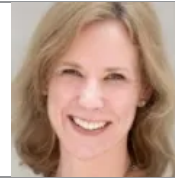




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Skadden Discusses the Trump Administration’s Comprehensive Report on Digital Assets

By Mark Chorazak, Alexander C. Drylewski, Alessio D. Evangelista, Eytan J. Fisch and Chad E. Silverman August 13, 2025

Comment

Executive Summary

- **What is new:** The Trump administration’s Working Group on Digital Asset Markets released a comprehensive report outlining some 100 policy and legislative recommendations to position the U.S. as a global leader in digital assets and blockchain innovation.
- **Why it matters:** The recommendations provide regulatory clarifications and new frameworks across market structure, banking, stablecoins, illicit finance and taxation, impacting financial institutions, digital asset businesses and technology innovators.
- **What to do next:** Companies should review the report’s recommendations to assess potential impacts on compliance, operations and strategic planning, and monitor forthcoming regulatory and legislative actions in the digital asset sector.

On July 30, 2025, the Trump administration’s Working Group on Digital Asset Markets issued its long-awaited report on digital assets, “Strengthening American Leadership in Digital Financial Technology” (the Report).¹ The Report is the culmination of a mandate from President Donald Trump’s January 23, 2025, executive order on digital assets that established the working group and gave it 180 days to develop pro-innovation regulatory and legislative recommendations in the digital asset sector.

The comprehensive 160-page report sets forth a broad and optimistic strategic vision for the United States to lead the world in digital assets, blockchain innovation and the modernization of financial infrastructure. After a lengthy “Crypto 101” introduction, the Report offers some 100 policy and legislative recommendations across five key areas:

1. Digital asset market structure
2. Banking and digital assets
3. Stablecoins and payments
4. Countering illicit finance
5. Taxation

In each subject area, the Report also outlines the applicable regulators and regulations, and a history of how those regulations have been applied. As discussed below, the recommendations are a combination of proposed legislation, as well as agency rulemaking, proposals for exemptions and interpretive guidance.

We outline below the key recommendations and offer our insights on their potential impact.

1. Digital Asset Market Structure

The Report sets out a number of short- and long-term recommendations for regulators and Congress to create a comprehensive regulatory framework. The Report differentiates between digital assets that are securities and digital assets that are nonsecurities, recommending the former be regulated by the

Securities and Exchange Commission (SEC) and the latter by the Commodity Futures Trading Commission (CFTC).

In doing so, the Report recommends clarifications to the jurisdictional boundaries and responsibilities of the two agencies that would provide an efficient and tailored ecosystem for the trading of digital assets. This marks an important pivot from the previous administration's classification of nearly all digital assets as securities, which critics viewed as slowing or halting innovation in the space.

The report gives the two agencies flexibility to provide this clarity through either formal rulemaking, which can provide longer-term certainty to market participants, or through informal guidance — such as no-action relief — which can be issued quickly but is less durable.

By encouraging the SEC and CFTC to provide this clarity, the Report underscores the current administration's support for continued growth in the digital finance sector.

