

February 2, 2026

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

**VIA ELECTRONIC SUBMISSION**

**Re: Support for Project Crypto and Responsible Innovation and Integration within the  
U.S. Securities Markets**

Dear Ms. Countryman:

The Crypto Council for Innovation (“CCI”) and Superstate, united by a shared commitment to fully support Project Crypto, respectfully submit this letter to the U.S. Securities and Exchange Commission (the “Commission”).<sup>1</sup> As an initial matter, we thank the Commission and the Crypto Task Force for driving clarity, fostering innovation, and protecting participants in the crypto asset markets. Project Crypto is the latest and best example of this.

The U.S. markets are forward-looking and dynamic. Our regulatory framework should reflect those values, instead of being shackled to an analog past. We therefore ask that the Commission consider its existing rulebook in light of the latest technology. Specifically, where the federal securities laws are applicable, we respectfully request that the Commission and the Crypto Task Force foster innovation and expeditiously develop a comprehensive, workable, clear, and technology-neutral regulatory framework for tokenized securities trading grounded in policy aims and principles-based conditions. Alternatively, where the federal securities laws are not applicable to certain asset types or activities, the Commission should clearly confirm and carve out this activity.

We are fully supportive of the Commission using all tools available to advance Project Crypto, including its exemptive authority. Like the Commission, we believe that the success of Project Crypto is vital to maintain the primacy of our capital markets and to enable the United States to become the “crypto capital of the world.”<sup>2</sup> We stand ready to work with the Commission towards

<sup>1</sup> Chairman Paul S. Atkins, *American Leadership in the Digital Finance Revolution* (July 31, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/atkins-digital-finance-revolution-073125>.

<sup>2</sup> Chairman Paul S. Atkins, *Keynote Address at the Inaugural OECD Roundtable on Global Financial Markets*, (Sept. 10, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-keynote-address-inaugural-oecd-roundtable-global-financial-markets-091025>.

this goal.

## I. Executive Summary

We are encouraged by the Commission’s dedication to Project Crypto and the many Commission and staff actions that have already helped clarify key crypto regulatory questions thus far. We also appreciate the Commission’s recent announcement that it will now partner with the Commodity Futures Trading Commission (“CFTC”) on Project Crypto to ensure regulatory harmonization and reduce fragmentation.<sup>3</sup>

We believe the innovation exemption outlined in Project Crypto is consistent with past practices and will hasten and ultimately enhance formal rulemaking related to this developing space. We collectively urge the Commission to continue to use all available tools, including exemptive relief and staff guidance, in furtherance of the Commission’s mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

We note, in particular, Chairman Atkins’ statement that “Congress clearly intended that ‘competitive forces, rather than unnecessary regulation, guide the development of the national market system,’” and that amendments to regulation NMS must therefore be explored.<sup>4</sup>

We agree with Chairman Atkins and respectfully submit that exemptive relief and staff guidance around tokenized securities trading would not be a radical break with the past — rather, such actions would be wholly consistent with the Commission’s past practices. These actions would also provide a firm basis for future formal rulemakings in this developing space. Indeed, we appreciate the recent Statement on Tokenized Securities from the Division of Corporation Finance, Division of Investment Management, and Division of Trading and Markets, which provides market participants greater clarity on the divisions’ views regarding categories of tokenized securities and the application of federal securities laws.<sup>5</sup> We also believe that existing concerns around tokenized securities are entirely capable of being addressed by regulators and market participants working together. Finally, we firmly believe that the Commission should maintain its traditional technology-neutral approach to regulation around tokenized securities — this does not mean that the Commission should ignore the features and attributes of this transformative technology, but rather that the Commission should ground its regulatory approach in principles that are not vulnerable to being rendered obsolete.

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<sup>3</sup> Chairman Paul S. Atkins, *Opening Remarks at Joint SEC–CFTC Harmonization Event* (Jan. 29, 2026), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-joint-sec-cftc-harmonization-event-project-crypto-012926>.

<sup>4</sup> Chairman Paul S. Atkins, *American Leadership in the Digital Finance Revolution* (July 31, 2025).

<sup>5</sup> Division of Corporation Finance, Division of Investment Management, Division of Trading and Markets, *Statement on Tokenized Securities* (Jan. 28, 2026), available at <https://www.sec.gov/newsroom/speeches-statements/corp-fin-statement-tokenized-securities-012826-statement-tokenized-securities>.

