

MAYER | BROWN

# WHY STABLECOINS AND THE GENIUS ACT MATTER TO IACPM MEMBERS

Understanding the GENIUS Act





PARTNER  
CORPORATE & SECURITIES, CYBERSECURITY &  
DATA PRIVACY, INSURANCE

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**Yuliya Feldman** advises US-domestic and international insurers, reinsurers, insurance agencies/brokerages, MGAs and other insurance intermediaries, as well as service contract/extended warranty providers and administrators with respect to various insurance regulatory, transactional and general corporate matters. She represents clients operating in the life, health, property and casualty, financial guaranty and title insurance industries, as well as the service contract/extended warranty industry.

Yuliya assists clients with formation and licensing, product and program development, complex structured (re)insurance transactions, various aspects of non-admitted insurance, cybersecurity compliance, and insurance regulatory filings associated with mergers, acquisitions and other changes in corporate structure.

She also advises startup and established insurtech companies on regulatory and corporate issues. Yuliya has experience drafting and negotiating agreements, including MGA/MGU, program and claims administration, and other producer, referral/lead and joint venture agreements.



PARTNER  
FINANCIAL SERVICES, FINTECH,  
BANK REGULATORY

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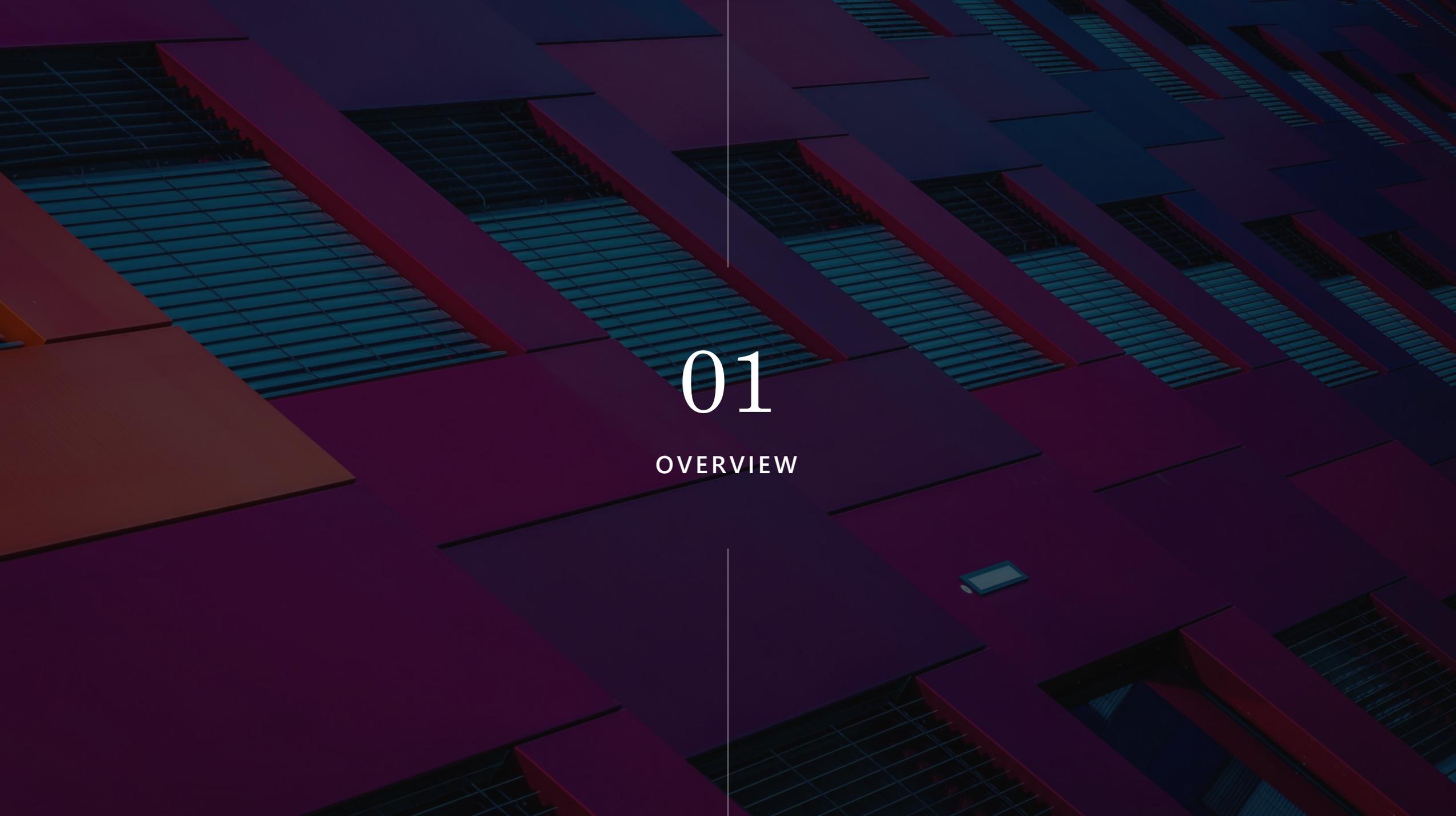
**Matthew Bisanz** co-leads Mayer Brown’s Bank Regulatory practice. He is knowledgeable in all major aspects of the operations of an insured depository institution, its affiliates, and its partners—including chartering and permissibility analyses; risk management and governance programs; and insolvency and resolution issues.

He also advises clients on Dodd-Frank Act compliance issues, including the Volcker Rule, capital and liquidity requirements, Regulation YY enhanced prudential standards, and related financial stability protections. His practice extends to the other regulatory needs of the firm’s clients through counseling on digital assets innovation (including stablecoin development), futures and derivatives compliance, and anti-money laundering matters.

He is ranked in *Chambers and Partners* for his ability in Financial Services Regulation and was recognized in 2024 by *IFLR* for his market-leading contributions to regulatory reform efforts. Matt currently serves as the chair of the American Bar Association’s subcommittee on banking legislation and regulation and is a certified public accountant.

# AGENDA

1. Overview
2. Application process
3. Federal regulation and supervision of issuers
4. Insurance Industry Issues

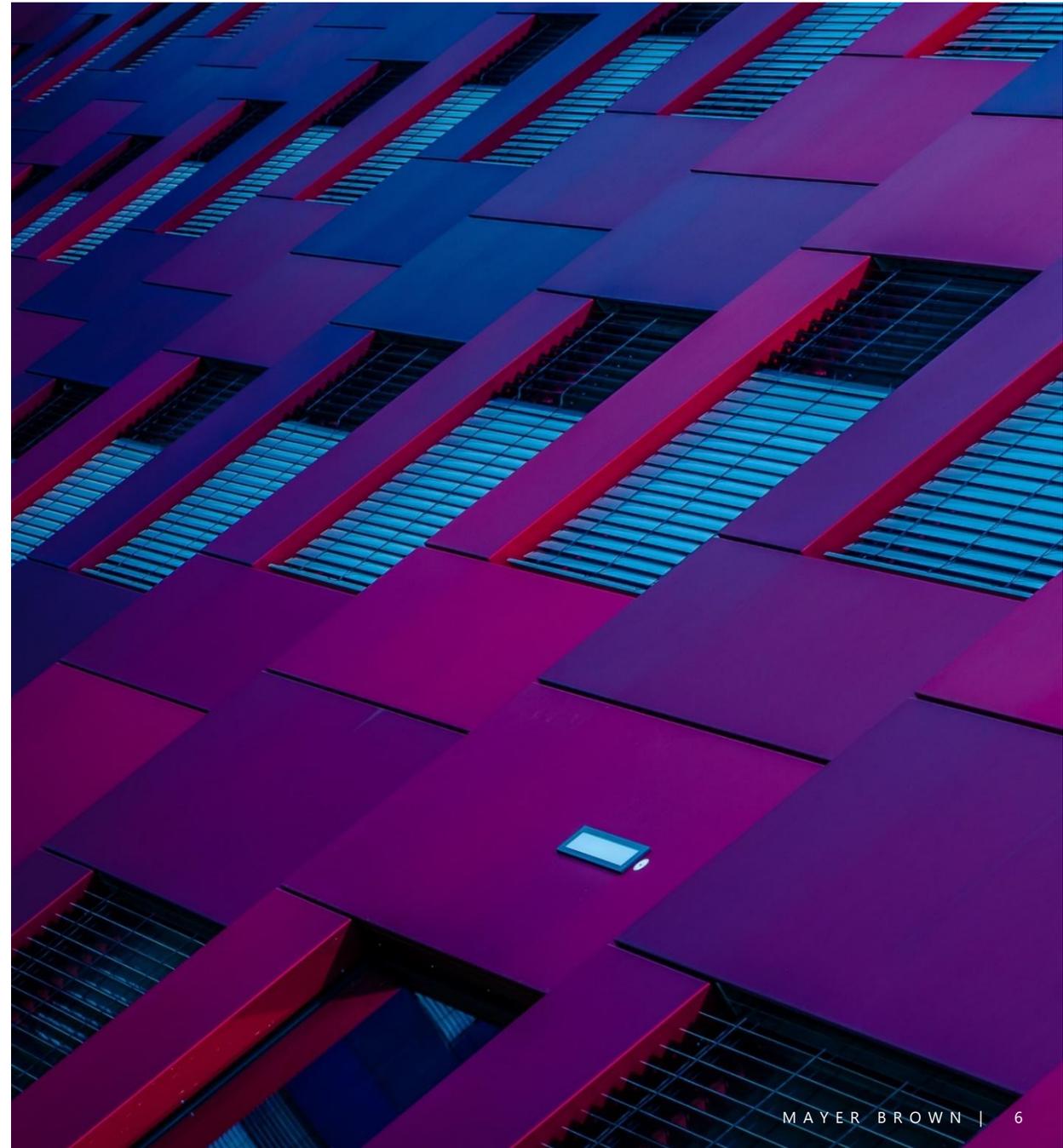


# 01

## OVERVIEW

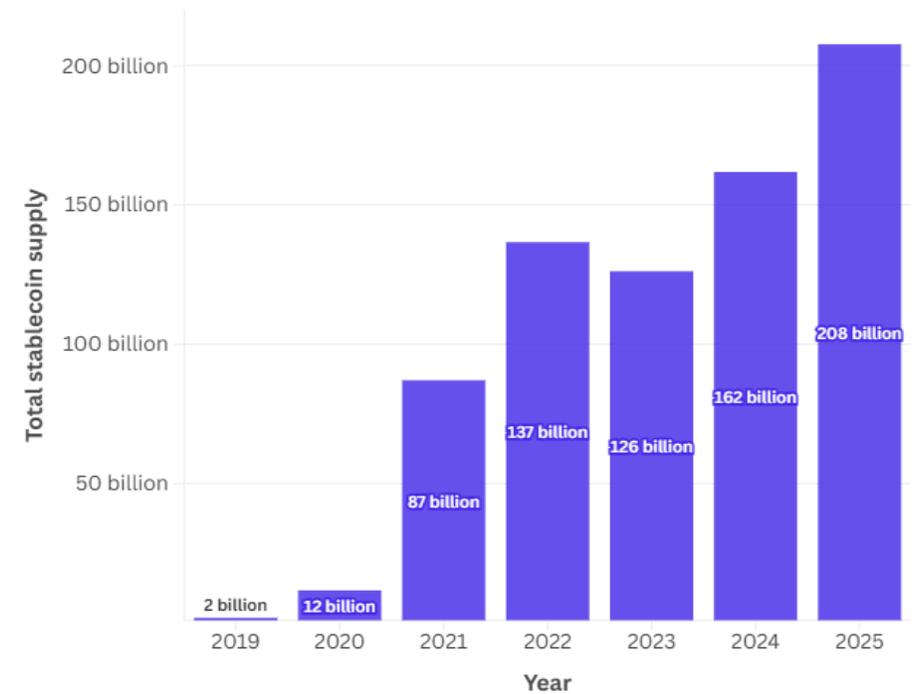
## WHAT IS A STABLECOIN?

- A digital asset for payment or settlement that is issued by a person who:
  - Is obligated to convert, redeem, or repurchase it for a fixed amount of monetary value; and
  - Maintains or creates a reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value.
- Does not include:
  - National currency
  - Bank deposits
  - Securities
- Will not be subject to regulation by SEC or CFTC.



