



CRYPTO BRIEF



April 17, 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.

SEC Settles Claims Against Nova Labs

On April 10, Nova Labs announced in a blog post that the Securities and Exchange Commission (SEC) has agreed to dismiss its claims that Nova Labs, in connection with the development and operation of the open-source Helium Network, sold unregistered securities, i.e., HNT, IOT, and MOBILE tokens. The SEC initially filed a lawsuit against Nova Labs on January 17, days before the start of the new administration, alleging unregistered offerings of crypto assets as securities and the defrauding of investors. As part of the settlement, Nova Labs has agreed to pay \$200,000. See *Nova Labs' blog post* [here](#).

President Trump Signs Bill Overturning IRS DeFi Broker Rule

On April 10, President Donald Trump signed into law a bill that overturns the IRS's rule, commonly known as the DeFi Broker Rule, under the Congressional Review Act of Disapproval. According to U.S. Rep. Mike Carey (R-Ohio), the DeFi Broker Rule "needlessly hindered American innovation, infringed on the privacy of everyday Americans, and was set to overwhelm the IRS with an overflow of new filings." The bill passed the Ways and Means Committee on February 25, the U.S. House of Representatives on March 11, and the U.S. Senate on March 26. See *Carey's press release* [here](#).

Clean Cloud Act Introduced With Emission Standards for Cryptocurrency Mining

On April 10, Sen. Sheldon Whitehouse (D-R.I.) introduced the Clean Cloud Act of 2025, which, if passed, would amend the Clean Air Act and require data centers with more than 100 kilowatts of energy capacity to meet certain emissions caps depending on where the data center is located. The proposed bill recognizes the energy-intensive process of proof-of-work cryptocurrency mining and would require utility providers and crypto mining facilities to report energy consumption, which will be used to calculate the corresponding greenhouse gas emissions intensity. Failure to meet the standards, which are proposed to be set by the end of 2025, will result in a monetary fine equal to the product obtained by multiplying the \$20 base fee, the facility's total electricity consumption, and the greenhouse gas emissions intensity. See *a copy of the proposed bill* [here](#).

OKX Launching in the U.S.

On April 15, OKX announced that it will be launching its crypto exchange and wallet product in the U.S., along with establishing regional headquarters for the company in California. Upon launch of the exchange, customers of OKCoin will be migrated to the OKX exchange platform. See *the OKX announcement* [here](#).

Oklahoma's Strategic Bitcoin Reserve Bill Fails To Advance in State Senate

On April 15, the Oklahoma Senate Revenue and Taxation Committee voted 6-5 to strike down the Strategic Bitcoin Reserve Act. The bill failed to pass despite a 77-15 vote in the state's House of Representatives. While the race for the first state digital asset reserve continues, Oklahoma joins states such as Montana, North Dakota, Pennsylvania, South Dakota, and Wyoming, where similar efforts have not moved forward. *See the voting results and a copy of the failed bill [here](#).*

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