

SEC Reopens Comment Period for Proposed Amendments to Exchange Act Rule 3b-16 and Provides Supplemental Information

FOR IMMEDIATE RELEASE

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Washington D.C., April 14, 2023 — The Securities and Exchange Commission today reopened the comment period and provided supplemental information on proposed amendments to the definition of “exchange” under Exchange Act Rule 3b-16. The Commission initially [proposed the amendments](#) in January 2022 and [reopened the comment period](#) in May 2022. The reopened comment period closed on June 13, 2022.

The reopening release reiterated the applicability of existing rules to platforms that trade crypto asset securities, including so-called “DeFi” systems, and provides supplemental information and economic analysis for systems that would be included in the new, proposed exchange definition. The reopening release also requested information and public comment on crypto asset securities trading on such systems and certain aspects of the proposed amendments applicable to all securities.

“I believe this supplemental release will help address comments on the proposal from various market participants, particularly those in the crypto markets,” said SEC Chair Gary Gensler. “Make no mistake: many crypto trading platforms already come under the current definition of an exchange and thus have an existing duty to comply with the securities laws. Investors in the crypto markets must receive the same time-tested protections that the securities laws provide in all other markets. I welcome additional public comment on all aspects of the proposal in light of the information in this supplemental release.”

The public comment period will remain open for 30 days after publication of the reopening release in the Federal Register.

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Related Materials

- [Reopening of Comment Period](#)
- [Fact Sheet](#)