

# REG X

In addition to forging a compliant path forward for token projects that solves public policy goals, the Reg X proposal focuses on:

- (1) Issuer disclosure where appropriate,
- (2) harmonization with existing securities laws, including closing arbitrage loopholes and disclosure regarding equity to solve information asymmetries, and
- (3) reporting in secondary market/ shift of focus to secondary market disclosure for decentralized projects.

## TOKEN ISSUANCE

Hits all Safe Harbor Autonomous Definitions

**REG X  
SAFE  
HARBOR (1)**

Project hits Safe Harbor at Issuance

Hits all Crypto definitions (which can include but are broader than Autonomous Definitions)

**REG X  
ISSUERS**

**REG X  
ISSUERS**

**CEASE  
REPORTING**

Hits all Meet Conditions Autonomous Definitions of Safe Harbor

Reporting Forever

## TRADITIONAL SECURITIES REGIME

**OFFERING EXEMPTIONS & REGISTRATION REQS**

Integration Safe Harbor for Traditional Securities Offerings

Mandated disclosure regarding Traditional Securities Offerings

**OFFERING  
DISCLOSURE**

Limited Information about securities offerings in the market

**REPORTING  
REGIME**

Secondary market information in the market

**REG X REQUIRED  
SECONDARY  
MARKET  
DISCLOSURE**

\* Built in triggers for dual reporting regimes