

SEC Crypto Task Force Announces Priorities, Invites Engagement

FEBRUARY 06, 2025

Last week, we published an [OnPoint](#) regarding the formation of a new Crypto Task Force (the “Task Force”) at the Securities and Exchange Commission. On Tuesday, February 4, 2025, SEC Commissioner Hester M. Peirce issued a [statement](#) discussing, among other matters, the Task Force’s anticipated areas of focus and how members of the public can engage with the Task Force.

Commissioner Peirce’s statement emphasizes the need for regulatory clarity and states that the Task Force will work to create a regulatory framework that is protective of investors while also preserving the crypto industry’s ability to innovate and to offer products and services. The Task Force’s regulatory framework will be within the SEC’s statutory authority, and the SEC will work with other regulators in creating it. While Commissioner Peirce’s statement represents a decisive break from the SEC’s approach to crypto under former Chair Gary Gensler, she still emphasized that achieving its goals will take time, as the Task Force will work “in an orderly, practical, and legally defensible way.”

In her statement, Commissioner Peirce outlined the following areas of focus for the Task Force:

1. **Security Status:** The Task Force will examine the current status of different types of crypto assets under the federal securities laws.
2. **Scoping Out:** The Task Force will help identify some areas that fall outside the Commission’s jurisdiction. As an initial step, the staff welcomes requests for no-action letters.
3. **Coin and Token Offerings:** The Task Force is also considering recommending Commission action to provide temporary prospective and retroactive relief for coin or token offerings for which the issuing entity (or some other entity willing to take responsibility): (1) provides certain specified information, (2) keeps that information updated, and (3) agrees not to contest the Commission’s jurisdiction in the event of a case alleging fraud in connection with the purchase and sale of the asset.
4. **Registered Offerings:** The Task Force will consider working with SEC staff to recommend that the Commission modify existing paths to registration, including Regulation A and crowdfunding, to create a viable path towards registered token offerings.
5. **Special Purpose Broker-Dealer:** The Task Force will explore possible updates to the [special-purpose broker-dealer no-action statement](#). One possible initial change may be to expand the statement to cover broker-dealers that custody crypto asset securities alongside crypto assets that are not securities.
6. **Custody Solutions for Investment Advisers:** The Task Force will work with investment advisers to provide an appropriate regulatory framework within which advisers can safely, legally, and practically custody client assets themselves or with a third party.
7. **Crypto-Lending and Staking:** The Task Force will provide clarity about whether crypto-lending and staking programs are covered by the securities laws and, if so, how. It will also work to help address how such programs can be structured consistent with the law.
8. **Crypto Exchange-Traded Products:** The statement notes that the Commission already is receiving proposed rule changes from securities exchanges to list new types of crypto exchange-traded products. The Task Force will work with the staff to provide clear statements about the approach used when approving or disapproving these applications. The Task Force will also assist the staff and the Commission in considering requests to modify certain features of existing exchange-traded products, including to allow for staking and in-kind creations and redemptions. Before these changes can be operationalized, however, the Commission may have to make progress on custody and other issues.

9. **Clearing Agencies and Transfer Agents:** The Task Force also plans to work on the intersection of crypto and clearing agency and transfer agent rules. It will continue to work with market participants interested in tokenizing securities or otherwise using blockchain technology to modernize traditional financial markets.
10. **Cross-Border Sandbox:** The Task Force is considering ways to facilitate cross-border experimentation on a limited scale and temporary timeframe, with the possibility of more permanent approaches.

Commissioner Peirce’s statement also outlines the principal ways in which crypto industry participants can engage with the Task Force.

- **Written Submissions:** Crypto industry participants can provide written input on the issues the Task Force is considering by sending an email with the subject line “Crypto Task Force Input” to crypto@sec.gov. Documents submitted will generally be posted on www.sec.gov. (However, confidential treatment can be sought following [this procedure](#).)
- **Meetings:** The Task Force will consider requests for in-person or virtual meetings with members of the public to discuss issues related to regulation of crypto assets. Those seeking to meet with the Task Force should complete the [Request Form for Meetings with the Crypto Task Force](#).
- **Written Summaries:** The Task Force requests that any person or firm requesting a meeting provide a brief written summary of the issues that it plans to discuss with Task Force members. These summaries will be posted to the Commission’s website, though confidential treatment can be sought following [this procedure](#).

Commissioner Peirce’s statement signals an important opportunity to engage with the Task Force on some of the central issues relating to U.S. crypto regulation. Crypto firms should consider engaging in a targeted manner, particularly but not exclusively on the specific areas mentioned in Commissioner Peirce’s statement.

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