## RAPID GROWTH TRAJECTORY

Average supply of stablecoins in circulation, across all stablecoins:



Source: [Allium & Visa](#)

## WHY NOW?

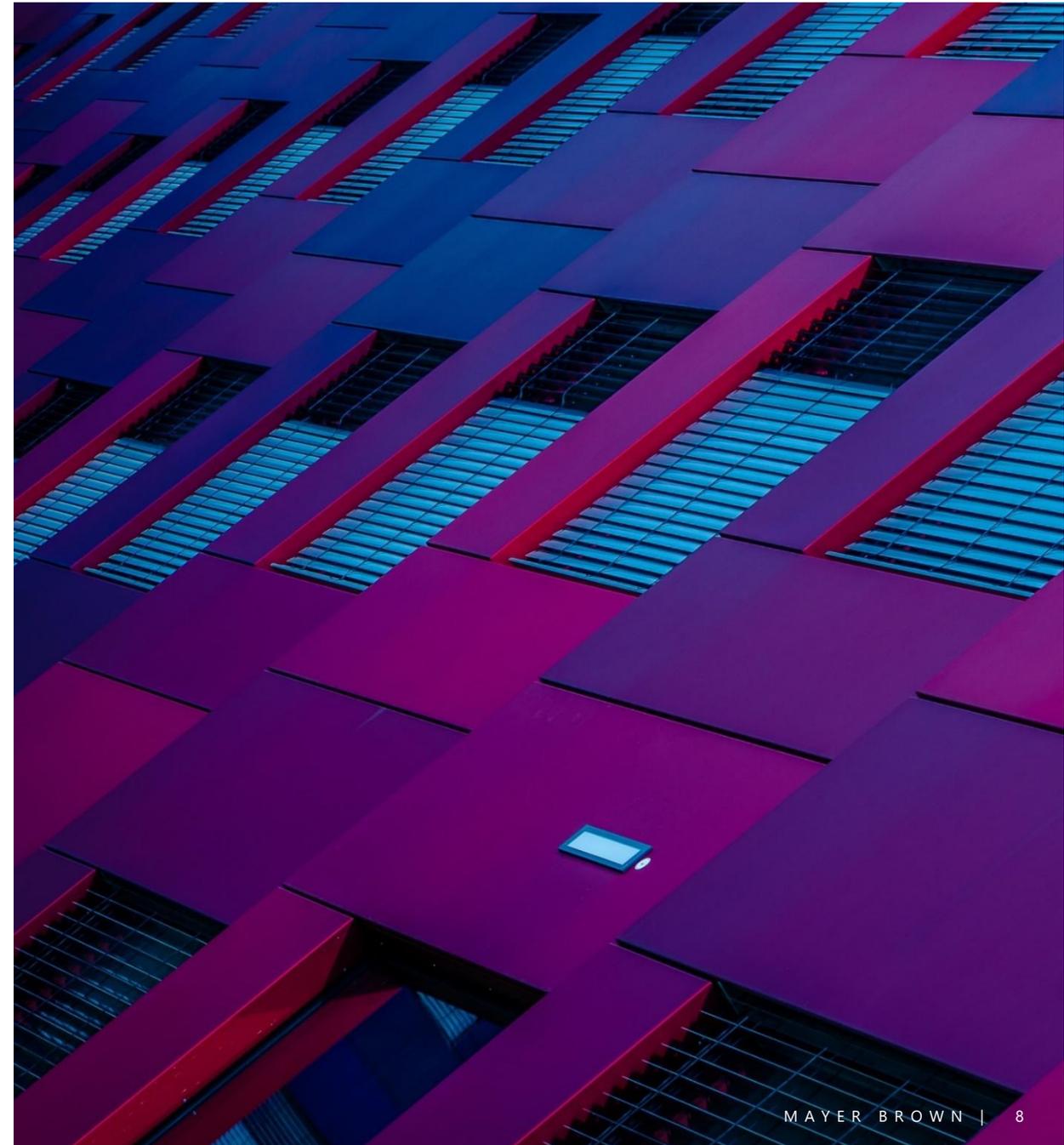
### *Opportunity under new legal framework*

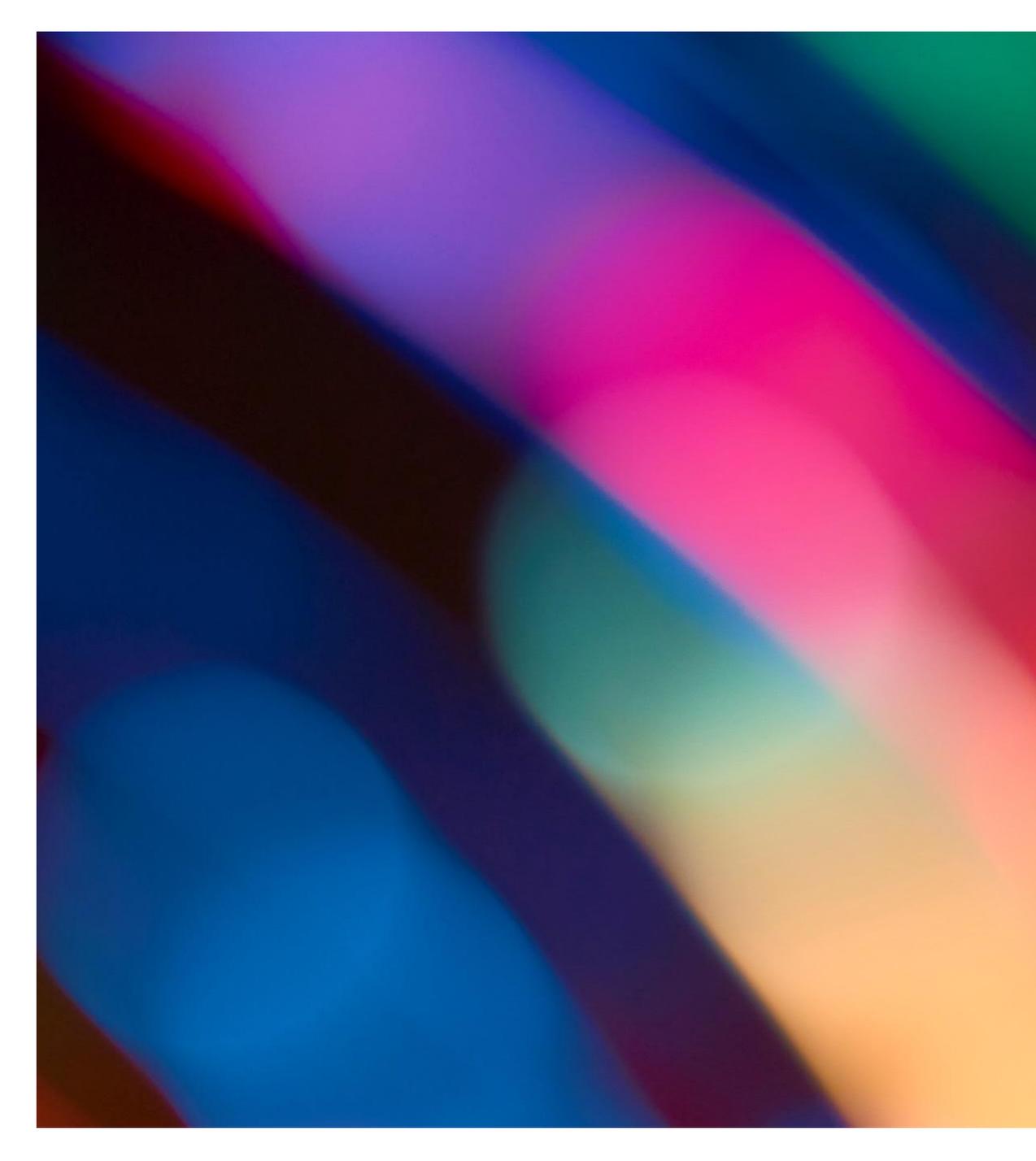
- On July 18, 2025, President Trump signed the GENIUS Act into law.
- First federal regulatory framework for stablecoins in the United States.
- It applies to any stablecoin offered or sold to persons in the United States, even by foreign issuers.

### *One-time chance to drive implementation*

GENIUS Act takes effect on the earlier of.

- January 18, 2027, or
- 120 days after the federal banking regulators issue implementing regulations.





## DEADLINE FOR ACTION

After the GENIUS Act takes effect, it will be illegal for any person other than a permitted payment stablecoin issuer to issue a payment stablecoin in the United States.

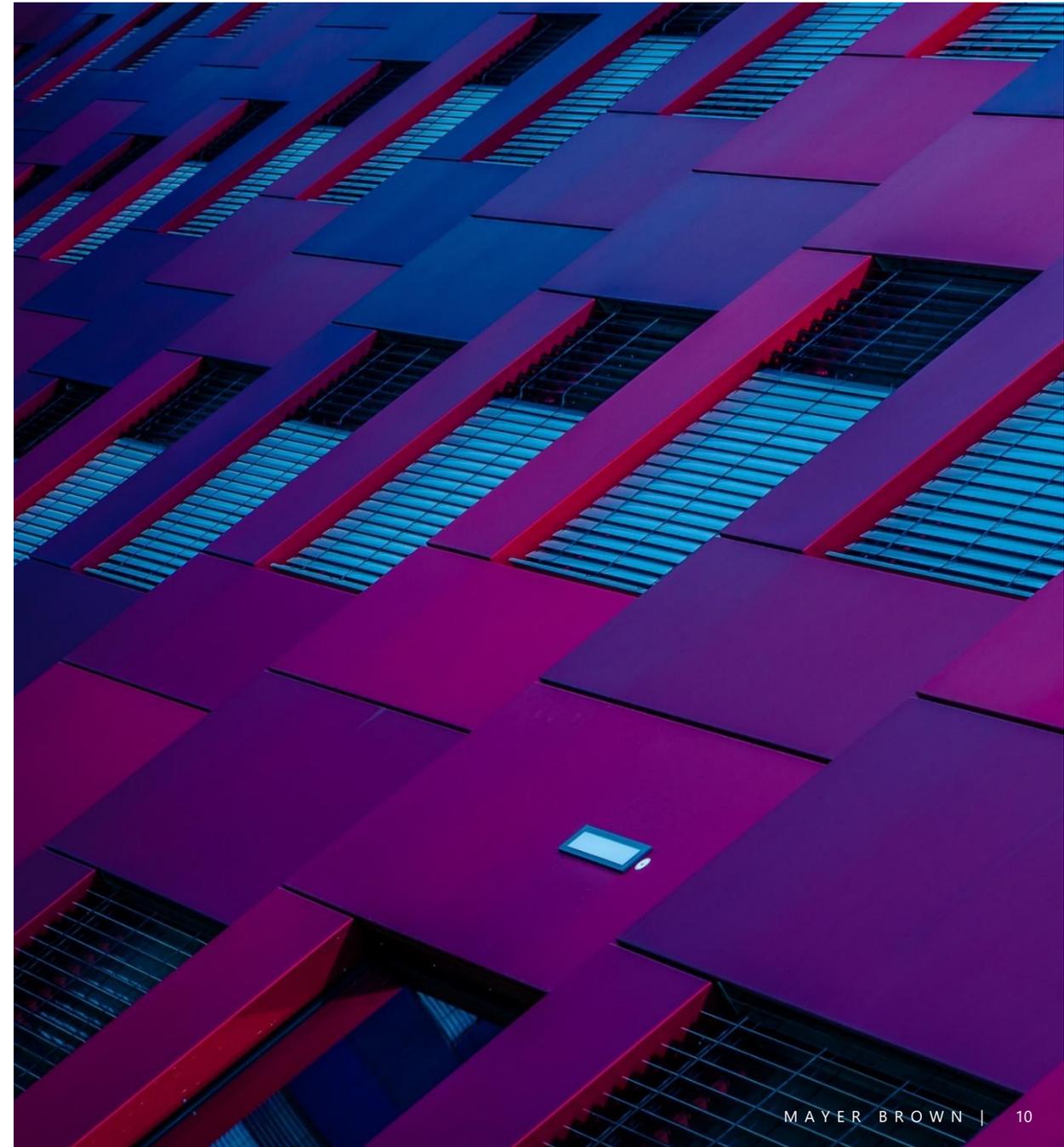
- There may be a 12 month grace period for issuers with a federal application pending on the effective date.

After July 18, 2028, it will be illegal for a digital asset service provider to offer or sell **any** payment stablecoin to a person in the United States, unless the payment stablecoin is issued by a permitted payment stablecoin issuer.

After July 18, 2028, it will be illegal for a digital asset service provider to offer, sell, or otherwise make available in the United States a payment stablecoin issued by a **foreign payment stablecoin issuer** unless the foreign payment stablecoin issuer is subject to foreign regulation and supervision that is comparable to the GENIUS Act, registers with the OCC, and holds reserves in a United States financial institution.

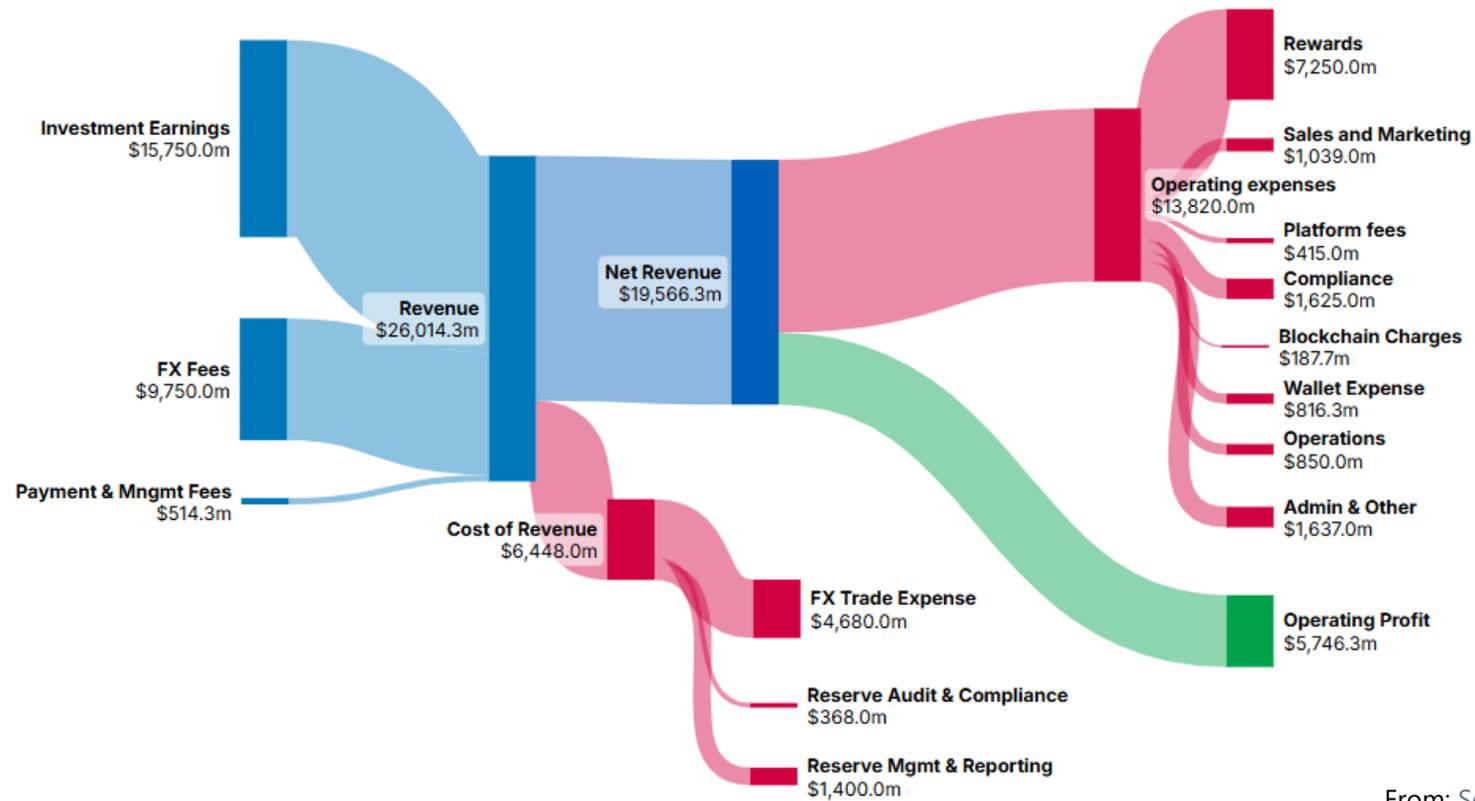
## FEDERAL RULEMAKING TIMELINE

- By **July 18, 2026**, the federal banking regulators, state banking regulators, and Treasury Department must issue rules to implement the GENIUS Act.
  - Within **180 days** of the GENIUS Act's effective date (i.e., starting January 18, 2027 or 120 days post-rulemaking), the federal banking regulators must submit a report to Congress that describes the implementing rules.



