

March 19, 2025

Stablecoin Legislation

Senate Banking Committee Approves the GENIUS Act, Which Would Establish a Federal Regulatory Framework for Stablecoins that Contemplates Substantial Scope for State-Only Regulation

SUMMARY

On March 13, 2025, the Senate Banking Committee approved, by a vote of 18 to 6, the “Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025” also named the “GENIUS Act of 2025.”¹ The GENIUS Act was introduced by Senator Bill Hagerty (R-Tenn.) and is co-sponsored by the Chairman of the Senate Banking Committee Tim Scott (R-S.C.) and Senators Kirsten Gillibrand (D-N.Y.), Cynthia Lummis (R-Wyo.) and Angela Alsobrooks (D-Md.). The legislation would establish a regulatory framework for “payment stablecoins” issued in the United States. Under this framework, stablecoins could be issued by a “permitted payment stablecoin issuer” (a “PPSI”), which could be (i) a subsidiary of an insured depository institution (“IDI”), (ii) an uninsured depository institution or (iii) a nonbank entity. Regulation and supervision of PPSIs could occur, depending on the type of PPSI and the amount of stablecoins it has issued, at either the federal or state level (or both). The GENIUS Act also imposes a number of requirements applicable to all PPSIs.

The GENIUS Act represents the first digital asset-related legislation approved by a congressional committee in the new Congress. The legislation will now move to the full Senate for consideration. Members of the House of Representatives have also released proposed stablecoin legislation that would, like the GENIUS Act, create a regulatory framework for these instruments. The Trump Administration has supported these legislative efforts, with White House “Crypto and Artificial Intelligence Czar” David Sacks describing both stablecoin legislation and separate legislation expected to be introduced regarding “market structure” for digital assets as Administration priorities.²

BACKGROUND

Multiple bills were introduced in the previous Congress to establish a regulatory framework for stablecoins. These included the “Clarity for Payment Stablecoins Act of 2023,” which was introduced in the House by former Chairman of the House Financial Services Committee Patrick McHenry (R-N.C.) in July 2023,³ the “Lummis-Gillibrand Payment Stablecoin Act,” introduced in the Senate by Sens. Lummis and Gillibrand in April 2024,⁴ and a discussion draft of stablecoin legislation released by Sen. Hagerty in October 2024.⁵ Rep. McHenry’s stablecoin bill was approved by the House Financial Services Committee in July 2023, but no stablecoin bill introduced in the Senate was approved by the Senate Banking Committee, and neither the full House nor the full Senate approved any stablecoin legislation.

Within days of his inauguration, President Trump released an Executive Order directed at “strengthening American leadership in digital financial technology.”⁶ One of the Administration’s policies described in that order is to “promot[e] and protect[] the sovereignty of the United States dollar, including through actions to promote the development and growth of lawful and legitimate dollar-backed stablecoins worldwide.”⁷

Shortly thereafter, draft stablecoin legislation was released by members of both the Senate and the House. The GENIUS Act was introduced in the Senate on February 4. A discussion draft of the “Stablecoin Transparency and Accountability for a Better Ledger Economy Act of 2025” or “STABLE Act of 2025” was released by House Financial Services Committee Chairman French Hill (R-Ark.) and Digital Assets, Financial Technology, and Artificial Intelligence Subcommittee Chairman Bryan Steil (R-Wis.) on February 6, with an updated version released on March 10.⁸ On the same day, House Financial Services Committee Ranking Minority Member Maxine Waters (D-Cal.) also released a discussion draft of stablecoin legislation, which she described as the result of bipartisan negotiation between her staff and that of former Rep. McHenry that reflected input from the Biden Administration Treasury Department and the Federal Reserve.⁹

KEY PROVISIONS OF THE GENIUS ACT

The GENIUS Act would establish a regulatory framework applicable to “payment stablecoins” and permitted issuers of these instruments (*i.e.*, PPSIs).