We therefore collectively urge the Commission to use all available tools around tokenized securities trading, including exemptive relief and staff guidance, in furtherance of the tripartite mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

## II. Clarity Emerging Through Engagement and Guidance

We would like to commend the Crypto Task Force and the various Commission Divisions for the impressive progress that has already been made. It is clearly a “new day” at the Commission.<sup>6</sup> In addition to the Statement on Tokenized Securities noted above, some of the many Commission and staff actions that have helped clarify key crypto regulatory questions and foster innovation include:

- Staff statements from the Division of Corporation Finance defining and clarifying the status of meme coins<sup>7</sup> and covered stablecoins<sup>8</sup> under the federal securities laws;
- Staff statements from the Division of Corporation Finance on protocol mining activities and mining pools for proof-of-work public, permissionless networks<sup>9</sup> and protocol staking<sup>10</sup> and liquid staking activities<sup>11</sup> for proof-of-stake public, permissionless networks under the federal securities laws;
- Staff statement from the Division of Corporation Finance regarding tailored disclosures for offerings and registrations for securities connected to crypto asset markets;<sup>12</sup>
- Staff FAQs from the Division of Trading and Markets clarifying that broker-dealers can transact and maintain custody of both crypto asset securities and crypto asset non-securities while also confirming that following the Special Purpose Broker Dealer statement is not the exclusive means of custodying crypto asset securities;<sup>13</sup>
- Staff FAQs from the Division of Trading and Markets confirming that Transfer Agents can serve as a “good control location” for tokenized securities and the ability to leverage

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<sup>6</sup> *Id.*

<sup>7</sup> Division of Corporation Finance, *Staff Statement on Meme Coins* (February 27, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/staff-statement-meme-coins>.

<sup>8</sup> Division of Corporation Finance, *Statement on Stablecoins* (April 4, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425>.

<sup>9</sup> Division of Corporation Finance, *Statement on Certain Proof-of-Work Mining Activities* (March 20, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/statement-certain-proof-work-mining-activities-032025>.

<sup>10</sup> Division of Corporation Finance, *Statement on Certain Protocol Staking Activities* (May 29, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>.

<sup>11</sup> Division of Corporation Finance, *Statement on Certain Liquid Staking Activities* (August 5, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/corfin-certain-liquid-staking-activities-080525>.

<sup>12</sup> Division of Corporation Finance, *Statement on Offerings and Registrations of Securities in the Crypto Asset Markets* (April 10, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/cf-crypto-securities-041025>.

<sup>13</sup> Division of Trading and Markets, *Frequently Asked Questions Relating to Crypto Asset Activities and Distributed Ledger Technology* (May 15, 2025) available at <https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/frequently-asked-questions-relating-crypto-asset-activities-distributed-ledger-technology>.

the blockchain to serve as the master securityholder file;<sup>14</sup>

- Staff statement from the Division of Corporation Finance providing detailed guidance addressing securities disclosures for crypto asset exchange traded products;<sup>15</sup>
- Commission vote to approve orders permitting in-kind creations and redemptions for crypto asset exchange-traded product shares;<sup>16</sup>
- Joint SEC-CFTC Staff statement on spot crypto asset products clarifying that designated contract markets, foreign boards of trade, and national securities exchanges are not prohibited from facilitating trading of certain spot crypto asset products;<sup>17</sup>
- Joint SEC-CFTC Statement on regulatory harmonization opportunities and announcement of a co-hosted roundtable on regulatory harmonization priorities;<sup>18</sup>
- Five roundtable discussions on a range of specific issues,<sup>19</sup> and announcement of further roundtables such as one on financial surveillance and privacy;<sup>20</sup>
- Roundtables held across the country to hear from voices who were unable to attend the Washington, D.C. roundtables and to engage those historically underrepresented in policymaking efforts;<sup>21</sup>
- Staff no-action letters from the Division of Corporation Finance<sup>22</sup> recognizing that certain programmatic distributions to users who participate in a DePIN network that are designed for consumptive use in that network are distinguishable from more traditional fundraising transactions that may be captured by *Howey*;<sup>23</sup>

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<sup>14</sup> *Id.*

<sup>15</sup> Division of Corporation Finance, *Crypto Asset Exchange-Traded Products* (July 1, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/cf-crypto-asset-exchange-traded-products-070125>.

