

NBX

Bridging the gap  
between Traditional  
Finance and Crypto



NBX is a trusted gateway for  
investments in digital assets

Making investments in crypto, blockchains and web 3, more accessible to the common investor

*“We believe customer confidence and easy access to products is key to future growth”*

The Markets in Crypto-assets regulation (“MiCA” ) was approved by the European Council on October 5, 2022.

Once it enters into force it will establish a **harmonized** crypto regulatory framework at the **European Union** (the “EU” or the “Union”) level and will become the first pan-national instrument worldwide that will lay down a **regulatory framework** for **crypto assets issuers** and **crypto assets service providers** as well as certain types of crypto assets in general.

## 1. Classification of crypto-assets and highlights of associated regulations

MiCA makes three clear distinctions of crypto-assets and establishes three distinct frameworks for such crypto-assets, as follows:

**Asset Reference Token (“ART”)** – a token aimed to maintain a stable value via referencing/backed by one or more assets. Typically, a combination of assets (for example, a token referring to gold, or to several currencies or to other crypto-assets).

**E-Money Token (“EMT”)** – electronic surrogates for coins and banknotes and are likely to be used for making payments. A key characteristic being backed by an official State currency.

**Other Crypto-Asset** – a digital representation of value or rights which may be transferred and stored electronically (any other crypto-assets which is not excluded in the above-mentioned list of exemptions).



*STABLECOINS ARE THE BUILDING BLOCKS IN ON-CHAIN FINANCE*

De viktigste nyhetene om  
bank, finans og teknologi

**BANKSHIFT**

Nyhetsbrev

Abonner



PRIVATMARKED

BEDRIFTSMARKED

REGULERING

TEKNOLOGI

KRYPTO

## NBX utsteder egne digitale dollar: – Kan bli en billig funding hvis vi blir en bank

NBX skal produsere egen US dollar stablecoin i samarbeid med amerikanske Mehen Finance LLC. Administrerende direktør i NBX forklarer at det kan bli billig funding hvis selskapet blir en bank.



Administrerende direktør i Norwegian Block Exchange, Stig Aleksander Kjos-Mathisen. Foto: Hilde Brevig



Sebastian Holsen  
Journalist

- Agreement with US company Mehen Finance Ltd.
- Exclusive issuer within EU/EEA
- One of a few companies in Europe that has the skillset, know-how and regulatory framework to execute.
- First fiatbacked stable-coin / E-Money token on the Cardano blockchain.

Coins: 14,081Exchanges: 1,063Market Cap: \$2.493T▼ 3.4%24h Vol: \$100.056BDominance: BTC 50.8% ETH 15.4%Gas: 6 GWEI

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Cryptocurrency Prices by Market Cap

The global cryptocurrency market cap today is \$2.49 Trillion, a ▼ 3.4% change in the last 24 hours. [Read more](#)

Cryptocurrencies

HighlightsChainsCategoriesDog-Themed CoinsBinance LaunchpadLayer 2 (L2)

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#	Coin	Price	1h	24h	7d	24h Volume	Market Cap	Last 7 Days
1	Bitcoin BTC	\$64,212.32	▲ 0.1%	▼ 3.9%	▲ 3.7%	\$15,315,146,179	\$1,265,927,764,439	
2	Ethereum ETH	\$3,155.22	▲ 0.3%	▼ 3.2%	▲ 4.2%	\$15,218,362,880	\$384,875,227,962	
3	Tether USDT	\$0.9996	▲ 0.0%	▼ 0.1%	▼ 0.0%	\$52,407,409,347	\$110,404,380,654	
4	BNB BNB	\$606.22	▲ 0.2%	▼ 0.2%	▲ 10.4%	\$1,908,460,043	\$93,307,971,958	
5	Solana SOL	\$147.39	▲ 0.8%	▼ 6.8%	▲ 9.6%	\$4,239,647,448	\$65,849,647,566	
6	USDC USDC	\$0.9997	▲ 0.0%	▼ 0.1%	▲ 0.0%	\$7,631,401,039	\$33,431,596,318	
7	Lido Staked Ether STETH	\$3,155.04	▲ 0.3%	▼ 3.1%	▲ 4.8%	\$105,602,788	\$29,437,633,953	
8	XRP XRP	\$0.5263	▲ 0.2%	▼ 4.1%	▲ 5.9%	\$1,432,030,736	\$29,043,829,854	
9	Dogecoin DOGE	\$0.1511	▲ 0.2%	▼ 6.5%	▲ 0.8%	\$1,465,598,372	\$21,721,704,495	
10	Toncoin TON	\$5.45	▲ 0.3%	▼ 8.4%	▼ 8.7%	\$259,055,989	\$19,161,968,501	

