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Attorneys at Law

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**February 21, 2025**

## **SEC To Drop Case Against Coinbase in Sign of Easing Cryptocurrency and Crypto Exchange Regime**

On February 21, 2025, Coinbase Global (NASDAQ: COIN), announced that the Securities and Exchange Commission ("SEC"), the U.S. securities regulator, agreed, pending formal Commission action, to dismiss with prejudice its suit in the United States District Court for the Southern District of New York in June 2023 for operating an unregistered crypto exchange, broker and clearing agency; and with unregistered offer and sale of securities as part of its "Staking-as-a-Service" program. The move is one of the first concrete steps in the expected easing of the cryptocurrency regulatory regime under the new Trump Administration and 119th Congress. See ***"Cryptocurrency and Digital Asset Regulation in the Second Trump Administration: What to Expect and How to Prepare"*** (November 2024), available, with other resources, at **[Kurtin PLLC Information Technologies, Blockchain & Internet](#)**.

The SEC allowed Coinbase to go public in 2021, but under the Biden Administration/Gary Gensler-led SEC, along with a conflicted 118th Congress, exhibited a schizophrenic attitude towards crypto, on the one hand not wanting to throttle the nascent industry and kill the goose that laid the golden egg, and on the other hand, wanting to protect consumers against fraud. In 2022, we reported on the FTX cryptocurrency exchange bankruptcy following a stunning collapse in a \$32 billion valuation over less than a week's time, and in 2023, the SEC tried to shut down Coinbase and rival Binance. The SEC actions caused major declines in Bitcoin, Ether, FTT (FTX's native token) and

other cryptocurrencies, which now, of course have rebounded and set new highs. Cryptocurrency is now an over \$3.2 trillion industry, and the industry hopes and expects regulators to approach crypto with a deregulatory bias and a light touch, treating cryptocurrencies and exchanges as commodities rather than securities when possible, since commodities are seen as a less strictly regulated regime under the Commodity Futures Trading Commission (CFTC) than securities under the SEC.

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