

Capital Markets Adjudicators' Policy Forum  
November 20, 2023

Crypto-Assets Panel  
Resource Materials

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### Tokens

- CSA Staff Notice 46-308 – *Securities Law Implications for Offerings of Tokens*
  - o Notice - [link](#)
- *SEC v Ripple Labs et al* –
  - o Recent decision - [link](#)
  - o But see *SEC v Terraform Labs et al* - [link](#)
- *SEC v Impact Theory, LLC* –
  - o Press Release / Order – [link](#)
  - o Dissent – [link](#)
- Article, "The Ineluctable Modality of Securities Law: Why Fungible Crypto Assets Are not Securities" (DLx Law) - [link](#)
- Speech, "Digital Asset Transactions: When Howey Met Gary (Plastic)" (William Hinman, SEC) - [link](#)

### Crypto Asset Trading Platforms ("Cryptocurrency Exchanges")

- Canada –
  - o CSA Staff Notice 21-327 – *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* (Jan 16, 2020) – [link](#)
  - o Joint CSA / IIROC Notice 21-329 – *Guidance for [CTPs]: Compliance with Regulatory Requirements* (Mar 29, 2021) – [link](#)
  - o CSA Staff Notice 21-332 – *[CTPs]: Pre-Registration Undertakings – Changes to Enhance Canadian Investor Protection* (Feb 22, 2023) – [link](#)
  - o *Phemex Limited et al (Re)* – [link](#)
- United States –
  - o *SEC v Binance Holdings Limited et al* – [link](#)
  - o *SEC v Coinbase, Inc. et al* – [link](#)
  - o Article, "Coinbase ask US federal judge to toss SEC's lawsuit" (Reuters) - [link](#)

### Staking as a Service / Earn

- See *Binance* and *Coinbase* matters above
- *SEC v Genesis Global Capital, LLC et al* - [link](#)

### DeFi

- IOSCO, "Policy Recommendations for Decentralized Finance (DeFi): Consultation Report" (Sept 2023) - [link](#)
- *Risely et al v Universal Navigation [dba Uniswap] et al* (Aug 2023) - [link](#)
- Article, "Sufficient Decentralization: A Playbook for web3 Builders and Lawyers" (Marc Boiron) - [link](#)

### Crypto Funds

- *3iQ Corp et al (Re)* - [link](#)
- *Grayscale Investments, LLC vs SEC* - [link](#)