November 1, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File No. 4-927 – Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934

Subject: Concerns on Opt-In vs. Opt-Out Approach in Crypto Market Structure

Dear Secretary Countryman:

I want to share concerns about how any crypto market structure framework handles opt-in versus opt-out for higher-risk products and features.

Defaulting to opt-out for yield, leverage, or complex tokenized products risks exposing ordinary investors and retirees before they fully understand the risks. An opt-in approach better protects consumers by requiring clear affirmative consent and stronger disclosures. It also reduces the chance of deposit flight from traditional banks and helps limit fraud that has already affected Nevada families.

I encourage policymakers to prioritize an opt-in standard for non-payment uses of digital assets so that innovation continues with real safeguards for Main Street investors.
Thank you for considering this perspective.

Best regards,
Dr. Elena Vasquez
Professor of Economics