<sup>16</sup> Press Release, *SEC Permits In-Kind Creations and Redemptions for Crypto ETPs* (July 29, 2025) available at <https://www.sec.gov/newsroom/press-releases/2025-101-sec-permits-kind-creations-redemptions-crypto-etps>.

<sup>17</sup> Staff of SEC and CFTC, *SEC-CFTC Joint Staff Statement (Project Crypto-Crypto Sprint)* (September 2, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/sec-cftc-project-crypto-090225>.

<sup>18</sup> Chairman Paul Atkins, and Acting Chairman Caroline Pham, *Joint Statement from the Chairman of the SEC and Acting Chairman of the CFTC* (September 5, 2025) available at <https://www.sec.gov/newsroom/speeches-statements/joint-statement-atkins-pham-090525>.

<sup>19</sup> Topics and web recordings available at <https://www.sec.gov/about/crypto-task-force/crypto-task-force-roundtables>.

<sup>20</sup> Press Release, *SEC Crypto Task Force to Host Roundtable on Financial Surveillance and Privacy* (September 8, 2025) available at <https://www.sec.gov/newsroom/press-releases/2025-114-sec-crypto-task-force-host-roundtable-financial-surveillance-e-privacy>.

<sup>21</sup> Crypto Task Force: On the Road, U.S. Securities Exchange Commission, <https://www.sec.gov/about/crypto-task-force/crypto-task-force-road> (last updated Oct. 28, 2025).

<sup>22</sup> Double Zero, Division of Corporation Finance, *Response of the Division of Corporation Finance re: Double Zero* (Sept. 29, 2025) available at <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/doublezero-092925>; Fuse Crypto Limited, Division of Corporation Finance, *Response of the Division of Corporation Finance re: Fuse Crypto Limited* (Nov. 24, 2025) available at <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/fuse-crypto-limited-112425>.

<sup>23</sup> Double Zero, Division of Corporation Finance, *Response of the Division of Corporation Finance re: Double Zero* (Sept. 29, 2025) available at <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/doublezero-092925>; Fuse Crypto Limited, Division of Corporation Finance, *Response of the Division of Corporation Finance re: Fuse Crypto Limited* (Nov. 24, 2025) available at <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/fuse-crypto-limited-112425>.

- Staff no-action letter from the Division of Investment Management,<sup>24</sup> and Commissioner Peirce's accompanying statement, clarifying that a state trust company may custody crypto assets for a registered adviser or regulated fund under the Investment Company Act of 1940 and Investment Advisers Act of 1940 under specified conditions;<sup>25</sup>
- SEC Order granting accelerated approval of proposed rule changes to adopt generic listing standards for commodity-based trust shares, streamlining the process for listing crypto asset ETPs that meet specified requirements;<sup>26</sup>
- SEC NAL enabling the Depository Trust Company to launch a limited pilot program to tokenize security entitlements to certain DTC-custodied securities on approved blockchains;<sup>27</sup>
- 188 meetings of the SEC's Crypto Task Force with interested industry participants;<sup>28</sup>
- 302 written submissions to the SEC's Crypto Task Force from interested market participants;<sup>29</sup>
- SEC and CFTC joint event emphasizing the importance of regulatory harmonization and announcing that Project Crypto will be a partnership between the two agencies;<sup>30</sup> and
- Rescission of Staff Accounting Bulletin 121<sup>31</sup> and the withdrawal of numerous ill-founded cases, enforcement actions, and investigations.

### III. Exemptive Relief and Staff Guidance Around Tokenized Securities Would Be Consistent with SEC Precedent

Clear rules promulgated through thorough and deliberative notice and comment rulemaking are essential to ultimately establish a durable framework for tokenized securities. But in the

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<https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/fuse-crypto-limited-112425>.

<sup>24</sup> Division of Investment Management, *Response of the Office of Chief Counsel Division of Investment Management* (Sept. 30, 2025) available at <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-investment-management-staff-no-action-interpretive-letters/simpsonthacherbartlett093025>.

<sup>25</sup> Commissioner Hester M. Peirce, *Out of the Gray Zone: Statement on The Division of Investment Management's No-Action Letter Relating to the Custody of Crypto Assets with State Trust Companies* (Sept. 30, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-custody-crypto-assets-093025>.

<sup>26</sup> Securities and Exchange Commission, Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares, Exchange Act Release No. 34-103995, 90 Fed. Reg. 66915 (Sept. 17, 2025).

