

MERGE Insights

Regulatory dialogues at MERGE 2025

Executive summary of DARTE Series.

Co-organized by:



BlackVogel
Consulting



DARTE
SERIES | Digital Assets
Round Table
Experts Series

siedler
legal

DARTE 2025 Co-Sponsors at MERGE:



sumsub



Executive summary: DARTE series 2025.

Buenos Aires special edition & Madrid 2.0 edition.

The Digital Asset Roundtable Expert (DARTE) Series, initiated by Mariana de la Roche W. (BlackVogel), Dr. Nina-Luisa Siedler (siedler legal) with the support of the European Commission, convenes regulators, legal practitioners, compliance specialists, and industry experts to advance legal clarity in the global crypto-asset landscape. Initially focused on Europe and MiCAR, the series has expanded to Latin America and the US and now serves as a reference platform for multi-jurisdictional regulatory collaboration, education, and harmonization. Since 2024 DARTE has conducted over 26 sessions across different jurisdictions.

In 2025, the **DARTE Series** in cooperation with Merge implemented two special sessions in Buenos Aires and Madrid, bringing together leading regulators, policymakers, legal experts, compliance professionals, and banking and industry representatives from Latin America and Europe. These two sessions were also supported by dedicated co-sponsors, reflecting the series' commitment to fostering multi-stakeholder dialogue across jurisdictions.

The two 2025 Merge editions - **Buenos Aires (March 25th, 2025)** and **Madrid 2.0 (October 7th, 2025)** - offered complementary perspectives on crypto-asset regulation. Buenos Aires focused on regional harmonization efforts across Latin America, while Madrid 2.0 deepened Europe's discussion on MiCAR implementation, market integrity, and emerging digital-asset structures. Together, these events form a consolidated view of the regulatory priorities, operational challenges, and cooperation opportunities shaping the global digital-asset landscape.



Buenos Aires special edition.

Held at Palacio Libertad during MERGE Buenos Aires
Co-organized with the European Commission, Project Catalyst, Merge & Binance.

DARTE Series _Buenos Aires_ Con...

The **Buenos Aires DARTE Special Edition** marked the first expansion of the series into Latin America. High-level representatives from **Argentina, Brazil, Colombia, El Salvador, Panama, and Peru** shared detailed insights into their national regulatory frameworks. The session emphasized the diverse realities shaping crypto regulation across the region and the need for practical cooperation mechanisms.

Key Takeaways:

- **Regulatory Diversity Across LATAM:**
Economic volatility, institutional differences, and uneven regulatory maturity complicate regional alignment despite shared AML/KYC foundations.
- **Institutional Gaps & Authority Clarity:**
Several countries lack clearly defined regulatory authorities for digital assets, creating uncertainty and slowing framework development.
- **Harmonization Through Practical Tools:**
Participants highlighted **regulatory sandboxes, mutual recognition models, and regional working groups** as realistic mechanisms to foster alignment.
- **Stablecoins as a Regional Opportunity:**
Stablecoins emerged as a high-impact tool for **remittances, financial inclusion, and inflation mitigation**, prompting calls for tailored regulatory frameworks.
- **Educational Needs:**
Regulators stressed the need for **capacity-building initiatives** to strengthen technical understanding and improve regulatory proportionality.
- **Definitions & Cross-Jurisdictional Clarity:**
Divergent interpretations of security vs. utility tokens, and differing approaches to offshore offerings, highlight the need for shared terminology and baseline standards.

The session opened with insights from **Binance Argentina** and closed with remarks from **Input Output (Cardano ecosystem)** emphasizing the indispensable role of regulator education in shaping effective, future-proof policy frameworks.



Madrid 2.0 Edition.

Held at Palacio de Santoña during MERGE Madrid

Co-organized with the European Commission, Project Catalyst, Sumsu & TRM Labs

_DARTE Series _Madrid 2.0_ Cons...

Building on previous European editions, **DARTE Madrid 2.0** addressed the operational challenges of applying **MiCAR** across borders and the emerging complexities of crypto-market integrity within the EU. The session also expanded the regulatory dialogue to new asset structures, particularly **Liquid Staking Tokens (LSTs)**.

