

REGULATED CENTRALIZED STABLECOINS: COMPARING MiCAR AND THE GENIUS ACT

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The stablecoin market has exploded from niche trading instruments to a \$250 billion sector, yet this growth has occurred largely in a regulatory vacuum that favors issuers over consumers. This Essay conducts the first analysis of how the European Union's Markets in Crypto-Assets Regulation (MiCAR) and the recently enacted U.S. Guiding and Establishing National Innovation for U.S. Stablecoins Act (the GENIUS Act) address the governance of stablecoins from a private law perspective.

Through our extensive study of major stablecoin issuers Circle and Tether, we identify four critical private law deficiencies: wildly asymmetrical terms of service, ambiguous customer rights in digital assets, tenuous redemption systems, and perilous standing for coin holders in issuer bankruptcy. We also show that, despite the availability of straightforward private ordering solutions, market leaders have failed to adopt adequate protections for their customers.

Our comparative analysis reveals that while both MiCAR and the GENIUS Act represent substantial regulatory advances, they employ markedly different approaches. MiCAR emphasizes comprehensive conduct obligations and strict liability regimes, while the GENIUS Act focuses on operational requirements and unprecedented bankruptcy protections. The success of these regulatory interventions will ultimately depend on how effectively they remedy the private law shortcomings we identified, the content of future agency rulemaking, and the interaction of these new rules with the evolving dynamics of the stablecoin market.

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INTRODUCTION

In June 2025, the stablecoin giant Circle's initial public offering on the New York Stock Exchange saw shares surge 168.5% on the first day of trading, with investors clamoring for a stake in the stablecoin sector.¹ This landmark event underscored just how far stablecoins have come from their origins as niche trading instruments to becoming a \$250 billion market.² Yet this explosive growth has occurred largely in a regulatory vacuum, with stablecoin holders operating under contractual frameworks that systematically favor issuers and leave consumers exposed to significant risks.³

The regulatory response has finally arrived: The European Union (EU) has enacted extensive stablecoin rules within the 2023 Markets in Crypto-Assets Regulation (MiCAR),⁴ while the United States has just enacted (signed into law as recently as July 18, 2025)⁵ federal legislation through the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the GENIUS Act).⁶ This Essay conducts the first preliminary analysis for how these two major regulatory frameworks approach the governance of centralized stablecoins from a private law perspective.⁷

1 See *Circle Announces Pricing of Upsized Initial Public Offering*, CIRCLE (June 4, 2025), <https://investor.circle.com/news/news-details/2025/Circle-Announces-Pricing-of-Upsized-Initial-Public-Offering/default.aspx> [<https://perma.cc/UEG9-4PBK>]; Steve Gelsi, *Circle's Stock Is Having Another Big Day. What the Blockbuster IPO Has Meant for Other Cryptocurrency Plays*, MARKETWATCH (June 6, 2025, 14:12 ET), <https://www.marketwatch.com/story/circles-stock-is-having-another-big-day-what-the-blockbuster-ipo-has-meant-for-other-cryptocurrency-plays-7813878d> [<https://perma.cc/GD6Y-H77E>].

2 *Stablecoins Offer Another Way to Move Money*, MORGAN STANLEY (July 16, 2025), <https://www.morganstanley.com/insights/articles/stablecoins-change-how-money-moves> [<https://perma.cc/PU4P-BRXF>].

3 See generally Jack Spira & David Wessel, *What Are Stablecoins, and How Are They Regulated?*, BROOKINGS (Oct. 24, 2025), <https://www.brookings.edu/articles/what-are-stablecoins-and-how-are-they-regulated/> [<https://perma.cc/NG2H-9A25>]; Christopher J. Waller, Governor, Fed. Rsrv. Bd., *Speech at A Very Stable Conference*, San Francisco, California: Reflections on a Maturing Stablecoin Market (Feb. 12, 2025), <https://www.federalreserve.gov/newsevents/speech/waller20250212a.htm> [<https://perma.cc/ZE9N-2LPV>].

4 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, 2023 O.J. (L 150) 40.

5 Press Release, The White House, Fact Sheet: President Donald J. Trump Signs GENIUS Act into Law (July 18, 2025), <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-signs-genius-act-into-law/> [<https://perma.cc/9GM4-NGHA>].

6 Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, Pub. L. No. 119-27, 139 Stat. 419 (2025).

7 Both MiCAR and the GENIUS Act primarily contemplate stablecoins with identifiable issuers—what this Essay terms “centralized stablecoins”—when establishing their

At their core, stablecoins are digital assets engineered to maintain a stable price relative to a reference asset or basket of assets (commonly referred to as the “peg”).⁸ The most prominent exemplars, Tether’s USDT and Circle’s USDC, are dollar-pegged in that they maintain a 1:1 relationship with the U.S. dollar.⁹ The mechanisms used to achieve this price stability vary considerably. Some stablecoins rely on traditional reserve-backed models where issuers hold assets and commit to mint and redeem tokens at predetermined rates.¹⁰ Others use algorithmic approaches that adjust coin supply based on market conditions, while still others employ dual-coin structures designed to absorb volatility through the trading of secondary tokens.¹¹

These structural differences have important implications for the business models stablecoin issuers pursue. Revenue strategies range from charging transaction fees for minting and redemption to actively trading the stablecoin itself.¹² Other approaches include using reserve assets as investment capital or pursuing loss-leader strategies that channel users into an issuer’s broader ecosystem of products and services.¹³ The shift in U.S. monetary policy since 2022, which raised interest rates from near zero to over five percent,¹⁴ has particularly

regulatory frameworks. While both regulatory regimes acknowledge the existence of “decentralized stablecoins” that operate without traditional corporate issuers through automated protocols, neither law attempts to directly regulate these types of coins. Instead, MiCAR and the GENIUS Act instruct certain administrative agencies to study and monitor algorithmic stablecoins and decentralized systems for possible future legislation. Given this legislative focus on issuer-based models, this Essay concentrates its comparative analysis on *centralized stablecoins*. This approach is further justified by the need to compare like regulatory frameworks: While MiCAR encompasses broader digital asset exchanges and service providers, the GENIUS Act addresses only stablecoins. To ensure a meaningful one-to-one comparison of how these two jurisdictions approach similar regulatory challenges, we limit our analysis to the stablecoin-specific provisions that both laws prioritize—namely, those governing centralized stablecoin issuers and their relationships with holders.

