

## Daniel Stabile Discusses Bitcoin EFT Ruling with *The National Law Journal*

MARCH 9, 2023

Winston & Strawn Partner Daniel Stabile was recently quoted in *The National Law Journal*, where he discussed the appeal to the U.S. Court of Appeals for the District of Columbia after the U.S. Securities and Exchange Commission denied Grayscale Investments' request to convert the \$26 billion Grayscale Bitcoin Trust into an exchange-traded fund.

"The important effect of approving a bitcoin spot ETF is that it would allow investors to essentially buy and sell bitcoin without needing to purchase bitcoin directly," said Daniel. He argued that opening the exchange would create a "convenient way for certain segments, including individuals who do not want to self-custody bitcoin and some institutional investors, to obtain exposure to bitcoin." He noted that this wasn't the first time the SEC has denied this kind of ETF, as similar efforts by SkyBridge Capital and Valkyrie Investments were also blocked.

Daniel also noted that, based on the questioning during oral argument, the court appears to have "at least one eye on the practical consequences of its decision."

[Read the full article.](#)

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