A. DEFINITION OF PAYMENT STABLECOINS

The GENIUS Act would define a “digital asset” as a digital representation of value recorded on a cryptographically secured distributed ledger, with distributed ledger defined to include only *public* blockchains.¹⁰ A payment stablecoin would, in turn, be defined as a digital asset designed to be used as a means of payment or settlement for which the issuer (i) is obligated to convert, redeem or repurchase the digital asset for a fixed amount of monetary value or (ii) represents that it will maintain, or creates the reasonable expectation that the digital asset will maintain, a stable value relative to the value of a fixed amount of monetary value.¹¹ The GENIUS Act would also include as a payment stablecoin any other

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digital asset designed to be used as a means of payment or settlement for which the issuer has complied with the legislation's authorization requirements.¹² The GENIUS Act would expressly exclude from the definition of "payment stablecoin" any national currency, any deposit (including "tokenized deposits") or any security as defined under the federal securities laws, except a bond, note, evidence of indebtedness or investment contract that otherwise satisfies the definition of "payment stablecoin."¹³ Any instrument that "offer[s] a payment of yield or interest" would also be excluded from the definition of payment stablecoin,¹⁴ although the GENIUS Act does not define "yield" or "interest" for this purpose.

B. REQUIRED AUTHORIZATION TO ISSUE PAYMENT STABLECOINS

The GENIUS Act would impose criminal penalties on any person other than a PPSI that issues a payment stablecoin in the United States.¹⁵ The legislation does not specify the activities that would be considered issuance of a payment stablecoin in the United States for this purpose.

In addition, no payment stablecoin other than one issued by a PPSI would be permitted to be (i) treated as cash or a cash equivalent for accounting purposes; (ii) eligible as cash or a cash equivalent margin and collateral for certain regulated market participants;¹⁶ or (iii) acceptable as a settlement asset to facilitate wholesale payments between banking organizations or by a payment infrastructure to facilitate exchange and settlement among banking organizations.¹⁷

C. TYPES OF PPSIS

The GENIUS Act would provide that a payment stablecoin issuer could become a PPSI through one of three pathways. The selected pathway would determine whether the PPSI would be subject to federal or state regulation and the applicable regulator.

1. *Subsidiaries of IDIs.* A subsidiary of an IDI could seek approval to issue payment stablecoins from the appropriate federal banking agency of the IDI.¹⁸ If approved, the subsidiary would be subject to regulation and supervision by its parent IDI's appropriate federal banking agency.¹⁹

2. *"Federal qualified nonbank payment stablecoin issuers."* An entity other than a depository institution or subsidiary of a depository institution could seek approval to issue payment stablecoins from the Office of the Comptroller of the Currency (the "OCC").²⁰ If approved, the entity would be subject to regulation and supervision by the OCC.²¹

3. *"State qualified payment stablecoin issuers."* An entity (whether or not a depository institution) established under state law could elect to seek approval to issue payment stablecoins from a state payment stablecoin regulator.²² If approved, the entity would be subject to regulation and supervision by that state regulator, with the Board of Governors of the Federal Reserve and, for a nonbank issuer, the OCC, having limited "backup" enforcement authority over the issuer in the event of "unusual and exigent circumstances."²³ The option of a state-only regulatory pathway would be available only if the applicable state regulatory regime is certified by the relevant state regulator, subject to review

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by the Treasury Department, as “substantially similar” to the federal regulatory framework applicable to federally regulated PPSIs.²⁴ Moreover, a state-regulated PPSI would need to “transition” to federal regulation if its total outstanding payment stablecoin issuance exceeds \$10 billion, unless the federal regulator that would be its primary regulator waives this requirement.²⁵

D. REQUIREMENTS APPLICABLE TO ALL PPSIS

Maintenance of reserves. PPSIs would be required to maintain reserves backing their outstanding payment stablecoins on an at least one-to-one basis, with reserves limited to certain high-quality short-duration assets, including demand deposits at an IDI (which may be in amounts that exceed the deposit insurance limit), U.S. Treasury securities with an initial or remaining maturity of no more than 93 days, certain overnight repos and reverse repos on U.S. Treasury securities, money market funds that invest only in other eligible reserve assets, and any other “similarly liquid federal government issued asset” approved by the applicable regulator of the PPSI.²⁶ “[M]oney standing to the credit of an account with a Federal Reserve Bank” would also be an eligible reserve asset for PPSIs,²⁷ however, a PPSI would presumably need to hold an account at a Federal Reserve Bank (a so-called “master account”) in order to hold reserves in this form, and the legislation would expressly provide that it may not be construed to expand or contract the institutions that are legally eligible as a “depository institution” to obtain a master account.²⁸

