

Sung in Law.com: CFTC Grants Novel No-Action Relief to Crypto-Wallet Provider Phantom

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PRACTICES Derivatives, Digital Assets, Blockchain and Cryptocurrency, Digital Asset and Cryptocurrency Litigation, FinTech Virtual Currency and Blockchain, Finance

Haynes Boone Derivatives Practice Group Co-Chair [Brian Sung](#) spoke with *Law.com* after the Commodity Futures Trading Commission's Market Participants Division issued a no action letter providing what Chairman Michael Selig described as "long overdue clarity" for non-custodial digital asset wallet software providers, granting Phantom Technologies Inc. relief from Introducing Broker registration requirements in connection with its non-custodial front end interface connecting users to registered derivatives platforms.

Sung observed that many institutions have been exploring ways to enter the prediction markets space in the U.S., including by registering new entities or acquiring existing ones with the necessary licenses, with technology service provider arrangements such as Phantom's being potentially attractive as a less regulation-intensive path into the market.

"[\[Letter 26-09\]](#) gives more clarification as to what activities are permitted, what kinds of compliance steps may be required and what the CFTC is expecting of companies that go this technological service pathway," Sung said. "So it's helpful to get that clarity."

To read the full article from *Law.com*, click [here](#).