hong Kong's combination of regulatory clarity, sandbox methodology, and institutional friendliness has made it the benchmark for the Asia-Pacific region, drawing firms that are stepping back from more restrictive environments elsewhere.

## United Arab Emirates (UAE)

The UAE has built one of the most sophisticated multi-layered regulatory systems in the world for digital assets. At the federal level, the Central Bank of the UAE (CBUAE) oversees payment token services under its August 2024 regulation. Within Dubai, the Virtual Assets Regulatory Authority (VARA) governs the broader market. The Dubai International Financial Centre (DIFC) falls under the Dubai Financial Services Authority (DFSA), while Abu Dhabi Global Market (ADGM) is regulated by the Financial Services Regulatory Authority (FSRA).

The market has been moving in step with the framework. AE Coin, the first licensed dirham-pegged stablecoin, launched in late 2025. USDC and EURC received approval for use within the DIFC in February 2025. VARA demonstrated its enforcement posture by fining 19 unlicensed operators in October 2025.

In 2026, the UAE took a further step toward regulatory consolidation by introducing a unified national digital assets framework, bringing greater coherence across its federal and free zone jurisdictions. Enforcement is intensifying alongside market development, and the UAE is competing directly with Hong Kong for crypto capital flowing from both the Asia-Pacific and MENA regions.

## The Rest of Asia

Across the broader region, approaches vary considerably. South Korea is moving toward a won-backed stablecoin, with eight major banks including Woori and Citi Korea planning a joint issuance in 2026, though broader legislation remains held up by tensions between the Bank of Korea and the government's innovation agenda. Japan is taking a more structured step forward, reclassifying digital assets as investment instruments in 2026, which improves their tax treatment and opens the door for stock exchanges to participate directly in crypto markets.

Singapore continues to apply a cautious approach, maintaining restrictions on offshore digital token service providers. India is signaling a measured openness, with its focus centered on tokenized deposits and the development of its e-rupee central bank digital currency. China remains the most complex case: its trading ban on crypto is still in place, but the country is reportedly piloting a framework for yuan-backed stablecoins in both Hong Kong and Shanghai, driven by concerns about USDT dominance, competition from U.S. stablecoin policy under the GENIUS Act, and a longer-term ambition to build alternative international payment infrastructure.

# Market Thesis

Scenarios, Expected Impacts  
and Teroxx Developments



## Market Thesis: Scenarios and Expected Impact

The regulatory developments described throughout this report are not just milestones to be catalogued. They represent a structural shift in how digital assets are governed, and that shift creates the conditions for forming reasoned projections about what comes next. As binding frameworks take hold, institutional participation deepens, and jurisdictions compete for regulated capital, certain outcomes become structurally more likely than others. The scenarios below draw on the regulatory trajectory already in motion to explore how the continued maturation of digital asset oversight could shape capital flows, industry structure, and the broader ecosystem in the near term. These are not forecasts, but informed hypotheses grounded in what the evidence already suggests.

### Scenario 1: MiCA consolidation and the EU as a global standard-setter

The July 1 grandfathering deadline will complete the EU market's structural consolidation. Licensed Crypto-Asset Service Providers (CASPs) will operate under the Digital Operational Resilience Act (DORA), European Securities and Markets Authority (ESMA) oversight, and Anti-Money Laundering Authority (AMLA) supervision, increasingly resembling regulated financial institutions in their compliance posture and operational requirements. This creates a significant moat for incumbents and raises meaningful barriers for new entrants.

Passporting rights mean that jurisdictions with established financial infrastructure and early licensing activity are likely to disproportionately shape how crypto services reach the broader EU market, concentrating distribution through a relatively small number of well-positioned gateways. The Crypto-Asset Reporting Framework (CARF) and DAC8 directive mark the effective end of transactional anonymity for EU-based users, further widening the gap between the regulated EU market and offshore alternatives.