Market data by Coingecko

- 14081 Coins
- 1063 exchanges
- 2.4 trillion USD market cap
- 1265 bln USD Bitcoin (50.8% dominance)
- 384 bln USD Ether (15.4% dominance)
- USDT + USDC 143bln USD



- Partnership with NBX allows Mehen Finance Ltd to focus on licensing in US. While NBX opens Europe through E-money license
- NBX has started passporting process to all EU/EEA countries.



Ethereum

Total Value Locked

> \$55.115b

> Stablecoins Mcap

Fees (24h)

Revenue (24h)

> Volume (24h)

Inflows (24h)

> Treasury

> Bridged TVL

ETH Price

ETH Market Cap

ETH FDV

\$81.685b

\$3.25m

\$2.24m

\$1.487b

\$88.16m

\$985.83m

\$266.938b

\$3,172

\$386.947b

\$386.947b

Download .csv

Solana

Total Value Locked

> \$3.685b

> Stablecoins Mcap

Fees (24h)

Revenue (24h)

> Volume (24h)

Inflows (24h)

> Total Raised

> Bridged TVL

SOL Price

SOL Market Cap

SOL FDV

\$3.242b

\$768,488

\$384,244

\$704.51m

\$801,415

\$315.76m

\$20.561b

\$136.23

\$60.487b

\$77.749b

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Optimism

Total Value Locked

> \$887.72m

> Stablecoins Mcap

Fees (24h)

Revenue (24h)

> Volume (24h)

Inflows (24h)

> Treasury

> Total Raised

> Bridged TVL

OP Price

OP Market Cap

OP FDV

\$1.016b

\$59,392

\$59,010

\$104.58m

\$37.44m

\$958.88

\$28.5m

\$5.028b

\$2.44

\$2.552b

\$10.486b

Download .csv

Cardano

Total Value Locked

> \$284.63m

> Stablecoins Mcap

> Volume (24h)

> Treasury

> Total Raised

ADA Price

ADA Market Cap

ADA FDV

\$20.48m

\$2.59m

\$0

\$62.24m

\$0.46

\$16.115b

\$20.531b

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Competitive Advantages

Advantage 1

First to Market

No other investable fiat-backed Cardano-native stablecoin options in development

Advantage 2

Daily 3rd Party Reserve Verification

3rd party on-chain reserve transparency by Charli3; oracle-validated minting

Advantage 3

Licensed & Regulated

Cleared to serve nearly 50% of the U.S. population; 12 month global licensing roadmap

