



# CRYPTO B R I E F



July 17, 2025

**Lowenstein Crypto** advises leading digital asset and cryptocurrency projects, exchanges, and trading firms. Our practice covers regulatory advice, transactions and structuring advice, investigations, and adversarial matters including commercial disputes, bankruptcy, and related litigation. As these markets continue their rapid growth and market participants continue to evolve and mature their businesses, we are providing this weekly digest as a resource that highlights and summarizes a selection of key recent legal regulatory developments.

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## Old Flames: A Speech by Commissioner Hester M. Peirce

On July 16, Commissioner Hester M. Peirce gave a speech at London's Guildhall with other financial regulators and industry leaders. In her speech, Commissioner Peirce highlighted the historic ties between the U.S. and the United Kingdom and their shared commitment to robust, market-driven capital markets with strong legal protections and innovation. Additionally, Commissioner Peirce emphasized enhancing regulatory cooperation between the two countries and taking on further joint enforcement efforts. She also proposed a "cross-border regulatory sandbox," a framework that would enable firms to test innovative financial technologies, especially in the digital securities and blockchain spheres. Lastly, Commissioner Peirce underscored the importance of the U.S. and the United Kingdom aligning their financial regulation to support cross-border capital flows and innovation while cautioning that divergent regulatory goals can hinder market integration. This speech highlights the regulatory and innovative potential of further collaboration between the U.S. and the United Kingdom. *See a full transcript of the speech [here](#).*

## House Votes No To Advance Three 'Crypto Week' Bills

On July 15, the U.S. House of Representatives voted 223-196 against considering the CLARITY Act, the Anti-CBDC Surveillance State Act, and the GENIUS Act. Thirteen Republican lawmakers voted against the bills, while all 210 Democratic representatives voted to stall the bills. After the vote, President Donald Trump met with the Republicans who voted against the proposal. Trump then declared that he convinced the lawmakers to change their votes in favor of the proposed crypto legislation. Republican representatives who voted against the bills attribute their vote choice to the bills lacking an open amendment process and concern about rushing to pass all three acts at once instead of one by one. Additionally, a number of Republican representatives in opposition of the bill called for a legislative ban on central bank digital currencies. *See the vote breakdown [here](#).*

## House Democrats Announce 'Anti-Crypto Corruption Week'

On July 11, Rep. Maxine Waters, D-Calif., the top Democrat on the House Financial Services Committee and the ranking member of the Subcommittee on Digital Assets, and Rep. Stephen Lynch, D-Mass., declared the upcoming week to be "Anti-Crypto Corruption Week," vowing to oppose three Republican-led crypto bills: the CLARITY Act, the GENIUS Act, and the Anti-CBDC Surveillance State Act. Representatives argue that these measures enable and legitimize what they call President Trump's \$1.2 billion crypto-related corruption and fail to include critical consumer protections and national security safeguards. Meanwhile, house Democrats view Anti-Crypto Corruption Week as a weeklong campaign highlighting the dangers of these bills and their broader implications for financial

markets, ethics, and democracy while building on prior efforts to block or counter GOP crypto initiatives and President Trump's alleged misuse of digital assets for personal gain. *See the press release [here](#).*

## **OCC, FDIC, and the Federal Reserve Issue a Joint Statement on Crypto-Asset Safekeeping**

On July 14, the Board of Governors of the Federal Reserve System (Federal Reserve), the Federal Deposit Insurance Company (FDIC), and the Office of the Comptroller of the Currency (OCC) issued a joint statement clarifying the application of existing supervisory frameworks to banks offering crypto custody services. The agencies emphasized that the statement does not establish new supervisory expectations but rather reinforces the need for institutions to manage associated risks in alignment with established principles of safety and soundness such as cybersecurity, key management, and operational resilience. The statement encourages banking organizations to adopt flexible and responsive risk-management frameworks that reflect the evolving landscape of digital assets and related technologies. This announcement represents the latest in a series of coordinated efforts by federal regulators to provide clarity on how banks can responsibly engage in digital asset-related activities. *See the joint statement [here](#).*

## **The U.S. Department of Justice and the Commodity Futures Trading Commission Close Their Investigation Into Polymarket**

Federal investigations by the U.S. Department of Justice and the Commodity Futures Trading Commission concluded their investigation into Polymarket, a blockchain-based prediction market. The probe, which included an FBI raid on Polymarket's CEO Shayne Coplan's home in November 2024, centered on whether the platform continued serving U.S. users despite a prior 2022 settlement banning such access. The case drew heightened attention due to Polymarket's growing influence in political forecasting and the broader crypto market. Despite past legal challenges, the platform reached \$1.16 billion in trading volume in June and is reportedly finalizing a \$200 million funding round at a \$1 billion valuation. *See a post on X by Polymarket's CEO announcing the close [here](#).*

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