# STABLECOIN PROFITABILITY

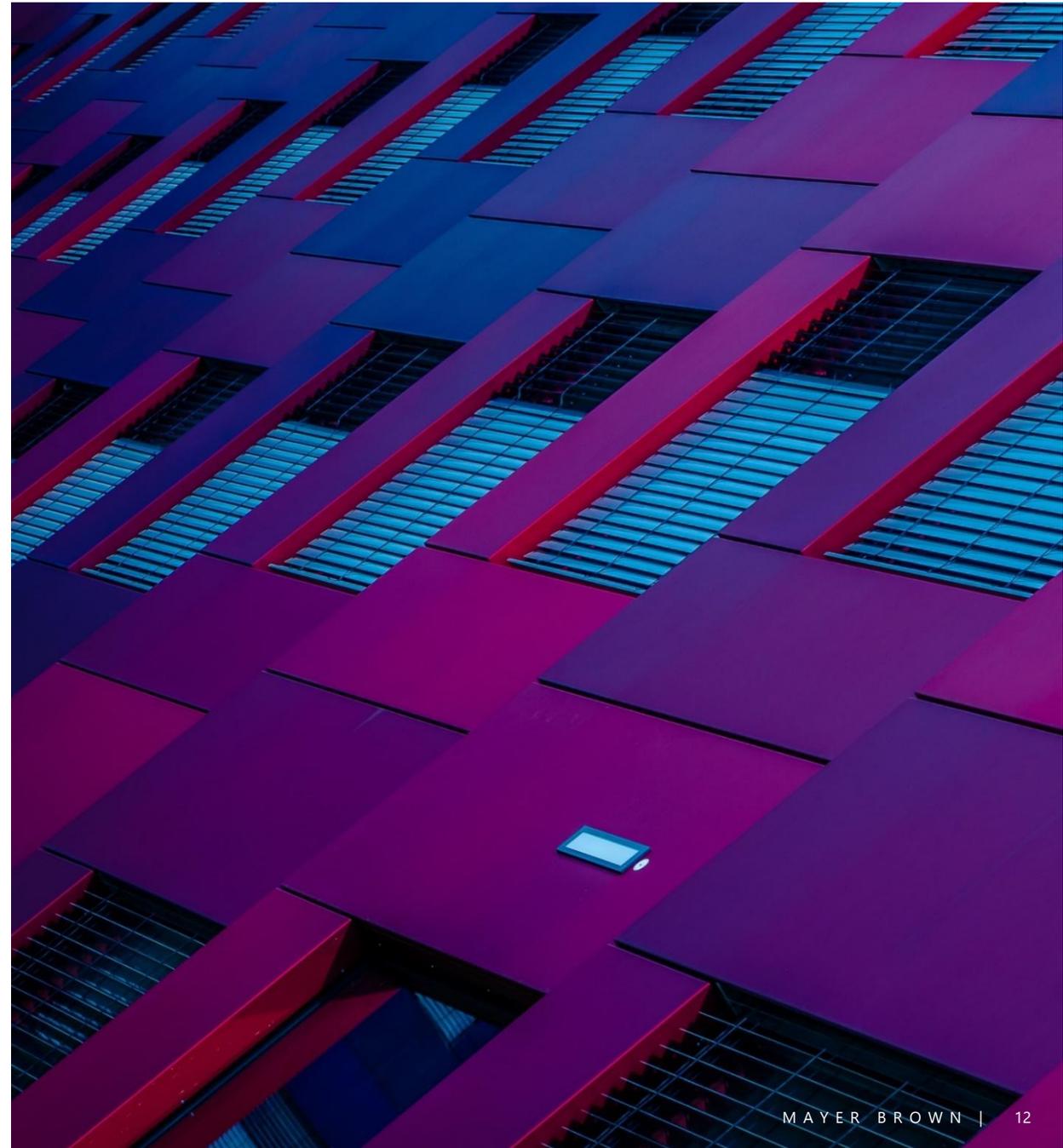
## Stablecoin Economics per \$500M of Outstandings FY27

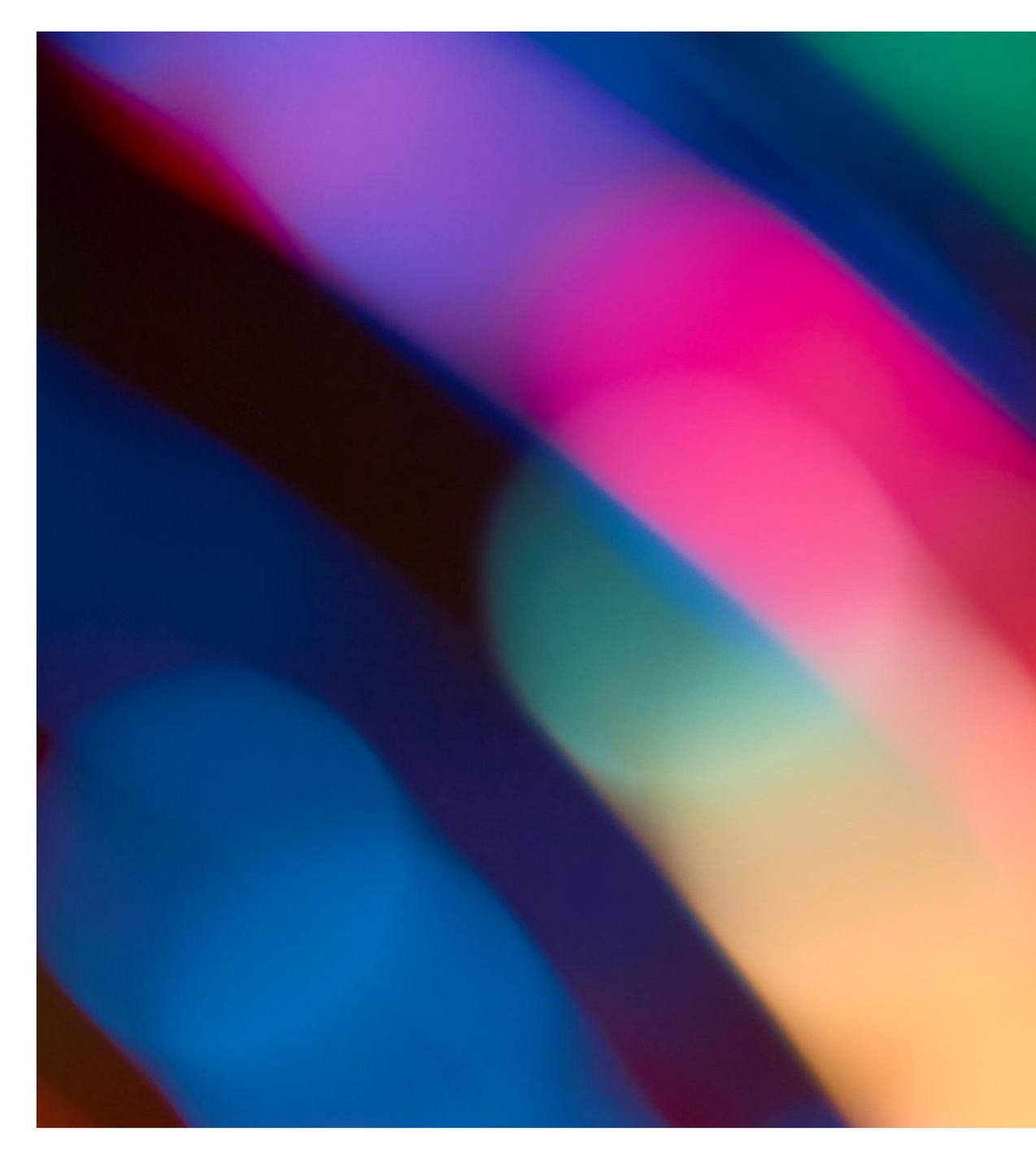


From: [SouthState Capital Markets \(2025\)](#)

## GENIUS ACT FRAMEWORK

1. Select a registration path: State, Federal, or Foreign.
2. Submit an application to the relevant regulator.
3. Comply with prudential, financial, disclosure, anti-money laundering, sanctions, and consumer protection requirements.
4. Undergo ongoing supervision by relevant regulator.



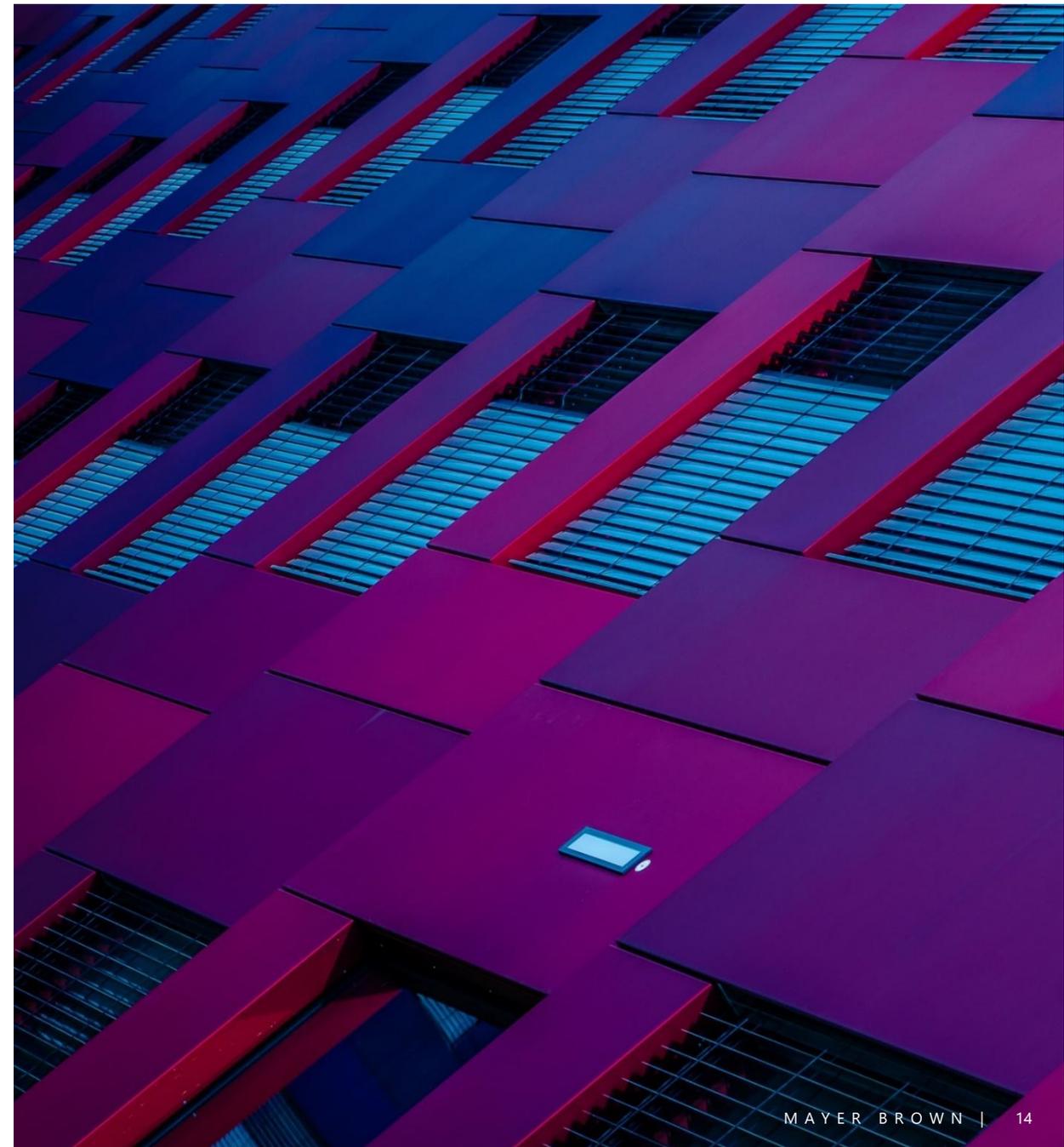


## STATE VS. FEDERAL CONSIDERATIONS

- State qualified payment stablecoin issuers will be supervised by their state regulator unless consolidated total outstanding issuance exceeds \$10 billion.
  - State-level regulatory regime must be substantially similar to the federal regulatory regime in the GENIUS Act (as determined by the Secretary of the Treasury).
  - State regulator may agree to have FRB participate in the supervision, examination, and enforcement of the GENIUS Act with respect to state qualified payment stablecoin issuers.
- State qualified payment stablecoin issuers with more than \$10 billion in consolidated total outstanding issuance will be supervised jointly by their state regulator and a federal regulator (most likely the OCC, but not clear).
  - Will be directly subject to the federal regulatory regime in the GENIUS Act.
  - Open question of whether they will remain subject to the state-level regulatory regime.

