

MiCA Stablecoin Status Assessment

Indicative classification based on public issuer disclosures & available evidence. Not regulatory approval.

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40 Assessed	3 EU Authorized	3 Pending	34 Other
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Executive Summary

- **Top EU Authorized by market cap:** USDC, USYC, USDG
- **Largest pending:** PYUSD, BUIDL, RLUSD
- **Largest flagged:** USDT, USDD, TUSD
- **Largest unknown:** USD1, USDf, USDY

△ No status changes since last report.

Status by Market Cap

Name	Symbo l	Status	Peg %	Market Cap	Conf.	Reason
Tether	USDT	Not Verified	0.0356%	\$183,645,733,555	High (85)	Not EU Authorized
USD Coin	USDC	EU Authorized	0.0096%	\$73,688,256,135	High (100)	EU Authorized
Sky Dollar	USDS	Exempt	0.0071%	\$7,088,928,364	Med (65)	Decentralized Protocol
Ethena USDe	USDe	Exempt	0.1087%	\$6,297,683,523	Med (65)	Decentralized Protocol
World Liberty Financ	USD1	Unknown	0.0347%	\$5,141,927,148	Med (60)	Insufficient Evidence
Dai	DAI	Exempt	0.0569%	\$4,368,132,406	Med (65)	Decentralized Protocol
PayPal USD	PYUSD	Pending	0.0775%	\$4,027,891,416	High (85)	Pending Confirmation
BlackRock USD	BUIDL	Pending	0%	\$2,413,004,148	High (85)	Pending Confirmation
Circle USYC	USYC	EU Authorized	11.6769 %	\$1,687,245,150	High (100)	EU Authorized
Falcon USD	USDf	Unknown	0.2999%	\$1,637,219,916	Med (60)	Insufficient Evidence
Ripple USD	RLUSD	Pending	0.0206%	\$1,521,628,035	High (85)	Pending Confirmation
Global Dollar	USDG	EU Authorized	0.0099%	\$1,500,062,876	High (100)	EU Authorized
Ondo US Dollar Yield	USDY	Unknown	11.0926 %	\$1,293,920,172	Med (60)	Insufficient Evidence
USDD	USDD	Not Verified	0.0513%	\$1,061,105,622	High (85)	Not EU Authorized
Ethena USDtb	USDtB	Exempt	0.0258%	\$889,365,069	Med (65)	Decentralized Protocol
United Stables	U	Unknown	0.0118%	\$714,815,386	Med (60)	Insufficient Evidence
Usual USD	USD0	Exempt	0.3989%	\$568,845,091	Med (65)	Decentralized Protocol
USD.AI	USDai	Unknown	0.019%	\$550,179,156	Med (60)	Insufficient Evidence
GHO	GHO	Exempt	0.0566%	\$527,736,641	Med (65)	Decentralized Protocol
M by M0	M	Unknown	0%	\$500,052,330	Med (60)	Insufficient Evidence
YLDS	YLDS	Unknown	0.0043%	\$490,962,982	Med (60)	Insufficient Evidence
TrueUSD	TUSD	Not Verified	0.2749%	\$483,152,860	High (85)	Not EU Authorized

Name	Symbo l	Status	Peg %	Market Cap	Conf.	Reason
First Digital USD	FDUSD	Not Verified	0.1595%	\$394,781,143	High (85)	Not EU Authorized
Solstice USX	USX	Unknown	0.0337%	\$340,694,580	Med (60)	Insufficient Evidence
crvUSD	crvUSD	Exempt	0.1225%	\$276,376,244	Med (65)	Decentralized Protocol
Avalon USDa	USDA	Unknown	1.6048%	\$266,497,750	Med (60)	Insufficient Evidence
Binance Peg BUSD	BUSD	Not Verified	0.2064%	\$239,316,149	High (85)	Not EU Authorized
NeutrI USD	NUSD	Unknown	0.1636%	\$226,916,788	Med (60)	Insufficient Evidence
Agora Dollar	AUSD	Unknown	0.0211%	\$216,607,500	Med (60)	Insufficient Evidence
Frax	FRAX	Exempt	0.9499%	\$197,019,273	Med (65)	Decentralized Protocol

Methodology & Definitions

Status	Definition
EU Authorized	Issuer holds EU authorization as EMT/ART under MiCA; confirmed via public registers or regulatory disclosures.
Pending	Issuer claims authorization or application filed; awaiting independent confirmation.
Not Verified	Known issuer, but EU authorization could not be independently confirmed. Requires further review.
Unknown	No sufficient public evidence found for EU authorization status.
DeFi Protocol	Decentralized, protocol-collateralized asset; not an EMT/ART issuer under MiCA.

Classification based on: (1) EU public registers and regulatory disclosures, (2) issuer documentation, (3) on-chain supply and peg data, (4) FeedOracle evidence correlation engine. Confidence score (0–100) reflects evidence quality, not regulatory certainty.

Regulatory Context

Regulation EU 2023/1114 (MiCA) establishes a comprehensive framework for crypto-assets. Stablecoin provisions (Titles III & IV) require issuers of ARTs and EMTs to obtain authorization. Transition period ends **30 June 2026**.

Provenance Block

Field	Value
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