



mark hiraide quoted in *law360* discussing sec crypto lawsuits

January 4, 2024

MSK Partner Mark Hiraide was quoted in the article, "SEC Invokes Terraform Win In Binance, Coinbase Cases," published by *Law360* on January 4, 2024.

From the article...

"Many crypto firms facing SEC enforcement actions have questioned how the Howey test applies to digital assets, but Judge Rakoff's opinion took a clear stance on the issue, said Hiraide of Mitchell Silberberg & Knupp.

'He made it pretty clear that Howey is not dicta, Howey is law, and you have to apply Howey to determine whether these various instruments are securities,' said Hiraide.

Hiraide noted that Judge Rakoff's opinion also breaks new ground by finding that stablecoins and staking or lending services can be unregistered securities.

The SEC highlighted this in its notice to the Binance court, since the SEC claims that Binance's own stablecoin, BUSD, alongside certain yield-bearing services named in the complaint, are unregistered securities."

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practice areas

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crypto assets & blockchain
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