Heijkoop in Blockworks: Weighing in on the Latest Coinbase-SEC Ruling

By Arie Heijkoop | January 17, 2025

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The latest *SEC v. Coinbase* ruling may bring clarity to the regulations regarding cryptocurrencies. Haynes Boone Partner Arie Heijkoop spoke with *Blockworks* on what to expect in the wake of the ruling.

Read an excerpt below:

Monday's court decision was not exactly surprising, according to Arie Heijkoop, a partner in Haynes Boone's investment management practice group. The SEC's response to Coinbase's petition "was lacking in any substance," he explained; but a court ordering an agency to issue a new rule has a high bar.

That said, Heijkoop told me the opinion's descriptive language (exhibiting increased understanding of the space) suggests "the SEC may be running out of room to continue evading coming out with a defined position on crypto and digital asset regulation." …

Bibas's concurring opinion, in particular, seems to implore the SEC to distinguish the coins that operate more like securities from those that do not, Heijkoop explained.

"As the number of crypto products, and how they function, proliferate, if there will ever be crypto regulation handed down, it will likely have to account for those differences," the Haynes Boone partner added.

This ruling may provide some optimism to defendants to challenge crypto enforcement actions if there is no further SEC guidance. But handing down a new rule would be "a fairly seismic action," Heijkoop said.

Read the full article here.

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