

## Andrew Hinkes Discusses Senate Crypto Market Structure Legislation with *Decrypt*

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Winston & Strawn partner Andrew Hinkes was quoted in a *Decrypt* article discussing the Senate's draft crypto market structure legislation. The bill is a companion to the House's CLARITY Act which both aim to amend New Deal-era securities laws to formally carve out crypto and to move most oversight of the crypto market from the SEC to the CFTC. The Senate bill creates a pathway for token issuers to fundraise up to \$75 million a year for up to four years via tokens sales, so long as the tokens do not offer holders certain security-like rights. If a token satisfies those requirements, it would be deemed a non-security "ancillary asset" and be outside the SEC's jurisdiction.

Andrew told *Decrypt* that the ancillary asset framework shows how the Senate is attempting to thread the needle between carving crypto out of the SEC's purview while at the same time preventing such carveouts from spilling over into the traditional securities markets.

"The SEC needs to balance creating opportunities for lower-friction token issuances with the risks of token issuances impacting traditional equities markets," he said. "The bill, in identifying specific features of assets that would disqualify them from being ancillary assets, attempts to exclude assets that would carry the hallmarks of securities."

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