

Re: File No. S7-2026-27 — Regulation Crypto Assets

**Subject: Establishing Public Disclosure Standards for Crypto Assets Comparable to SEC
EDGAR Requirements**

To the Securities and Exchange Commission,

I am writing to provide public comment on the proposed Regulation Crypto Assets framework.

I strongly encourage the Commission to establish comprehensive, standardized public disclosure requirements for cryptocurrency issuers that are comparable to the transparency requirements applicable to publicly traded companies in the United States.

One of the greatest strengths of U.S. equity markets is the SEC's EDGAR system, which provides investors with free access to essential information about publicly traded companies, including their financial condition, ownership, capital structure, financing activities, and material corporate developments.

Cryptocurrency markets should benefit from a comparable level of transparency.

1. Comparable Disclosure Standards

Crypto issuers should be required, where applicable, to publicly disclose information comparable to that available through SEC filings for publicly traded companies, including:

- Financial statements, revenue, expenses, assets, liabilities, and material financial risks.
- Ownership and control by founders, executives, affiliated entities, and significant holders.
- Capital structure, including total and circulating token supply.
- Material financing agreements, token issuance arrangements, and contractual obligations.
- Insider transactions and material changes in ownership.
- Material developments affecting the issuer, its operations, or its crypto assets.

These requirements should be standardized so that investors can evaluate different projects using consistent, reliable information.

2. A Public Reporting System Comparable to EDGAR

I encourage the Commission to establish a centralized, publicly accessible reporting system for crypto issuers, whether through EDGAR or a comparable framework.

Such a system should provide:

- Initial registration or offering disclosures.
- Periodic financial and operational reports.
- Timely disclosure of material events.

- Beneficial ownership and insider transaction reporting, where applicable.
- Public access to historical filings and amendments.
- Standardized, machine-readable information available free of charge.

Investors should not have to rely exclusively on voluntary project announcements, social media, or third-party data providers to obtain fundamental information about publicly traded crypto assets.

3. Consistent Investor Protections Across Asset Classes

The purpose of mandatory disclosure is to ensure that all market participants have access to material information necessary to make informed investment decisions.

Investors in publicly traded equities benefit from established reporting obligations, regulatory oversight, and accessible issuer information.

Investors in cryptocurrency markets should receive comparable protections, particularly when crypto assets are offered or traded broadly to the investing public.

While the technological characteristics of blockchain-based assets may justify differences in how information is reported, they should not justify materially weaker transparency standards.

4. Ongoing Reporting Obligations

Transparency should not end when a token is initially issued.

I encourage the Commission to consider ongoing reporting requirements comparable in purpose to Forms 10-K, 10-Q, 8-K, and applicable beneficial ownership and insider transaction filings.

Material changes in an issuer's financial condition, ownership, capital structure, or operations should be disclosed in a timely and consistent manner.

Appropriate reporting obligations should also account for crypto projects operating through foundations, affiliated entities, or decentralized governance structures.

5. Disclosure Requirements Under Proposed Exemptions

The proposed Regulation Crypto Assets framework creates an opportunity to establish clear disclosure expectations for qualifying crypto offerings.

I encourage the Commission to ensure that exemptions from traditional securities registration requirements do not unnecessarily reduce the availability of material information to investors.

Disclosure obligations should be proportionate and practical, while preserving the fundamental principles of transparency and accountability that underpin U.S. securities markets.

Conclusion

The SEC's EDGAR system is an important foundation of transparency and investor confidence in U.S. capital markets.

I believe cryptocurrency markets would benefit significantly from an equivalent framework requiring standardized, reliable, ongoing public disclosures.

The underlying principle should be straightforward: **investors participating in cryptocurrency markets deserve access to material issuer information comparable to what investors in publicly traded stocks receive today.**

I respectfully encourage the Commission to prioritize these disclosure standards as it develops its regulatory framework for crypto assets.

Thank you for considering my comments.

Respectfully,

Lucas