

MEDIA MENTIONS

Don't get too excited about crypto ETFs: Schulte partner Stephanie Breslow featured in *MarketWatch*

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Schulte Roth & Zabel partner Stephanie Breslow recently discussed exchange-traded fund (ETF) approvals with *MarketWatch* reporter Frances Yue for her article titled, "Bitcoin ETFs fueled hopes for other crypto ETFs — but don't get too excited." She explained whether the recent SEC approval of Bitcoin as an ETF means other cryptocurrencies will also be approved as commodities.

Stephanie stated, "it may be too early to get excited," because "for other crypto, there is still a dispute in many cases between the SEC and other market participants about which cryptocurrencies are securities, and whether the crypto that were once securities are still securities." There are multiple ongoing lawsuits over unregistered securities exchanges that are important to watch, according to Stephanie. She said, "Those court cases are not in themselves directly about whether you could have an ETF, but I do think that finding the boundaries between what is and what isn't a security will be relevant to which crypto end up being capable of being wrapped into ETFs."

Stephanie added that the question of whether the market for a crypto is large and rational enough remains even if it is not considered a security. She said, "In the case of Bitcoin, it is very widely traded. Something that is more thinly traded wouldn't really support an ETF."

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