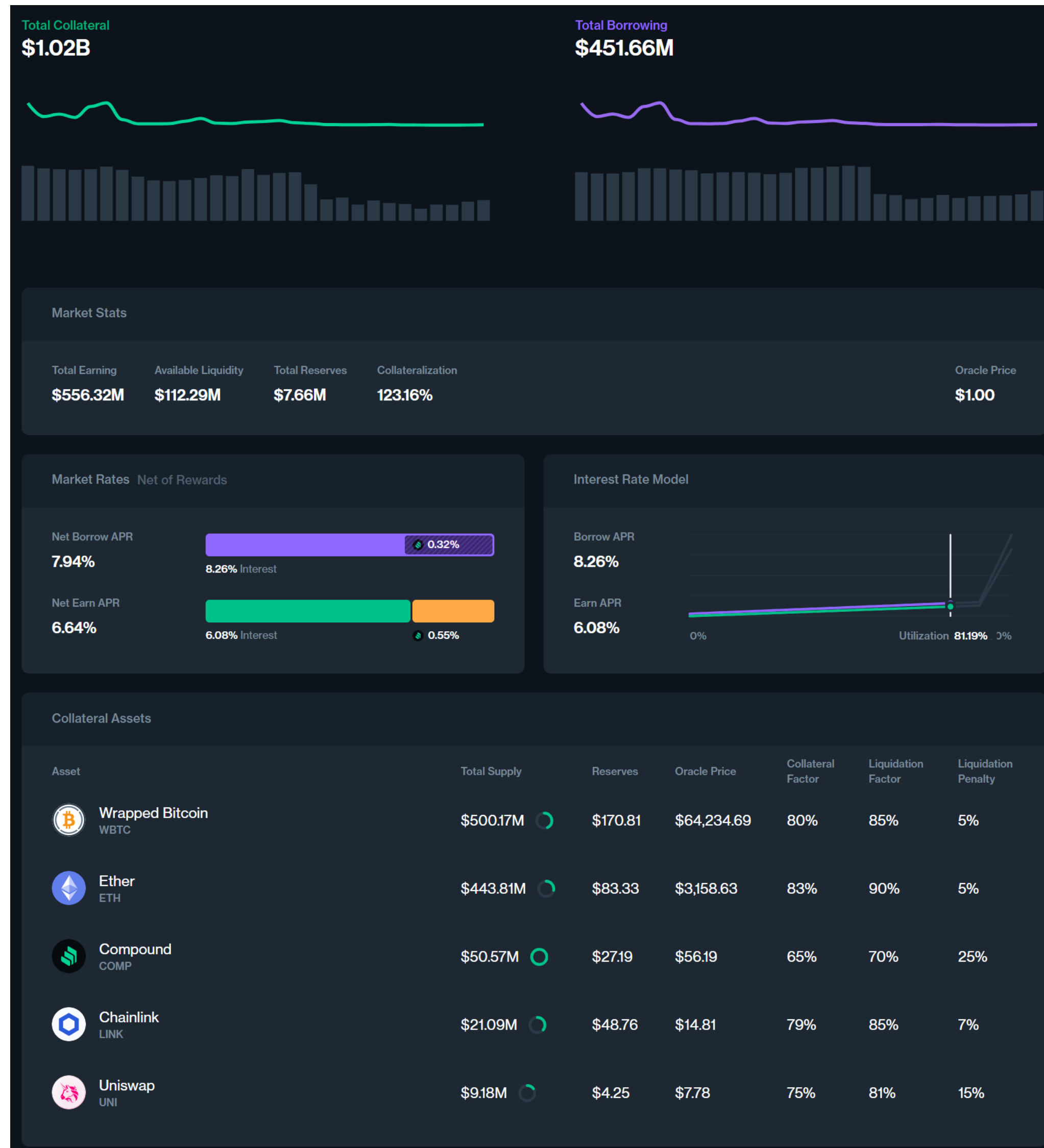
Advantage 4

Community integrated

Partnerships established with over 25 different Cardano projects which plan to integrate the USDM token.

Source <https://defillama.com/> 30th april 2024.