Key Recommendations for SEC Rulemaking and Guidance

- **Establish exemptions and safe harbors under the Securities Act:** Although the Report does not go as far as recommending that the SEC clarify when digital assets are securities (which may require legislation), it proposes the SEC use its existing authority to establish a number of exemptions and safe harbors from registration and disclosure requirements for digital assets that are securities. These rules would provide developers substantially more flexibility in bringing digital assets to the market without being subject to the onerous requirements of the securities laws. The recommendations include:
 - A “fit-for-purpose” registration exemption for securities distributions involving digital assets.
 - A time-limited safe harbor from certain requirements for digital assets potentially subject to the securities law that are not fully functional or decentralized. Currently, fully decentralized blockchains, like Bitcoin and Ethereum, fall outside of the SEC's purview. However, developers seeking to build similarly decentralized blockchains may fear running afoul of federal securities law in the process. This safe harbor would provide relief for developing blockchains to become decentralized without becoming subject to restrictions that may stymie their growth. In implementing this guidance, the SEC may look to the safe harbor framework SEC Commissioner Hester Peirce proposed in 2020, which would apply to networks intended to reach maturity within three years if certain disclosure and notice requirements are met, and the digital assets that are offered or sold are for the purpose of accessing or developing the network.
 - A safe harbor for certain airdrops from being defined as “sales” of securities. This proposal marks a departure from the SEC's 2019 position that airdrops may still be considered securities, even absent any monetary investment. Nonetheless, the SEC may still consider certain limitations to prevent fraud or misuse. These restrictions may include holding periods, transfer restrictions or lockups.
- **Provide relief and clarity under the Securities Exchange Act:** A number of proposals are intended to facilitate trading and transfer of digital assets. These rules would provide much-needed guidance, but the amount of relief will depend on how the SEC defines nonsecurity digital assets and decentralized finance (DeFi). The Report recommends that the SEC:
 - Use its authority to permit nonsecurity digital assets that are tied to investment contracts to be traded on non-SEC registered platforms. This recommendation mirrors the Senate Banking Committee's working draft of the Responsible Financial Innovation Act, in which ancillary assets — digital assets distributed alongside a security — are not considered securities if certain conditions are satisfied.
 - Provide relief for DeFi service providers from broker-dealer, exchange and clearing agency registration requirements, and amend Regulation NMS to accommodate tokenization of securities. This addresses concerns raised as to how decentralized exchanges and automated market makers, all relying on software protocols to facilitate trades, fit into traditional registration regimes.
 - Provide clarity regarding when self-hosted wallet providers are acting as broker-dealers, eliminating uncertainty regarding when wallet providers who do not provide other broker-like services are subject to broker-dealer requirements and encouraging self-custody of cryptoassets.
- **Offer clarity for investment advisers and investment companies:** The SEC should engage in rulemaking to provide clarity on the custody of digital assets by registered investment companies and advisers.

Key Recommendations for CFTC Rulemaking and Guidance

- **Provide increased clarity under the commodities laws:** The CFTC should provide market participants additional guidance on:
 - The listing of leveraged, margined or financed spot retail commodity transactions of digital assets, which are treated as futures under the Commodity Exchange Act unless they involve “actual delivery” and therefore must be listed on a designated contract market (DCM). Although the CFTC issued guidance in 2020 clarifying the meaning of “actual delivery” of digital assets, currently no DCMs offer these products for trading. This clarity would encourage DCMs to list these products.
 - How digital assets may be considered commodities. This additional guidance could help clarify when digital assets fall within the CFTC's jurisdiction as opposed to the SEC's jurisdiction, and could further elucidate how certain digital assets that have faced particular regulatory uncertainty — such as meme coins, collectibles and utility tokens — should be treated.
 - When investment vehicles constitute commodity pools. To the extent that the CFTC is given jurisdiction over the spot crypto market, questions will arise as to whether pooled investment vehicles that invest in such products will need to register as commodity pool operators. This guidance would assist market participants in answering that question.
 - When registration requirements apply to DeFi activities. DeFi product developers who create software that may be used to trade digital assets have faced enforcement actions for failing to register with the CFTC when allowing users to trade leveraged tokens, even though the developers do not take custody of the users' digital assets or otherwise exercise control over the transactions. Such guidance would provide greater predictability to DeFi developers as to whether their products will require them register with the CFTC.

- **Enable blockchain-based derivatives:** The CFTC should consider amending its rules to allow for trading of blockchain-based derivatives. Depending on the form these proposals take, such amendments could represent a drastic departure from current CFTC rules and the proposed CLARITY Act, which would generally require retail users to trade derivative products through registered intermediaries rather than directly with one another on a peer-to-peer basis.
- **Consider the use of blockchain for record-keeping:** The CFTC should consider whether to allow blockchain technology to be used to satisfy CFTC-record-keeping obligations. This would not be the first time that the CFTC has revised its record-keeping rules to keep up with changes in technology; in 2017, the CFTC rewrote them to eliminate the requirement that records be kept on outdated nonrewritable, nonerasable formats such as optical disks and CD-ROMs.
- **Consider perpetual futures contracts:** The SEC and CFTC should coordinate to permit eligible contract participants to engage in derivatives through regulated intermediaries. This includes perpetual contracts, which is a popular new product that, unlike traditional futures, is settled on an ongoing basis rather than daily. This has the potential to expand trading in perpetual contracts, which became available on designated contract markets in April 2025.