8 See Kara Bruce, Christopher K. Odinet & Andrea Tosato, *The Private Law of Stablecoins*, 54 ARIZ. ST. L.J. 1073, 1090 (2022); see also Andrea Tosato & Christopher K. Odinet, *Digital Assets and the Property Question*, 78 FLA. L. REV. 257 (2026) (explaining the property law aspects of digital assets).

9 See *id.* at 1093–94. We note that some stablecoins are pegged to precious metals like gold, but they are far smaller in market volume. *Id.* at 1094.

10 *Id.* at 1094–98 (describing the various methods used to maintain the peg).

11 *Id.* at 1096–98.

12 *Id.* at 1098–99.

13 *Id.* at 1100–01.

14 Philip Barrett & Josef Platzer, *Has the Transmission of US Monetary Policy Changed Since 2022?* 3 (Int’l Monetary Fund, Working Paper No. 129, 2024), <https://doi.org/10.5089/9798400281051.001> [https://perma.cc/FVF7-9RXN] (“As inflation reached its highest level since the mid-1980s, in March 2022 the Federal Reserve made the first of a series of interest rate hikes. In the next 19 months, the federal funds rate increased from zero to over five percent.”).

transformed the economics of reserve-backed stablecoins like Tether's USDT and Circle's USDC, allowing some issuers to generate substantial profits simply by holding short-term Treasury securities.¹⁵

The expanding use cases for stablecoins underscore their growing economic significance. Beyond their original use as trading instruments for other digital assets, stablecoins now serve as the preferred settlement medium in decentralized finance (so-called "DeFi") protocols, facilitate approximately \$6.3 trillion annually in cross-border payments, and are increasingly used for both institutional and retail payment applications, albeit still on a relatively small scale.¹⁶ This growth trajectory has attracted the attention of major financial institutions and, as is the topic of this Essay, has prompted regulatory responses on both sides of the Atlantic.¹⁷

More specifically, the parallel enactments of the EU's MiCAR and the United States' GENIUS Act present an opportunity to examine how these distinct and economically important jurisdictions approach the fundamental challenges posed by stablecoin innovation.¹⁸ However, the success of these public law interventions critically depends on how well they address the fundamental private law deficiencies that have developed largely unchecked in the current stablecoin market.¹⁹

15 Nate Wolf, *Stablecoins Are on the Rise. Bond Investors Should Pay Attention*, BARRON'S (July 12, 2025, 13:28 EDT), <https://www.barrons.com/articles/stablecoins-risk-treasury-yields-demand-109f49bf> [<https://perma.cc/XRZ5-6W9B>]; Bradley Peak, *Tether Made \$5.2B in 2024: Here's How Stablecoins Make Money*, COINTELEGRAPH (July 2, 2025), <https://www.tradingview.com/news/cointelegraph:9388f6d47094b:0-tether-made-5-2b-in-2024-here-s-how-stablecoins-make-money/> [<https://perma.cc/7LSF-3RUR>].

16 See Bruce, Odinet & Tosato, *supra* note 8, at 1106–07; see also RebelFi, *Cross-Border Payments Are Broken: How DeFi Infrastructure Can Fix Banking's \$150B Problem*, MEDIUM (July 2, 2025), <https://medium.com/@rebel-fi/cross-border-payments-are-broken-how-defi-infrastructure-can-fix-bankings-150b-problem-3356e949fe09> [<https://perma.cc/Z9ME-H7KC>]; Lucy Ingham, Callum Tyndall, Arinola Lawal & Daniel Webber, *The State of Stablecoins in Cross-Border Payments: The 2025 Industry Primer*, FXC INTEL. (July 17, 2025), <https://www.fxcintel.com/research/reports/ct-state-of-stablecoins-cross-border-payments-2025> [<https://perma.cc/4X5X-9DVF>].

17 Ivelin Stankov, *Stablecoins: The New Generation of Financial Infrastructure*, BARCLAYS (July 23, 2025), <https://privatebank.barclays.com/insights/stablecoins-the-new-generation-of-financial-infrastructure-07-2025/> [<https://perma.cc/6GA3-HJLJ>]; MacKenzie Sigalos & Jordan Smith, *Stablecoins Go Mainstream: Why Banks and Credit Card Firms are Issuing Their Own Crypto Tokens*, CNBC (June 28, 2025, 8:00 EDT), <https://www.cnbc.com/2025/06/28/stablecoin-visa-mastercard-circle-jpmorgan.html> [<https://perma.cc/W2EN-AAZR>]; Rosalia Mazza, *Big Banks Consider Joint Stablecoin to Counter Growing Crypto Competition*, FINTECH WEEKLY (May 26, 2025, 18:34 ET), <https://www.fintechweekly.com/magazine/articles/big-banks-consider-joint-stablecoin-crypto-competition> [<https://perma.cc/A95C-W6SP>]; see also *supra* notes 4 and 6 and accompanying text.

18 See *supra* notes 4 and 6 and accompanying text.

19 See *infra* Part I.

Part I of this Essay draws upon our extensive study (in both past²⁰ and forthcoming work²¹) of the corporate/transactional structures and contractual terms of major stablecoin issuers Circle and Tether to extrapolate four critical pressure points. First, we scrutinize the sharply asymmetrical contractual provisions that systematically favor issuers over stablecoin holders, creating a lopsided allocation of risk and limiting (or eliminating) consumer recourse. Second, we analyze the ambiguous and often tenuous nature of the rights of stablecoin holders in their digital assets, revealing gaps between issuers' marketing claims on the one hand and legal reality on the other. Third, we interrogate the redemption mechanisms that form the backbone of these stablecoins, documenting how surprisingly aggressive contractual limitations undermine the very stability these instruments promise to provide. Fourth, we consider stablecoin holders' highly precarious position in the event of Circle or Tether's insolvency, revealing how unclear priority rights and inadequate asset segregation expose them to potentially devastating losses. With that foundation laid, Part II proffers a series of private ordering solutions that these stablecoin issuers could adopt with relative ease in order to address these pressure points, ranging from special purpose vehicles to incorporation under bespoke charters. To date, neither Circle nor Tether has chosen to adopt any of these ameliorative structures. Lastly, against the backdrop of these private law deficiencies and issuer inaction, in Part III we undertake a comparative analysis of how MiCAR and the GENIUS Act attempt to address these four fundamental problems through regulatory intervention. By examining the convergences (and divergences) in these two major pieces of legislation, we aim to assess their effectiveness in remedying the identified shortcomings and to highlight the broader challenges facing policymakers and regulators as they continue to navigate (and regulate) the stablecoin landscape.