<sup>27</sup> SEC Div. of Trading & Mkts., No-Action Letter re DTCC Tokenization Servs. (Dec. 11, 2025), available at <https://www.sec.gov/files/tm/no-action/dtc-nal-121125.pdf>.

<sup>28</sup> The number of meetings continues to rise, this is reflective of meetings recorded through January 31, 2026. The most recently updated meeting log along with provided documentation is available at <https://www.sec.gov/about/crypto-task-force/crypto-task-force-meetings>.

<sup>29</sup> The number of submissions continues to rise, this is reflective of submissions recorded through January 31, 2026. The most recent list of submissions is available at <https://www.sec.gov/about/crypto-task-force/crypto-task-force-written-input>.

<sup>30</sup> SEC-CFTC Joint Event on Harmonization, U.S. Financial Leadership in the Crypto Era (CFTC Headquarters, Washington, D.C., Jan. 29, 2026).

<sup>31</sup> Staff Accounting Bulletin No. 122 (Jan. 23, 2025) available at <https://www.sec.gov/rules-regulations/staff-guidance/staff-accounting-bulletins/staff-accounting-bulletin-122>.

developing world of tokenized securities, it is equally important to allow for innovation, experimentation, and competition. This is necessary both for its own sake and to obtain data that will inform and enhance rulemaking.

The Commission's approach to financial innovation has consistently followed a prudent four-stage process:

1. **Engagement:** Receive input from interested parties through informal or formal settings such as roundtables, concept releases, and no-action request meetings;
2. **Initial Exemptive Relief:** Providing targeted exemptive relief from existing regulations to allow innovative products and services to operate under conditions;
3. **Market Testing and Refinement:** Monitoring market development while calibrating conditions and expanding relief as appropriate; and
4. **Comprehensive Rulemaking:** Codifying successful innovations through formal rules that replace individual and/or temporary exemptive orders.

Congress has explicitly instructed and entrusted the Commission to use its broad exemptive authority when it deems appropriate.<sup>32</sup> This Congressional mandate recognizes that financial markets evolve rapidly and that regulatory frameworks must adapt to technological and structural innovations. The Commission's strategic use of exemptive and no-action relief has been instrumental in enabling financial innovations that have transformed the capital markets over the past fifty years. The Commission's judicious application of its exemptive powers has, among other market developments, facilitated the development of prime brokerage, exchange-traded funds ("ETFs"), alternative trading systems ("ATSSs"), and asset backed securities, to name only a few instances. These innovations now collectively manage trillions of dollars in assets and provide essential market infrastructure.

Given their immense success, it is worth revisiting how both the ATSSs and ETFs followed the Commission's historic approach to financial innovation.

- **Alternative Trading Systems:** Technological advancements and market demand drove the creation of ATSSs. The Securities Exchange Act of 1934 did not contemplate organizations other than a national securities exchange that could bring together multiple buyers and multiple sellers. Rather than stunt market developments, from the late 1980s onwards, the Commission began permitting ATSSs to operate alongside exchanges through a series of conditional no-action letters.<sup>33</sup> This experimentation was instrumental in forming the basis for the formal rulemaking that occurred a decade later.<sup>34</sup> In this instance, the exemptive relief proved so effective that industry participants wrote in

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<sup>32</sup> 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 77z-3(a).

<sup>33</sup> See, for example, Instinet Corporation, SEC No-Action Letter (1986); and Investment Technology Group (Posit), SEC No-Action Letter (1987).

<sup>34</sup> Securities Exchange Act Release No. 34-40760 (December 8, 1998), 63 FR 70844 (December 22, 1998).

support of continuing to rely on exemptive relief rather than utilizing formal rulemaking.<sup>35</sup> Today, there are over 75 ATSs in existence.<sup>36</sup> Equally notably, multiple ATSs were formed, operated in a novel manner and thereafter converted their operations into national security exchanges — illustrating how innovation in one registrant category can spur innovation in another.

