

Ivey in Law360: CFTC Outlines Creative Path to Crypto Oversight

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After the CLARITY Act failed to advance in the Senate last month, the CFTC is exploring a new path to federal oversight of cryptocurrency spot markets that could ease state-by-state licensing requirements for these platforms. Haynes Boone Partner [Ed Ivey](#) spoke with *Law360* about the proposal's potential impact on crypto businesses and how states may respond to expanded federal authority.

Read an excerpt below.

Ivey said collecting 50 money transmission licenses is "always a frustrating piece" for crypto upstarts.

"Anyone who wants to enter this market, you don't want to hire any law firm to do 50 states of surveys for you, and so you're picking small markets to go into to do that and to slowly build up," he said. "This allows someone to be like, 'Actually, I'll just offer leverage,' and it becomes significantly more easy [to operate across states]."

...

States with robust crypto regimes, such as New York and California, will likely have comments on how any federal framework should interact with their state regimes, according to Haynes Boone's Ivey. States will want to maintain some oversight of who is facilitating digital asset transactions in their state, he said.

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Ivey said that even if there's pushback from states or others, issuing the request for comment is "still a value-add process no matter how it ends up," as the process could inform a renewed push for crypto legislation or spark ideas for other ways the agency could use its existing authority to oversee crypto.

The only way this ends up being a waste of time is literally nothing ever happens, which I hope is not the case," he said.

Read the full *Law360* article [here](#).