
MiCA, The Sequel: Brussels Reopens The EU's Crypto Rulebook

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Although the Markets in Crypto-Assets Regulation (“MiCA”) has been fully applicable for less than eighteen months, the European Commission(EU) is already considering what may come next. On May 20, 2026, the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) launched a targeted consultation on the review of MiCA, informally known as “MiCA 2,” with responses due by August 31, 2026.

The consultation does not propose new legislation, but it provides an early indication of the areas that could shape the next phase of the EU’s crypto regulatory framework. Across eighty-six questions and four parts, the Commission examines a wide range of topics, including the relationship between MiCA and securities laws, stablecoins, decentralized finance (DeFi), staking, lending and borrowing, NFTs, prediction markets, perpetual futures, tokenized deposits, and digital asset ownership. For any party operating within the EU market, or preparing to enter it, the questions now being asked are the clearest available indication of what may ultimately be proposed.

This alert examines the European Commission's targeted consultation on the review of MiCA, the competing policy objectives driving the review, and the potential implications for crypto market participants operating in, or seeking access to, the European Union

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