I. PRIVATE LAW DEFICIENCIES IN CENTRALIZED STABLECOINS

Drawing upon our extensive study of the corporate structures and contractual frameworks governing USDT (Tether) and USDC (Circle), this Part identifies four critical pressure points that systematically disadvantage stablecoin holders and ultimately undermine the stability these instruments purport to offer. These deficiencies reveal a troubling

20 See generally Bruce, Odinet & Tosato, *supra* note 8 (conducting the first comprehensive private law analysis of stablecoins).

21 See CHRISTOPHER K. ODINET & ANDREA TOSATO, *DIGITAL COMMERCIAL LAW: PRIVATE LAW IN THE AGE OF TOKENS, PLATFORMS, AND AUTOMATION* (2026); see also Kara Bruce, Christopher K. Odinet & Andrea Tosato, *Bankrupt Crypto Organizations*, 104 N.C. L. REV. 657 (2026) (theorizing crypto corporate structures more broadly in the context of insolvency).

disconnect between the public-facing representations that stablecoin issuers make and legal reality.

A. *Asymmetrical Terms of Service*

First, the contracts used by both Tether and Circle establish profoundly lopsided relationships.²² These agreements systematically favor the issuers while exposing stablecoin holders to extensive risks with little to no recourse. Both companies insulate themselves through layers of disclaimers, liability releases, and risk-shifting clauses while simultaneously granting themselves sweeping discretionary powers.

We observed that Tether's approach is particularly aggressive. Its Terms of Service establish that clients "irrevocably agree and acknowledge" that Tether assumes no liability for losses across seventeen enumerated categories, ranging from user breaches to government seizures to blockchain forks.²³ The company also reserves

22 As of this writing, the Tether legal documents we studied were last updated on January 27, 2025, which entailed a British Virgin Islands choice of law clause. *See Terms of Service*, TETHER (Jan. 27, 2025) [hereinafter Tether ToS], <https://web.archive.org/web/20250213155851/https://tether.to/en/legal/?tab=terms-of-service> [https://perma.cc/6J5F-H3UN]. They have since been updated, but none of the relevant provisions discussed in this Essay have changed. *See Terms of Service*, TETHER (Nov. 27, 2025), <https://tether.to/en/legal/> [https://perma.cc/GC6D-HMAD]. Also, Tether organizes its legal and policy documentation across six separate agreements: user terms, privacy policy, anti-spam guidelines, law enforcement cooperation procedures, cookie policy, and risk disclosure statement. *See Risk Disclosure Statement*, TETHER (Jan. 27, 2025) [hereinafter Tether Risk Disclosure Statement], <https://tether.to/en/legal/?tab=risk-disclosure-statement> [https://perma.cc/JQ77-BDF9]. Additionally, the company provides supporting details through its Knowledge Base resources and Relevant Information Document. *See Relevant Information Document*, TETHER (Jan. 27, 2025) [hereinafter Tether RID], https://tether.to/public/Relevant_Information_Document_-_Tether_International_S.A._de_C.V..pdf [https://perma.cc/649J-LTYG]. As for Circle, the user agreement we studied was last updated on July 1, 2024, which contained a Delaware choice of law clause. *See Circle Mint User Agreement*, CIRCLE (July 1, 2024) [hereinafter Circle ToS], <https://web.archive.org/web/20250209142605/https://www.circle.com/legal/user-agreement> [https://perma.cc/7Y2H-SAB4]. Circle's user agreement has also since been updated, but with no relevant changes to its provisions. *See Circle Mint User Agreement*, CIRCLE (Jan. 7, 2026), <https://www.circle.com/legal/user-agreement> [https://perma.cc/Z5ZU-XW6R]. Circle uses a similar approach to Tether in that it compartmentalizes its contractual framework across multiple interconnected agreements. *See id.* This includes specific terms just for the USDC stablecoin. *USDC Terms*, CIRCLE (Oct. 4, 2024) [hereinafter Circle USDC Terms], <https://web.archive.org/web/20250212083442/https://www.circle.com/legal/usdc-terms> [https://perma.cc/7UK3-AEMW]. These terms have also been updated without any relevant changes. *USDC Terms*, CIRCLE (Dec. 12, 2025), <https://www.circle.com/legal/usdc-terms> [https://perma.cc/5C38-B8YP].

23 Tether ToS, *supra* note 22, ¶ 15 ("Tether makes no representations, warranties, covenants or guarantees to you of any kind and, to the extent permitted by applicable Laws, Tether expressly disclaims all representations, warranties, covenants or guarantees, express,

extraordinary unilateral powers to modify, suspend, or terminate services without notice at its “sole discretion,”²⁴ while clients must provide extensive ongoing warranties regarding their compliance with anti-money laundering laws, legal capacity, and account protection.²⁵ Any breach (whether intentional or inadvertent) provides Tether with grounds to freeze assets and terminate accounts.²⁶

Circle’s web of contracts, while we think less draconian, achieves similar results.²⁷ The company disclaims all liability for indirect, special, or consequential damages, while requiring users to indemnify Circle against any claims, including attorneys’ fees and regulatory penalties.²⁸ Circle reserves the right to “change, suspend, or discontinue any aspect of the Services or the Platform at any time . . . without notice and without liability.”²⁹ Relatedly, it also maintains broad authority to block addresses, freeze assets, and terminate accounts based on its “sole discretion.”³⁰

Most strikingly, both Tether and Circle explicitly disclaim any fiduciary or similar duties, while operating as *de facto* custodians of billions in user assets.³¹ The result is a set of contractual relationships where stablecoin holders bear all operational, regulatory, and market risks while surrendering traditional legal remedies through mandatory arbitration clauses and extensive liability waivers.³²

B. Ambiguous Rights in Digital Assets

Second, we note that the rights of USDT and USDC holders suffer from significant ambiguities that create serious vulnerabilities, particularly when these digital assets are held in issuer-hosted wallets. These uncertainties are compounded by marked discrepancies between marketing representations and the contracts to which coin holders agree.

