



# Stakeholders' Newsletter

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## FMLC Colloquium: Regulating Cryptoassets— The CFTC Perspective

On 21 June 2019, the FMLC was delighted to welcome Michael Gill, Chief of Staff and Chief Operating Officer of the U.S. Commodity Futures Trading Commission (the “CFTC”), as keynote speaker at a colloquium on regulating cryptoassets.

Authorities around the world are grappling today with challenging questions about cryptoassets and their regulation. In the U.S., regulation of cryptoassets has evolved into a multifaceted, multi-regulatory approach and oversight is split between several federal and state authorities. The CFTC has responsibility over cryptoassets used in a derivatives contract, or if there is fraud or manipulation involving cryptoassets traded in interstate commerce. It has taken action against unregistered Bitcoin futures exchanges, issued guidance on the form of the derivative and spot markets in a cryptoassets context and worked to enforce existing laws. Questions remain, however, around which cryptoassets will be deemed securities—and be regulated by the Securities Exchange Commission—and which will be considered commodities.

Mr Gill provided an overview of the development of cryptoassets and of the approaches taken by U.S. regulators in evaluating them. He outlined the CFTC’s priorities in considering whether and how cryptoassets should be regulated. In a lively discussion, facilitated by John Salmon of Hogan Lovells International LLP, attendees asked questions about international coordination in the regulation of cryptoassets, the environmental impact of digital currencies, and the CFTC’s priorities under incoming Chairman Heath Tarbert.

*If you or a colleague would like to be added to the FMLC’s mailing list for events of this nature, please email Debbie Hayes at [secretarial@fmlc.org](mailto:secretarial@fmlc.org).*

## FMLC Paper on U.S. Sanctions and the E.U. Blocking Regulation

This FMLC paper examines the issues of legal uncertainty which arise under English law as a result of an amendment to the E.U. Blocking Regulation to cover certain re-imposed U.S. sanctions on Iran. In keeping with the FMLC’s role, this paper examines issues of legal uncertainty arising as a result of the updated Blocking Regulation under English law only with a focus on the financial markets. The Blocking Regulation is not a “new” legal issue as it has been in place for many years, but the broad nature of the re-imposed U.S. sanctions and their extra-territorial application has raised some new issues and increased the prominence of existing issues of legal uncertainty.

Read/download the paper [here](#).

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