



CRYPTO BRIEF



February 13, 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.

President Donald Trump Nominates Former CFTC Commissioner Brian Quintenz for CFTC Chairman Role

Former CFTC Commissioner Brian Quintenz has been nominated by President Donald Trump as the next Chairman of the CFTC. Quintenz previously served as a Commissioner of the CFTC for four years. More recently, he was the head of crypto policy at a16z. Quintenz also sits on the board of Kalshi, a CFTC-registered designated contract market and derivatives clearing organization that offers event contracts. *Read the news coverage [here](#).*

CFTC Announces Crypto CEO Forum To Launch Digital Asset Markets Pilot

On February 7, acting CFTC Chair Caroline Pham announced that the CFTC will host a CEO forum to discuss the launch of the CFTC's digital asset markets pilot program. The program will focus on tokenized noncash collateral, an issue that the CFTC's Global Markets Advisory Committee studied extensively under Pham's leadership. It will also be a testing ground to provide regulatory clarity to digital asset spot markets. The forum will host leading industry firms such as Circle, Coinbase, Crypto.com, Moonpay, and Ripple. *Read the CFTC press release [here](#).*

House Financial Services Subcommittee Holds 'A Golden Age of Digital Assets: Charting a Path Forward' Hearing

The House Financial Services Committee's Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence held a hearing on February 11 discussing existing use cases for digital assets and blockchain technology and the need for comprehensive digital asset market structure legislation. Testimony was heard from Jonathan Jachym, Deputy General Counsel and Global Head of Policy and Government Relations of Kraken Digital Asset Exchange; Ji Hun Kim, President and acting CEO of Crypto Council for Innovation; Coy Garrison, a partner at the law firm Steptoe LLP; Jose Fernandez da Ponte, Senior Vice President and General Manager of Blockchain, Crypto, and Digital Currencies at PayPal; and Timothy Massad, former CFTC Chairman and research fellow and Director of the Digital Assets Policy Project at Harvard University. The witnesses called for Congress to establish the foundation for a comprehensive federal legislative framework for digital assets in the aftermath of the "regulation by enforcement" approach of the previous administration. Another key theme of the hearing was the need for collaboration between regulatory authorities and industry stakeholders in order to develop an effective regulatory framework going forward. *Witness statements are accessible [here](#). View the full hearing video [here](#).*

Board of Governors Member Christopher Waller Speaks on 'Reflections on a Maturing Stablecoin Market'

On February 12, Federal Reserve Board of Governors member Christopher Waller, Ph.D., spoke in San Francisco at A Very Stable Conference, a conference held to explore the utilization of stablecoins. In his speech, Waller emphasized the significance of stablecoins in the crypto ecosystem and their potential to enhance retail and cross-border payments. He also stressed the necessity for stablecoins to demonstrate a clear and viable commercial case to be economically stable. Waller discussed the potential challenges that stablecoins need to overcome, emphasizing the need (1) to promote the safety and soundness of stablecoins, (2) for a proper regulatory regime, and (3) to create a stablecoin market that has a high degree of interoperability to support stablecoin issuers and blockchain networks. *Read the full speech [here](#).*

White House Nominates New Chiefs for Bank, Market Regulators

The White House plans to nominate Jonathan McKernan as full-time Director of the Consumer Financial Protection Bureau (CFPB) and Jonathan Gould as head of the Office of the Comptroller of the Currency. McKernan formerly served on the board of the Federal Deposit Insurance Corp. and was counsel to the U.S. Senate Banking Committee under Sen. Pat Toomey. Before these roles, McKernan was senior counsel at the Federal Housing Finance Agency. Gould most recently served as a partner at a big law firm. Prior to that, he worked as Chief Legal Officer at Bitfury, a crypto firm, and was chief counsel for the Senate Banking Committee under former Chairman Mike Crapo. If both nominees are confirmed, McKernan will take over the CFPB and Gould will lead the regulation of large national banks. *Read the article [here](#).*

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