Additionally, a PPSI would be required to publish the monthly composition of its reserves, with this report examined by a registered public accounting firm and certified by the issuer’s CEO and CFO.²⁹ PPSIs would generally be prohibited from pledging, rehypothecating or reusing the reserves they maintain, with limited exceptions, including for certain repos entered into to create liquidity to “meet reasonable expectations” for redemption requests.³⁰

Compliance with capital, liquidity and risk management requirements. The GENIUS Act would direct the federal banking agencies, as the “primary federal stablecoin regulators,” to jointly issue regulations that impose requirements on federally regulated PPSIs as to capital, liquidity, reserve asset diversification, interest rate risk management and operational, compliance and information technology risk management.³¹ These regulations would be “tailored to the business model and risk profile of” PPSIs.³² The GENIUS Act would expressly provide that the “Collins Amendment” in the Dodd-Frank Act (which establishes a minimum “floor” on certain leverage-based capital requirements) would not apply to the capital standards to be set for PPSIs.³³ Moreover, the GENIUS Act would apply a “building block” approach to the amount of capital that would be required to be maintained by an IDI, bank holding company or savings and loan holding company in respect of a subsidiary PPSI.³⁴ This approach would limit the ultimate level of capital that the IDI or holding company must maintain in respect of its subsidiary PPSI to be no more than the amount of capital required to be maintained directly at the PPSI under the capital rules specifically applicable to PPSIs.

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Although these regulations would not apply directly to state-regulated PPSIs, a state-only regulatory pathway would be available only if, as described above, the applicable state regulatory regime is certified as “substantially similar” to the framework applicable to federally regulated PPSIs.

Compliance with the Bank Secrecy Act and economic sanctions. PPSIs would be treated as financial institutions under the Bank Secrecy Act and would be subject to all federal laws relating to sanctions, anti-money laundering, customer identification and due diligence applicable to a U.S. financial institution.³⁵ The GENIUS Act would also direct the Financial Crimes Enforcement Network (“FinCEN”) to adopt rules for PPSIs tailored to their “size and complexity.”³⁶ Moreover, a PPSI would be required to have the “technological capability to comply and [must] comply with the terms of any lawful order,” including an order to seize, freeze, burn or prevent the transfer of a payment stablecoin.³⁷

Limitations on permitted activities. PPSIs would be permitted to engage only in a limited set of stablecoin-related activities, including issuing and redeeming payment stablecoins, managing related reserves, providing custodial or safekeeping services for payment stablecoins or related reserves and undertaking activities to directly support these activities.³⁸ These restrictions should substantially reduce, but would not eliminate, the risk that a PPSI could become subject to liabilities extraneous to its obligations in respect of its outstanding stablecoins. Additionally, however, a PPSI would be permitted to engage in non-payment activities if authorized to do so by its regulator.³⁹

Prohibition on tying. PPSIs would not be permitted to provide services to a customer on the condition that the customer obtain an additional paid product or service from the PPSI or its subsidiary or agree to not obtain an additional product or service from a competitor.⁴⁰

Prohibition on misrepresentations regarding federal backing. Payment stablecoins would not be backed by the full faith and credit of the United States, guaranteed by the U.S. government or subject to federal deposit insurance, and PPSIs could be subject to civil or criminal penalties for misrepresentations with respect to these points.⁴¹

Limits on officers and directors with certain criminal convictions. A PPSI would not be permitted to have as an officer or director any individual who has been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, terrorism financing or financial fraud.⁴²

Audits for large PPSIs. A PPSI with more than \$50 billion in outstanding payment stablecoins would be required to obtain an audit of its annual financial statements and to disclose the audited financials publicly.⁴³

E. OTHER PROVISIONS

Requirements for “digital asset service providers.” The GENIUS Act would define a “digital asset service provider” analogously to the Financial Action Task Force’s definition of a “virtual asset service provider.”⁴⁴ The definition would, as a result, cover many U.S. digital asset intermediaries and custodians.

