



April 21, 2026

**VIA ELECTRONIC SUBMISSION**

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

**Re: *Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities; File No. 4-894***

Dear Ms. Countryman:

We, the undersigned organizations, respectfully submit this letter in response to the statement issued by the staff of the Division of Trading and Markets (“Staff”) of the Securities and Exchange Commission (“Commission”) regarding the potential application of broker-dealer registration requirements to non-custodial user interfaces “designed to assist users engaging in user-initiated crypto asset securities transactions” (the “Statement”).<sup>1</sup> We write to express our support for the Staff’s thoughtful and pragmatic approach to distinguishing non-custodial user interfaces from activities that constitute broker-dealer activity and to request that the Commission consider building on the principles in the Statement with notice-and-comment rulemaking.

As builders, investors, users, and advocates in the digital asset industry, we support the development and use of software interfaces that allow users to more easily interact directly with permissionless blockchains and smart contract protocols while self-custodying their assets. Covered User Interfaces (as defined in the Statement) function as technical infrastructure, providing a neutral tool for users to independently initiate the execution of their own transactions while maintaining control of their assets. Such interfaces fundamentally differ from traditional broker-dealers because they do not intermediate transactions, but merely convert user-identified instructions into blockchain-legible commands that allow users to transmit their own orders, and therefore do not implicate the same regulatory considerations.<sup>2</sup> The Statement appropriately recognizes these distinctions. By clarifying that Covered User Interfaces fall outside the scope of

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<sup>1</sup> Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities (Apr. 13, 2026), <https://www.sec.gov/newsroom/speeches-statements/staff-statement-regarding-broker-dealer-registration-certain-user-interfaces-utilized-prepare-staff-statement-regarding-broker-dealer-registration-certain-user-interfaces-utilized>.

<sup>2</sup> See, Letter from DeFi Education Fund (DEF) and a16z to the Crypto Task Force (Aug. 13, 2025) at 14-16, <https://www.sec.gov/files/ctf-written-a16z-def-safe-harbor-proposal-applications-081325.pdf>.

broker-dealer registration requirements, the Staff has taken an important step toward aligning regulatory interpretation with the technical realities of disintermediated systems.

At the same time, as Commissioner Hester Peirce has observed, while the Statement is an important and helpful interim step, it underscores the need for a more durable regulatory framework that addresses the definition of “broker” in light of evolving market structures and technological innovation.<sup>3</sup> As the digital asset industry knows too well, reliance on informal guidance has its own risks. It is critically important that the Commission prevent an overly expansive interpretation of the term “broker” from existing now or being revived in five years. As Commissioner Peirce has cautioned in the past, allowing providers of neutral software tools to be treated as regulated broker-dealers simply for enabling users to interact with blockchain networks will chill innovation and deter the development of tools that improve market access and efficiency for investors.<sup>4</sup>

We therefore respectfully urge the Commission to build upon the Statement through notice-and-comment rulemaking. Specifically, the Commission should consider adopting a principles-based framework that provides clear, objective criteria for when activity falls within the definition of “broker,” iterating on the criteria in the Statement.<sup>5</sup> Finalizing these principles would provide the legal certainty needed to support responsible innovation while preserving the Commission’s ability to regulate the intermediaries that pose the risks that the broker-dealer regulatory regime was designed to address. Such a rulemaking would support the activities of other infrastructure providers, including validators, API and RPC providers, data and communications networks, oracles, and cloud services, all of which play important roles in blockchain innovation and performance but do not engage in brokerage or dealing activities. It would also help avoid the need for ad hoc guidance and allow developers and others to build and implement compliant systems with confidence over the long term.

We commend the Staff for recognizing the importance of distinguishing between infrastructure providers and broker-dealers, and are grateful to the Commission for establishing the Crypto Task Force, which has welcomed a range of opinions and encouraged technical briefings agency-wide. We are hopeful that formalizing the principles in the Statement into a durable, technology-neutral regulatory framework would provide lasting clarity and reinforce the approach outlined by the Staff, and we look forward to providing additional, detailed commentary in the future.

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<sup>3</sup> Commissioner Hester M. Peirce, *Interfacing with our Inner Demons: Comments on the Division of Trading and Markets' Statement on Certain User Interfaces* (Apr. 13, 2026), <https://www.sec.gov/newsroom/speeches-statements/peirce-041326-interfacing-our-inner-demons-comments-divisio-n-trading-markets-statement-certain-user-interfaces>.

<sup>4</sup> See Commissioner Hester M. Peirce, *Statement Regarding Neovest, Inc.* (June 29, 2021), <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-neovest-062921>.

<sup>5</sup> See, e.g., Letter from DEF and a16z to the Crypto Task Force (Aug. 13, 2025).

We appreciate the opportunity to comment on the Statement and look forward to continued engagement with the Commission.

Respectfully submitted,

DeFi Education Fund

0x	DoubleZero Foundation	Mysten Labs, Inc.
1inch	Dromos Labs	Offchain Labs, Inc.
Aave Labs	Etherealize, Inc.	Orca Creative
Andreessen Horowitz	Hyperliquid Policy Center	Paradigm
Aptos Labs	Jito Labs	Phantom Technologies
Ava Labs, Inc.	Jump Crypto	Solana Policy Institute
Aztec Labs	Kiln	Stand With Crypto
Blockchain Association	Kimber Labs Inc. (“Plume”)	Superstate, Inc.
Chainlink Labs	Monad Foundation	Temporal
Crypto Council for Innovation	Monarq Asset Management	The Digital Chamber
Decentralization Research Center	Morpho Association	Uniswap Labs
Decibel Foundation	Multicoins Capital	

cc: The Honorable Paul S. Atkins, Chairman  
The Honorable Hester M. Peirce, Commissioner  
The Honorable Mark T. Uyeda, Commissioner  
Jaime Selway, Director, Division of Trading and Markets