## STATES RACE TO IMPLEMENT LEGISLATION

- New York has had a regulatory framework for digital assets (including stablecoins) for over 10 years.
  - Expect that the federal government will deem New York’s regime to be substantially similar to the GENIUS Act’s.
- Other states are drafting legislation to attract new entrants and satisfy the federal requirements.
  - Illinois recently adopted legislation that mirrors New York’s.
  - California’s Digital Financial Assets Law establishes a stricter regulatory framework for stablecoins that may create issues under the GENIUS Act’s substantially similar test.
  - Connecticut, Wyoming, Utah and Colorado also making moves.





# 02

## APPLICATION PROCESS

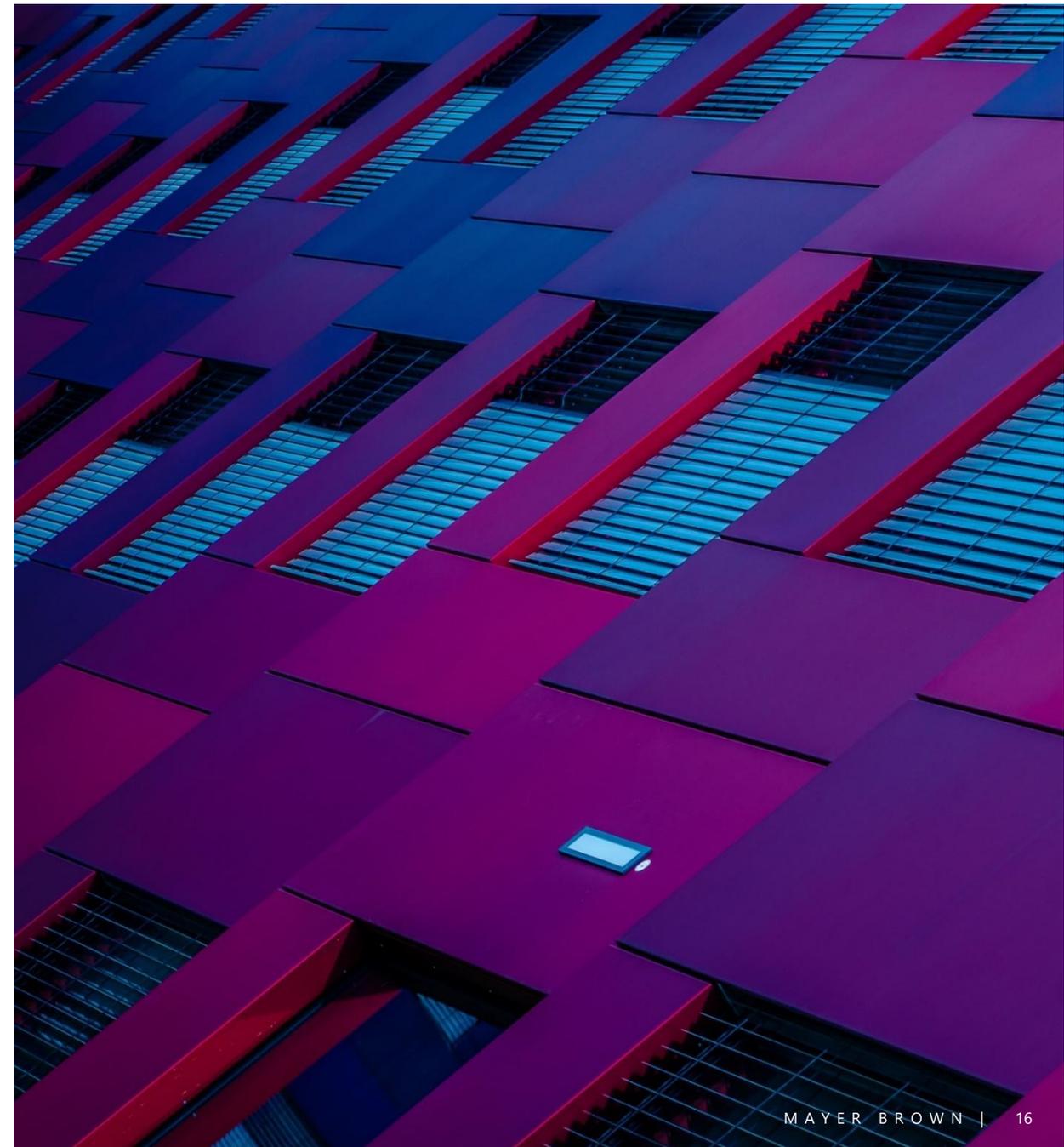
## FEDERAL APPLICATION PROCESS

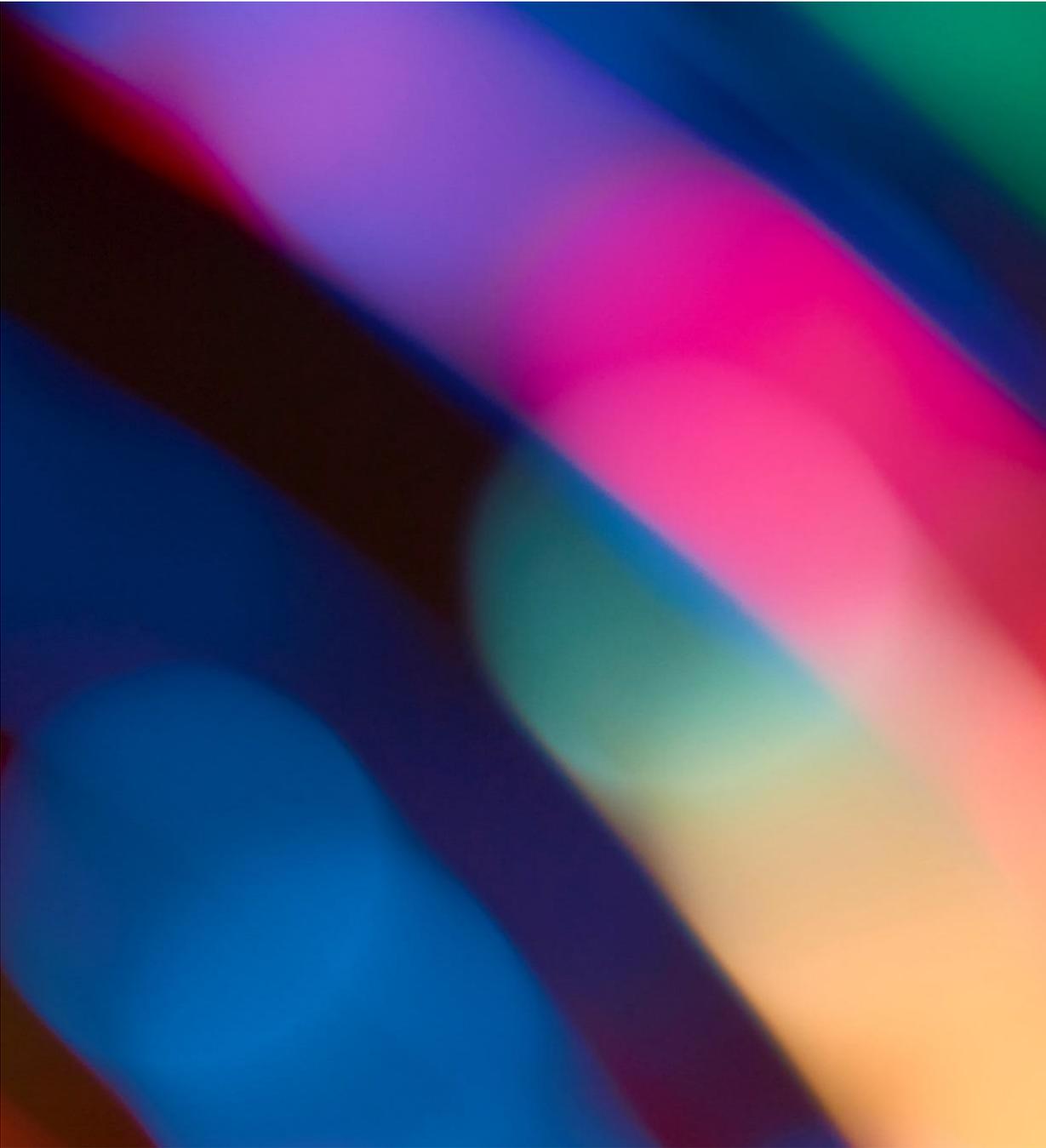
A person seeking to issue payment stablecoins under the federal framework of the GENIUS Act will apply to one of the federal banking regulators.

- FDIC recently proposed rules to establish an application process for issuers that it will regulate.

A regulator may deny a substantially complete application only if it determines that the activities of the applicant would be unsafe or unsound based on the factors set forth in the GENIUS Act.

- Failure to render a decision results in automatic approval.
- The issuance of a payment stablecoin on an open, public, or decentralized network is not a valid ground for denial.





## DUE PROCESS

If a federal regulator denies a complete application, it must provide the applicant with written notice explaining the denial with specificity, including all findings made by the regulator with respect to all identified material shortcomings in the application, including actionable recommendations on how the applicant could address the identified material shortcomings.

An applicant may appeal a denial to the regulator, and then to federal court.

## APPLICATION FACTORS

1. The ability of the applicant, based on financial condition and resources, to meet the requirements of the GENIUS Act.
2. Whether an individual who has been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing of terrorism, or financial fraud is serving as an officer or director of the applicant.
3. The competence, experience, and integrity of the officers, directors, and principal shareholders of the applicant, its subsidiaries, and parent company.
4. Whether the redemption policy of the applicant meets the standards set forth in the GENIUS Act.
5. Any other factors established by the federal regulator that are necessary to ensure the safety and soundness of the permitted payment stablecoin issuer.