Key Legislative Recommendations for Congress

- **CFTC authority over spot markets:** Echoing the CLARITY Act, the Report recommends Congress grant the CFTC explicit authority over spot markets in nonsecurity digital assets and require trading venues to report market data on nonsecurity digital assets to the CFTC.
- **Flexible licensing for registrants:** Allow registrants to offer both digital assets and other regulated products through a single interface. Currently, the SEC and CFTC draw sharp lines between the two agencies' regulated exchanges, and they have not provided for this type of cross-agency trading. The Report also recommends that legislation permit SEC registrants to offer the trading of digital asset securities and engage in nonsecurity digital assets, and permit CFTC registrants to offer the trading of digital commodity derivatives, retail digital commodity transactions and other CFTC-regulated products alongside other nonsecurity digital assets.
- **Federal preemption of state law:** Establish federal supremacy over state securities and commodities laws. This would have a particular impact in states that have adopted their own crypto laws, such as New York, where digital asset businesses must obtain a state-issued license to offer services to residents.
- **Tailored disclosure requirements:** Develop disclosure obligations tailored specifically for digital assets.
- **Custody and asset safeguards:** Permit trading platforms to custody customer digital assets with appropriate controls, while prohibiting discrimination against third-party custodians. Currently, the CFTC requires registrants to segregate customer funds with a third party, which can result in higher costs for customers.
- **Principles-based margin and leverage rules:** Implement principles-based rules for margin and leverage, and clearly define the responsibility between the SEC and CFTC in this area.
- **DeFi regulatory approach:** Embrace and support DeFi by regulating it based on the degree of control, centralization and technical ability of protocols to comply with regulatory obligations. While this marks an important step in distinguishing DeFi from traditional finance, any guidance would likely still be a factor-based test rather than a bright-line rule.

The SEC and CFTC have already begun pushing forward some of these initiatives. Shortly after the report was released, SEC Chair Atkins announced the agency's Project Crypto, which includes initiatives such as clarifying what digital assets are securities. CFTC Acting Chair Pham announced an initiative to permit the trading of spot cryptoasset contracts that are listed on a CFTC-registered futures exchange.

2. Banking and Digital Assets

This section of the Report addresses the critical intersection between the traditional banking sector and the emerging digital asset economy. It acknowledges that banks and credit unions are essential to the safe and efficient functioning of digital asset markets, providing core services such as custody, payments and lending.

The Report cites regulatory uncertainty and inconsistent supervisory practices as having hindered banks' ability to innovate and serve digital asset clients. The recommendations call for a technology-neutral, risk-based approach to bank engagement with digital assets, to ensure that banks can safely and competitively offer digital asset services without unnecessary regulatory barriers.

This section also highlights the need for clear guidance on:

- Permissible activities.
- Transparent processes for obtaining charters and access to Federal Reserve accounts.
- Modernized capital standards that accurately reflect the risks and opportunities of digital asset activities.

Key Recommendations

- **Relaunch crypto innovation efforts:** Federal banking regulators should revive and expand innovation initiatives to clarify permissible digital asset activities for banks, establish clear processes for considering new activities and ensure parity across different charter types.
- **Expand guidance on key activities:** Agencies should issue detailed guidance on technical and risk management aspects of digital asset custody, use of third-party service providers, holding stablecoin reserves as deposits, and conducting principal activities such as market-making and lending in digital assets.

- **Encourage state-chartered bank innovation:** The Federal Reserve should rescind restrictive guidance that limits state member banks' ability to explore new digital asset products and services, promoting a level playing field for innovation and competition.
- **Focus on technology-neutral risk management:** Risk management expectations should focus on the underlying risks of activities, not the technology itself, and should not discriminate against lawful digital asset businesses. Supervisory processes should be consistent, and expertise in digital assets should be enhanced across agencies.
- **Allow transparent chartering and account access:** Regulators should define clear timelines and transparent criteria for processing applications for bank charters, federal deposit insurance and Federal Reserve Bank master accounts, with applications deemed approved if timelines are not met absent extraordinary circumstances.
- **Modernize capital requirements:** U.S. capital standards should be updated to accurately reflect the risks of digital asset activities, including tokenized assets. The U.S. should also advocate for international standards that recognize technological advances and empirical risk data.
- **Provide clarity for credit unions and credit union service organizations:** The National Credit Union Administration should clarify the permissible digital asset activities for credit unions and their service organizations, and address capital treatment for digital asset exposures.

3. Stablecoins and Payments

The stablecoins and payments section recognizes the transformative potential of well-regulated, U.S. dollar-backed stablecoins to modernize payment systems, enhance financial inclusion and reinforce the global dominance of the U.S. dollar.