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A digital asset service provider would be required to prohibit secondary trading of any payment stablecoin issued by a foreign issuer if that foreign issuer were designated by the Treasury Department as noncompliant with a lawful federal order. The Treasury Department would be required to follow procedural requirements to exercise this authority, and the Treasury Secretary or President would waive or otherwise excuse compliance with this requirement in certain circumstances.⁴⁵

Custody of payment stablecoins and reserves. Persons custodying payment stablecoin reserves or payment stablecoins would be subject to several requirements, including obligations to treat and deal with these assets as property of the custodian's customer (for these purposes, the stablecoin issuer would be the custodian's customer with respect to reserves, and the stablecoin holder would be the custodian's customer with respect to payment stablecoins) and to segregate these assets and not commingle them with other assets of the custodian.⁴⁶

Insolvency of a PPSI. In the event that a PPSI were to become subject to a bankruptcy or other insolvency proceeding, claims of a holder of the PPSI's payment stablecoins would have priority over claims of the PPSI or any other of the PPSI's other creditors with respect to the PPSI's payment stablecoin reserves.⁴⁷ The statute also amends the Bankruptcy Code to address several other elements to facilitate the orderly redemption of stablecoins in the event of an issuer's failure.

Authority of banking institutions. The GENIUS Act expressly would not limit the authority of a depository institution, credit union, national bank or trust company to engage in legally permissible activities, including accepting or receiving deposits (including issuing "tokenized deposits"), utilizing a distributed ledger for its books and records and effecting intrabank transfers or providing custodial services for payment stablecoins or payment stablecoin reserves.⁴⁸

Treatment of payment stablecoins under other statutes. The GENIUS Act would amend the federal securities laws and the Commodity Exchange Act (the "CEA") to provide that a payment stablecoin issued by a PPSI would not be a security under the securities laws or a commodity under the CEA, and that a PPSI would not be an investment company.⁴⁹

Extraterritorial application. The GENIUS Act would direct the Treasury Department to implement reciprocal arrangements or other bilateral agreements with other jurisdictions that have "substantially similar" payment stablecoin regulatory regimes, in order to facilitate international transactions and interoperability with U.S. dollar-denominated payment stablecoins issued outside the United States.⁵⁰

Study on non-payment stablecoins. The GENIUS Act would obligate federal regulators to conduct a study of non-payment stablecoins, including endogenously collateralized payment stablecoins, within 365 days of enactment.

FURTHER CONSIDERATION OF THE LEGISLATION

As noted above, the GENIUS Act will now move to the full Senate for consideration. Parallel legislation in the House, including the draft STABLE Act released by Reps. Hill and Steil, may be considered by the House Financial Services Committee and the full House. The GENIUS Act and STABLE Act contemplate a largely similar regulatory regime for payment stablecoins and PPSIs; however, if both proceed, various differences will need to be reconciled. As one example, the STABLE Act does not include a specific threshold of outstanding payment stablecoin issuance that would generally obligate a PPSI subject only to a state-regulatory regime to transition to the federal regulatory regime, in contrast to the \$10 billion threshold in the GENIUS Act.⁵¹

Moreover, during consideration of the GENIUS Act, members of the Senate Banking Committee pledged that work on the legislation by the full Senate would continue. Sen. Hagerty, for example, indicated that he would work with Sen. Kim (D-N.J.) on an amendment to require PPSIs to certify annually that they are not enabling illicit activities by, among others, drug cartels or foreign terrorist organizations. Additional changes may be possible, including to address certain technical points in the bill. These may include the following:

- The custodial provisions in the bill require that any custodian holding payment stablecoin reserves for a PPSI segregate those assets from other assets of the custodian. These provisions do not impose a similar requirement on the PPSI (*i.e.*, to hold reserves separate from its other assets), which would protect those reserves from any creditors of the PPSI itself. Additionally, these segregation provisions may not reflect the manner in which banks custody cash (*i.e.*, as a deposit liability of the bank, with the deposited funds not segregated from other funds deposited at the bank). Nonetheless, it may be possible for banks to custody cash in this manner under the provision described above expressly providing that the GENIUS Act does not limit the authority of a depository institution to provide custodial services for payment stablecoins.
- The insolvency provisions in the bill contemplate that, in a bankruptcy of a PPSI, the holders of the PPSI's payment stablecoins would have a priority claim to the PPSI's reserve assets, which may be inconsistent with provisions that would exclude those assets from the PPSI's bankruptcy estate entirely.⁵² The bill includes provisions amending the Bankruptcy Code to address several other matters that will be essential to the orderly management of the payment stablecoins of a failed PPSI. Some questions, such as the manner in which the operational aspects of the PPSI's bankruptcy proceeding would be funded, would remain to be developed. Additionally, although the bill contemplates the possibility that depository institution PPSIs would be resolved outside of a bankruptcy proceeding by the Federal Deposit Insurance Corporation, National Credit Union Administration or a state regulator, it is not clear that those agencies under existing law would have resolution authority over those entities today or would have access to funding for such a proceeding.
- The GENIUS Act does not generally address the affiliates of a PPSI, for example, with respect to requirements applicable to transactions, information sharing or other relationships that a PPSI may have with an affiliate.
- The GENIUS Act does not specify the status of payment stablecoins or related transactions under the Electronic Funds Transfer Act or other statutes regulating payments generally.