# 03

## FEDERAL REGULATION AND SUPERVISION OF ISSUERS

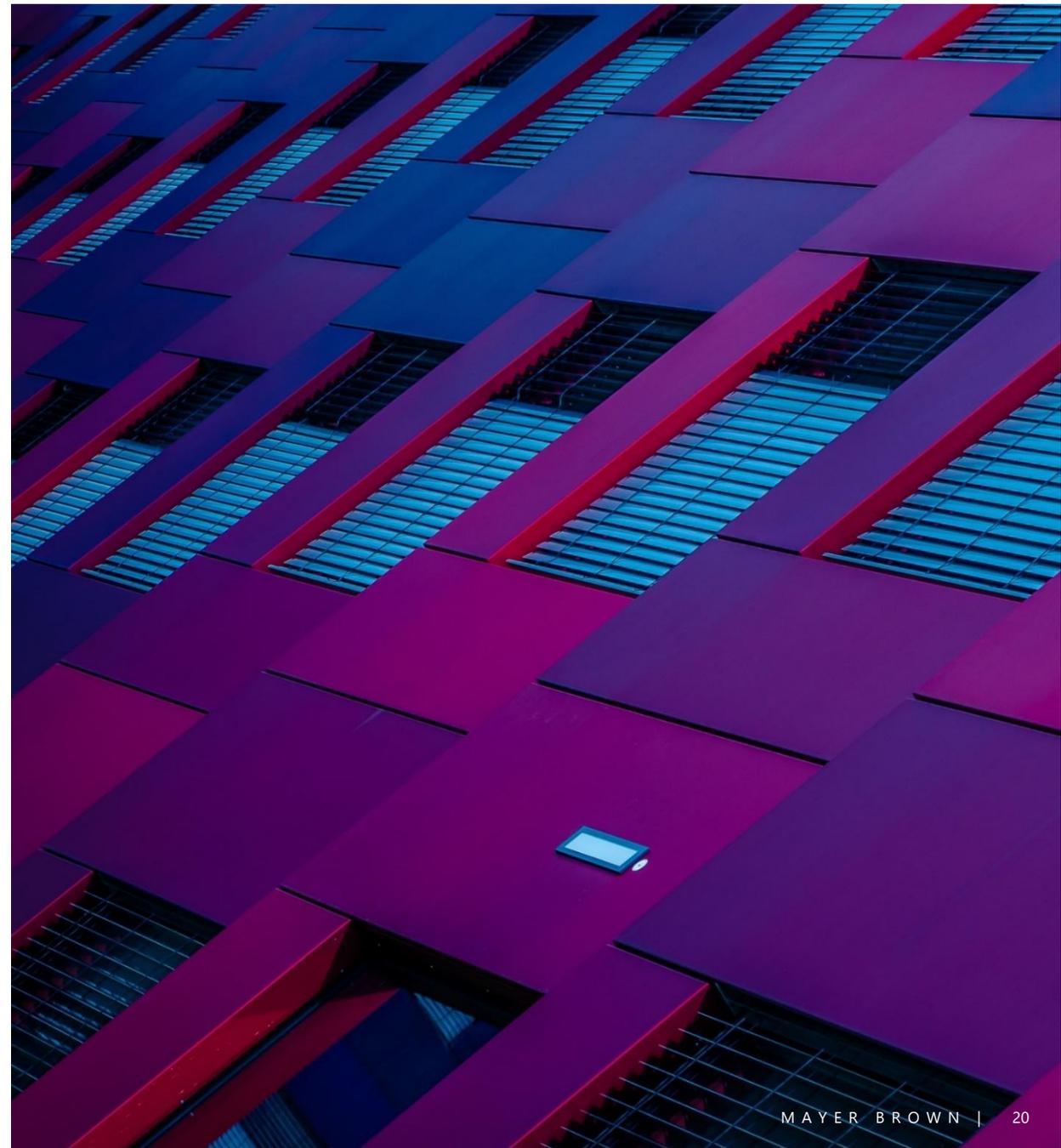
## REGULATION AND SUPERVISION

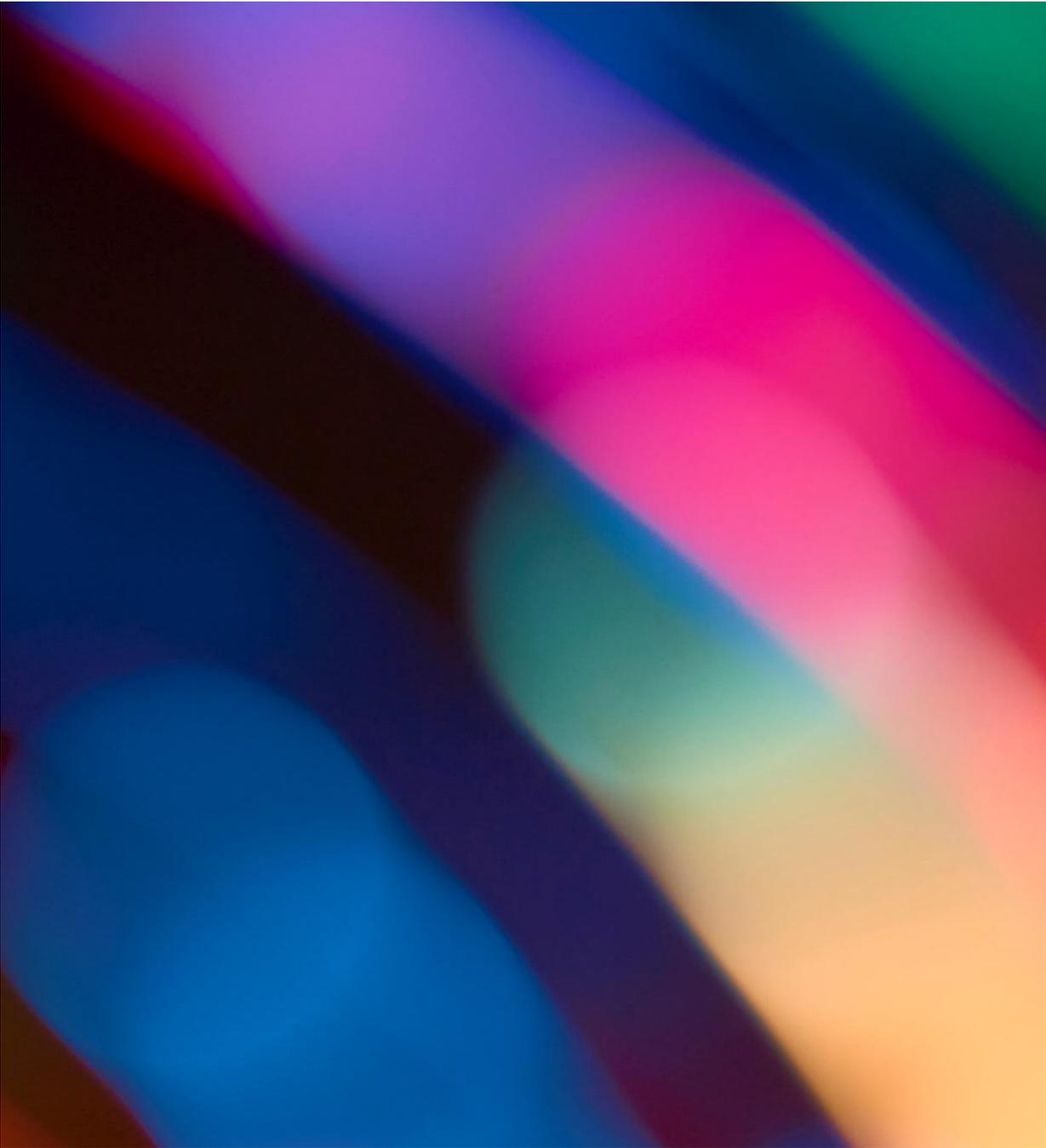
Regulation involves setting the rules by which financial institutions operate, including their formation and activities.

Supervision involves monitoring and examining regulated financial institutions to help ensure that they comply with laws and rules.

Most requirements in the GENIUS Act will be further defined by federal regulators through the rulemaking process.

However, federal regulators may not impose requirements on a stablecoin issuer that go beyond those specified in the GENIUS Act.





## REGULATION

The GENIUS Act defines several categories of federal regulations that a payment stablecoin issuer must comply with.

- Prudential
- Financial
- Disclosure
- Anti-money laundering and sanctions
- Consumer protection

States may make their own regulations, subject to the substantially similar requirement.

## PRUDENTIAL REQUIREMENTS

- **Risk management.** Payment stablecoin issuers will need to comply with appropriately tailored operational, compliance, and information technology risk management standards.
  - Also subject to reserve asset diversification and interest rate risk management requirements.
  - Requirements will be defined by regulators through rulemaking.
  - The federal banking regulators, in consultation with the National Institute of Standards and Technology, will assess and, if necessary, prescribe standards for permitted payment stablecoin issuers to promote compatibility and interoperability with other permitted payment stablecoin issuers; and the broader digital finance ecosystem
- **Interest/yield.** Payment stablecoin issuers may not pay the holder of any payment stablecoin any form of interest or yield.
  - Prohibition does not apply to third-parties or affiliates of the issuer.
  - Banking industry has requested that Congress or regulators extend prohibition to third-parties and affiliates, but that is extremely unlikely.
- **Rehypothecation.** Payment stablecoin issuers generally will be prohibited from pledging, rehypothecating, or reusing reserves, except for satisfying related margin or custody services obligations or creating liquidity to meet redemption requests.

## PRUDENTIAL REQUIREMENTS (CONT.)

- **Permitted activities.** The non-stablecoin-related businesses of a payment stablecoin issuer are restricted to: (i) issuing and redeeming payment stablecoins; (ii) managing reserves related to the payment stablecoins; (iii) providing custodial and safekeeping services related to payment stablecoins; and (iv) undertaking other functions that directly support the work of issuing and redeeming payment stablecoins.
  - However, an issuer’s regulator could authorize it to engage in other activities.
  - A company that is not domiciled in the United States may issue a payment stablecoin only if it is predominantly engaged in one or more financial activities or is approved by a committee of the Treasury Secretary, FRB Chair, and FDIC Chair.
- **Anti-tying.** Issuers will be prohibited from conditioning their payment stablecoin services on a customer’s agreement to obtain another paid service from the issuer (or its affiliates) or abstain from obtaining service from a competitor.
- **Personnel.** No individual who has been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing of terrorism, or financial fraud may serve as an officer or director of a payment stablecoin issuer.

## FINANCIAL REQUIREMENTS

- **Reserves.** Issuers will be required to maintain reserves backing their payment stablecoins on at least a 1:1 basis.
  - Acceptable reserves include US coins and currency, deposits with Federal Reserve Banks, demand deposits at or on behalf of insured depository institutions, Treasury bills, notes, or bonds with a maturity of 93 days or less, certain repurchase agreements, reverse repurchase agreements, and money market funds.
  - Reserves can be tokenized or held in their “natural” form.
  - By requiring full backing in specified assets, it effectively prohibits algorithmic stablecoins or other self-referential token structures that attempt to maintain a peg without 1:1 backing.
- **Capital and liquidity.** Payment stablecoin issuers will need to comply with appropriate capital and liquidity requirements.
  - Issuer-level capital requirements are not subject to the Collins Amendment from the Dodd-Frank Act.
  - No parent-level capital requirements, but parent companies may be subject to other capital requirements (e.g., as a bank holding company).
  - Likely to address punitive effect of Tier 1 leverage ratio requirements.
  - Requirements will be defined by regulators through rulemaking.

## DISCLOSURE REQUIREMENTS

- **Public reserves disclosure.** Monthly disclosures of the composition of reserves, including the total number of outstanding payment stablecoins and the amount and composition of the reserves, will need to be published on the issuer's website.
  - A payment stablecoin issuer's public reserve disclosure will need to be examined on a monthly basis by a registered public accounting firm, and the CEO and CFO of the issuer will need to certify the accuracy of the disclosure to the relevant federal or state regulator.
  - Payment stablecoin issuers that have more than \$50 billion in consolidated total outstanding issuance and are not SEC reporting companies will be required to obtain an annual audit of their financial statements (which must cover related party transactions) and disclose that information on their website and to their primary federal banking regulator.
- **Redemption procedures and disclosure.** Issuers will be required to establish procedures for timely redemption of outstanding payment stablecoins and publicly disclose their redemption policy.
  - Must clearly and conspicuously disclose in plain language all fees associated with purchasing or redeeming the payment stablecoins.

# ANTI-MONEY LAUNDERING AND SANCTIONS REQUIREMENTS

## *Anti-money laundering (AML) requirements*

- Permitted payment stablecoin issuers will be treated as financial institutions for purposes of anti-money laundering compliance requirements.
  - Includes KYC and enhanced due diligence obligations.
  - Unclear how closely these requirements will be to existing AML obligations for banks and money services businesses.
  - Treasury Department (likely through FinCEN) will define AML compliance obligations through rulemaking.
- Stablecoin custody providers and exchanges are likely to remain subject to traditional AML framework (i.e., as banks or money services businesses).

## *Sanctions requirements*

- Permitted payment stablecoin issuers must maintain an effective economic sanctions compliance program, including verification of sanctions lists.
  - Includes capability to block, freeze, and reject specific or impermissible transactions.
  - Treasury Department (likely through OFAC, but possibly, FinCEN) will define sanctions compliance obligations through rulemaking.

Stablecoin issuers must certify annually that they have implemented AML and economic sanctions compliance programs that are reasonably designed to prevent them from facilitating money laundering and the financing of terrorist activities.

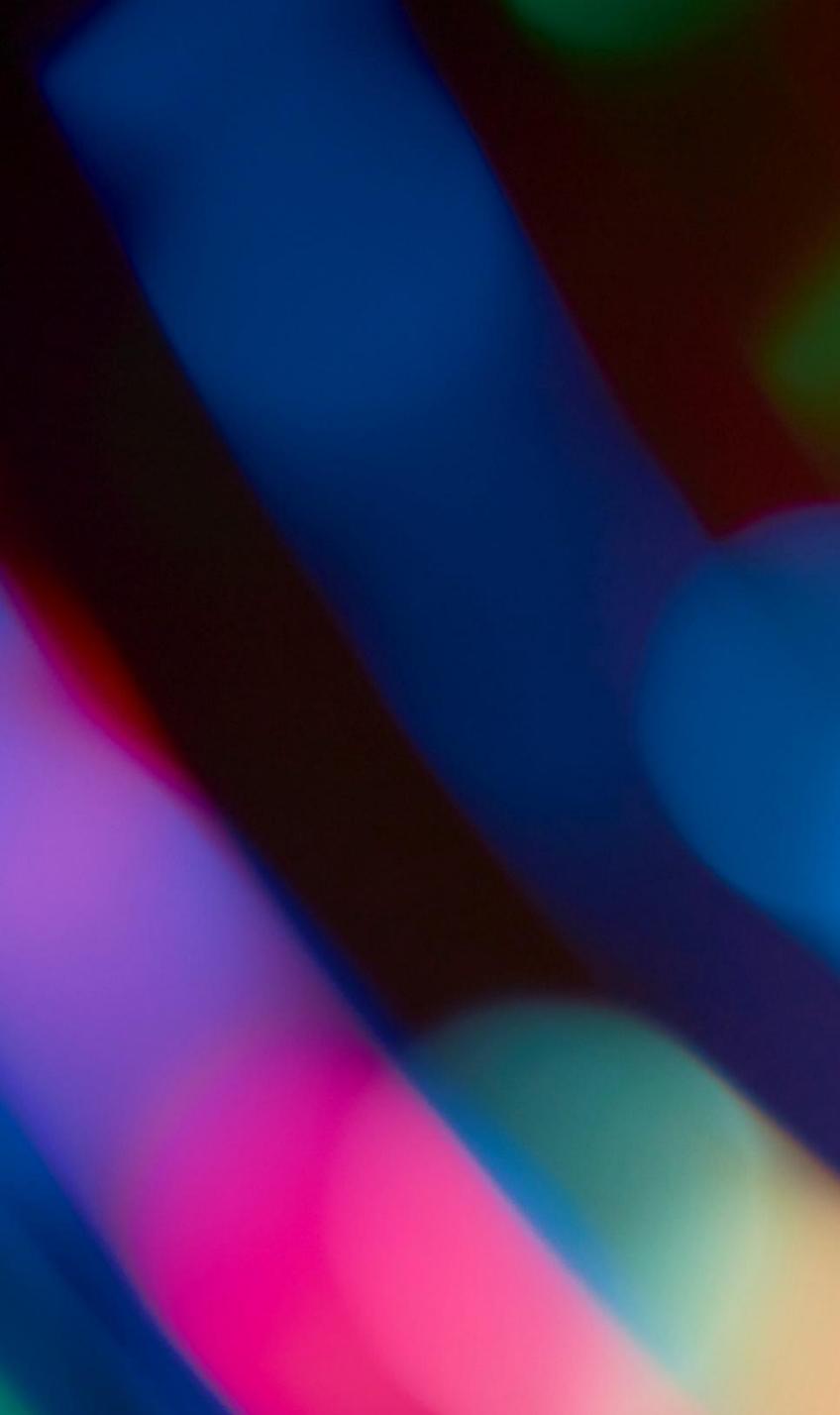
# CONSUMER PROTECTION REQUIREMENTS

## *Federal consumer protection requirements*

- A stablecoin issuer may not use a deceptive name or marketing that implies affiliation with the US government.
- Likely subject to GLBA privacy and safeguarding requirements.