Key Takeaways:

- **Cross-Border MiCAR KYC/AML Implementation:**
CASPs face significant hurdles due to fragmented national identity-verification rules, privacy constraints, and inconsistent monitoring requirements. Industry experts proposed **AI-based KYC, standardized APIs, and interoperability frameworks** to simplify compliance.
- **Call to Actions:**
 - Establish an **EU-wide compliance coordination group** combining regulators, CASPs, and regtechs.
 - Promote **principle-based, interoperable guidelines** for onboarding and monitoring under MiCAR.
- **Market Abuse Prevention Under MiCAR Title VI:**
Crypto-specific risks—24/7 trading, cross-chain flows, pseudonymity, off-chain opacity—render traditional controls insufficient. Clearer standards for **wallet declarations, insider lists, and on-/off-chain surveillance** are urgently needed.
- **Call to Actions:**
 - Create a **crypto-focused insider-dealing taskforce** to define proportionate, workable compliance tools.
 - Clarify the definition of **inside information** in crypto markets through ESMA Q&A and joint regulatory guidance.
- **Liquid Staking Tokens (LST) Taxonomy:**
The session introduced a proposed taxonomy for LSTs, explaining why they fall outside MiCAR's existing categories and providing a structured approach to classify LSTs based on **decentralization, economic design, and technical risks**. The project aims to reduce liability for CASPs and support regulatory convergence across Member States.



Consolidated themes across the 2025 DARTE Sessions.

Across both editions, several cross-cutting insights emerged:

- The critical importance of **regulator–industry dialogue** in navigating fast-evolving crypto-asset markets.
- A shared desire to enhance **regulatory clarity** while protecting innovation.
- Growing recognition that **educational initiatives** and **cross-jurisdictional working groups** are essential to harmonization.
- The value of using **case studies and real-world operational challenges** to identify regulatory gaps and co-develop solutions.
- The global relevance of DARTE as a platform to shape **future-proof, principle-driven, and technologically informed** regulatory frameworks.

[More information about DARTE.](#)

About MERGE:

MERGE is one of Europe's leading Web3, blockchain, and digital-asset conferences, connecting institutions, regulators, financial entities, and industry innovators across Europe and Latin America. With editions in **Madrid, Buenos Aires, and São Paulo**, MERGE has become a global bridge between traditional finance and the digital-asset ecosystem, hosting high-level discussions, institutional summits, and technical forums that shape the future of financial innovation.

About Black Vogel:

Founded by [Mariana de la Roche Wills](#), [BlackVogel](#) is a global advisory network operating at the intersection of emerging technologies, regulation, and social impact. Through its international ecosystem of experts, BlackVogel supports organisations with policy intelligence, strategic positioning, lead generation, high-value networking, ecosystem building, event architecture, communications, and regulatory innovation. Our mission is to ensure that technology is adopted responsibly, strengthening trust, advancing clarity, and empowering organisations across global markets.

About Dr. Nina-Luisa Siedler:

For more than two decades, Nina has been delivering legal advice in the realm of financing transactions & data economy. Her primary focus revolves around emerging technologies, platform and network structures, with a particular proficiency in providing guidance on Web3, blockchain and DLT projects. In addition to her legal practice, she serves as an lecturer and contact person for the KI_Werkstatt at the HTW Berlin University of Applied Science and as member of the board of directors of the German Blockchain Association (Blockchain Bundesverband). Her involvement extends to numerous expert and interest groups, on national, EU, and global level.