For tokens held in Tether’s platform-embedded digital wallets, the company explicitly disclaims that it provides any form of custodial service, stating that deposited assets are “not segregated assets held in

implied or statutory, with respect to the Site and the Services. The Site and the Services are offered strictly on an as-is, where-is basis . . .” *Id.* ¶ 12.).

24 *Id.* ¶ 2.

25 *Id.* ¶¶ 8, 11.

26 *Id.* ¶¶ 2, 16.

27 *See generally* Circle ToS, *supra* note 22.

28 *Id.* §§ 22, 23.

29 *Id.* § 16.

30 *Id.* § 19.

31 *See* Tether ToS, *supra* note 22, ¶ 14; *see also* Circle ToS, *supra* note 22, § 3.

32 For the mandatory, binding arbitration provisions and class action waivers, *see* Tether ToS, *supra* note 22, ¶ 7; *see also* Circle ToS, *supra* note 22, § 26.

your name or for your benefit but reflected only in the books and records of Tether.”³³ This language, combined with provisions allowing commingling of user deposits,³⁴ strongly suggests a debtor-creditor relationship rather than a bailment. Customers thus hold contractual claims rather than property rights in their deposited stablecoins.³⁵

Circle’s framework is even more contradictory. The company states that users “own the Digital Currencies held in [their] Hosted Wallet”³⁶ and that “title to all of your Supported Digital Currency will remain with you at all times.”³⁷ Yet it simultaneously denies being a trust company, fiduciary, or qualified custodian.³⁸ Perhaps most tellingly, Circle states that “in the event of a Circle bankruptcy we make no representations or warranties as to whether all Supported Digital Currencies held in your Hosted Wallet will be successfully returned to you.”³⁹

Thus, whether holders of USDT and USDC in issuer-hosted wallets have proprietary interests in the stablecoins or merely personal claims against Tether and Circle respectively, remains uncertain. This is highly problematic, as the characterization has broad implications. It determines the remedies available to holders, including whether they can trace assets or assert claims against third parties. Nowhere is the distinction more consequential than in insolvency, where it dictates whether holders reclaim their assets outside the bankruptcy estate or compete as unsecured creditors for pro rata distribution.

C. *Tenuous Redemption Systems*

Third, and perhaps most critically, the redemption mechanisms that underpin Tether’s and Circle’s stablecoins contain extensive limitations that undermine their reliability. Both issuers market their tokens as offering seamless redemption. Tether emphasizes “[u]nparalleled liquidity” while Circle promises tokens “can always be redeemed 1:1 for US dollars.”⁴⁰ In our study, however, we observed that the contractual realities are far more restrictive.

33 See Tether ToS, *supra* note 22, ¶ 11.17.

34 Tether Risk Disclosure Statement, *supra* note 22, ¶ 11.

35 For a more in-depth discussion of the bankruptcy implications, see Bruce, Odinet & Tosato, *supra* note 8, at 1123–44.

36 See Circle ToS, *supra* note 22, § 2.4.

37 *Id.* § 4.

38 *Id.* § 3.

39 *Id.* § 4.

40 *Why Use Tether?*, TETHER, <https://tether.to/ru/why-tether/> [<https://perma.cc/Y9RA-UV3F>] (last visited Feb. 2, 2026); *Circle Mint: Access & Distribute USDC at Scale*, Circle, <https://www.circle.com/circle-mint> [<https://perma.cc/2DL8-W8X5>] (last visited Feb. 2, 2026).

For both USDT and USDC, direct redemption is available only to a small subset of pre-approved institutional customers: 882 accounts for Tether and 1,834 for Circle, both as of early 2025.⁴¹ In practical terms, this means that the millions of secondary market holders (i.e., those without pre-approved accounts) have no direct redemption rights whatsoever. This means that these holders, who constitute the vast majority of USDT and USDC ownership, must systemically depend on intermediaries such as exchanges and other platforms, whose own liquidity and operational capacity may become constrained during market stress.⁴²

Even for eligible account holders, redemption rights are subject to extensive discretionary limitations. Tether reserves the right to delay redemptions “if such delay is necessitated by the illiquidity or unavailability or loss of any Reserves,”⁴³ while Circle can “decline to process any issuance or redemption without prior notice” and suspend services in its “sole discretion.”⁴⁴ These provisions function as contractual escape hatches at precisely the moment when the stability mechanism of redemption is most critical.

Our study also revealed that the legal characterization of redemption rights further undermines their reliability. Tether characterizes redemption as both “a personal, restricted, non-exclusive, non-transferable, non-sublicensable, revocable, limited licence”⁴⁵ and “a contractual right personal to [the customer],”⁴⁶ thereby creating legal ambiguity about the fundamental nature of these rights while establishing broad grounds for restriction and revocation. Circle’s framework, on the other hand, contains internally contradictory provisions. The company simultaneously treats redemption as a non-transferable license,⁴⁷ an automatically assigned contract right,⁴⁸ and an inherent attribute of the USDC token itself.⁴⁹

41 Tether RID, *supra* note 22, ¶¶ 2.4, 2.6; Circle Internet Grp., Inc., Amendment No. 4 to the Registration Statement (Form S-1/A) 17 (June 2, 2025).

42 Statement of Caroline A. Crenshaw, Comm’r, SEC, “Stable” Coins or Risky Business? (Apr. 4, 2025), <https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-stablecoins-040425> [<https://perma.cc/33GJ-LW3E>].