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ENDNOTES

- 1 Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 or GENIUS Act of 2025, S. 919, 119th Cong. (2025) (the “GENIUS Act”).
- 2 See News Conference on Cryptocurrency Regulation (Feb. 4, 2025), available at <https://www.c-span.org/program/news-conference/news-conference-on-cryptocurrency-regulation/655305>.
- 3 Clarity for Payment Stablecoins Act of 2023, H.R. 4766, 118th Cong. (2023).
- 4 Lummis-Gillibrand Payment Stablecoin Act, S. 4155, 118th Cong. (2024).
- 5 See Press Release, Hagerty Releases Discussion Draft of Comprehensive Stablecoin Legislation (Oct. 10, 2024), available at <https://www.hagerty.senate.gov/press-releases/2024/10/10/hagerty-releases-discussion-draft-of-comprehensive-stablecoin-legislation/>.
- 6 Executive Order, *Strengthening American Leadership in Digital Financial Technology* (Jan. 23, 2025), <https://www.whitehouse.gov/presidential-actions/2025/01/strengthening-american-leadership-in-digital-financial-technology/> (the “January 23 Executive Order”). For additional information, please refer to our January 23, 2025 Client Memorandum, <https://www.sullcrom.com/insights/memo/2025/January/President-Donald-Trump-Signs-Digital-Assets-Executive-Order-Repeals-SAB-121>.
- 7 See January 23 Executive Order.
- 8 See Press Release, Hill and Steil Release Discussion Draft for Stablecoins (Feb. 6, 2025), available at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409458>. The version of the STABLE Act of 2025 dated March 5, 2025 is referred to as the “STABLE Act.”
- 9 See Press Release, Ranking Member Maxine Waters Unveils Bipartisan Stablecoins Legislation (Feb. 10, 2025), available at <https://democrats-financialservices.house.gov/news/documentsingle.aspx?DocumentID=412883>.
- 10 GENIUS Act, § 2(6); see *id.* § 2(7).
- 11 GENIUS Act, § 2(15)(A).
- 12 GENIUS Act, § 2(15)(A)(ii)(III).
- 13 GENIUS Act, § 2(15)(B).
- 14 GENIUS Act, § 2(15)(B)(iii).
- 15 GENIUS Act, § 3(a), (c).
- 16 The enumerated participants would be futures commission merchants, derivatives clearing organizations, broker-dealers, registered clearing agencies and swap dealers. Securities-based swap dealers are not referenced. The “registered” limitation is defined solely to apply to clearing agencies.
- 17 GENIUS Act, § 3(b).
- 18 GENIUS Act, § 5(a)(1). The GENIUS Act would define IDI to include an insured credit union, and PPSIs that are subsidiaries of an insured credit union would be subject to regulation and supervision by the National Credit Union Administration. See *id.* § 2(10)(B), (18)(B).
- 19 GENIUS Act, § 6(a)(1).
- 20 GENIUS Act, § 5(a)(1); see *id.* § 2(14), (18)(D). Because the legislation would limit the PPSIs that may be approved by a federal regulator to issue payment stablecoins to subsidiaries of IDIs or nonbank entities (with nonbank entities defined as entities other than depository institutions or subsidiaries of depository institutions), an uninsured depository institution could be approved to issue payment stablecoins only if it is a subsidiary of an IDI or is approved as a state qualified

ENDNOTES (CONTINUED)

payment stablecoin issuer. Because the state pathway is available only to entities legally established under the laws of a state, an uninsured depository institution chartered under federal law may be ineligible to become a PPSI unless it is a subsidiary of an IDI. This is a consequence of changes made in the second version of the GENIUS Act introduced on March 10, 2025, which modified the definition of “nonbank entities” to exclude all depository institutions and subsidiaries of depository institutions, rather than only insured depository institutions and their subsidiaries. It is not clear whether a federally chartered trust company would be included within this definition.

