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SEC Drops Case Against Binance in Further Sign of Easing Cryptocurrency and Crypto Exchange Regime

On May 29, 2025, the Securities and Exchange Commission ("SEC"), the U.S. securities regulator, dismissed its 2023 civil enforcement lawsuit against Binance, the largest cryptocurrency exchange, and its founder Changpeng Zhao, for operating an unregistered crypto exchange, broker and clearing agency. The decision follows the SEC's move in February to dismiss its similar claims against rival crypto exchange Coinbase. The dismissals of the enforcement actions make concrete the expected easing of the cryptocurrency regulatory regime under the Trump Administration and 119th Congress. See **"*Crypto 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**.

Pending other moves to relax the crypto regulatory regime, offering for sale a crypto/digital asset that meets the tests of a securities investment contract is still a securities offering, which must be made pursuant to a Securities Act section 5 Registration Statement, or pursuant to an available exemption from the public registration requirements (see our **"*How to Handle an Initial Coin Offering*"** and **"*Raising Capital through Private Placements*,"** available at **Kurtin PLLC Raising Capital**.

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