Looking ahead, the most likely trajectory is one where a small number of well-capitalized, fully licensed CASPs come to dominate EU distribution, while smaller operators either consolidate, exit, or reorient toward jurisdictions with lower compliance costs. MiCA's influence is also expected to extend beyond Europe: third-country issuers seeking EU market access will increasingly need to meet MiCA-equivalent standards, giving the framework a gravitational pull on global product design and disclosure norms.

### Scenario 2: CLARITY Act passage as an institutional unlock

On March 17, the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) issued joint interpretive guidance classifying 16 cryptocurrencies as digital commodities and establishing a taxonomy for the broader digital asset sector. The guidance covered a wide range of assets, including Bitcoin, Ethereum, Solana, XRP, Cardano, Chainlink, and Dogecoin, among others. For an industry that has operated for years without a clear classification framework, this represents a meaningful step forward.

The CLARITY Act, if passed, would build on this foundation and provide the fuller statutory certainty that institutional participants have been waiting for. Firms that have been cautious about product development, custody build-outs, and on-chain integrations would have a defined legal basis to move forward. The most visible effects would likely include a wave of institutional product launches, ETF expansions, and on-chain treasury integrations, as well as a broader acceleration in the convergence between traditional finance and crypto infrastructure. Banks and asset managers would gain the confidence to engage directly with public blockchain networks rather than limiting themselves to private or permissioned alternatives.

Should the legislation fail to advance within the current window, comprehensive statutory reform could slip to 2027. In the interim, Project Crypto rulemaking and OCC bank charter applications by Circle, Ripple, and Coinbase would serve as partial substitutes, sustaining institutional momentum even in the absence of a definitive framework.

### **Scenario 3: The stablecoin yield divide and capital migration**

The GENIUS Act's prohibition on yield-bearing stablecoins is already bifurcating the sector in a structurally important way. Regulated stablecoins carry zero yield by design, while tokenized treasury products such as BUIDL and BENJI carry returns as SEC-registered funds. Institutional capital seeking on-chain yield is consequently migrating toward tokenized money market funds, making real-world asset (RWA) tokenization the primary growth sector within the regulatory perimeter.

Meanwhile, DeFi yield instruments operating in offshore jurisdictions are expected to absorb yield-seeking retail capital, concentrating systemic risk outside the boundaries that regulators can directly supervise. Large issuers including Circle and Tether are expected to respond by maintaining zero-yield stablecoin versions for the U.S. and yield-bearing versions for other jurisdictions, introducing a new layer of multi-jurisdictional compliance complexity into what was once a relatively simple product category.

The longer-term projection is that this divide accelerates the institutionalization of on-chain finance. RWA tokenization, already growing rapidly, is likely to become the dominant form of regulated on-chain yield, attracting asset managers, pension funds, and corporate treasuries that require both returns and regulatory clarity.

Should regulators move to authorize yield-bearing stablecoins, whether through an amendment to the new Clarity Act or through subsequent rulemaking, the dynamics above would shift considerably. Stablecoins would begin competing directly with money market funds for retail and institutional cash, expanding the addressable base for on-chain adoption significantly. The firms best positioned in that scenario would be those capable of combining payments-scale distribution with regulated asset management, a combination that does not yet exist but that yield authorization would create strong incentives to build.

## Key Takeaways

Legislation / Framework	Status (April 2026)	Probability 2026	Key Market Impact
MiCA (EU)	Fully live; July 2026 grandfathering deadline	Certain	Consolidation; highest-standards jurisdiction globally
GENIUS Act (US)	Signed Jul 2025; rulemaking due Jul 2026	Certain	Stablecoin bifurcation; RWA growth
CLARITY Act (US)	Senate Banking markup expected April-May	~72%	Institutional unlock; CFTC primacy for crypto
FSMA Cryptoassets Regs (UK)	Enacted Feb 2026; full regime Oct 2027	Certain	Structured UK market; sterling stablecoin ecosystem
HK Stablecoin Ordinance	Live Aug 2025; first licenses Q1 2026	Certain	APAC hub solidified; institutional benchmark
South Korea stablecoin law	Delayed; bank consortium targeting 2026	Moderate	Won-stablecoin launch; alternative to USD stablecoins
Japan reclassification	In progress 2026	High	Better tax treatment; stock exchange integration
China CNH stablecoin pilot	Under consideration; HK/Shanghai pilot	Low-Moderate	Non-dollar payment rail; geopolitical dimension

