



Carolyn Jackson Quoted in *FOW* on the CFTC Classifying Bitcoin as a Commodity

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Financial Services partner Carolyn Jackson was quoted in an article on the Commodity Futures Trading Commission's (CFTC) recent ruling that officially brings bitcoin under its regulatory purview, thereby establishing it and other virtual currencies as commodities as covered by Commodity Exchange Act of 1936 (CEA). The CFTC last week settled charges against bitcoin options platform operator Coinflip and its chief executive officer for conducting commodity options transactions without complying with the CEA and CFTC regulations. Carolyn told *FOW* that the CFTC's decision in the matter is not a surprise. "The marketplace has been on notice since at least May of 2013 that the CFTC would consider derivatives on bitcoin under its jurisdiction, when former CFTC Commissioner Bart Chilton made a public statement that 'there was more than a colorable argument to be made that derivative products relating to bitcoin falls squarely in our jurisdiction,'" she said.

Carolyn added that "[t]he status of bitcoin as a security, currency, or commodity under applicable US regulation has been a subject of debate when the use of bitcoin and bitcoin exchanges became very prominent in 2013. The market view, however, has been that the most appropriate categorization was that of a commodity." ("[CFTC Officially Classes Bitcoin as a Commodity](#)," September 18, 2015)

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