



CoinDesk Quotes Daniel Davis on Coinbase's New Futures Commission Merchant Status

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Financial Markets and Regulation partner and co-chair Daniel Davis was quoted in an article about Coinbase's new status as a futures commission merchant, an "unprecedented milestone in US oversight" granted by the Commodity Futures Trading Commission, as stated by *CoinDesk*. The approved registration allows Coinbase to handle bitcoin and ether futures in the midst of its legal battle with the US Securities and Exchange Commission on its right to exist as an exchange at all.

The article noted that Coinbase is the first crypto-native company to win this designation, which could support industry arguments for ether as a commodity and also mean that ether could "face a less onerous US regulatory regime."

"It's significant to get a registration like this," Dan said, explaining that a firm must first demonstrate strong systems for capital, disclosures, record keeping and segregating customer funds in order to obtain approval. "It's clear that in this instance, Coinbase was able to satisfy the regulatory requirements," he added.

["Coinbase, Tarred as an Illicit Exchange by the SEC, Quietly Got Regulated Elsewhere in the US,"](#) *CoinDesk*, August 17, 2023.

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