

The Potential Impacts of New SEC Proposals on Crypto and Fixed Income Markets

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[Shane Swanson](#) and [David Easthope](#) discuss the recent SEC proposal to update the definition of “exchange” and the potential implications for technology firms, particularly those trading crypto, digital assets, and others in the DeFi ecosystem.

The SEC’s proposed change to the definition of exchange via Rule 3b-16 would include systems that publish non-firm trading interest (identify at least a security and a price, size or quantity) through a “Communication Protocol System” (CPS). Functionally, a CPS allows for buyers and sellers to use trading interest to find one another, even if the trade is actually executed away from the CPS. David and Shane explore the current state of the proposal and how these proposed changes might impact a wide spectrum of market participants and asset classes.

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