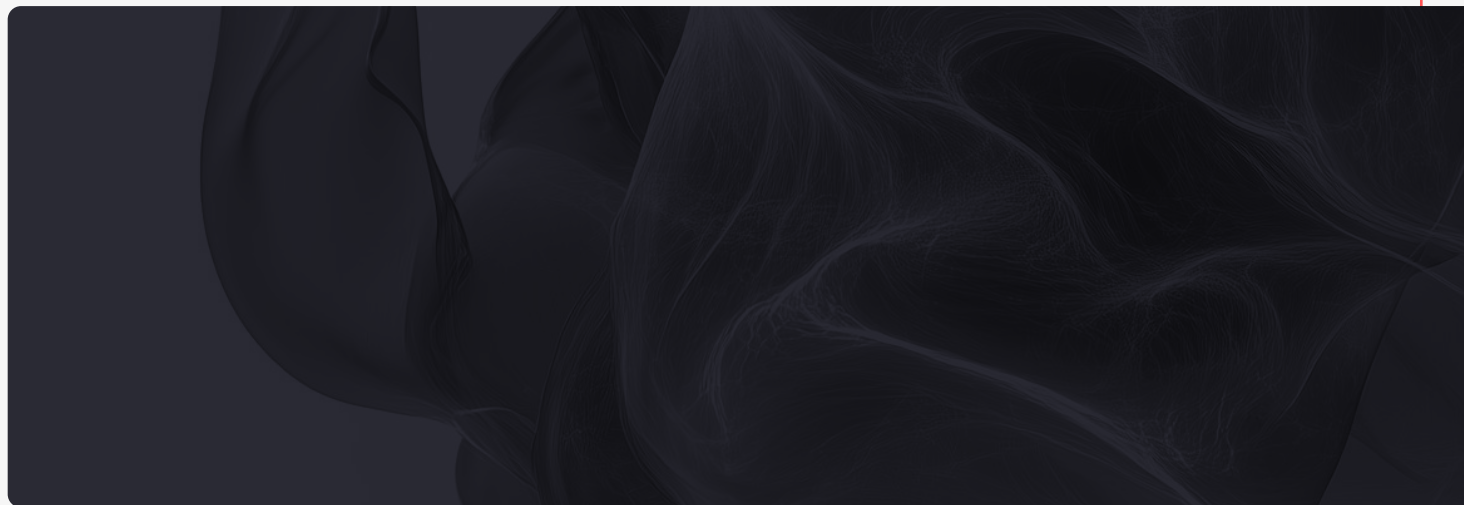


DARTE series: Buenos Aires special edition.

Initiated by Dr. Nina-Luisa Siedler and Mariana de la Roche W., the Digital Asset Round Table Expert (DARTE) Series aims to enhance legal clarity within evolving regulatory frameworks worldwide. Expanding beyond its European focus, the DARTE Series hosted a Special Edition at MERGE Buenos Aires on March 25th, 2025, at Palacio Libertad during Merge Buenos Aires, bringing together regulators, policymakers, and industry experts from Latin America and Europe.

We extend our sincere gratitude to the European Commission, Project Catalyst, Merge and Binance and all participating regulators and experts for their invaluable contributions. Special thanks to Roberto E. Silva, Juan Carlos Reyes, Álvaro Castro Lora, Victor Rondon de Paula Moura, Nidia Soto, Gabriel Campa, and Mariana de la Roche for leading the discussions; to Fabio Budris Klaz for the support with the organization and to Gonzalo Cantero Puig for being our rapporteur.

The Buenos Aires DARTE Special Edition facilitated high-level discussions on regulatory frameworks for crypto-assets across Latin America. Participants from Argentina, Brazil, Colombia, El Salvador, Panama, and Peru shared their jurisdictions' regulatory approaches, highlighting key priorities and challenges. Mariana de la Roche provided a comparative overview of the European crypto regulation MiCAR.



Different from other DARTE sessions, in this Special Edition, we did not request selected experts to present specific regulatory problems or open questions regarding the implementation of a particular regulatory framework. Instead, representatives from various jurisdictions were invited to share detailed overviews of their current regulatory landscapes. Additionally, key industry leaders—Andrés, General Manager for Argentina and Southern Cone at Binance, and Jeffrey Siler from Input Output of the Cardano ecosystem—provided opening and closing remarks. After these presentations, participants engaged in an open dialogue to explore pathways toward regional regulatory harmonization, identify the primary challenges and blockers, and discuss strategies to foster greater cooperation across Latin America.

The jurisdiction-specific insights presented in this report reflect the individual perspectives of each representative regarding their country's regulatory framework. These overviews are simplified summaries based on approximately ten-minute presentations and, therefore, do not capture the complete regulatory landscape of each country. Each speaker did an exceptional job explaining, within their limited time, the main regulatory considerations, providing valuable context and an overview of their respective jurisdictions.

The conclusions drawn from the open dialogue represent the collective understanding of the group discussions and do not necessarily reflect the individual positions of any participant or the rapporteur.

Opening Keynote.

Andrés, General Manager for Argentina and Southern Cone at Binance opened the session emphasizing the importance of regulatory clarity for integrating crypto with traditional finance. Highlighting Binance's regulatory compliance efforts across multiple jurisdictions, he stressed that clear regulations foster safe, transparent crypto adoption and institutional investment.