21 GENIUS Act, § 6(a)(1).

22 GENIUS Act, § 4(b)(1); *see id.* § 2(21).

23 GENIUS Act, § 7(a), (e).

24 GENIUS Act, § 4(b).

25 GENIUS Act, § 4(c).

26 GENIUS Act, § 4(a)(1)(A). This list does not include foreign government securities, even though payment stablecoins are not limited to U.S. dollar-denominated assets. It is accordingly unclear how a PPSI issuing a non-U.S. dollar-denominated payment stablecoin might maintain its reserves for that payment stablecoin.

27 GENIUS Act, § 4(a)(1)(A)(i).

28 GENIUS Act, § 4(a)(12). Under the Federal Reserve Act, the principal types of U.S. institutions that may obtain a Federal Reserve Bank master account are “depository institutions” and members of the Federal Reserve System. *See* 12 U.S.C. § 342. U.S. branches of foreign banks, foreign central banks and monetary authorities, entities designated as systemically important financial market utilities, the U.S. government and government-sponsored entities, among others, also may hold Federal Reserve accounts. The Federal Reserve currently implements a three-tiered framework for evaluating requests for institutions to obtain a master account. *See* Bd. of Governors of the Fed. Reserve System, Guidelines for Evaluating Account and Services Requests, 87 Fed. Reg. 51,099 (Aug. 19, 2022). For additional information, please refer to our August 19, 2022 Client Memorandum, <https://www.sullcrom.com/insights/memo/2022/August/Final-Guidelines-on-Federal-Reserve-Bank-Account-Access>.

29 GENIUS Act, § 4(a)(1)(D), (3).

30 GENIUS Act, § 4(a)(2).

31 GENIUS Act, § 4(a)(4).

32 GENIUS Act, § 4(a)(4).

33 GENIUS Act, § 4(a)(4)(C)(ii); *see* 12 U.S.C. § 5371 (the “Collins Amendment”).

34 GENIUS Act, § 4(a)(4)(C)(iii)-(iv).

35 GENIUS Act, § 4(a)(5)(A).

36 GENIUS Act, § 4(a)(5)(B).

37 GENIUS Act, § 4(a)(6)(B).

38 GENIUS Act, § 4(a)(7)(A).

39 GENIUS Act, § 4(a)(7)(B).

40 GENIUS Act, § 4(a)(8).

41 GENIUS Act, § 4(d).

42 GENIUS Act, § 4(e).

ENDNOTES (CONTINUED)

- 43 GENIUS Act, § 4(a)(11).
- 44 GENIUS Act, § 8(a)(1); see Financial Action Task Force, Updated Guidance for a Risk-Based Approach: Virtual Assets and Virtual Asset Service Providers at 109 (Oct. 2021), *available at* <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Updated-Guidance-VA-VASP.pdf.coredownload.inline.pdf>. Notably, this definition would exclude a distributed ledger protocol (or person solely developing such a protocol) and a person solely validating transactions or operating a distributed ledger node. The definition does not expressly address provision of self-custody wallet software, “front-end” interfaces to distributed ledger protocols or sequencers of transactions.
- 45 GENIUS Act, § 8(b)-(e).
- 46 GENIUS Act, § 9.
- 47 GENIUS Act, § 10(a).
- 48 GENIUS Act, § 14(a).
- 49 GENIUS Act, § 15. The federal securities laws that would be amended are the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970. It is unclear whether the amendment to the CEA is intended to prevent the trading of futures controls on payment stablecoins, which has been the effect of similar statutory provisions for onions and box office receipts.
- 50 GENIUS Act, § 16.
- 51 *Compare* STABLE Act, § 4(b)(1), *with* GENIUS Act, § 4(b)(1).
- 52 *See* GENIUS Act, § 10(d), (e).

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