



CRYPTO B R I E F



April 10, 2025

Lowenstein Crypto advises leading digital asset and cryptocurrency projects, exchanges, and trading firms. Our practice covers regulatory advice, transactions and structuring advice, investigations, and adversarial matters including commercial disputes, bankruptcy, and related litigation. As these markets continue their rapid growth and market participants continue to evolve and mature their businesses, we are providing this weekly digest as a resource that highlights and summarizes a selection of key recent legal regulatory developments.

Paul Atkins Confirmation as SEC Chairman

On April 9, the U.S. Senate confirmed Paul Atkins as the next Chairman for the Securities and Exchange Commission (SEC). Atkins has extensive experience in financial regulation including his former seat as SEC Commissioner. Upon Atkins' confirmation, the Senate Banking Committee Chairman Tim Scott (R-SC) emphasized the Senate's excitement to have an SEC chairman who will provide regulatory clarity for digital assets. *See the SEC's statement on Atkin's confirmation [here](#) and the United States Senate Committee on Banking, Housing, and Urban Affairs' press release [here](#).*

Acting Chairman Pham Lauds DOJ Policy Ending Regulation by Prosecution of Digital Assets Industry and Directs CFTC Staff To Comply With Executive Orders

On April 8, the Commodity Futures Trading Commission (CFTC) Acting Chairman Caroline Pham praised the U.S. Justice Department's (DOJ) policy (Policy) to end prosecution targeting the digital asset industry. The Policy notes that the DOJ will not pursue enforcement actions that have the effect of imposing regulatory frameworks on the digital assets industry unless there is evidence that a defendant knew of the Commodity Exchange Act's licensing or registration requirements and willfully violated such requirements. The DOJ will instead prioritize prosecutions involving individuals who victimize digital asset investors or use digital assets in furtherance of a crime. Chairman Pham has now directed the CFTC to deprioritize actions involving violations of the Commodity Exchange Act unless there is evidence that a defendant acted willfully in making such violations. *See the CFTC's press release on the matter [here](#) and the DOJ's policy [here](#).*

Ripple Acquires Prime Broker Hidden Road

On April 8, Ripple announced that it had acquired prime broker Hidden Road for \$1.25 billion, representing one of the largest deals in the crypto space to date. Ripple's acquisition of Hidden Road will allow it to become the first crypto company to operate a global prime broker. Hidden Road clears \$3 trillion annually across markets with top-tier institutional customers. Ripple's acquisition of Hidden Road also reinforces Ripple USD's (RLUSD) position as an enterprise-grade USD-backed stablecoin as Hidden Road leverages RLUSD across its prime brokerage products. *See Ripple's press release on its acquisition of Hidden Road [here](#).*

Teucrium Launches First US-Based Leveraged XRP ETF

On April 8, Teucrium launched the first U.S.-based leveraged XRP exchange-traded fund (ETF). Teucrium's 2x Long Daily XRP ETF (XXRP) is designed to track two times the daily price performance of XRP and is traded on the New York Stock Exchange Arca exchange. XXRP gains exposure to XRP through its positions in European XRP exchange-traded products and is intended to be held on a short-term basis. Meanwhile, the Securities and Exchange Commission (SEC) has acknowledged the filing of several spot XRP ETFs but has not yet approved a spot XRP ETF. *See the Teucrium XXRP website [here](#) for additional information.*

The SEC's Next Roundtable on Crypto Trading

As part of its series of roundtables, the SEC will be hosting its next crypto roundtable on April 11. This roundtable will focus on tailoring regulation for crypto trading. Notable speakers at the roundtable include Richard Gabbert, the Chief of Staff of the Crypto Task Force and Advisor to SEC Acting Chairman Mark Uyeda; SEC Commissioners Caroline Crenshaw and Hester Peirce; Austin Reid, the Global Head of Revenue and Business at FalconX; and Katherine Minarik, the Chief Legal Officer at Uniswap Labs. A link to watch the April 11 roundtable can be found [here](#) and the public can register to attend the roundtable in person. *See the SEC's press release announcing the speakers at the upcoming roundtable [here](#).*

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