

Date	Topic	Assignment
Aug. 24:	What is blockchain?	<p><u>Reading:</u></p> <ol style="list-style-type: none"> Chapter 1: Blockchains, Bitcoins, and Decentralized Computing Platforms Chapter 2: Characteristics of Blockchains <p><u>Relevant Documents:</u></p> <ol style="list-style-type: none"> 'Blockchain' is meaningless: https://www.theverge.com/2018/3/7/17091766/blockchain-bitcoin-ethereum-cryptocurrency-meaning Crazy/Genius: Blockchain: The Next Internet, or the Next Beanie Baby?: https://www.theatlantic.com/technology/archive/2018/05/crazygenius-blockchain-the-next-internet-or-the-next-beanie-baby/570076/ <p><u>Questions to Consider:</u></p> <ul style="list-style-type: none"> - What was the motivation that led to the development of cryptocurrencies, and what are some defining characteristics of cryptocurrency/blockchain? - What are blockchain, bitcoin and decentralized computing platforms? - Who are the groups that play a role in operating a cryptocurrency? What does each of them do? - What were some of the concerns that motivated the creation of Bitcoin and other cryptocurrencies?
Aug. 29:	Continue above.	
Aug. 31:	Blockchain as Cryptocurrency	<p><u>Readings:</u></p> <ol style="list-style-type: none"> Chapter 3: Digital Currencies and Decentralized Payment Systems: of The Blockchain and the law, Filippi & Wright <p><u>Questions to Consider:</u></p>

		<div>- Explain the following concepts in your own words:</div> <table><tr><td>Bitcoin</td><td>Ethereum</td></tr><tr><td>Private Key</td><td>Wallet</td></tr><tr><td>Blockchain</td><td>Cryptography</td></tr><tr><td>Hash</td><td>Public Key</td></tr><tr><td>Exchange</td><td>Miner</td></tr><tr><td>Validator</td><td>Proof of Work</td></tr><tr><td>Decentralized</td><td>Permissioned</td></tr><tr><td>Consensus</td><td>Token/Coin</td></tr><tr><td>Pseudonymous</td><td>Distributed</td></tr></table> <div><div>- What are some potential consequences of a contested terminology around blockchain technologies?</div><div>- How are regulators and policy makers impacted by language issues around blockchain technologies</div></div>	Bitcoin	Ethereum	Private Key	Wallet	Blockchain	Cryptography	Hash	Public Key	Exchange	Miner	Validator	Proof of Work	Decentralized	Permissioned	Consensus	Token/Coin	Pseudonymous	Distributed
Bitcoin	Ethereum																			
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Sept. 5:	Labor Day																			
Sept. 7:	Cryptocurrencies & Crime	<div>Readings:</div> <div><div>1. Cryptocurrencies: Tracing the Evolution of Criminal Finances: https://www.europol.europa.eu/cms/sites/default/files/documents/Europol%20Spotlight%20-%20Cryptocurrencies%20-%20Tracing%20the%20evolution%20of%20criminal%20finances.pdf</div><div>2. HACKED – Cryptocurrency Crimes Reaches All-Time High in 2021 https://medium.com/parsiq/hacked-cryptocurrency-crime-reaches-all-time-high-in-2021-f69d06cd898b</div><div>3. The 2022 Crypto Crime Report by Chainalysis https://go.chainalysis.com/rs/503-FAP-074/images/Crypto-Crime-Report-2022.pdf</div></div>																		