## *State consumer protection requirements*

- Dependent on outcome of preemption analysis.
- Home-state requirements are not preempted, just registration.
- Expect attorneys general to be aggressive with investigations and enforcement; plaintiffs may raise potential issues in states with protective legal regimes.
- Expect state banking regulators to supervise custody activities of all depository institutions.
- Banks may work together to issue a stablecoin that has scale with minimal state regulation, akin to Zelle.



## SUPERVISION AND REPORTING

Federal regulators will examine permitted payment stablecoin issuer to assess

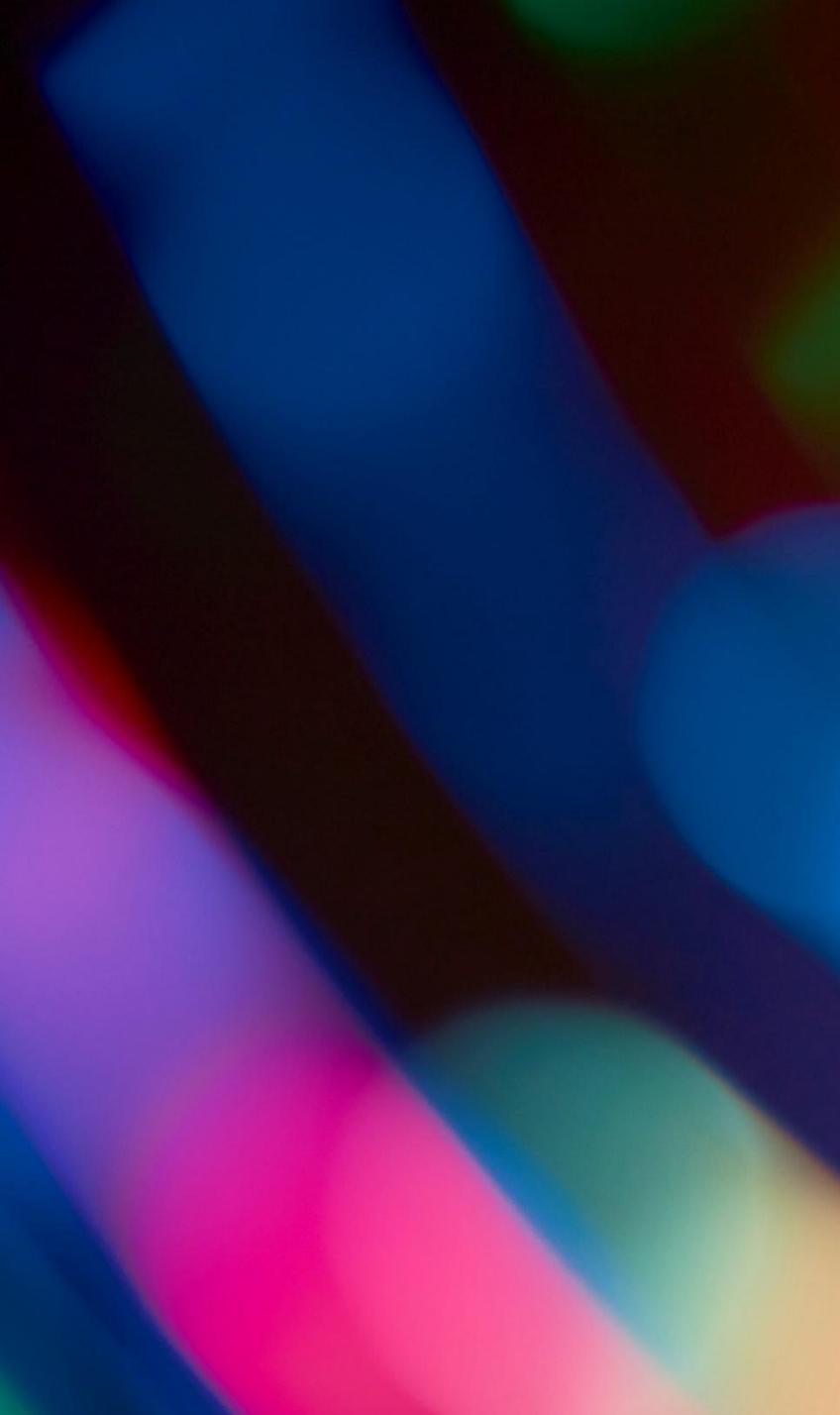
- The nature of their operations and financial condition;
- Financial, operational, technological, and other risks that may pose a threat to safety and soundness or the stability of the financial system of the United States; and
- Their risk management systems.

Permitted payment stablecoin issuers will be required to file regulatory reports that address:

- Financial condition;
- Systems for monitoring and controlling financial and operating risks;
- Compliance with the GENIUS Act; and
- Compliance of the AML and sanctions requirements.

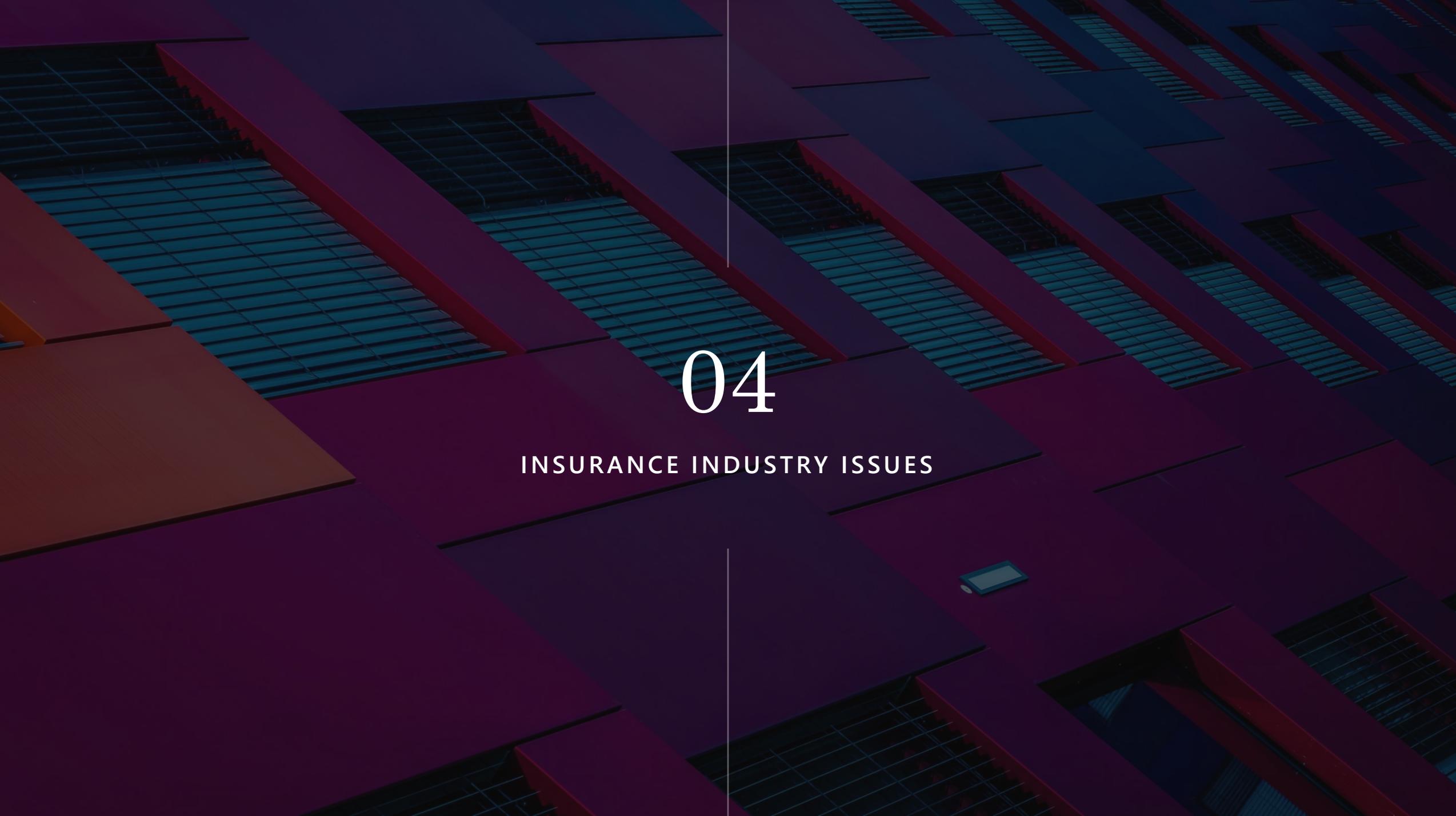
## PARENT COMPANY REGULATION

- A public company (i.e., SEC reporter) may be or own a stablecoin issuer only if it is predominantly engaged in one or more financial activities.
  - Financial activities defined with respect to the Bank Holding Company Act.
  - Committee of the Treasury Secretary, FRB Chair, and FDIC Chair may exempt a company from this restriction if it agrees to data use limitations and complies with the anti-tying prohibitions.
- This restriction and the restriction on the activities of a stablecoin issuer that is not domiciled in the United States will be clarified through rulemaking.
  - Predominance test may borrow from FRB's Regulation PP.



## ENFORCEMENT

- Penalties may apply to issuers and digital asset service providers that issue, support, or otherwise facilitate noncompliant payment stablecoin activity in the United States.
- Violations of the GENIUS Act may result in civil fines of up to \$100,000 per day per violation, or \$200,000 per day in cases involving willful noncompliance.
- It imposes criminal liability for certain willful violations, including knowing fraud, false statements to regulators, or deliberate circumvention of the licensing regime.
- Individuals found guilty may face up to five years' imprisonment, fines of up to \$1 million, or both.
- It expressly applies criminal liability not only to entities but also to their officers, directors, employees, agents, and control persons.



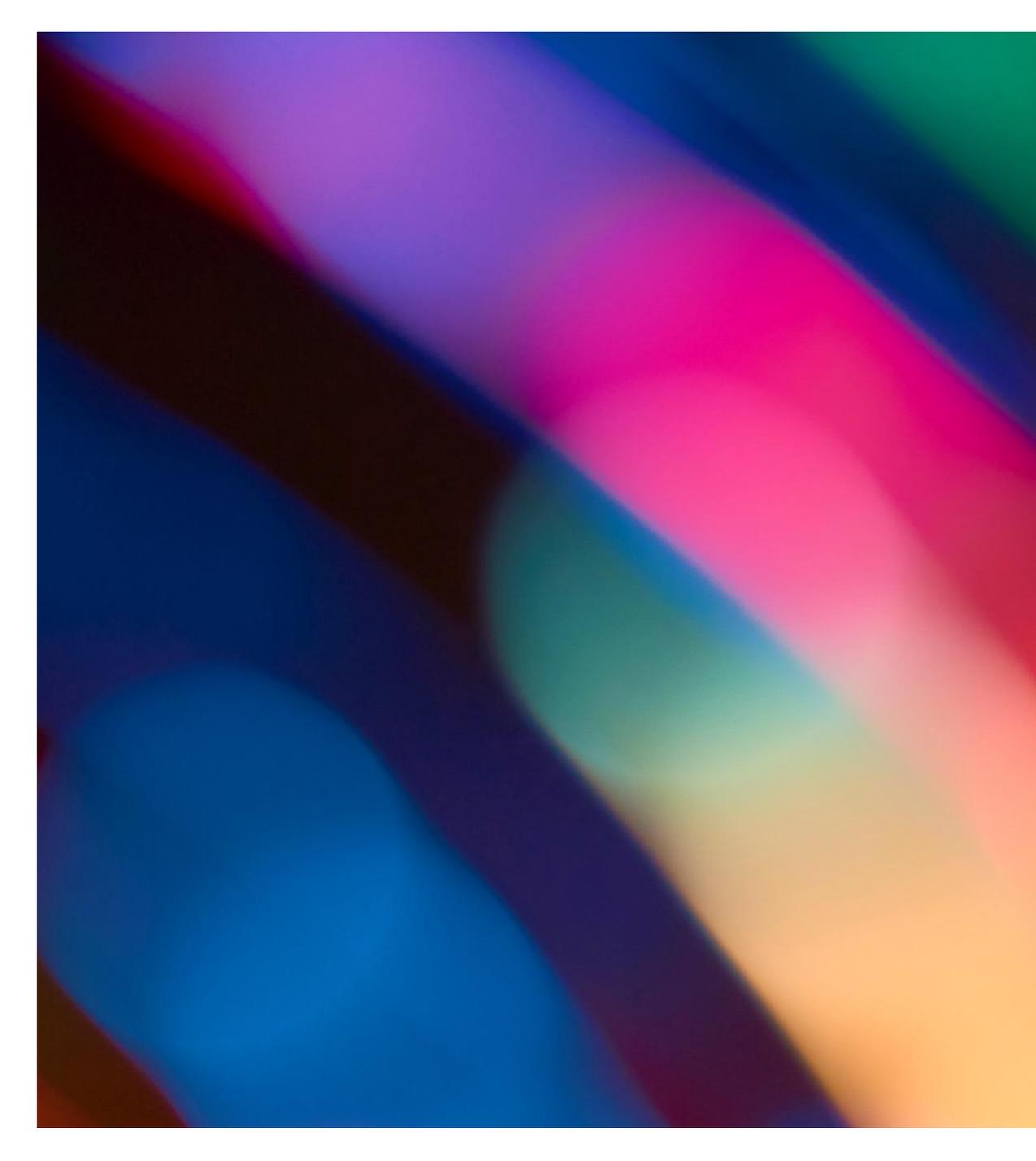
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INSURANCE INDUSTRY ISSUES

## Insurance Industry Overview

- The GENIUS Act does not focus on (or even mention!) the insurance industry.
- To date, insurers have not been heavily involved in stablecoin activities in the US.
- **But**, a recent Treasury information request on GENIUS Act implementation asks about the insurance industry.