43 Tether ToS, *supra* note 22, ¶ 4.1.

44 See Circle USDC Terms, *supra* note 22, § 17.

45 See Tether ToS, *supra* note 22, ¶ 2.

46 See *id.* ¶ 4.1.

47 See Circle ToS, *supra* note 22, § 33; see also Circle USDC Terms, *supra* note 22, § 12.

48 See Circle USDC Terms, *supra* note 22, §§ 2, 13, 27.

49 See *id.* § 2.

D. *Perilous Position in Bankruptcy*

Fourth, the position of stablecoin holders in the event of issuer insolvency presents perhaps the most acute vulnerability we encountered in the entire Circle and Tether architectures. Despite holding what they believe to be claims against reserve assets backing their stablecoins, holders of both USDT and USDC enjoy only minimal protection in bankruptcy proceedings.

Our analysis of both issuers' contracts indicates that stablecoin holders (even those few with pre-approved accounts directly with the issuers) likely have only unsecured creditor claims, rather than proprietary claims to reserve assets. Tether explicitly grants itself "sole discretion" over reserve assets and their composition,⁵⁰ while characterizing redemption rights as contractual obligations rather than property interests.⁵¹ The company's Risk Disclosure Statement warns that reserves "could be subject to unexpected diminution in value" and are not protected by any insurance.⁵²

Circle's structure appears more sophisticated, with reserves held in segregated accounts described as being maintained "on behalf of, and for the benefit of, Users."⁵³ However, the legal reality is more complex. We discovered that approximately 85% of USDC reserves are held in the Circle Reserve Fund, which is managed by BlackRock.⁵⁴ Under this arrangement, Circle (not individual USDC holders) appears to be the only person permitted to purchase fund shares.⁵⁵ This, combined with Circle's disclaimers of trust, fiduciary, and qualified custodian status,⁵⁶ suggests that customers retain only contractual claims rather than direct property rights in the underlying assets.

For secondary market holders of USDC and USDT, the insolvency risk is still more acute. These holders, who comprise the vast majority of stablecoin ownership, have no direct relationship with issuers and thus likely have no standing to file claims in bankruptcy proceedings.⁵⁷ Therefore, it seems to us that they would be entirely dependent on

50 See Tether RID, *supra* note 22, ¶ 3.

51 See Tether ToS, *supra* note 22, ¶ 4.1.

52 Tether Risk Disclosure Statement, *supra* note 22, ¶¶ 4, 4.5.

53 Circle USDC Terms, *supra* note 22, § 1.

54 Circle Internet Grp., Inc., Registration Statement (Form S-1), at 23 (Apr. 1, 2025).

55 BlackRock Funds, Circle Reserve Fund, Prospectus (Form 497), at 11 (Aug. 28, 2024) ("Shares are only available for purchase by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS.").

56 See Circle ToS, *supra* note 22, § 3.

57 For the definition of a "claim" in bankruptcy, see 11 U.S.C. § 101(5) (2018); see also Bruce, Odinet & Tosato, *supra* note 8, at 1120–21 (discussing bankruptcy basics in the context of the financial failure of an asset-backed stablecoin).

whatever recovery their intermediary platforms might achieve as unsecured creditors, creating multiple layers of credit risk.

This analysis reveals a stark asymmetry: While Tether and Circle benefit from widespread circulation and network effects generated by millions of holders, they bear minimal legal obligations to the vast majority of their customers. Issuers capture the benefits of mass adoption while externalizing risk to the very persons who generate that value. We offer that this dynamic demands a response—through either private ordering or regulation—to ensure the sustainable development of the stablecoin market. Parts II and III address each in turn.

II. PRIVATE ORDERING SOLUTIONS AND ISSUER DISINTEREST

The private law deficiencies identified in the preceding discussion are not inevitable features of stablecoins. Rather, they represent design choices by issuers like Tether and Circle, driven in large part by market incentives. In this Part II we demonstrate that superior private ordering is possible within the confines of established law. The solutions we offer could address each private law vulnerability that we identified in Part I, through amendments to terms of service and accompanying legal restructuring. All of this lies within the issuers' power. However, the persistent failure of market leaders to adopt these solutions, despite their availability, suggests a market failure that may justify regulatory intervention.

A. *Expanding Contractual Privity*

First, the limitation in the number of direct contractual relationships to only small cadres of institutional customers could be addressed through graduated tiers of access. Stablecoin issuers could implement differentiated onboarding tracks for various customer categories.

Alternatively, they could reconceive their business model entirely by adopting the open-access approach characteristic of modern retail investment platforms. Consider Robinhood: rather than restricting its services to institutional clients or high-net-worth individuals, it welcomes retail customers of all sizes and establishes direct contractual relationships with each account holder.⁵⁸ Stablecoin issuers could embrace a similar philosophy, opening their platforms to individual holders rather than confining direct relationships to a select group of institutional counterparties. Such an expansion would provide millions

⁵⁸ See *Robinhood Financial LLC & Robinhood Securities, LLC Customer Agreement*, ROBINHOOD ¶¶ 2.1–2.2 (Jan. 22, 2026), <https://cdn.robinhood.com/assets/robinhood/legal/Robinhood-Customer-Agreement.pdf> [<https://perma.cc/B73X-M6U4>].

of current secondary market holders with direct contractual privity and the corresponding legal protections that flow from it.

B. Rebalancing Contractual Terms

Second, the extreme asymmetries in current terms of service could be remedied through modest recalibration. At a minimum, issuers could eliminate provisions granting themselves unlimited discretion to suspend services without notice. They could also implement graduated response mechanisms during periods of operational stress, rather than shutting down customer services completely.

More ambitiously, more balanced contracts could impose mutual obligations between customer and issuer. These could include mandatory disclosures about asset reserves, advance notice for material modifications to terms of services and related agreements, and the imposition of liability standards based on gross negligence rather than the current blanket disclaimers of any and all responsibility.

C. Strengthening Redemption Rights

Third, rather than characterizing redemption as an incoherent amalgam of revocable licenses and personal rights, issuers could establish it as a clear contractual duty. Specifically, they could provide in their contracts that each stablecoin represents an enforceable claim to receive one dollar, exercisable by any holder who completes reasonable verification requirements. While operational limitations may be necessary, redemption thresholds and processing delays should be designed only to preserve the core stability function. The ability to suspend an account (and redemption) should be governed by transparent criteria and defined timelines for resolution.