		<p>4. Can Bitcoin Be Seized? https://river.com/learn/can-bitcoin-be-seized/</p> <p>5. FBI Launches New Crypto Crime Unit https://www.coindesk.com/policy/2022/02/17/fbi-launches-new-crypto-crimes-unit/?utm_source=Sailthru&utm_medium=email&utm_campaign=The%20Node&utm_term=The%20Node</p> <p>Questions to Consider:</p> <ul style="list-style-type: none"> - Why do you think virtual currencies are potentially useful for crime? - How does ransomware work and why is it so dangerous? - How can NFTs be used for crime? - How does the DarkSide affiliate chain work? - How do the most common types of malware work? - What is a rug pull? Why have they increased in the past year? - How can Bitcoin be seized? <p>What do you think of the FBI actions to fight cyber crime?</p>
Sept. 12:	Cryptocurrency & Money Laundering	<p>Readings:</p> <ol style="list-style-type: none"> 1. Money laundering: The Key to Cryptocurrency Crime: https://www.cognyte.com/blog/anti-money-laundering-cryptocurrency/ 2. Crypto Laundering: Bitcoin + Money Laundering: https://www.natlawreview.com/article/crypto-laundering-bitcoin-money-laundering 3. Crypto money laundering rises 30% in 2021 - Chainalysis https://www.reuters.com/technology/crypto-money-laundering-rises-30-2021-chainalysis-2022-01-26/ <p>Regulatory Readings:</p> <ol style="list-style-type: none"> 1. What Do We Do? (FINCEN) https://www.fincen.gov/what-we-do

		<p>2. History of Anti-Money Laundering Laws https://www.fincen.gov/history-anti-money-laundering-laws</p> <p>3. Application of FinCEN's Regulation to Persons Administering, Exchanging, or Using Virtual Currencies: https://www.fincen.gov/sites/default/files/shared/FIN-2013-G001.pdf</p> <p>4. Application of FinCEN's Regulations to Virtual Currency Mining Operations, https://www.fincen.gov/sites/default/files/shared/FIN-2014-R001.pdf</p> <p><u>Questions:</u></p> <ul style="list-style-type: none"> - What is money laundering and how does the US government try to combat money laundering through the Bank Secrecy Act? - What kinds of actions are banks required to take to help combat money laundering? - How has the US government treated virtual currencies such as Bitcoin under the Bank Secrecy Act? - What are some critiques of how FinCen has treated virtual currencies? - What are the benefits of having anonymous currency and why would some people want to transact with it over credit cards? - Are banks implicated in law enforcement activities through the Bank Secrecy Act? <p>Do laws around money laundering properly balance one's desire to have privacy with the need to fight crime? What are the tradeoffs? Are they acceptable?</p>
Sept. 14 th	Continue above.	
Sept. 19 th	Securities	<p><u>Readings</u></p> <p>1. Bitcoin ABA D&DA Sections 3 & 5</p>

