**Developments in the Regulation of Financial Products**

September 29, 2023

9:00 am – 5:00 pm ET

**Digital Currencies (Cryptocurrencies)**

1:00pm – 2:00pm

**Panelists**

* Paul J. Delligatti, Partner, Chair of Investment Management, Goodwin Procter LLP
* Jonathan Hecht, Partner, Complex Litigation & Dispute Resolution, Goodwin Procter LLP
* Steve Humenik, Senior Vice President, Global Head of Derivatives and Head of Legal for the Middle East & Africa, Crypto.com
* Kevin Webb, Senior Special Counsel, Detailee, House Agriculture Committee, CFTC
* Nick D’Addio, 3L Student, Columbus School of Law, Catholic University of America

**Program description**: The panel will discuss general industry developments in the field of digital currencies. The panel will cover key litigation and enforcement activities as they relate to the rapidly changing regulatory landscape of cryptocurrencies. Legislative insights into the likely future of crypto regulation will be discussed, as well.

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| **Time** | **Segment** |
| 1:00 – 1:05pm | Introductions. What kind of digital currency work does each panelist do? |
| 1:05 – 1:20pm | Overview of market conditions and industry developments. Led by Steve Humenik.   * Recent launches and self-certification of new digital asset products * A global perspective – Markets in Crypto Asset (MiCA) Regulation in the EU & Dubai’s crypto regime |
| 1:20 – 1:35pm | Overview of digit asset litigation and enforcement actions. Led by Jonathan Hecht.   * SEC matters – *Ripple Labs*, *Grayscale Investments*, *Terraform Labs* * Recent NFT cases * Grayscale’s Spot Bitcoin ETF * Applying the *Howey* test to digital currencies |
| 1:35 – 1:50pm | Overview of legislative developments and expectations. Led by Kevin Webb.   * Lummis-Gillibrand Responsible Financial Innovation Act * Financial Innovation for the 21st Century Act |
| 1:50 – 2:00pm | If time allows, reflect on and discuss ongoing developments from this week including SEC Chairman Gensler’s testimony before House Financial Services Committee.  Take questions from the audience. |

**Resource Materials:**

* SEC Sues Binance and Coinbase: What Are the Allegations and What Is Next?, Goodwin Procter LLP (June 13, 2023), https://www.goodwinlaw.com/en/insights/publications/2023/06/alerts-otherindustries-ftec-sec-sues-binance-and-coinbase.
* *Securities and Exchange Commission v. Ripple Labs, Inc.,* No. 20 CIV. 10832 (AT), 2023 WL 4507900 (S.D.N.Y. July 13, 2023).
* *Grayscale Investments, LLC v. Securities and Exchange Commission*, No. 22-1142, 2023 WL 5536704 (D.C. Cir. Aug. 29, 2023).
* *Securities and Exchange Commission v. Terraform Labs Pte. Ltd.,* No. 23-CV-1346 (JSR), 2023 WL 4858299 (S.D.N.Y. July 31, 2023).
* Coinbase 12(c) Motion, *Securities and Exchange Commission v. Coinbase, Inc.*, No. 20 Civ. 4738 (KPF) (S.D.N.Y.).
* [New York State Department of Financial Services Issues Guidance Addressing USD-Backed Stablecoins; Proposed Responsible Financial Innovation Act Addresses Similar Concerns](https://www.dechert.com/knowledge/onpoint/2022/7/new-york-state-department-of-financial-services-issues-guidance-.html) (July 11, 2022)
* [Countdown to MiCA: The EU’s cryptoassets regulation](https://www.dechert.com/knowledge/onpoint/2022/7/countdown-to-mica--the-eu-s-cryptoassets-regulation.html) (July 15, 2022)