The Report highlights the need for robust regulatory standards to ensure the safety, transparency and reliability of stablecoins, while also making clear the U.S. government's opposition to a central bank digital currency (CBDC) that could undermine the private sector's role in payments and threaten individual privacy.

The recommendations are designed to create a clear, innovation-friendly framework for stablecoin issuance and use, promote U.S. leadership in international payments, and protect consumers from misleading claims and systemic risks.

Key Recommendations

- **Implement the GENIUS Act:** Treasury and relevant agencies must fully implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), which sets comprehensive standards for stablecoin issuance, reserves and disclosures, and establishes a clear licensing regime.
- **Establish high-quality reserve requirements:** Stablecoin issuers must back their tokens with high-quality, liquid assets (*e.g.*, cash, Treasury securities), maintain full 1:1 backing, and provide monthly public disclosures of reserves and attestations to promote trust and stability.
- **Prohibit misrepresentation:** It should be illegal for stablecoin issuers to falsely claim U.S. government backing or insurance. This would protect consumers from misleading marketing and ensure clear distinctions between private and public money.
- **Clarify regulatory status:** Payment stablecoins should be explicitly defined as neither securities nor commodities under federal law, providing legal certainty for issuers and users and removing regulatory ambiguity.
- **Ban the issuance of a U.S. central bank digital currency:** Congress should enact legislation prohibiting the issuance of a U.S. CBDC, thereby preserving the role of the private sector in payments, protecting individual financial privacy and preventing government overreach.
- **Promote U.S. leadership in payments:** U.S. agencies should lead in setting international standards for digital payments, support private sector innovation in cross-border payments and encourage global adoption of U.S.-backed payment solutions to reinforce dollar primacy.

4. Countering Illicit Finance

This section addresses the dual imperative of protecting the U.S. financial system from illicit finance risks — such as money laundering, terrorist financing and sanctions evasion — while preserving the privacy and rights of lawful users and supporting responsible innovation.

The Report recognizes that digital assets present both new opportunities and unique challenges for anti-money laundering (AML), countering the financing of terrorism (CFT) and sanctions enforcement. It highlights risks presented by digital assets — including their use in criminal schemes and by U.S. adversaries to generate revenue for weapons of mass destruction and ballistic missile programs.

According to the Report, illicit actors can exploit several vulnerabilities present in the digital assets ecosystem, including anonymity-enhancing technologies such as mixers and chain-hopping. Opportunity for regulatory arbitrage also exists, given inconsistent application of AML/CFT and sanctions compliance obligations across key jurisdictions.

The recommendations call for:

- A comprehensive update to the Bank Secrecy Act (BSA) and related frameworks.
- Tailored obligations for DeFi and stablecoin issuers.
- Enhanced information-sharing between the public and private sectors.
- The adoption of advanced digital identity and cybersecurity solutions.

The section also emphasizes the importance of international cooperation and the need to modernize enforcement tools to address the global and borderless nature of digital assets. The Report shows that while promoting innovation and American leadership in digital assets is the goal, countering illicit finance remains a priority.