- The following questions are intended to assist Treasury in evaluating how the GENIUS Act and its implementation may affect the insurance industry.
- *39. How should implementation of the GENIUS Act take into account insurance industry practices related to payment stablecoins, the development of insurance markets related to payment stablecoins, the activities of domestic and foreign insurers and reinsurers regarding payment stablecoins, and the provision of insurance coverages relevant to payment stablecoins?*
- *40. How should GENIUS Act implementation take into account the types and amounts of insurance coverage that should be purchased by PPSIs or FPSIs?*
- *41. What should Treasury consider regarding the possibility of insurers acting as PPSIs, FPSIs, or digital asset service providers, including with respect to insurance reserving practices and regulatory requirements?*
- *42. What other topics should Treasury consider with respect to the impact of the GENIUS Act and its implementation on the insurance industry? Which issues should be the highest priority items for Treasury to consider?*



## NAIC REACTION

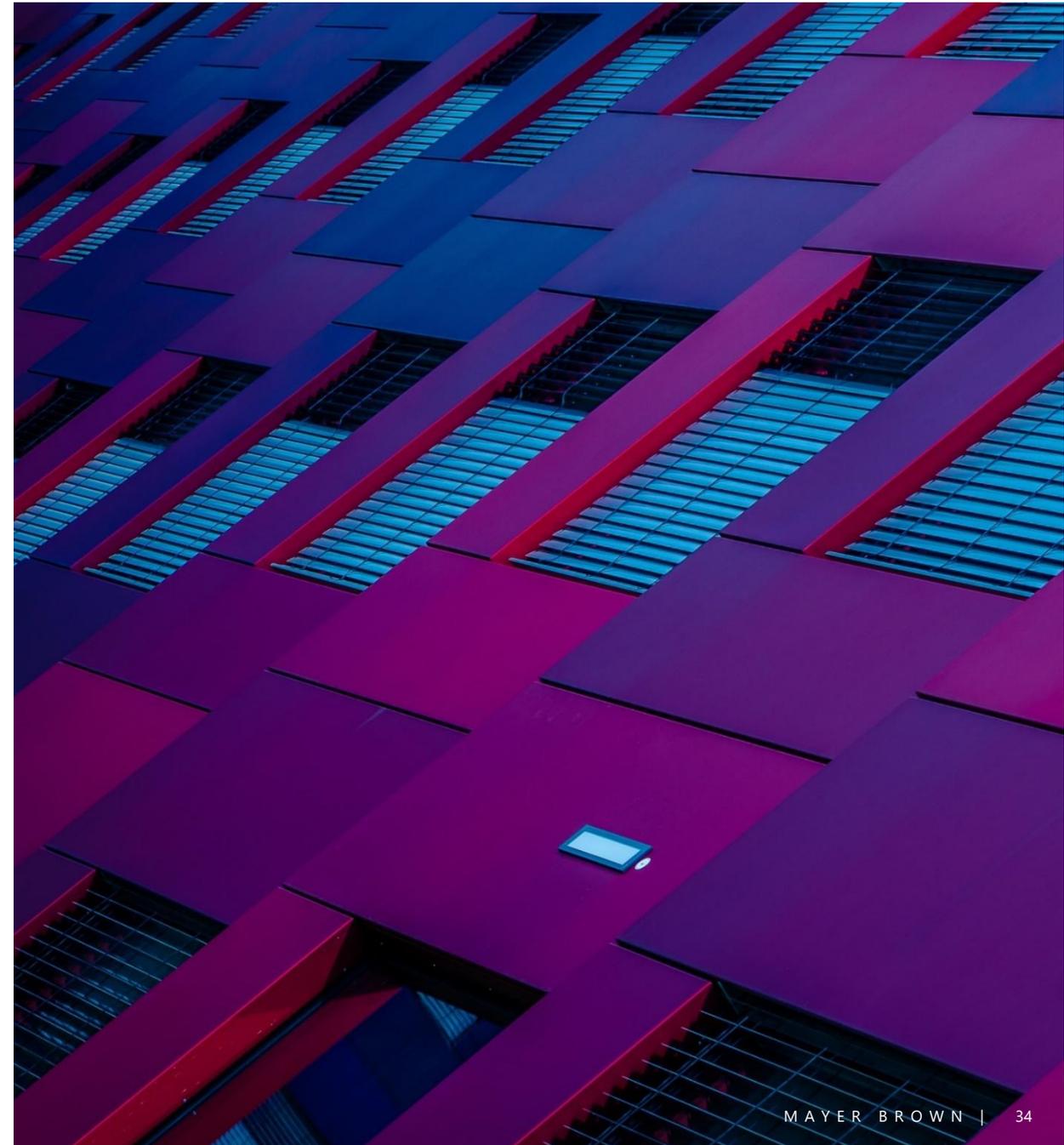
- US insurance regulators are taking a very cautious approach to the use of stablecoins in insurance.
- Nov. 2025 – NAIC issued comment letter on implementation of the GENIUS Act.
  - Digital assets are non-admitted assets.
  - Regulators view proposals for insurers to act as payment stablecoin issuers or other digital asset service providers as raising significant prudential, consumer protection, and operational concerns.
  - No need for additional insurance-specific regulation under the GENIUS Act.
  - However, no state regulatory barriers to offering coverage to digital asset companies.

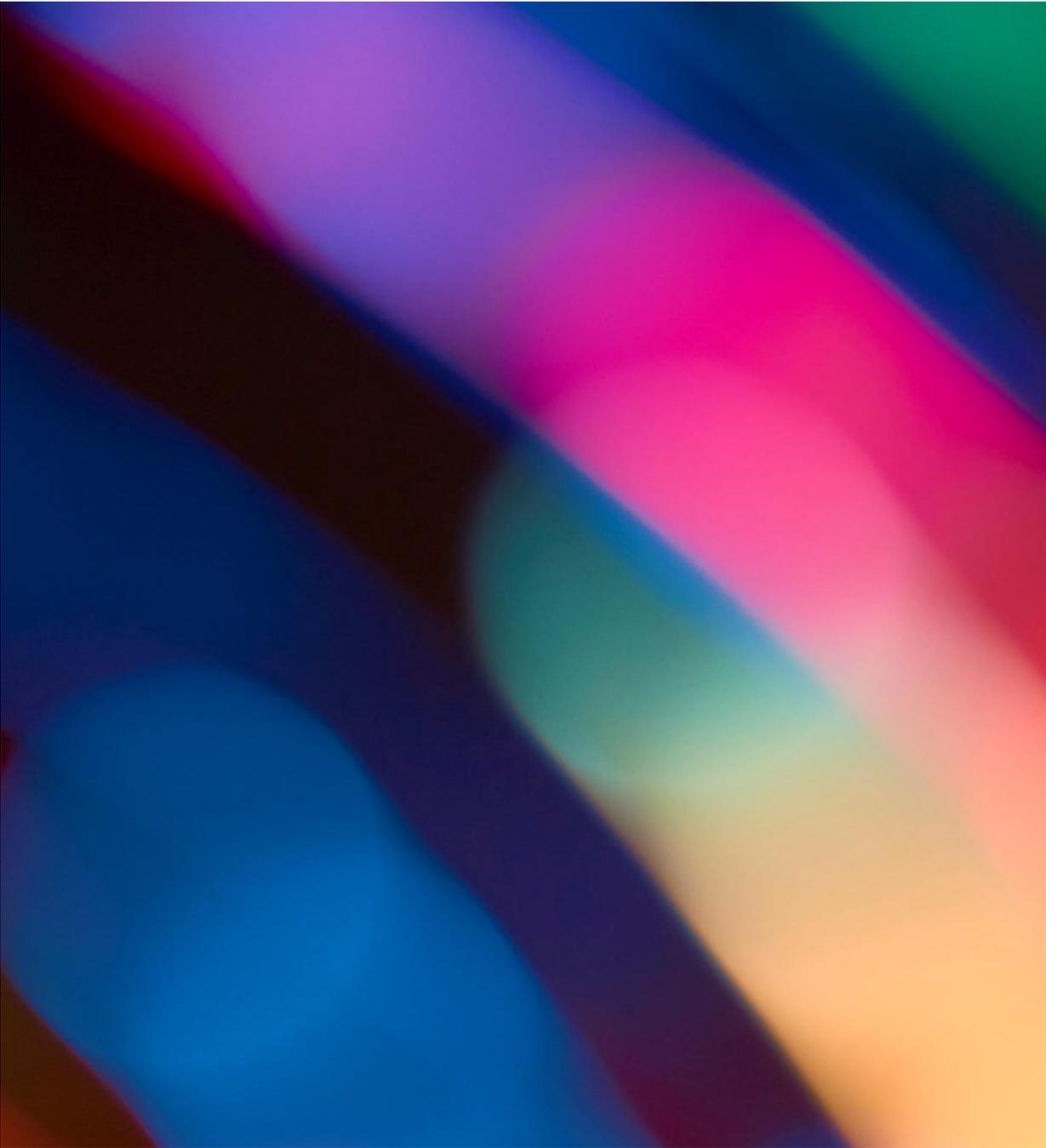
## INSURANCE SALES?

- Will issuers seek to purchase insurance or other forms of protection to mitigate risks from issuing and redeeming stablecoins?
  - Stablecoin holders have a super-priority claim to assets of an insolvent issuer.
  - E&O, D&O liability, cyber, crime
  - Depeg Cover
- Unclear if FDIC deposit insurance will ultimately be available for reserves held at banks:

**Sec. 4(e)(1): In general.—**

Payment stablecoins shall not be backed by the full faith and credit of the United States, guaranteed by the United States Government, **subject to deposit insurance** by the Federal Deposit Insurance Corporation, or subject to share insurance by the National Credit Union Administration.





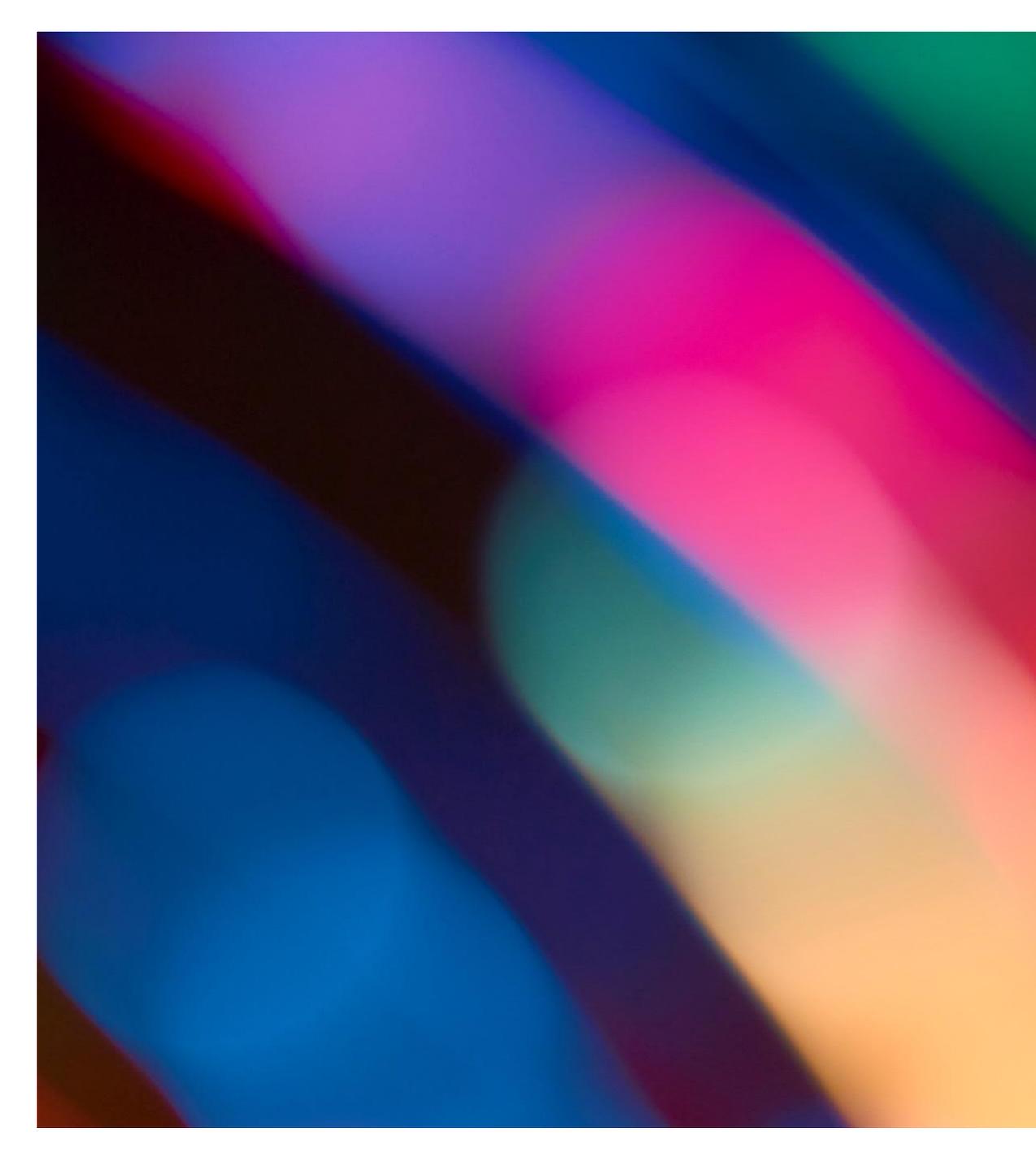
## BERMUDA'S APPROACH

- Nov. 2024 – Bermuda Monetary Authority (BMA) issued a guidance document on *Digital Asset Business Single Currency Pegged Stablecoins*.
- Aug. 2025 – Launch of Bermuda Stablecoin Association.
- Aug. 2025 – BMA released a consultation paper on *Proposed Payment Services Act*.
  - Would establish a tiered, risk-based licensing framework and defining three distinct activity categories: Digital Facility Providers (DFPs), Payment-Handling Providers (PHPs) and Payment Technology Providers (PTPs).
  - Would create an AI Payments Hub.
- New policy permits captive insurers to utilize recognized stablecoins for various critical functions, including premium collection, claims payment, and as part of their capital base.