Country-specific Regulatory Insights

Argentina - Roberto E. Silva (President, CNV) shared Argentina's recent efforts to regulate Virtual Asset Service Providers (VASPs), establishing a registry with approximately 140 registered entities. New regulations require local presence, capital adequacy, and AML compliance. Future initiatives include defining non-security crypto-assets and a tokenization framework.

Brazil - Victor Rondon de Paula Moura (Advisor, CVM) outlined Brazil's regulatory progress, splitting responsibilities between the Central Bank and CVM for digital assets. Brazil emphasizes dialogue with the industry, employing regulatory sandboxes to facilitate innovation while clarifying rules around tokenized securities.

Colombia - Nidia Soto (Blockchain Specialist, Fiscalía Nacional) detailed Colombia's current AML-focused regulatory framework, highlighting mandatory KYC and transaction reporting. She mentioned ongoing Congressional proposals and initiatives by law enforcement agencies to better understand crypto-related crimes and enforce appropriate legal frameworks.



El Salvador - Juan Carlos Reyes (President, CNAD) highlighted El Salvador's unique regulatory environment driven by Bitcoin's adoption as national currency. El Salvador prioritizes deep technological understanding among regulators and actively collaborates with other Latin American countries, aiming to establish the region as a global hub for real-world asset tokenization.

Panama - Gabriel Campa (Head of Digital Assets, Towerbank) explained Panama's special regulatory position due to the absence of a national central bank. Towerbank transparently collaborates with regulators, advocating for simplified yet effective regulatory measures. He emphasized the importance of transparency in client interactions to maintain regulatory trust.

Peru - Álvaro Castro Lora (Damma Legal Advisors) described Peru's evolving regulatory landscape, noting recent AML-focused regulations and proactive bank-led sandbox initiatives. While traditional banks previously viewed crypto cautiously, recent developments signal growing institutional openness toward the sector.

At the end Mariana de la Roche (Founder, BlackVogel) presented an overview of the European Union's Markets in Crypto-Assets Regulation (MiCAR), outlining key aspects such as definitions, passporting processes, sustainability disclosures, and proportionality principles, providing a comparative perspective relevant to Latin American regulatory approaches

Open Dialogue & Harmonization Challenges

1. Variations in national priorities complicate regional harmonization:

Participants emphasized that local contexts, economic instability, political polarization, and currency devaluation significantly influence each country's regulatory focus. In jurisdictions dealing with severe inflation and unstable economic conditions, regulatory authorities often prioritize immediate economic stabilization and consumer protection over harmonizing crypto-asset regulations across borders. These differing priorities make aligning regulatory approaches challenging, despite apparent commonalities.

2. Challenges in existing and previous regional alliances:

Participants acknowledged past efforts toward regulatory integration, such as attempts by Peru, Chile, and Colombia to merge their capital markets. These attempts have struggled primarily due to diverging mandates, inconsistent regulatory goals, and differing national interests among participating countries. It was also highlighted that the absence of clear regulatory authorities or frameworks in certain countries further exacerbates the difficulties in fostering effective alliances.

3. Effective harmonization requires mutual recognition and collaborative regulatory frameworks:

A common point of concern was the absence of clarity regarding the competent regulatory authority in several jurisdictions. It was noted that some countries still lack clearly defined regulatory bodies specifically tasked with overseeing digital asset activities. Participants agreed that initiatives such as regulatory sandboxes and cooperative frameworks could serve as effective tools for facilitating mutual recognition and cross-jurisdictional collaboration. Nevertheless, creating sustainable frameworks requires overcoming existing structural, political, and administrative barriers.



4. Stablecoins as a significant opportunity for the region:

Participants identified stablecoins as particularly valuable instruments for Latin America, emphasizing their potential to provide countries with highly devalued currencies greater competitiveness in international markets. Participants urged regulators to consider specific frameworks that support stablecoin adoption, highlighting their role in enhancing financial inclusion and economic stability in volatile economic contexts.

5. Insights from Additional Discussions:

During the dialogue, participants explored the definitions of securities and utility tokens across jurisdictions, noting general similarities to the U.S. Howey Test or adaptations of the investment contract concept. Differences emerged regarding how jurisdictions handle offshore token offerings. While some regulators asserted their authority based on target populations, others noted limitations in overseeing offshore activities unless directly targeting local investors. It was also emphasized that regulatory frameworks and legal consequences vary significantly; for instance, in certain jurisdictions, offering securities without appropriate disclosure could constitute a criminal offense. El Salvador's regulatory model—particularly their comprehensive approach to Bitcoin adoption and digital asset regulation—was presented as an example of proactive adaptation, rooted in extensive regulator education and technological understanding. However, participants acknowledged that El Salvador's circumstances, including its dollarized economy and particular political environment, might not be replicable in other Latin American contexts.