Key Recommendations

- **Modernize the BSA/AML/CFT framework:** Congress should update the Bank Secrecy Act (BSA) and related regulations to address the unique risks in the digital asset ecosystem and ensure clear and effective compliance requirements. This would include defining with greater precision which actors — including exchanges, stablecoin issuers, DeFi protocols and firms engaged in digital commodity transactions — should be subject to BSA obligations. A clearer taxonomy of such actors would permit greater tailoring of AML/CFT obligations across the digital assets ecosystem.
- **Tailor DeFi compliance:** Develop clear criteria for when DeFi protocols and participants are subject to AML/CFT obligations, based on their level of control and ability to comply, and codify these standards in legislation to provide certainty and support innovation.
- **Consider CVC mixing rules:** While not providing a specific recommendation, the Report says that Treasury should consider next steps on its proposed rulemaking regarding convertible virtual currency (CVC) mixing.
- **Enhance information-sharing:** Treasury should expand public-private information sharing programs (e.g., FinCEN 314(a)/(b), Illicit Virtual Asset Notification) to improve detection and disruption of illicit finance, while protecting civil liberties and ensuring data privacy.
- **Modernize SAR reporting:** Update suspicious activity report (SAR) forms and guidance to capture digital asset-specific information, streamline reporting for less complex cases and leverage technology such as artificial intelligence (AI) for more effective compliance.
- **Expand Treasury’s enforcement tools:** Congress should grant Treasury new authorities under Section 311 of the USA PATRIOT Act to impose special measures on certain “transmittals of funds” even if not tied to correspondent banking. This would bring Section 311 in line with Section 2313a of the Fentanyl Sanctions Act and Section 9714 of the Combating Russian Money Laundering Act. Such new authorities would enable Treasury to more effectively target foreign digital asset exchanges or digital asset transactions involving criminal or state actors without regard to the nature of their illicit activity. Congress should also expand protections for actors in the digital asset ecosystem to temporarily and voluntarily hold digital assets in cases of suspected illegal activity, and broaden anti-tipoff provisions for digital asset companies that operate as money services businesses (MSBs).
- **Update guidance on sanctions compliance:** Treasury should consider revising and updating the Office of Foreign Assets Control’s (OFAC’s) Sanctions Compliance Guidance for the Virtual Currency Industry brochure, which highlights existing compliance tools such as traditional sanctions screening and blockchain analytics to help improve sanctions compliance by digital asset industry participants.
- **Strengthen asset forfeiture and victim compensation:** Amend laws to improve the government’s ability to seize and forfeit digital assets linked to crime, enhance victim compensation, and address gaps in tracing and recovery of digital assets.
- **Encourage digital identity solutions:** Promote the development and adoption of privacy-preserving digital identity tools for customer verification, balancing compliance with protection of personal data and supporting the growth of digital asset markets.
- **Enhance cybersecurity and threat intelligence:** Require digital asset firms to adopt strong cybersecurity standards in accordance with National Institute of Standards and Technology (NIST) frameworks, increase information-sharing on cyber threats, and leverage Treasury’s Office of Cybersecurity and Critical Infrastructure Protection for industry collaboration and operational resiliency.
- **Improve international cooperation:** Lead efforts at the Financial Action Task Force and other global forums to harmonize AML/CFT obligations for digital assets, reduce arbitrage opportunities, improve enforcement and share information.

5. Taxation

The taxation section recognizes that the rapid growth and unique characteristics of digital assets have outpaced existing tax laws and guidance, creating uncertainty for taxpayers, businesses and regulators. In our view, it is refreshing to see a frank acknowledgment from the government that rules written for brick-and-mortar businesses selling widgets do not always lend themselves well to the digital asset space.

To that end, the Report calls for a comprehensive update to tax rules and administrative guidance to address issues such as the:

- Classification of digital assets (including stablecoins).
- Treatment of staking and mining rewards.
- Application of wash sale rules.
- Tax treatment of crypto lending.
- Reporting of digital asset transactions.

The recommendations appear designed to provide increased clarity and certainty for taxpayers, ensure fair and effective taxation, prevent tax evasion, and align U.S. rules with emerging global standards for digital asset reporting and information exchange.

The Report also devotes significant time to detailing ways in which the current guidance for digital assets and the corporate alternative minimum tax (CAMT) may not properly interact. In general, the Report reflects an openness to addressing tax challenges that the digital asset community has identified.

Key Recommendations

- **Issue administrative guidance on key tax issues:** Treasury and the Internal Revenue Service (IRS) should issue guidance on the treatment of unrealized gains and losses, staking and mining rewards, wrapping/unwrapping transactions and de minimis digital asset receipts (e.g., small

airdrops or staking rewards), addressing long-standing industry requests. This would address numerous areas where taxpayers have either complained that current IRS guidance is incorrect or have asked for clarification on how long-standing rules should be applied to digital assets. While the Report does not say so explicitly, the implication seems to be that in at least some areas, the authors may disagree with the limited existing IRS guidance. With respect to “wrapping” transactions, it is somewhat noteworthy that the Report does not clearly indicate a view on whether such transactions should be taxable or not; in most circumstances, we would expect that treating such a transaction as taxable would not comport with U.S. federal income tax principles.

