

TRAILBLAZERS

CRYPTOCURRENCY | BLOCKCHAIN | FINTECH

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PIONEER SPIRIT Before moving to private practice, Paul Architzel spent two decades as counsel for the Commodity Futures Trading Commission and the Securities and Exchange Commission. Because the CFTC was one of the first regulatory agencies to deal with cryptocurrencies, it was a natural progression for him to center his practice as a futures and derivatives lawyer in helping clients build new cybercurrency products and navigating federal agencies to approve them. “When they noted they would consider bitcoin to be a commodity, that was the introduction of cryptocurrency to the futures regulatory environment.”

TRAILS BLAZED Architzel advised the first exchange to be granted CFTC approval to list a derivative swap based on bitcoin. He assisted the exchange with the design of the financial product and helped to draft the regulatory review package. “We’ve also represented individuals in the bitcoin space in discussions before the CFTC division of enforcement. The CFTC has already been pretty active in this area; they often look at whether entities or individuals who believe they are operating in the unregulated cash space are actually operating in the regulated derivative space.” By moderating CFTC roundtables, innovating with clients and working closely with his former agency to craft regulatory responses, Architzel continues to help advance the cause of cryptocurrencies at the federal level.

FUTURE EXPLORATIONS Architzel sees great potential in the emerging space not just in cryptocurrency as a new asset class but also in the potential of blockchain technology in a variety of industries. “A lot of people are interested in cryptocurrency because it is so new. The big changes will be its potential for widespread application in the financial sector, including the regulatory derivatives area.”