

TABLE OF CONTENTS

CHAPTER I INTRODUCTION	1
A. Background.....	1
B. Research Questions	7
C. Research Goals	7
D. Guarantee of Originality.....	8
E. Research Purposes	10
CHAPTER II LITERATURE REVIEW	12
A. Legal Framework.....	12
B. Technical Literature	17
CHAPTER III RESEARCH METHOD.....	19
A. Type of Legal Research	19
B. Type of Data	20
C. Data Collection Method	22
D. Data Analysis.....	22
CHAPTER IV RESEARCH RESULT AND ANALYSIS	23
A. Determining The Current DeFi Legal Framework	23
1. Cryptocurrency Regulations	23
2. Smart Contracts Regulations	34
3. Blockchain Regulations	46
4. Current Legal Framework Most Relevant to DeFi	48
B. Impact of The Changes Introduced by UUP2SK	50
1. The Recognition of DeFi	52
2. Transfer of Authority	53
3. Technical Changes of Market Mechanisms	55
4. Consolidation of Competing Frameworks	59
C. Comparison to EU's Regulatory Approach	62
1. Comprehensive and Innovative Regulatory Framework on Markets in Crypto Assets (MiCA).....	63
2. EU Markets in Financial Instruments Directives II (MIFID II)	66
CHAPTER V CLOSING	70
A. Conclusion.....	70
B. Recommendation.....	73