BERGER SINGERMAN
FLORIDA'S BUSINESS LAW FIRM

DOING BUSINESS IN FLORIDA, "CFTC TREATMENT OF CRYPTOCURRENCIES AS COMMODITIES CONFIRMED BY A FEDERAL COURT"

March 14, 2018

By: James Sattin

Doing Business in Florida

View Full Article

In its ruling of March 6, 2018 in Commodity Futures Trading Commission v. Patrick K. McDonnell, and Cabbagetech, Corp. d/b/a Coin Drop Markets, the U.S. District Court for the Eastern District of New York confirmed in a settlement order the position taken by the Commodity Futures Trading Commission (the "CFTC") that (1) "[v]irtual currencies can be regulated by the CFTC as a commodity" (including virtual currencies with respect to which no futures contract is offered); and, accordingly, (2) since the "CFTC's broad authority extends to fraud or manipulation in derivatives markets and underlying spot markets…CFTC may exercise its enforcement power over fraud related to virtual currencies sold in interstate commerce."

Related Practices

Banking & Financial Services Litigation

Related Practice Teams

Business, Finance & Tax

Related Team Member(s)

James Sattin