		<ol style="list-style-type: none"> 2. Chapter 5: Smart Securities and Derivatives of The Blockchain and the law, Filippi & Wright 3. SEC v. W.J. Howey Co., 328 U.S. 293 (1946). 4. In the Matter of Erik T. Voorhees, File No. 3-15902, Release No. 9592 (June 3, 2014) https://www.sec.gov/litigation/admin/2014/33-9592.pdf 5. U.S. Securities and Exchange Commission, Statement on digital asset securities issuance and trading (Nov. 16, 2018) https://www.sec.gov/news/public-statement/digital-asset-securities-issuance-and-trading 6. L. Schneider, Oranges are not securities and neither is SOL, Crowdfund Insider (July 12, 2022) https://www.crowdfundinsider.com/2022/07/193572-oranges-are-not-securities-and-neither-is-sol/ 7. Non-Fungible Tokens (NFTs) https://ethereum.org/en/nft/ <p><u>Questions to Consider:</u></p> <ol style="list-style-type: none"> 1. What are securities in the US securities laws? Why do we have securities law? What is the function they are supposed to perform? 2. Who is tasked with implementing and enforcing securities laws in the US? 3. How does cryptocurrencies/cryptoassets/cryptotokens implicate the securities law? Why do some people argue that they may be securities? 4. How has the SEC recently treated token sales? Is the SEC's stance on them clear or unclear?
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<p>Sept. 21st</p>	<p>Cryptoassets as Property</p>	<p><u>Readings</u></p> <ol style="list-style-type: none"> 1. Bitcoin is property, not currency, IRS says - Notice leaves many open questions about convertible virtual currencies: https://www.dlapiper.com/en/us/insights/publications/2014/04/bitcoin-is-property-not-currency/ 2. Non-Fungible Tokens (NFTs) https://ethereum.org/en/nft/ 3. W. Entriken, D. Shirley, J. Evans, N. Sachs, EIP-721: Non-Fungible Token Standard (Jan. 24, 2018) https://eips.ethereum.org/EIPS/eip-721 4. D. Van Boom, Seth Green Loses \$200K Bored Ape Yacht Club NFT in Phishing Scam, CNET, May 18, 2022. https://www.cnet.com/personal-finance/seth-green-loses-200k-bored-ape-yacht-club-nft-in-phishing-scam/ See also story in Wired, https://www.wired.com/story/seth-green-bored-ape-nft-stolen/ 5. Global Blockchain Convergence, A “Sensible” Token Classification System, available at https://novuminsights.com/post/sensible-token-classification-system/ 6. What sort of property is a cryptoasset? https://www.nortonrosefulbright.com/en/knowledge/publications/26ade77a/what-sort-of-property-is-a-cryptoasset <p><u>Questions to Consider:</u></p> <ul style="list-style-type: none"> - What are cryptoassets? - Are there different types of crypto assets? - How are different types of cryptoassets distinguished from one another? - Are cryptoassets considered property? - Whether and how crypto assets should be taxed.
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		<ul style="list-style-type: none"> - Should cryptoassets be treated as a commodity or a security? - How should cryptoassets be treated in trust or estate? - What are non-fungible tokens?
Sep 26:	Regulation of Cryptoassets (I)	<p><u>Readings</u></p> <ol style="list-style-type: none"> 1. Chapter 11: Modes of Regulation of The Blockchain and the law, Filippi & Wright 2. Crypto Policy Should Encourage Innovation - Lessons From Wyoming: https://www.forbes.com/sites/seansteinsmith/2021/09/27/crypto-policy-should-encourage-innovation--lessons-from-wyoming/?sh=46af4bae719b 3. Cryptocurrency finds itself in sights of robust regulation: https://www.reuters.com/legal/transactional/cryptocurrency-finds-itself-sights-robust-regulation-2022-01-24/ 4. New Report on “Regulation of Cryptocurrency Around the World” Published: https://blogs.loc.gov/law/2021/12/new-report-on-regulation-of-cryptocurrency-around-the-world-published/ 5. SEC’s proposal for regulating Crypto https://www.web3law.center/sec-trojan-horse-regulating-crypto-sector/ <p><u>Questions to Consider:</u></p> <ul style="list-style-type: none"> - What is money transmission and what are the reasons for regulating it today? - How is it regulated in the US today? - What has been the cryptocurrency’s industry’s response to money transmission laws? - What are the arguments that cryptocurrencies should be governed by existing money transmission laws and what are the arguments against?

		<ul style="list-style-type: none"> - Why is there so much uncertainty about answers to legal and regulatory questions related to cryptocurrency?
Sep 28:	Regulation of Cryptoassets (II)	<p>Readings</p> <ol style="list-style-type: none"> 1. Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies: https://www.fincen.gov/sites/default/files/2019-05/FinCEN%20Guidance%20CVC%20FINAL%20508.pdf 2. The Virtual Currency Regulation Review: USA: https://thelawreviews.co.uk/title/the-virtual-currency-regulation-review/usa 3. The New York BitLicense: Kill the BitLicense: https://www.coindesk.com/policy/2021/10/19/kill-the-bitlicense/ 4. FinCEN enforcement Action against Ripple Labs: https://www.fincen.gov/news/news-releases/fincen-fines-ripple-labs-inc-first-civil-enforcement-action-against-virtual 5. State regulations on Virtual Currency and Blockchain Technologies: https://www.jdsupra.com/legalnews/state-regulations-on-virtual-currency-66988 <p>Questions to Consider:</p> <ul style="list-style-type: none"> - How did FinCEN define money transmission services as? - What has the Uniform Law Commission done with the arguments that cryptocurrencies should be governed by existing money transmission law? <p>What was the rationale behind New York's "Bitlicense"? How was it perceived? Has it been successful?</p>