

Securities Regulation Daily Wrap Up, BLOCKCHAIN—SEC backs off enforcement against crypto exchanges, (Mar 3, 2025)

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Crypto exchanges have welcomed an SEC enforcement pullback over the last couple of weeks.

In a sudden drastic change in SEC crypto enforcement policy, the agency has dropped enforcement activities against several major crypto exchanges in the past several weeks. The SEC has dismissed its court action against Coinbase and stayed its action against Binance, and has also ended investigations of Robinhood Crypto, Uniswap, OpenSea, and Gemini.

The wave of terminations marks a major revision in SEC approach to crypto oversight following the inauguration of the crypto-friendly Trump administration and resulting change in SEC leadership. Under previous Chair Gary Gensler, the SEC attracted industry criticism for “waging a war on crypto.”

Coinbase and Binance litigation. The SEC announced February 27 that it had [dismissed its court action against Coinbase](#). The SEC originally alleged that Coinbase entities failed to register as a securities exchange, broker, and clearing agency. The SEC also asserted that Coinbase engaged in the unregistered offer and sale of securities in connection with its staking-as-a-service program.

The agreed dismissal noted that Acting Chairman Mark Uyeda launched a crypto task force on January 21 dedicated to helping the Commission develop the regulatory framework for crypto assets.

On February 13, the SEC [agreed](#) to stay its action against Binance entities. The court stayed the action for 60 days and required the parties to file a joint status report by April 14.

Investigations. Several exchanges have announced that the SEC has closed investigations.

- [Robinhood Crypto](#) announced February 24 that the SEC had closed its investigation with no action.
- [OpenSea](#) CEO Devin Finzer announced February 21 that the SEC had closed its investigation of the NFT marketplace.
- [Uniswap](#), a DeFi exchange, announced February 25 that the SEC had closed its investigation with no action.
- [Gemini's](#) Cameron Winklevoss announced February 26 that the SEC had closed its investigation with no action.

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