- **Exchange-Traded Funds:** ETFs were innovative financial products that sought to better serve investor demand for broad exposure and increased liquidity. An ETF combines the structure of a mutual fund with the intraday liquidity of exchange traded securities. The Investment Company Act of 1940 did not contemplate and could not accommodate the ETF structure with its pricing, affiliated transaction, and redeemability restrictions. The Commission did not seek to create a whole new ruleset at the inception of this proposed product type. Rather, starting in 1992, it issued over 300 exemptive orders refining and continuing to expand permitted ETF activities.<sup>37</sup> By the time formal rulemaking was adopted, nearly three decades after the initial exemptions were issued, the asset class had grown to \$3.3 trillion and now accounts for more than \$10 trillion.<sup>38</sup>

These models should serve as a roadmap for the Commission to drive clarity and incorporate crypto assets within the capital markets. The Commission's established and measured approach of first providing tailored exemptive relief to enable new concepts, followed by comprehensive rulemaking once innovations prove successful, represents a model regulatory framework that balances innovation, the public interest, and investor protection. This iterative process has enabled the U.S. capital markets through care and creativity to maintain their global leadership position while ensuring robust oversight of emerging financial products and services.

For the reasons we discuss further below, we respectfully submit that tokenized securities warrant a similar approach. Clear and comprehensive rules remain the ultimate objective, but interim exemptive relief is essential to avoid stifling progress and to allow innovation to further develop in a safe and transparent manner. By applying its exemptive authority in this context, the Commission can protect investors and preserve market integrity, while further ensuring that U.S. capital markets remain at the forefront of such technological change.

#### IV. Concerns Around Tokenized Securities Can and Should Be Adequately Addressed

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<sup>35</sup> See Securities Industry Association (the predecessor organization to the current Securities Industry and Financial Markets Association) letter to Jonathan G. Katz, Regulation of Exchanges and Alternative Trading Systems File No. S7-12-98 (July 31, 1998) (stating, “the case-by-case approach followed today, in which the Commission reviews the specific broker-dealer ATS operations individually and devises appropriate regulatory structures, has allowed many innovative systems to flourish. By careful use of interpretive guidance such as no-action relief, the Commission has resisted the temptation to over-regulate and stifle new, innovative trading systems.”).

<sup>36</sup> <https://www.sec.gov/foia-services/frequently-requested-documents/alternative-trading-system-ats-list>.

<sup>37</sup> U.S. Securities and Exchange Commission, SEC Adopts New Rule to Modernize Regulation of Exchange-Traded Funds, Press Release No. 2019-190 (Sept. 26, 2019), available at <https://www.sec.gov/newsroom/press-releases/2019-190>.

<sup>38</sup> *Id.*

## in a Technology-Neutral Manner

Every major advancement attracts skeptics, challengers, and opponents. This is not a bad thing — innovation should be constantly tested and required to prove itself. Tokenized securities are no exception. We welcome the serious, thoughtful discussion that they have attracted, and note three sets of questions worth addressing in particular:

- **Questions regarding the dissemination of data and price discovery:** Some have asked how an onchain trading protocol that allows for self directed or programmatic exchange (“onchain trading protocol”) of tokenized securities would be able to disseminate such data in a way that works with the national securities exchanges and feeds into the pool of information regarding national best bid and offer and last sale information. Some have also noted that pricing changes could occur in a tokenized NMS stock outside of the consolidated tape. How would such changes be adequately conveyed to investors on NMS venues? Concerns have also been raised that tokenized securities could drain liquidity from traditional exchanges, harming price discovery and market integrity.
- **Questions regarding investor protection:** Would holders of tokenized securities be adequately protected in the event of platform risk? Would holders enjoy shareholder rights such as voting or dividends?
- **Questions regarding oversight:** Would firms and onchain trading protocols trading tokenized securities be subject to anti-money laundering requirements, as broker-dealers and exchanges are?

These questions and concerns, while legitimate, are far from insurmountable. In response to these questions, we note the following points:

- The concerns around information dissemination and price discovery appear to ignore the vast, robust capabilities of blockchain technology as a source of information. Various blockchain-based information tools, such as oracles and iterative dissemination are capable of being used for the dissemination of securities information.<sup>39</sup> The existing system of securities information processors at national securities exchanges are by no means the only method of secure data dissemination.
- Any concerns about investor protection and oversight can be directly addressed through the specific conditions or undertakings the Commission attaches to exemptive relief for tokenized security trading. More specifically, the Commission can ensure that only those venues or onchain trading protocols that meet stringent standards for investor protection

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<sup>39</sup> See, for example, Kadir Korkmaz, Joachim Bruneau-Queyreix, Stéphane Delbruel, Sonia Ben Mokhtar, Laurent Réveillère. In-depth analysis of the IDA-Gossip protocol. 21st IEEE International Symposium on Network Computing and Applications (NCA 2022), IEEE, Dec 2022, Boston, MA, United States. pp.139-147.

and regulatory oversight are permitted to operate under such relief.