D. Creating Proprietary Rights in Reserves

Lastly, although we admit that the absence of property rights for stablecoin holders in reserve assets presents greater complexity, we think this issue remains addressable through several established mechanisms.⁵⁹ For example, issuers could establish reserves in bankruptcy-remote special purpose vehicles with independent trustees managing the assets for the benefit of token holders.⁶⁰

For stablecoins backed by gold or other commodities, tokens could be structured as electronic warehouse receipts under UCC Article 7.⁶¹

59 See Bruce, Odinet & Tosato, *supra* note 8, at 1149–59.

60 See *id.* at 1149–50.

61 See *id.* at 1151–55 (explaining the steps to accomplishing this transactional structure).

This would create negotiable documents of title embodying proprietary claims. Issuers could also adopt specialized corporate forms such as limited purpose trust companies that impose fiduciary obligations and regulatory oversight supporting the custodial treatment of reserves.

Additionally, the UCC Article 8 framework offers an opt-in mechanism whereby issuers could treat reserves as “[f]inancial asset[s]”⁶² in “[s]ecurities account[s].”⁶³ Doing so grants customers property entitlements⁶⁴ that protect their rights in the reserves from creditors of the issuer.⁶⁵

III. REGULATORY RESPONSES AND COMPARISON

To date, market forces have not driven centralized stablecoin issuers like Tether and Circle to adopt adequate private law protections for their stablecoin holders. This final Part of our Essay examines how MiCAR and the GENIUS Act attempt to address the four critical vulnerabilities we identified in Part I. While both laws certainly represent significant regulatory advances, they use markedly different approaches and achieve varying degrees of success.⁶⁶

A. Regulatory Architectures

The two laws adopt distinct categorical approaches to stablecoin regulation. MiCAR creates two separate digital assets categories: asset-referenced tokens (ARTs) and e-money tokens (EMTs).⁶⁷ ARTs are digital assets that reference assets other than a single official currency.⁶⁸ This category would include stablecoins pegged to commodities or a basket of currencies. EMTs are digital assets that reference only a single fiat currency.⁶⁹ This category encompasses stablecoins that are pegged to a single fiat currency.

By contrast, the GENIUS Act establishes a unified category of stablecoins called “payment stablecoin[s].”⁷⁰ These are digital assets designed to “maintain a stable value relative to the value of a fixed

62 U.C.C. § 8-102(9) (A.L.I. & UNIF. L. COMM’N 2023).

63 *Id.* § 8-501(a).

64 *Id.* § 8-102(17).

65 *Id.* § 8-503. For additional provisions on the rights and nature of a securities entitlement, see *id.* § 8-501 cmt. 1.

66 See *infra* Part III and accompanying discussion.

67 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, art. 3(1)(6)–(7), 2023 O.J. (L 150) 40, 63.

68 *Id.* art. 3(1)(6).

69 *Id.* art. 3(1)(7).

70 GENIUS Act, Pub. L. No. 119-27, § 2(22)(A), 139 Stat. 419, 421 (2025).

amount of monetary value.”⁷¹ This legislation thus focuses on functional redeemability,⁷² diverging from MiCAR’s emphasis on the nature of the reference asset.

B. Addressing Asymmetrical Contracts

Both MiCAR and the GENIUS Act attempt to tackle the power imbalances between issuers and holders of stablecoins, but they differ significantly in scope and ambition. MiCAR directly deals with contractual asymmetries in a number of ways. First, it imposes fundamental conduct obligations on issuers of ARTs, requiring them to act in a manner that is honest, fair, and professional and to communicate in a manner that is fair, clear, and that does not mislead.⁷³

⁷¹ *Id.* § 2(22)(A)(ii)(II).

⁷² *See id.* § 2(22)(A)(ii).

⁷³ Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, art. 27(1), 2023 O.J. (L 150) 40, 88. For issuers of EMTs, the obligation to act honestly, professionally, and fairly comes from the imposition of special standards of conduct by EU member states who, under the Electronic Money Directive, authorize these issuers to operate. *See id.* art. 48(1) (requiring issuer of e-money tokens to be “authorised as a credit institution or as an electronic money institution”); Directive 2009/110 of the European Parliament and of the Council of 16 September 2009 on the Taking Up, Pursuit and Prudential Supervision of the Business of Electronic Money Institutions Amending Directives 2005/60 and 2006/48 and Repealing Directive 2000/46, art. 3(1), 2009 O.J. (L 267) 7, 11 (EC) (requiring those seeking authorization as an electronic money institution to follow the requirements in Article 5 of the Payment Services Directive); Directive 2007/64 of the European Parliament and of the Council of 13 November 2007 on Payment Services in the Internal Market Amending Directives 97/7/EC, 2002/65, 2005/60, and 2006/48 and Repealing Directive 97/5, art. 5, 2007 O.J. (L 319) 1, 12 (EC) (“For authorisation as a payment institution, an application shall be submitted to the competent authorities of the home Member State . . .”). As part of their standards of conduct requirements, Member States of the EU have generally required that authorized electronic payment institutions act professionally, fairly, and honestly, in the best interests of their customers, or some variation thereof. *See, e.g.*, CENT. BANK OF IR., CONSUMER PROTECTION CODE 2012, § 2.1 (2015), https://www.centralbank.ie/docs/default-source/regulation/consumer-protection/other-codes-of-conduct/4-gns-4-2-7-cp-code-2012.pdf?sfvrsn=435dd71d_6 [https://perma.cc/XP56-FU7H] (“A regulated entity must ensure that in all its dealings with customers and within the context of its authorisation it . . . acts honestly, fairly and professionally in the best interests of its customers and the integrity of the market.”); *see also* Code monétaire et financier [C. mon. fin.] [Monetary and Financial Code], art. L519-4-1 (Fr.), https://www.legifrance.gouv.fr/codes/section_lc/LEGITEXT000006072026/LEGISCTA000022952851/2016-07-01?fonds=ALL&init=true&page=1&query=L519-4-1+&searchField=ALL&anchor=LEGISCTA000022952851#LEGISCTA000022952851 [https://perma.cc/4BZU-4W45] (“Les intermédiaires en opérations de banque et en services de paiement doivent se comporter d’une manière honnête, équitable, transparente et professionnelle en tenant compte des droits et des intérêts des clients, y compris des clients potentiels” [Intermediaries in banking transactions and payment services must conduct

