

SEC Is "Completely Out Of Control," According to the Director of Policy at a16z Crypto

The absence of legal certainty, according to officials from cryptocurrency businesses at the Futures Industry Association meeting in Boca Raton, would hinder American innovation. Florida's Boca Raton During the annual Futures Industry Association meeting on Tuesday afternoon, participants in the cryptocurrency business increased the pressure on regulators for what they perceived as a failure to create a suitable regulatory framework for the unique asset class. According to industry participants, regulators have recently unveiled a number of enforcement actions against cryptocurrency companies in what many see as a hostile attack on the technology and U.S. innovation, according to Brian Quintenz, a former commissioner of the Commodities Futures Trading Commission (CFTC) and current head of policy at Andreessen Horowitz. "The SEC has gotten out of hand absolutely. They are acting erratically, Quintenz added. Ether (ETH) was claimed to be an unregistered security in a lawsuit against KuCoin that New York Attorney General Leticia James filed last week. If proven in court, the SEC would have jurisdiction over the second-largest cryptocurrency by market cap. "The United States needs to make a decision about whether or not it will accept and assist entrepreneurs in this nation," said Quintenz during an afternoon discussion. Authorities are aware of this in some places. The clock is running out, yet that is not what we are witnessing in the United States. Chris Perkins, president of CoinFund, said that the United

Kingdom, Singapore, and other nations were making more progress than the United States. Perkins continued, "We attempt to counsel our founders on regulatory risk, but it's challenging without regulatory certainty. "Other nations are not anticipating us." Several business leaders are now looking toward a potential legislative remedy that has the backing of both Democrats and Republicans. "There aren't many subjects where you'll have [Rep.] Ritchie Torres [D-N.Y.] agreeing with [Sen.] Ted Cruz [R-Texas]," said Perkins. Bipartisan interest is evident, which offers Julia Hueckel, assistant general counsel at Coinbase, optimism.

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