*STABLECOINS ARE THE BUILDING BLOCKS IN ON-CHAIN FINANCE*

Snapshot of Compound Finance USDC pool today 25<sup>th</sup>

Borrowed 451M USDC

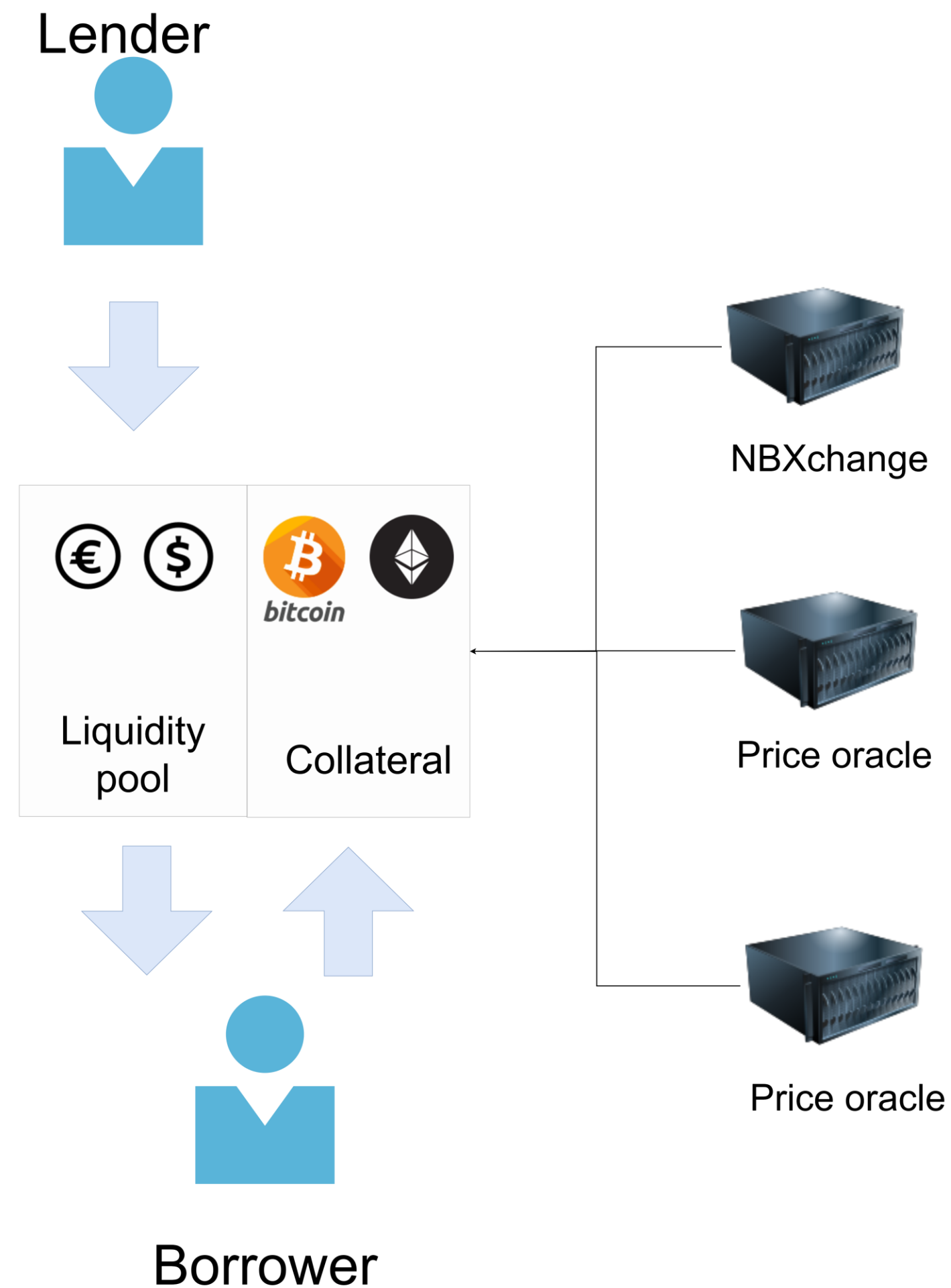
Available 112M USDC

Total in pool 563M USDC

Collateral assets: WBTC, Ether, Compound, Chainlink, Uniswap

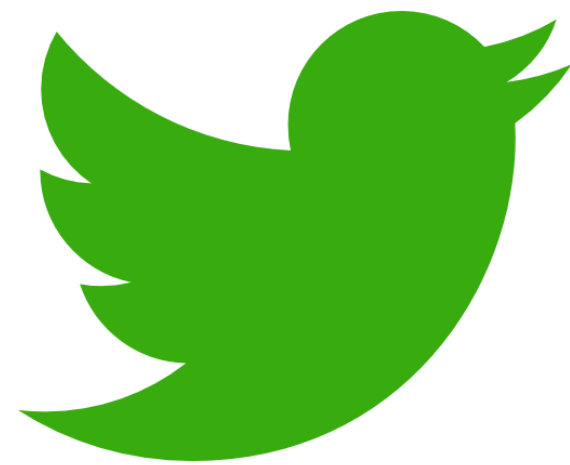
Lending protocols “In a nutshell”

- If you provide 2% of liquidity in Pool, your share of interest is ~2%.
- If free liquidity you can exit lending position.
- If free liquidity you can borrow.
- Interest rates set by smart contract according to supply and demand.
- If low borrowing interest/high liquidity = low borrowing rate.
- If low liquidity in pool = borrowing rates increase.



- Lender provides liquidity by depositing into liquidity pool
- Borrower provides collateral in form of digital asset
- Protocol rules / Contract determine interest rate and LTV
- E.g borrow at LTV 0.5 – Liquidated at LTV 0.9
- Borrow 50.000 NOK - Set min. collateral worth 100.000 NOK in digital asset.
- Liquidate if value of digital asset as collateral sinks to 55.555 NOK.
- Repay loan, penalty fee and remaining back to borrower.

NBX



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