Complementing these duties, MiCAR establishes a strict liability regime for any misleading information that might be contained in any white papers, making issuers of both ART and EMT liable for holder losses resulting from incomplete or misleading disclosures.⁷⁴ Contractual provisions attempting to exclude or limit this liability are “deprived of legal effect.”⁷⁵ This effectively invalidates the comprehensive liability disclaimers that currently characterize the issuer terms of service. Lastly, the regulation confirms that existing EU consumer protection legislation, including the Unfair Terms Directive, continues to apply alongside MiCAR’s specific provisions.⁷⁶

The GENIUS Act, on the other hand, is more restrained in policing contract terms. The Act concentrates primarily on operational requirements. It prohibits any kind of deceptive marketing that might suggest, to a reasonable person, that the federal government backs an issuer’s stablecoins,⁷⁷ and it also preserves existing federal and state consumer protection laws that might otherwise apply.⁷⁸ However, the GENIUS Act does not impose any kind of affirmative fiduciary or similar duties on issuers, nor does it establish principles-based standards of conduct comparable to MiCAR. Instead, the Act delegates broad rulemaking authority to federal and state agencies, leaving open the possibility of more robust holder protections being introduced over time.⁷⁹

C. Expanding Direct Legal Relationships

Neither MiCAR nor the GENIUS Act mandates direct contractual relationships between issuers and every one of their stablecoin holders. Instead, both laws create statutory rights and obligations that establish direct legal connections between holders and issuers, regardless of contractual privity. In effect, MiCAR and the GENIUS Act extend protections to secondary market stablecoin holders who currently lack any direct relationship with their issuers.

themselves in an honest, fair, transparent, and professional manner, taking into account the rights and interests of clients, including potential clients) (translation added)).

74 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, arts. 26(1), 52(1), 2023 O.J. (L 150) 40, 87, 110.

75 *Id.* arts. 26(2), 52(2).

76 *Id.* recital (29).

77 GENIUS Act § 4(a)(9).

78 *Id.* §§ 6(c), 7(f)(4).

79 *See id.* § 13(a) (requiring “each primary Federal payment stablecoin regulator, the Secretary of the Treasury, and each State payment stablecoin regulator” to promulgate regulations within one year of the passage of the GENIUS Act).

Operationally, MiCAR accomplishes this through comprehensive regulatory duties and liability regimes that apply to all holders of regulated tokens.⁸⁰ The GENIUS Act achieves similar results by defining payment stablecoins in terms of issuer obligations and by establishing statutory rights that run with token ownership, rather than depending on contractual relationships.⁸¹

D. Strengthening Redemption Rights

Both laws substantially reinforce redemption rights, although here again they do so through different legal structures, perhaps reflecting distinct regulatory philosophies. MiCAR makes redemption an unconditional statutory right that cannot be contractually limited except in very narrow regulatory circumstances. For ARTs, holders have “a right of redemption at all times against the issuers.”⁸² EMTs must be redeemable “at any time and at par value.”⁸³ Both provisions explicitly prohibit redemption fees.⁸⁴ Moreover, temporary suspensions of redemption are permitted only with regulatory approval and only when justified by financial stability concerns while “having regard to the interests of the holders.”⁸⁵

The GENIUS Act takes a different approach to redemption through definitional maneuvers in the statute. This is done by defining *payment stablecoins* as digital assets where “the issuer of which is obligated to convert, redeem, or repurchase for a fixed amount of monetary value.”⁸⁶ In our view, this language appears to create (albeit imprecisely and inelegantly) a form of “tokenization” whereby the digital asset (the stablecoin) both evidences and embodies the issuer’s obligation to respect redemption.⁸⁷ We do, however, note a fairly significant hole in the statute’s construction in this regard: The GENIUS Act does not explicitly address whether this obligation runs in favor of the owner of the stablecoin at issue or of a person in control of the stablecoin.⁸⁸ As all

80 See *supra* Section III.B and accompanying discussion.

81 See GENIUS Act § 2(22)(A)(ii)(I).

82 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, art. 39(1), 2023 O.J. (L 150) 40, 99.

83 *Id.* art. 49(4).

84 *Id.* arts. 39(3) (ARTs), 49(6) (EMTs).

85 *Id.* arts. 46(4) (ARTs), 55 (applying the ART rule to EMTs by reference).

86 GENIUS Act § 2(22)(A)(ii)(I).

87 For a more comprehensive discussion of tokenization, see generally Juliet M. Moringiello & Christopher K. Odinet, *The Property Law of Tokens*, 74 FLA. L. REV. 607 (2022); Christopher K. Odinet & Andrea Tosato, *The Intersection of NFTs and Structured Finance*, 103 B.U. L. REV. 1005 (2023); Andrea Tosato, Diane Lourdes Dick & Christopher K. Odinet, *Debt Tokens*, 173 U. PA. L. REV. 1103 (2025).

88 GENIUS Act § 2(22)(A)(ii)(I).

first-year students in Property Law well know, these can of course be very different people, just as the owner of tangible personal property may differ from the person in possession of it.⁸⁹

Lastly, the GENIUS Act operationalizes these rights by requiring issuers to “establish clear and conspicuous procedures for timely redemption”⁹⁰ with disclosed fees and advance notice for changes to redemption fees.⁹¹ Critically, the Act removes issuers’ unilateral ability to suspend redemptions, although it does allow certain designated regulators to specify permissible discretionary limitations.⁹²

E. Creating Proprietary Interests in Reserves

Finally, both laws address the absence of property rights for stablecoin holders in reserve assets. However, here again they address this issue through different mechanisms. MiCAR creates a fairly comprehensive set of reserve management requirements. These include a mandatory segregation duty for the reserve assets (no commingling of reserves with assets of the issuer).⁹³ More specifically, reserves must be kept legally separate from the issuer’s estate.⁹⁴ MiCAR also requires that reserves be kept in custody with certain authorized institutions and that investment of reserves be limited to highly liquid, low-risk assets.⁹⁵

89 See SHELDON F. KURTZ, HERBERT HOVENKAMP, CAROL NECOLE BROWN & CHRISTOPHER K. ODINET, *CASES AND MATERIALS ON AMERICAN PROPERTY LAW* § 1.4 (7th ed. 2019). To this point, we think that the latter interpretation (favoring the controller over the owner) would align with UCC Article 12’s framework for controllable electronic records. See U.C.C. § 12-104(e) (A.L.I. & UNIF. L. COMM’N 2023).

