



James Brady Discusses SEC Openness to Crypto ETP Approvals

July 10, 2025

Financial Markets and Funds Partner James Brady spoke with *Law360* regarding the Securities and Exchange Commission's (SEC) recent overtures indicating its interest in approving innovative crypto exchange-traded products (ETPs), provided that issuers meet clear and thorough disclosure requirements.

James notes that while most issuers already understand the need to list authorized participants in their prospectuses, the staff statement clarified what had previously been an "unwritten rule." He emphasized that the same "rule" would apply to the disclosure of third parties contracted to buy and sell crypto assets for the trust — although it was generally known that such relationships should be disclosed, the SEC had not previously made this expectation explicit.

Additionally, James interprets the staff statement as part of a broader SEC initiative to establish clearer rules for the crypto industry. He states, "I view this as being a signal that we can expect a lot of crypto asset ETPs to be approved here in the coming six months, 12 months, and they want to issue this guidance prior to receiving the filing so participants know exactly what to put in the filing, so it's a bit of a more of a standardized, fully disclosed approach."

["SEC Signals Openness To Novel Crypto ETPs,"](#) *Law360*, July 3, 2025

**Subscription may be required for article access.*

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



James M. Brady

+1.312.902.5362

james.brady@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.