To the extent the Commission shares any of these concerns, they enhance the case for engagement, limited exemptive relief, and the use of pilot projects by which to gather data. The Commission staff has, for example, previously provided similar temporary and limited exemptive relief from the clearing agency registration requirements and related obligations through a no-action letter in 2019.<sup>40</sup> There is no reason why similar conditional exemptive relief could not be provided in the context of tokenized securities trading. The Commission could, after a period of observation and data collection, proceed to implement its learnings through formal rulemaking.

Irrespective of the process or manner through which the Commission seeks to respond to tokenized securities trading, we ask that the Commission do so in its traditional technology-neutral manner.<sup>41</sup> This does not, and should not, be taken to mean that the Commission ignore the attributes, features and obvious advantages of blockchain technology. Rather, it means that the Commission should ground its regulatory approach in principles that are not vulnerable to becoming obsolete. Nor should the Commission adopt any regulation that creates barriers to the entry or use of new technologies, or that favors a particular form or type of technology over another. The Commission has, in developing regulation, always focused on functions and activities performed by regulated entities, rather than form, technology or the terminology used by such entities.<sup>42</sup> We therefore respectfully submit that in its regulation of tokenized securities trading, the Commission should continue to use that tried and tested technology-neutral method.

## V. Conclusion

Through Project Crypto, the Commission is poised to meet an inflection point in our capital markets and unleash innovation in a manner consistent with historical precedent and grounded in its authority and mission. As the Commission moves to deepen innovation and competition in

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<sup>40</sup> Paxos Trust Company, LLC, SEC No-Action Letter (Oct. 28, 2019), available at <https://www.sec.gov/divisions/marketreg/mr-noaction/2019/paxos-trust-company-102819-17a.pdf>.

<sup>41</sup> See, for example, Commissioner Mark T. Uyeda, Remarks at the SEC Roundtable on Artificial Intelligence in the Financial Industry, (March 27, 2025), available at [https://www.sec.gov/newsroom/speeches-statements/uyeda-ai-roundtable-032725#\\_ftnref3](https://www.sec.gov/newsroom/speeches-statements/uyeda-ai-roundtable-032725#_ftnref3). As Commissioner Uyeda observed “Financial regulators should take a technology-neutral approach to regulation. I have been concerned with some recent Commission efforts that might effectively place unnecessary barriers on the use of new technology. We should avoid an overly prescriptive approach that can lead to quickly outdated, duplicative rules, a “check the box” approach to compliance, and impediments to innovation. To the extent that advances in technology, such as AI, create potential gaps in our regulatory structure or point to the need for additional guidance, it is the Commission’s responsibility to address those gaps or provide guidance in ways that encourage innovation while protecting investors. The Commission must be mindful of its statutory authority and prioritize effective and cost-efficient regulations in this space.” (Internal citations omitted.)

<sup>42</sup> Division of Corporation Finance, Division of Investment Management, and Division of Trading and Markets, Statement on Digital Asset Securities Issuance and Trading (Nov. 26, 2018) available at <https://www.sec.gov/newsroom/speeches-statements/digital-asset-securities-issuance-trading>.

our capital markets, we respectfully urge it to continue to utilize all Congressionally provided authority to achieve its mission and not arbitrarily constrain itself. It is imperative that the U.S. leads and provides a clear regulatory framework for crypto assets and blockchain technology which are the next evolution of financial technology within the capital markets. We believe Project Crypto is the best way to do this as it embraces responsible innovation while maintaining both investor protection and market integrity.

In closing, we again quote Chairman Atkins: “...when our regulatory posture is calibrated to meet innovation with thoughtfulness rather than fear, America’s leadership position has only grown stronger.”<sup>43</sup> The Commission’s recent actions have repeatedly reflected that spirit of thoughtfulness and openness to innovation. We respectfully urge the Commission to continue in this positive direction, advancing an approach that is consistent with the Commission’s historical approach of permitting experimentation through exemptive relief. This measured but forward-leaning approach has strengthened the U.S. capital markets — crypto assets, tokenized securities, and their underlying technology should not be treated any differently.

Respectfully,

Crypto Council for Innovation (CCI)

Superstate

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<sup>43</sup> Chairman Paul S. Atkins, *American Leadership in the Digital Finance Revolution* (July 31, 2025).