90 GENIUS Act § 4(a)(1)(B)(i).

91 *Id.* § 4(a)(1)(B)(ii).

92 *Id.* § 4(a)(1)(B)(i).

93 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, arts. 36(3), 54, 2023 O.J. (L 150) 40, 94, 111 (requiring EMT issuers to comply with Article 7(1) of Directive 2009/110/EC). See Directive 2009/110/EC of the European Parliament and of the Council of 16 Sep. 2009 on the Taking Up, Pursuit and Prudential Supervision of the Business of Electronic Money Institutions Amending Directives 2005/60/EC and 2006/48/EC and Repealing Directive 2000/46/EC, art. 7, 2009 O.J. (L 267) 7, 13 (EC) (requiring “safeguard[ing]” of funds received in exchange for electronic money under Article 9(1) and (2) of Directive 2007/64/EC); Directive 2007/64/EC of the European Parliament and of the Council of 13 Nov. 2007 on Payment Services in the Internal Market Amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC, and 2006/48/EC and Repealing Directive 97/5/EC, art. 9, 2007 O.J. (L 319) 1, 14 (EC) (prohibiting commingling and requiring insulation from the issuer’s insolvency).

94 Council Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, and Amending Regulations No 1093/2010 and No 1095/2010 and Directives 2013/36/EU and 2019/1937, arts. 36(2), 54, 2023 O.J. (L 150) 40, 94, 111 (requiring compliance with applicable provisions of EU directives referenced therein).

95 *Id.* arts. 37(3), 38(1), 54.

However, MiCAR stops short of granting direct proprietary rights. Instead, it creates quasi-proprietary protection through operational segregation. In the case of an issuer's insolvency, stablecoin holders would likely remain unsecured creditors with claims against a segregated asset pool, but they would face no competition from the issuer's other creditors in the distribution of those assets.

The GENIUS Act, on the other hand, adopts a characteristically American approach by directly amending the Bankruptcy Code to create what we view as unprecedented protections for the stablecoin holders. The new law requires that payment stablecoin reserves be segregated from the custodian's own assets and separately accounted for (though omnibus accounts holding multiple issuers' reserves are permitted).⁹⁶ It also imposes a number of investment requirements for the reserve assets,⁹⁷ and grants stablecoin holders priority over custodian creditors.⁹⁸ Most significantly, the Act expressly excludes reserves from the bankruptcy estate entirely, thereby creating complete bankruptcy remoteness in law.⁹⁹

Additionally, the GENIUS Act establishes a comprehensive priority scheme granting all stablecoin holders standing in bankruptcy proceedings, regardless of any contractual relationship with the issuer.¹⁰⁰ More extraordinarily, the statute provides holders with priority, on a pro rata basis, over all other claims with respect to reserves, as well as super-priority for any reserve shortfalls with respect to the issuer's entire estate.¹⁰¹ This means that their claims rank ahead of even administrative expenses necessary to operate the bankruptcy proceeding itself.¹⁰²

This super-priority, however, may prove problematic. We, as well as others,¹⁰³ observe that although the GENIUS Act certainly offers

96 GENIUS Act § 10(c) (prohibiting commingling of reserves but providing an exception for omnibus accounts that hold multiple issuers' reserves, accompanied by operational requirements).

97 *Id.* § 4(a)(1)(A)(i)–(viii) (allowing for the reserves to be invested in a mix of low-risk assets).

98 *Id.* § 10(c)(3).

99 *Id.* § 11(e) (amending 11 U.S.C. § 541(b) of the Bankruptcy Code to exclude “required payment stablecoin reserves” from bankruptcy estate property).

100 *Id.* § 11(a)(2) (deeming payment stablecoin holders to hold claims notwithstanding other bankruptcy law definitions, “including the definition of [a] ‘claim’”).

101 *Id.* § 11(a)(1), (d).

102 *Id.* § 11(d)(2) (amending 11 U.S.C. § 507 to grant payment stablecoin holders “first priority over any other claim, including over any expenses and claims that have priority” under existing bankruptcy priority rules).

103 See Adam Levitin, *Forcing Bank Deposits to Subsidize Stablecoins: the GENIUS Act*, CREDIT SLIPS (May 7, 2025, 19:34 ET), <https://creditslips.org/2025/05/07/the-genius-acts-insolvency-provisions-crypto-investors-come-ahead-of-bank-depositors/> [https://perma.cc/P8M9-G6YP]; see also Edwin E. Smith, Penelope L. Christophorou, Stacie Hartman, Alice S.

protections that would fully insulate stablecoin holders from their issuer's insolvency, these safeguards may be overly aggressive. Subordinating administrative expenses to holder shortfall claims risks creating administratively insolvent debtors. This, in turn, could render a bankruptcy reorganization unfeasible, ironically harming the very holders the GENIUS Act seeks to protect.

CONCLUSION

Both MiCAR and the GENIUS Act represent substantial advances over the current state of stablecoin markets, though they reflect distinct regulatory philosophies and face considerable implementation challenges. Neither framework fully addresses all the private law deficiencies described in our study, yet both make noteworthy progress. It remains too early to assess the extent to which either law will succeed in practice. Much will depend on agency rulemaking, judicial interpretation, and market adaptation. What is already clear, however, is that the effective governance of stablecoins requires financial regulation and private law to operate in concert.

Hrdy & David Wake, *The Proposed GENIUS Act Raises Concerns Over Insolvency Provisions*, MORGAN, LEWIS & BOCKIUS LLP: LAWFLASH (July 2, 2025), <https://www.morganlewis.com/pubs/2025/07/the-proposed-genius-act-raises-concerns-over-insolvency-provisions> [<https://perma.cc/4T2Y-4N65>].

