



mark hiraide quoted in *blockworks*

August 1, 2023

Mark Hiraide was quoted in the article, "Terraform Labs opinion rains on Ripple decision parade," published by *Blockworks* on August 1, 2023.

After a federal judge ruled that programmatic sales of Ripple's XRP token are not securities, another federal judge issued a contrasting opinion in the case of Terraform Labs, stating that all purchasers, whether institutional or secondary market buyers, had a reasonable expectation for profit. The two judges' differing conclusions highlight that neither ruling sets a binding precedent for future cases, and the crypto industry should remain cautious as there are ongoing enforcement actions alleging violations of the Securities Act and other US laws related to digital assets trading.

From the article...

"We've had basically 90 years worth of federal securities jurisprudence," Hiraide said. "So that was what was so surprising about Judge Torres' [summary judgment], in my view, it was an unprecedented application of Howey!... 'As far as the possibility that other judges all over the country are going to make their own decisions, unfortunately, that's always the case,' Hiraide added."

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practice areas

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