Closing Remarks:

Jeffrey Siler from Input Output emphasized the critical importance of education for authorities and regulators. He noted that achieving proportional and effective regulatory frameworks depends on regulators' comprehensive understanding of blockchain technology and its potential. Siler underscored the essential role of education initiatives, such as DARTE, which facilitate informed dialogue between industry experts and regulators, ultimately supporting balanced regulation and fostering mass adoption of crypto-assets. He highlighted that jurisdictions lagging in technological understanding—particularly the U.S.—risk developing regulations influenced by political biases rather than technical realities, hindering innovation and broader adoption.

Final Observations:

Superficially, Latin American countries share substantial commonalities—not only in language and culture but also in regulatory approaches toward digital assets. Across presentations, consistent themes emerged around AML/KYC requirements, VASP (CASP) registration, and securities definitions. Nonetheless, this perceived alignment is an assumption drawn from brief conversations during the roundtable. A comprehensive review of each jurisdiction's regulatory regime would be necessary to substantiate these preliminary observations and further support harmonization efforts.



We extend our sincere gratitude to all participants for their invaluable contributions to the discussion: Alfonso Ayuso (Minos Global), Agustina Pérez Comenale (Binance), Alvaro Castro Lora (Damma Legal Advisors), Cora Cecchini (KillB), Daniel Mangabeira (Circle), Elio Grillo (Binance), Fabio Budris (Gov. Buenos Aires), Felipe Taborda (Taurus), Filip Berg-Nielsen (Volven), Gabriel Campa (Towerbank), Gonzalo Cantero Puig (Asensi), Jacob Cohen (TRM Labs), JJ (IO), Juan Camilo (Asensi), Juan Carlos Reyes (Comisión Nacional Activos Digitales, El Salvador), Juan Ignacio Orlando (Binance), Larissa Moreira (Itaú), Leonardo Tamayo Tamayo (KillB), Luis Ayala (BitGo), Marcelo Eduardo Souza (Prosegur Crypto), María Fernanda Juppet (CryptoMKT), Mariana de la Roche (BlackVogel), Mauro Guivenale (Santander Argentina), Milagros Santamaría (Crecimiento / Aleph Argentina), Nicolás Pechersky (Tools for Humanity), Nidia Soto (Fiscalía Nacional de Colombia), Pablo Casadio (Bit2Me), Pablo Corredoyra (finREG360), Presidente de Sociedad Argentina de Inteligencia Artificial, Roberto E. Silva (Comisión Nacional de Valores de Argentina), Santiago J. Mora (Cámara Argentina Fintech), Teófilo Beato (Crecimiento), and Victor Rondon de Paula Moura (CVM - Comissão de Valores Mobiliários)



DARTE series: Madrid 2.0.

Initiated by Dr. Nina-Luisa Siedler (siedler legal) and Mariana de la Roche W. (BlackVogel), the DARTE Series aims to enhance legal clarity within the evolving regulatory framework of the EU MiCAR. Over time, the series has expanded to address adjacent regulatory regimes, jurisdictional divergences, and emerging technological challenges shaping the crypto-asset ecosystem in Europe.

The Madrid 2.0 DARTE edition was held on October 7th, 2025, at the historic Palacio de Santoña, in collaboration with the European Commission, Project Catalyst, MERGE Madrid, SumsuB, and TRM Labs. The session brought together regulators, legal experts, compliance professionals, and industry innovators to engage in high-level dialogue around operationalizing MiCAR across borders, safeguarding crypto markets from abuse, and exploring novel asset structures such as liquid staking tokens.

Discussions centered on three key topics: cross-border implementation challenges of KYC/AML frameworks under MiCAR (Katherine Cloud, SumsuB), the evolving enforcement landscape around market abuse in crypto-assets (Luiza Castro Rey, TRM Labs), and a practical case study on tokenizing liquid staking mechanisms in a compliant way (Juan Ignacio Ibañez, MiCA Crypto Alliance). The roundtable opened with keynote remarks from Dr. Joachim Schwerin (European Commission) and Jacob Cohen (TRM Labs), who emphasized the growing importance of transatlantic cooperation, responsible innovation, and supervisory clarity as the sector matures.