Source: Teroxx Research

**The compliance calculus for global digital asset operators has fundamentally changed.** MiCA's July 1 deadline forces EU-facing firms to either hold authorization or exit the sector. The UK's September 2026 FCA gateway opens the preparation window for the 2027 regime. In the U.S., the GENIUS Act governs stablecoins now, and the CLARITY Act's fate over the coming weeks will determine whether broader market structure clarity arrives in 2026 or waits until 2027. Hong Kong and the UAE have established the most advanced licensing environments outside the West, and both are actively competing for the capital and operators that regulatory certainty attracts.

The opportunity set that emerges from this landscape is relatively well defined. Regulated stablecoin issuance across Hong Kong, the EU, and the U.S. represents the most immediately actionable area, pending final rulemaking by July 2026. Tokenized real-world assets have become the primary vehicle for on-chain yield within compliance frameworks, drawing institutional interest that would previously have had no clear regulatory home. And institutional custody, now explicitly authorized for banks across the U.S., EU, and Hong Kong, is opening a layer of infrastructure buildout that has long been anticipated but never had a firm legal foundation beneath it.

The risks are real but navigable for operators with the right positioning. Multi-jurisdiction compliance fragmentation will continue to create friction and cost for firms operating across regulatory boundaries. Systemic risk is concentrating in unregulated DeFi yield products as capital seeks returns outside the compliance perimeter. And legislative uncertainty in the U.S., particularly around the CLARITY Act, introduces a timing variable that affects product roadmaps and capital allocation decisions across the industry.

What is clear is that the period of waiting for regulatory direction is closing. The frameworks are in place, the deadlines are set, and the competitive dynamics between jurisdictions are accelerating rather than moderating. For operators, investors, and institutions navigating this environment, the question is no longer whether to engage with regulated digital asset infrastructure, but how quickly and through which jurisdictions to do so.

## Teroxx: Positioned at the Frontier of Full Compliance

Few firms have moved through this regulatory transition with the breadth and deliberateness that Teroxx has. With full MiCA licensing secured across eight business lines, including Advice on Digital Assets, Portfolio Management, and Placement of Digital Assets, Teroxx now ranks among the top six digital asset providers in Europe and holds one of the widest regulatory permissions currently active in the market. That authorization was granted by CySEC through a process that reflects years of structural preparation rather than a reactive compliance sprint.

The licensing scope directly enables a new chapter: Teroxx Private Wealth, a regulated digital wealth management offering designed for affluent and high-net-worth clients across Europe. This is not a repositioning. It is an expansion built on a licensed foundation that most competitors in the space do not yet have access to.

On the product side, Teroxx has launched a dedicated Visa card program that connects digital asset holdings directly to everyday payments, including Apple Pay and Google Pay integration. Its newly released Teroxx 4.0 App and Teroxx Pay Payment App, supporting instant SEPA payments, international SWIFT transfers, and multi-currency accounts, complete a fully integrated financial stack that is rare even among traditional incumbents.

Looking ahead, Teroxx is currently pursuing a MiFID II license, a move that would extend its regulatory perimeter well beyond standard digital assets and position the firm to integrate tokenized equities directly into client portfolios. That step would make Teroxx one of the very few operators capable of offering a fully regulated, cross-asset digital wealth experience within a single European framework.

The broader narrative of 2026 is one of regulatory consolidation separating serious operators from those who deferred the compliance investment. Teroxx's trajectory, encompassing full MiCA authorization, the Private Wealth launch, payment infrastructure, and MiFID II in progress, places it squarely in the category of firms built for the environment that is now arriving, not the one that is passing.

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