- **Create a new asset class for tax purposes:** Congress should enact legislation to treat digital assets as a distinct asset class for tax purposes, applying modified versions of rules for securities or commodities, including mark-to-market, trading safe harbors and publicly traded partnership rules. While this would both provide additional clarity and avoid a “one size fits all” approach where digital assets were treated identically to securities or commodities for all purposes (with potentially anomalous results), we believe there are numerous additional areas where this same approach should be considered beyond the areas highlighted, including the interplay of the “passive income” rules applicable to controlled foreign corporations (CFCs) and passive foreign investment companies (PFICs) with digital asset transactions.
- **Expand wash sale rules:** Congress should amend the tax code (Code) to apply wash sale rules to digital assets (excluding payment stablecoins), preventing tax-loss harvesting strategies that exploit current gaps and ensuring consistent treatment with other asset classes.
- **Clarify stablecoin tax treatment:** Legislation should be enacted to address whether payment stablecoins are treated as debt, and to clarify the application of wash sale and anti-bearer bond rules to stablecoins, thereby supporting their use as reliable payment instruments. The Report also seems to suggest that in the future, it may become more appropriate to treat stablecoins as money rather than as debt, though it highlights challenges in this regard.
- **Clarify tax treatment of crypto lending:** Congress should amend the Code to apply the existing rules for securities lending transactions to actively traded digital assets. We believe this would bring welcome clarity and would comport with how many taxpayers and advisers currently view such transactions.
- **Create basis reporting rule for transfers:** Treasury and the IRS should consider proposing regulations regarding cost basis reporting when digital assets are transferred between platforms, mirroring existing rules for securities and improving tax compliance and transparency. We believe any such guidance must strike the proper balance between administrability and informational benefits, as highlighted by the extremely adverse reactions to, and ultimate withdrawal of, the recent proposed DeFi broker reporting rules.
- **Streamline IRS and FinCEN reporting:** Congress should consider enacting legislation to coordinate and potentially unify digital asset reporting requirements under IRS and Financial Crimes Enforcement Network (FinCEN) rules, reducing duplicative filings and administrative burden for taxpayers and businesses.
- **Implement international CARF:** Congress should consider enacting legislation to adopt the Crypto-Asset Reporting Framework (CARF) to facilitate global tax information exchange.

Other Key Topics

- **Strategic bitcoin reserve:** The Report does not go into any detail around the establishment of a strategic government reserve of bitcoin or other digital assets, a concept that was the subject of a March 2025 executive order, “Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile.” Instead, the Report merely summarizes what was said in that executive order, including that the reserve would be administered by the Department of the Treasury and capitalized by forfeited digital assets. The Report notes Treasury will coordinate with the White House and the working group to operationalize the reserve.
- **Insurance:** As digital assets become increasingly integrated into the mainstream financial system, the need for robust insurance solutions to manage the unique risks associated with digital assets is growing. The Report highlights the current gaps in insurance coverage for digital assets, which can undermine consumer and institutional confidence and limit the growth of the sector. The recommendations focus on clarifying legal definitions to enable insurance coverage, encouraging regulatory changes to allow insurers to invest in digital assets, and fostering public-private collaboration to develop standardized policy terms and best practices for digital asset insurance.
- **Cybersecurity:** The Report calls for the development and implementation of flexible, risk-based cybersecurity standards tailored to the unique features of digital asset technologies, as well as enhanced real-time information-sharing between the public and private sectors. The recommendations are designed to strengthen the resilience of the digital asset ecosystem, protect consumers and market participants, and safeguard national security. For example, the Report calls for increasing the flow of cyberthreat information across the private sector and between the public and private sectors, leveraging platforms such as Treasury’s Automated Threat Information Feed and the Financial and Banking Information Infrastructure Committee to improve situational awareness and response.
- **International leadership:** The Report stresses the importance of U.S. leadership in international standard-setting bodies and the harmonization of regulatory frameworks. For example, the Report urges that U.S. agencies work to minimize regulatory inconsistencies and gaps across jurisdictions, which can lead to market fragmentation, compliance burdens and reduced liquidity in digital asset markets, undermining global market efficiency.

Conclusion

The Report provides a comprehensive and actionable blueprint for U.S. leadership in digital financial technology, balancing the imperatives of innovation, robust regulation, consumer protection and global competitiveness. How these recommendations get implemented will greatly influence the Report’s ultimate impact.

1 The working group is chaired by David Sacks, the president’s special adviser for AI and crypto, and includes a wide range of representatives from departments and agencies, including Secretary of the Treasury Scott Bessent, Secretary of Commerce Howard Lutnick, SEC Chairman Paul Atkins, CFTC Acting Chairman Caroline Pham and Director of the Office of Management and Budget Russell Vought.

This post comes to us from Skadden, Arps, Slate, Meagher & Flom LLP. It is based on the firm’s memorandum, “A Closer Look at the Trump Administration’s Comprehensive Report on Digital Assets,” date August 8, 2025, and available [here](#).

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