We extend our sincere thanks to all speakers, contributors, and institutional partners for their generous support in making this roundtable possible. This report captures the insights shared during the session. The views presented reflect the collective understanding of the participants and do not necessarily represent the positions of individual attendees or rapporteurs.



1. Cross-Border Implementation of MiCAR KYC/AML Standards.

The first topic, introduced by Katherine Cloud (Sumsb), examined the significant operational and legal challenges faced by CASPs in complying with MiCAR's KYC and AML standards across multiple EU jurisdictions. While MiCAR aims to harmonize crypto regulation within the European Union, real-world implementation is complicated by varying national laws, document types, identity verification procedures, and privacy rules.

Participants emphasized that CASPs with cross-border operations must navigate a patchwork of legal expectations that can delay onboarding, increase compliance costs, and heighten regulatory risk. Manual processes for identity verification and risk monitoring, still common in many jurisdictions, are prone to human error and create inconsistent user experiences. This inconsistency directly undermines MiCAR's goals of consumer protection, financial integrity, and regulatory oversight.

The discussion highlighted the potential of advanced technology, including AI-powered document checks, biometric matching, and dynamic risk-scoring models, to streamline compliance. However, without a recognized pan-European framework for digital onboarding and ongoing monitoring, CASPs face uncertainty over what counts as "adequate" under MiCAR.

A flexible but structured framework that could serve as a blueprint for both regulators and market participants was proposed. The model would emphasize transparency, auditability, and proportionality, defining minimum compliance expectations without imposing one-size-fits-all technical mandates. A key proposal was the creation of an expert working group that includes regulators, regtech firms, and EU institutions to map divergences and promote interoperability across Member States.

An illustrative example discussed involved RegTech providers reporting suspicious transactions directly to authorities on behalf of CASPs through secure APIs. This would help reduce operational burdens while ensuring traceability and regulatory alignment. Several participants also noted the need to ensure proportionality for smaller actors and startups, ensuring they can comply without incurring prohibitive costs.

Participants welcomed the notion that MiCAR compliance should be principle-based rather than driven by rigid templates. In particular, a risk-based and adaptive framework could better align with both the fast-moving innovation cycles in crypto and the varying maturity levels of compliance infrastructure across Europe.

Call to Actions regarding MiCAR KYC/AML Implementation.

The key call to actions from the discussion are:

Establish a cross-border compliance coordination group: Regulators, market actors, and regtech providers should jointly form an expert working group to develop common frameworks for identity verification, ongoing monitoring, and suspicious activity reporting, adapted to national differences but aligned with MiCAR's core principles.

Promote interoperable, principle-based technical guidelines: Instead of rigid reporting templates, the industry should define adaptive technical and legal standards - such as secure APIs for RegTech integration—that ensure transparency, auditability, and proportionality in both onboarding and risk monitoring.



2. Prevention and Prohibition of Market Abuse Involving Crypto-Assets.

The second topic, introduced by Luiza Castro Rey, addressed the urgent need for clearer operational standards and compliance tools under MiCAR Title VI, which came into full application on December 30, 2024, for all Persons Professionally Arranging or Executing Transactions (PPAETs). Participants focused on the structural challenges of preventing and detecting market abuse in the unique context of crypto markets - challenges that differ significantly from those in traditional finance.

Crypto markets are structurally complex: trading is continuous (24/7), assets are listed on hundreds of platforms, and prices vary widely across centralized and decentralized venues. Manipulative behavior takes on new forms, from pump-and-dump schemes to oracle exploits and cross-venue arbitrage strategies. While vast amounts of on-chain data are technically transparent, most actual trading still occurs off-chain, on opaque, centralized platforms, complicating surveillance. Additionally, pseudonymity and fragmented identities make it difficult to identify connected persons or employees engaged in insider dealing.

Participants expressed concern that MiCAR and its accompanying ESMA RTS fail to offer practical guidance on what “sufficient internal controls” should look like. Compliance teams are left to interpret broad obligations without clarity on how to approach:

- Employee wallet declarations.
- Surveillance across off-chain and cross-chain behavior.
- Balancing privacy laws with monitoring obligations.
- Distinguishing between material non-public information and publicly available on-chain data.

