

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** March 9, 2018

**Subject:** March 14, 2018, Subcommittee on Capital Markets, Securities, and Investment Hearing Entitled “Examining Cryptocurrencies and ICO Markets”

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The Subcommittee on Capital Markets, Securities, and Investment will hold a hearing entitled “Examining Cryptocurrencies and ICO Markets,” at 10:00 a.m. on Wednesday, March 14, 2018, in room 2128 of the Rayburn House Office Building. This is a one-panel hearing with the following witnesses:

- Dr. Chris Brummer, Professor of Law, Georgetown University Law Center
- Mr. Mike Lempres, Chief Legal and Risk Officer, Coinbase
- Mr. Robert Rosenblum, Partner, Wilson Sonsini Goodrich & Rosati
- Mr. Peter Van Valkenburgh, Director of Research, Coin Center

The Subcommittee will conduct an overview of the cryptocurrency and Initial Coin Offering (ICO) markets. These markets have been growing rapidly, attracting significant attention from investors and start-up enterprises in search of capital. The hearing will examine the economic efficiencies and potential capital formation opportunities that cryptocurrencies and ICOs potentially offer to businesses and investors, and review the adherence to applicable laws so that investors receive the full protections afforded by the federal securities laws. Additionally, the hearing will consider the current regulatory approach that regulators, such as the Securities and Exchange Commission, are using to monitor and oversee cryptocurrencies and ICOs and how to achieve further regulatory clarity in these markets.