## INVESTMENT OPPORTUNITY?

- Might asset managers hold payment stablecoins in their investment portfolios?
- While issuers cannot pay interest on stablecoins, third-parties arguably can (and already, do).
- Plus, FASB has convened a working group on whether payment stablecoins should be classified as cash equivalents for purposes of GAAP.
- NAIC's initial position is that stablecoins are non-admitted assets, but if stablecoins are classified as cash equivalent by other regulators/stand-setting organizations, it may cause the NAIC to reassess.





## PREMIUM PAYMENTS?

- Can insurance companies accept payment stablecoins as payment for policies?
- Currently, no, due to the following factors:
  - Digital assets are non-admitted assets.
  - State insurance laws and regulations are generally drafted under the assumption that insurance-related payments are made in dollars (e.g., thresholds/rates expressed in dollars).
  - Rules regarding the holding of premium funds (i.e., in a fiduciary capacity by insurance agents) include certain requirements that could not currently be met for stablecoins (e.g., interest-bearing account in a chartered bank or savings and loan association, FDIC coverage).

## REVERSE PREEMPTION ISSUES?

- How do the GENIUS Act's preemption provisions interact with the McCarran-Ferguson Act and state insurance regulation?
- McCarran-Ferguson Act enshrines state regulation of insurance and provides:
  - “that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States;” and
  - “No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance.”
- GENIUS Act preempts certain provisions of state law - e.g., insolvency laws.





## FUTURE OF STABLECOINS AND IMPACT FOR MEMBERS

- Open Discussion



# Questions

An aerial, high-angle photograph of a stadium, likely the University of Michigan's Crisler Arena, showing the tiered seating areas. The image is color-graded with a deep purple and blue palette. Two thin white vertical lines are positioned symmetrically on either side of the center, extending from the top and bottom edges of the frame. The word "Appendix" is centered in a white, serif font.

# Appendix

MAYER BROWN TEAM AND RELEVANT EXPERIENCE

# FINTECH

Mayer Brown’s Fintech group brings together an integrated multipractice team to support clients with transactions, disputes and regulatory matters at the intersection of financial services and technology.

We deploy our in-depth understanding of the business, technology and regulation of the financial services industry to help clients build and protect digital platforms, implement digital and data-driven strategies and comply with laws. Mayer Brown’s Fintech team has advised clients on developing and launching innovative financial services products—including in:

- Payments/Billing/Money Transfer
- Digital Assets/Blockchain/Cryptocurrencies
- Lending/Marketplace
- Regtech
- Wealth Tech
- Capital Markets Tech
- Insurtech
- Mortgage Tech

# RECOGNITION



Ranked in Fintech in:

- Payments & Lending (US) – **Band 1**
- Corporate, Securities & Financing (US) – **Band 1**
- FinTech: Legal (US) – **Band 2**
- Data Protection & Cyber Security (US) – **Band 2**



Ranked in:

- Financial Services Regulation
- Capital Markets: Structured Finance and Securitization, and Debt and Equity



Ranked in Financial Services Regulation in:

- Banking (Compliance)
- Banking (Enforcement & Investigations)
- Consumer Finance (Compliance)
- Consumer Finance (Enforcement & Investigations)
- Consumer Finance (Litigation)



Ranked **Tier 1** in Fintech, Crypto, Structured Finance: Structured Products and Securitization, and Outsourcing

Our team includes **market-leading digital assets experts** and **former senior officials in government and regulators** that have jurisdiction over digital assets. We have a long history representing pioneers in blockchain and technological innovation and the same team has decades of experience representing the world's largest banks and financial services companies.

Our clients include **the world's largest financial institutions, payments providers, banks and VC/PE funds** that are developing digital assets and blockchain strategies and products. Our clients also include the **world's largest and most innovative cryptocurrency exchanges, blockchain native businesses, token issuers and developers.**

## MAYER BROWN'S DIGITAL ASSETS, BLOCKCHAIN & CRYPTOCURRENCY PRACTICE

With one of the largest Digital Assets, Blockchain & Cryptocurrency practices in the world, Mayer Brown has over 60 attorneys with a wide variety of experience representing a diverse set of clients across the lifespan of their digital asset products and strategies.

We advise and counsel clients across the lifespan of their cryptocurrency and digital asset products, including:

### INVESTIGATIONS, ENFORCEMENT & LITIGATION

- Cross-border disputes, including those in major financial markets Investigations and enforcement by government regulators (DOJ, SEC, CFTC, NYDFS, among others)
- Commercial, consumer, class action, regulatory and appellate litigation
- Anti-money laundering and sanctions
- Intellectual property including trademark, copyright, patent infringement and protection
- Cybersecurity and incident response

### REGULATORY, COMPLIANCE & PUBLIC POLICY

- Product design, licensing and regulatory approvals and ongoing regulatory advice related to fintech products and platforms
- Regulations and policies related to:
  - Securities and broker-dealers
  - Commodities and derivatives, including futures, options and swaps
  - Payments and banking

### CORPORATE/M&A, SECURITIES & CAPITAL MARKETS

- Corporate governance
- Tax considerations, structuring and transfer pricing
- Digital services, outsourcing and critical third-party service-provider relationships
- Investments, licensing arrangements, collaborations and acquisitions of digital products and platforms
- Investment vehicle and product structuring and fund formation (public and private)

## SELECTED RELEVANT EXPERIENCE

### BITNOMIAL EXCHANGE

Represented Bitnomial Exchange in its important and high-profile Commodity Futures Trading Commission registration for a futures exchange to offer margined bitcoin futures subject to physical delivery.

Represent Bitnomial Exchange with respect to the development and listing of futures contracts based on cryptocurrencies, which included significant engagement with CFTC staff.

### BITNOMIAL CLEARINGHOUSE

Advised Bitnomial in the listing of the Hashprice futures contract, and assisted Bitnomial enter into a license agreement whereby Bitnomial licensed the index necessary to list the futures contract.

### CRYPTOCURRENCY EXCHANGE

Represented one of the world's largest cryptocurrency exchanges in its dealings with US authorities.

### TWO SENIOR FTX EXECUTIVES

Represented two senior FTX executives, Ryan Salame (CEO, FTX Digital Markets) and Sam Trabucco (co-CEO, Alameda Research) in ongoing DOJ, SEC, CFTC, and other investigations, regulatory inquiries, bankruptcy proceedings, and litigation surrounding the collapse of FTX, the cryptocurrency exchange.

### FUND MANAGER

Represented a fund manager with respect to its build-out of a global cryptocurrency spot and derivatives trading operation.

### SLATE PATH CAPITAL

Advised a large hedge fund with respect to the build-out of its crypto trading operation.

### BERMUDA-LICENSED FINANCIAL SERVICES COMPANY

Represented a Bermuda-licensed financial services company in its creation of a first-of-its-kind digital assets financial product and related marketplace in the United States.

### PAYPAL and SHOPIFY

Represented PayPal in connection with its participation in (and later withdrawal from) the Libra consortium. We also represented Shopify and several other major fintech companies on Libra consortium participation.

### BLOCK, INC. (F/K/A SQUARE)

Represented Block, Inc. (f/k/a Square) on a broad range of issues in connection with its hugely popular Cash App, including issues related to the Cash App cryptocurrency exchange.

## SELECTED RELEVANT EXPERIENCE

### FINANCIAL TECHNOLOGY COMPANY

Represented a financial technology company in a metaverse co-promotion agreement regarding the establishment of a virtual museum and related NFTs.

### AL BURGIO

Represented Al Burgio, CEO of Zytara Labs, LLC, against plaintiffs' claims of alleged wrongdoing in connection with his alleged purchases of DigitalBits tokens for the DigitalBits blockchain.

### GEMINI TRUST COMPANY

Represented cryptocurrency exchange Gemini Trust Company in a class action lawsuit against Gemini related to a \$36 million theft of digital assets from Gemini's trading platform during a cybersecurity incident.

### NUMBER OF COMPANIES

Represented a number of companies in the development and deployment of alternate payment methods including the providing intellectual property guidance on the implications and risks associated with using non-traditional payment methods not currently regulated by the United States government or Federal Reserve.

### SUN HUNG KAI & CO. LIMITED

Represented Sun Hung Kai & Co. Limited, a Hong Kong-listed alternative investment financial services institution, in its Series B investment in Sygnum Bank AG (Sygnum), the world's first digital asset bank.

### TOKEN OFFERINGS

Represented several companies in connection with offerings of security tokens, including structure and regulatory compliance with securities laws, New York BitLicense regulations and money services business laws.

### FORTUNE 100 COMPANY

Represent a Fortune 100 company, and its affiliate in connection with a CFTC investigation involving supervision and risk issues.

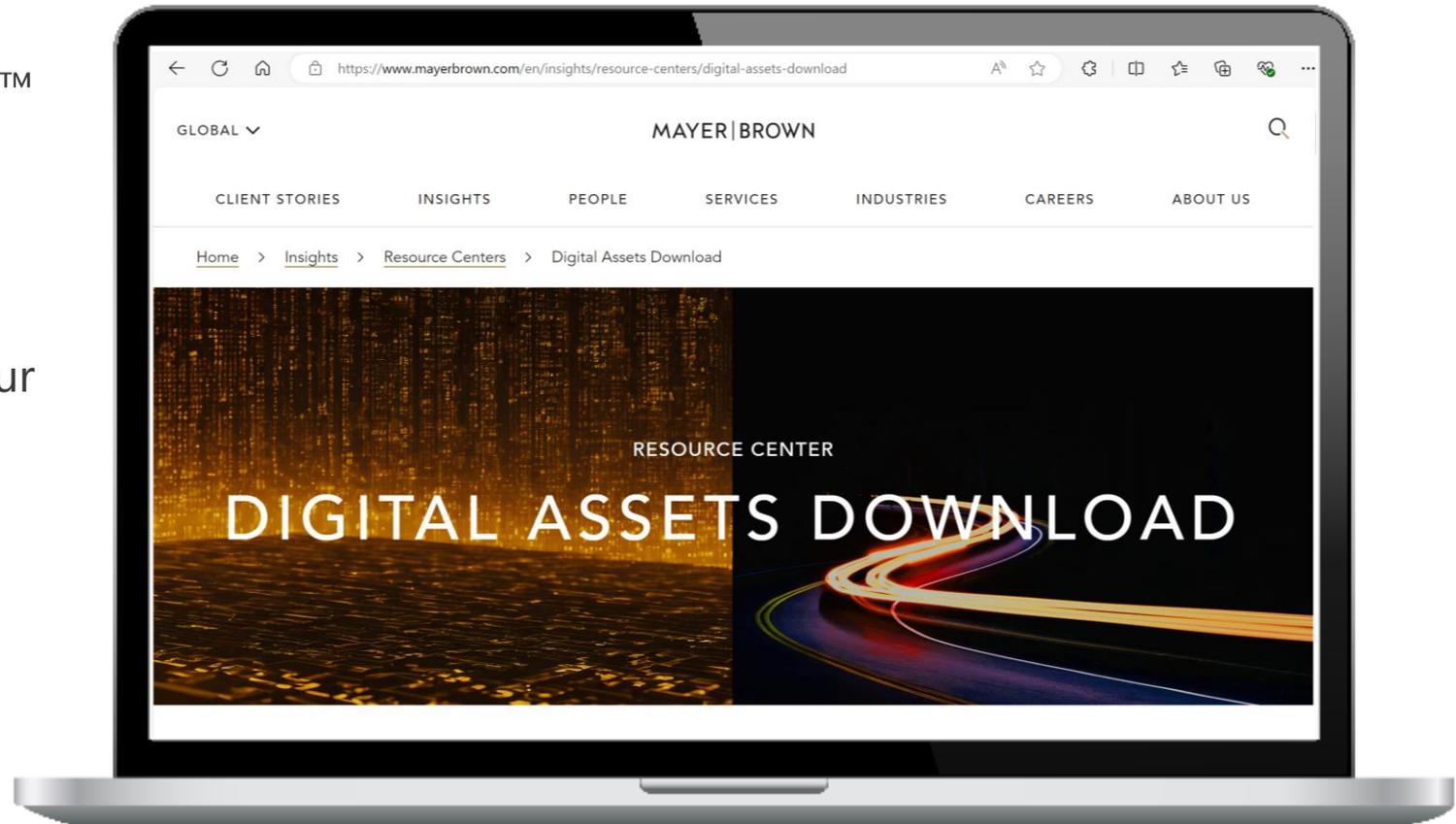
### NUMEROUS FINANCIAL INSTITUTIONS

Advising numerous financial institutions on the scope of permissible activities under relevant regulatory regimes, including custody of digital assets and tokenization of deposits and other assets.

## MARKET-LEADING COMMENTARY

A curated mix of insights and headlines that provide a Layer 3 Legal Perspective™ on the digital assets multiverse.

Each issue ([see here for latest](#)) features original Mayer Brown content, perspectives and insights from across our global platform that touch on digital assets, decentralized finance, cryptocurrencies and related fields.



# MAYER | BROWN

This Mayer Brown publication provides information and comments on legal issues and developments of interest to our clients and friends. The foregoing is not a comprehensive treatment of the subject matter covered and is not intended to provide legal advice. Readers should seek legal advice before taking any action with respect to the matters discussed herein.

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