Another key discussion point was the definition of “inside information” in the crypto context. MiCAR borrows core principles from the Market Abuse Regulation (MAR) but implements them in a lighter form, particularly not requiring issuers from MAR-style insider lists. This is meant to ease the burden on SMEs and the still native crypto market. However, as soon as a crypto asset becomes underlying to a financial instrument (like derivative, ETN) the more comprehensive MAR market manipulation rules apply again.

Participants also debated whether vulnerabilities in smart contracts, DAO governance proposals, or upcoming protocol upgrades qualify as inside information, especially when disclosed on-chain but not widely understood or flagged to the broader public. Participants agreed that in the absence of consistent enforcement approaches across the EU, both compliance effectiveness and legal certainty are at risk. The roundtable called for structured dialogue with ESMA and national regulators to align on expectations and create crypto-specific adaptations of traditional market abuse controls.



Call to Actions regarding Market Abuse in Crypto Markets.

The key call to actions from the discussion are:

Establish an industry-led insider dealing compliance taskforce: Convene regulators, CASPs, and legal experts to develop realistic, proportionate best practices tailored to crypto markets - such as employee wallet frameworks, modified insider lists, and cross-chain surveillance protocols.

Clarify the definition of inside information for crypto-assets: Align market understanding through regulatory Q&A and joint guidance, focusing on the treatment of on-chain disclosures, protocol vulnerabilities, and crypto-specific materiality thresholds, with scaled obligations for SMEs.

Launch of the Tokenization of Liquid Staking taxonomy.

Following the above expert discussions, the final presentation of the Madrid 2.0 DARTE session revisited a key topic that first emerged during the Vienna 2.0 roundtable: The classification challenges of decentralized assets, with Liquid Staking Tokens (LSTs) serving as a central case study. Building on those earlier discussions, the Liquid Staking Tokenization (LST) Project was presented as a concrete next step toward resolving regulatory ambiguity in this area.

LSTs represent a growing category of crypto-assets that allow users to retain liquidity while staking assets like ETH. However, they do not neatly fit into MiCAR's core classifications of utility tokens, ART or e-money tokens - due to the absence of identifiable issuers, claimable returns, or redemption mechanisms. Their decentralized nature and protocol-level governance further complicate their treatment under MiFID II or AIFMD.

To address this gap, the project proposes a dedicated taxonomy based on objective indicators such as decentralization, economic design, and technical risks. It also explores how the MiCAR whitepaper obligations could be adapted when no legal issuer exists, suggesting that the listing CASP could assume disclosure responsibilities focused on smart contract audits and risk transparency.

This project aims to support regulatory convergence, reduce liability risk for CASPs, and enable the safe and compliant offering of LSTs in the EU. It reflects the broader DARTE objective of facilitating industry-led solutions in cooperation with policymakers. Please find the one-pager summarizing the LST Tokenization Project [here](#).





We thank all participants of the Madrid 2.0 DARTE event for contributing to the discussion:

Adela Pizarro, Almudena de la Mata (Blockchain Intelligence), Andrea Disaro (DeFi Technologies), Andrew Stakiwicz (Hashgraph), Asa Dahlborn (BlackVogel), Ben Bowden (Binance), Claudia Sotelo (CMF), Dennis Rasch (Golem Foundation), Dmitrij Uskov (Bybit), Eric Piscini (Hashgraph), Fernando Zornig (Sumsu), Gabriel Campa (TowerBank), Hannah Zacharias (21Analytics), Jacob Cohen (TRM Labs), Jaime Pradenas (Banco Central Chile), Joachim Schwerin (European Commission), Juan Carlos Reyes (CNAD), Juan Eugenio Tordesillas (ECIJA), Juan Ignacio Ibanez (MiCA Crypto Alliance), Katherine Cloud (Sumsu), Lola Noguera (Binance), Lucia Suarez (Santander), Luiza Castro Rey (FiO Legal), Manu Fernandez (TRM Labs), Mariana de la Roche (BlackVogel), Mariona Pericas (finReg360), Marta Chavarria (SEG Social), Nicole Dyksant (TaxBit), Nil Daunis (Sumsu), Nina-Luisa Siedler (siedler legal), Pedro Mendez de Vigo (Crypto.com), Rocio Alvarez-Ossorio, Sonia Salvatierra (CNV Argentina), and Thomas Taranikuk (Sumsu).

