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SPEECH

Opening Remarks at Joint SEC-CFTC Harmonization Event – Project Crypto

Paul S. Atkins, Chairman (</about/sec-commissioners/paul-s-atkins>)

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Good afternoon, ladies and gentlemen. First, I should like to thank you for your flexibility in light of the wintry weather conditions. I am glad that we are able to reconvene this afternoon, and that so many could still join us here in person and by livestream.[1]

It is a pleasure to be with all of you today — especially my friend, former colleague, and now counterpart, CFTC Chairman Mike Selig, from whom we will be hearing momentarily. As SEC Chairman, I am grateful to be a guest at the CFTC's headquarters, standing side by side with Chairman Selig as we launch one of the most ambitious initiatives between our two agencies in a generation.

Of course, as we speak, Congress has never been closer to sending bipartisan market structure legislation to President Trump's desk. A federal framework for markets that have surged ahead with speed and ingenuity is long overdue. But legislation alone cannot deliver the certainty that investors and market participants deserve. That is why I am delighted to have the opportunity to work

with Chairman Selig to implement clear and principled rules of the road for crypto asset markets.

As so many observed during his confirmation process, Chairman Selig brings to the CFTC precisely what this moment demands: a deep respect for market integrity, paired with a practical understanding of how innovation drives prosperity for the American people. He appreciates, as I do, that our job as regulators is to apply the minimum effective dose of regulation — no more, no less. And he recognizes that we are at an inflection point as President Trump assembles a dream team of financial regulators who are united by the common conviction that if we coordinate early, clearly, and in good faith, then we can reduce uncertainty, lower the costs of compliance, and unleash the creative energies of a free people.

During Chairman Selig's time at the SEC, he played an essential role in advancing the agency's efforts, ably led by Commissioner Hester Peirce, to course-correct the Commission's previous approach to crypto. Last year alone, SEC staff provided more clarity on digital assets than in the prior decade combined. For example, the Division of Corporation Finance issued a staff statement on the security status of memecoins, stablecoins, mining, and staking activities. The Division of Trading and Markets, meanwhile, published FAQs clarifying staff's views about broker-dealer financial responsibility and transfer agent obligations. And the Division of Investment Management made clear its staff's view that registered advisers and regulated funds can maintain crypto assets with certain state-chartered financial institutions.

While not exhaustive, this record reflects the rigor and initiative that Chairman Selig brought to his work on the Crypto Task Force. Even before I arrived in April, Commissioner Peirce, Chairman Selig, and their colleagues on the task force helped to restore confidence among innovators that they could engage constructively with the Commission without fear or worry. Although significant work remains, especially as legislation inches closer to President Trump's desk, I could not be prouder of what Chairman Selig accomplished during his time at the SEC.

And now, under his leadership at the CFTC, the agency is embracing a disciplined but open posture toward emerging market structures. I am confident that he will craft a fit-for-purpose regulatory regime rooted in data — and tempered by humility — about what regulators can and cannot foresee. There is no one that I

would rather have at the helm of the CFTC as our markets move on-chain. And that is why I am so pleased that Project Crypto will now proceed as a joint initiative between our two agencies.

As many of you know, today's markets do not divide neatly along regulatory lines. Trading, clearing, custody, and risk management now flow across asset classes, technologies, and platforms. So, fragmented regulation in an integrated market is not a safeguard for investors so much as a source of confusion among them.

Yet for decades, we have compelled market participants to operate within a maze of overlapping and often inconsistent regulatory frameworks that reflect historical boundaries more than modern realities. That model is no longer sustainable. If the United States is to remain the world's most trusted and dynamic capital market, then we must take a more coordinated approach. In short, the turf war of years gone by must give way to a new era of cooperation.

As a first step, we have designed Project Crypto such that when Congress acts, our agencies are ready to implement any new legislation faithfully and thoughtfully. Moving forward, that means deploying every tool at our disposal to reduce friction, to harmonize standards and definitions where appropriate, and to equip markets with confidence as Congress completes its vital work. Working together with common purpose, we can deliver clearer guidance, consistent standards, and a regulatory framework that reflects how markets actually function instead of how they used to.

So as we pursue this new course, let me close by once again thanking Chairman Selig, both for his leadership and his willingness to choose coordination over competition, progress over turf. Working together, I am optimistic about all that our teams can accomplish, and how our collaboration can promote the long-term dynamism of U.S. markets. After all, the future of finance will be built somewhere. Through Project Crypto, we can help to ensure that it is built here, under rules that protect investors, support innovation, and cement America's leadership in the global financial system.

Thank you.

[1] The Chairman's views expressed in these remarks do not necessarily reflect those of the SEC as an institution or of the other Commissioners

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