GBBC | Blockchain Central DC 2025

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GBBC USA

Crypto Investing and Trading

June 13, 2025 | Dirksen Senate Office Building

Co-Chairs: Joe Castelluccio, Mayer Brown; Michael Piracci, OKX USA

Executive Summary

This roundtable examined the changing environment for institutional participation in US crypto trading markets, particularly within the context of increased openness on the part of policymakers and a maturation of offerings on the one hand, and increased institutional uptake and re-entry into US markets on the other.

Participants began with a discussion of the CFTC's request for comment regarding 24/7 trading in the derivatives markets it regulates, and moved on to questions of market structure opportunities and challenges as reflected in the CLARITY Act. As this entails questions of regulatory authority over spot markets, the group delved into the history of the CFTC's fraud jurisdiction and the debates over just what it is that is being traded before returning to different market participants' views on the CLARITY Act and the place of a market structure bill more generally.

The discussion widened its aperture at this point to consider barriers to institutional adoption and ways to address them and scale up participation, touching broadly upon wallets, stablecoins, retail participation, and the question of whether the pace of development formed its own barrier to adoption. Participants observed that education and the reduction of hype had proven helpful on these fronts.

As the day ended, topics flagged for a subsequent roundtable included: regulation of memecoins (in light of CLARITY Act language and of market dynamics); further discussions of fraud (even if something is not a security, one can still commit fraud using it; who to go after; what the role of states is in this); the difference between using a digital asset as a payment device and using it as an investment device (and as a utility as well); and the questions raised by crypto's heterogenous nature for a regulatory framework accustomed to regulating "things" more so than "activities."