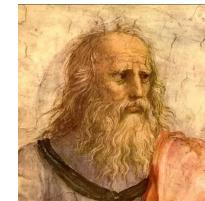


# Writing

I periodically record my thoughts in long form. I write about payments, public blockchains, policy, and other topics.

*These are my independent thoughts and do not necessarily represent the views of my employer.*

## Recent Posts

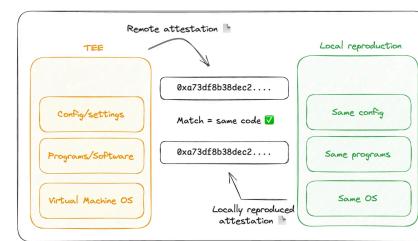


### [Simple Observations about Asset Tokenization](#)

Five contrarian observations about first principles of asset tokenization.

## Hackathon project: extracting BigQuery table schemas for use with an LLM

Explanation of a hackathon project I built in Rust to work more efficiently with LLMs.



## A lightweight introduction to TEEs and how they're being used today

Short, technically accessible explainer of a new cryptographic primitive that is advancing the efficient frontier of blockchain security models.

## Believe in Something Real

As of Feb. 2025, crypto only exists to serve cryptoassets. We need to change that; and We will. It's time to believe in something real.



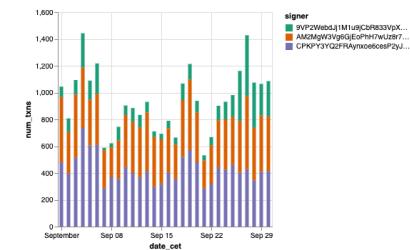
## Disaggregating Decentralization

“Decentralization” means..					
Fairness	Information Symmetry	Openness			
Verifiability	Resilience	Lack of Intermediation			
Immutability	Censorship Resistance				

I think “decentralization” is confused word in the discussion, marketing, and governance of crypto. I argue that “decentralization” is not good for itself, but rather for other things. I identify those Other Things.

## A short exploration of Solana MEV data

Short write-up of some interesting Solana MEV data made available by Ghost. Provides an overview of market share and fee distribution and a short exploration of one specific opportunity.



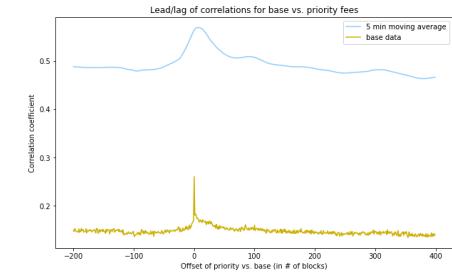
## Four Takeaways from the Fourth NY Fed Conference on Fintech



On September 29th, the Federal Reserve Bank of New York hosted a conference on fintech with a special focus on the use of artificial intelligence and digital assets in financial services. I attended in-person and thought the agenda was excellent in both areas. I record four takeaways from the event.

## Exploration: Gas fees and validator payments on Ethereum (pt. 1)

I'm interested in further understanding Ethereum validator revenue because a number of exciting financial products are being built on top of validator yield. In this post, I delve into two small areas of analysis: gas fees during the busy period of activity in late April and priority vs. base fee dynamics.



## Visa's strategic opportunity to win a world of blockchain payments



Visa cards are ubiquitous, but its business may be threatened by an on-chain world that makes low-cost payments easy. In this article I explain Visa's unique advantages and what changes it can make to dominate a blockchain world.

## A comprehensive explanation of SAB 121 and how it prevents safe crypto custody

With the SEC's SAB 121 accounting guidance receiving more attention from lawmakers and the industry, I wanted to assemble a comprehensive resource explaining the guidance, the harmful effect it has on users, and pathways for resolution. Hopefully, the existence of a canonical explanation will make this esoteric policy issue more consumable for stakeholders, leading to change.



## New developments in crypto payments policy



PayPal's announcement at Consensus 2023 created implications for Reg E coverage of consumer crypto payments. In this post, I explained what Reg E is, why PayPal's announcement was important, and what might come next for crypto payments policy.

## Slides from my presentation at Wormhole xHack by Jump Crypto

In October 2022, I presented about traditional payments infrastructure at Wormhole xHack, a hackathon focused on interoperability and the Wormhole protocol hosted by Jump Crypto.

As a parallel to blockchain interoperability, I spoke about traditional payments system plumbing and what non-technical structures enable



## interoperability in traditional payments systems.

### [Notes from the 6/13/22 Omarova-Brooks Conversation at NCRC](#)



Brian Brooks and Saule Omarova recently debated crypto regulation on an NCRC panel. The panel didn't receive much attention, but I think it should have. I transcribed their points in this post.

### [Cryptography to Cryptocurrency | Lessons on Privacy and Policy from Steven Levy's "Crypto"](#)

Steven Levy's *Crypto* is an account of the “Crypto Wars” of the 1980s and 1990s, when commercial communications encryption first began to emerge. Episodes from the book provide surprising parallels to the modern-day development of



cryptocurrency. I drew out lessons on privacy and policy for consideration.

### [My column in Bitcoin Magazine](#)



I was asked to write an op-ed about the Treasury Department's 2022 national risk assessments for money laundering, terrorist financing, and proliferation financing, which found that there was little to no use of cryptocurrencies for any of the activities.

### [A Galaxy Far, Far Away | The Cryptonative's Guide to US Financial Regulators](#)

There are a lot of U.S. financial regulators, and at the time of this piece it didn't seem like many in the crypto industry had a good grasp of what all of them do. Alongside a tongue-in-cheek retelling of the *Star Wars* Original Trilogy, I established a taxonomy of U.S. financial regulators and explained how they might regulate crypto.



## Comparing and contrasting PayPal balances with USDC from first principles



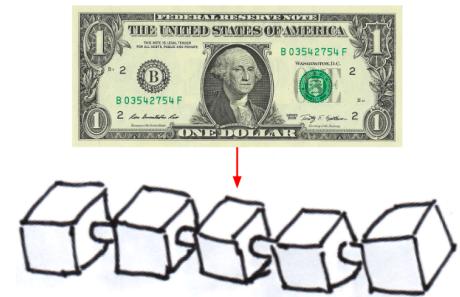
Because PayPal is already well-regulated in the United States, and to most people's satisfaction, I thought it would be helpful to compare PayPal balances – a corporate liability issued by PayPal – with USDC – a corporate liability issued by Circle.

Comparing and contrasting the two generated insights about regulation and the comparative advantages of public blockchains.

This post was written under a pseudonym before I started working at Circle (see [About](#) for more information).

## The Fed's CBDC dilemma | Reactions to the CBDC obsession

I have always thought that discussion about CBDCs is fundamentally confused because the defining feature of cryptoassets is that they are issued on public blockchains, not that they are digital (they are called *cryptoassets* because they require cryptography for their security, due to being issued on a permissionless system). In this post, released on the same day as the Federal Reserve's discussion paper on CBDC, I analyzed CBDCs from first principles and reacted to arguments in favor of a CBDC.



**Zach Wong**

# About Writing Projects



## What happens to policy proposals, anyways?

In Late 2021, it was apparent that most of the crypto industry did not really understand the policymaking process. After the Infrastructure Bill fight of Summer 2021, a few firms issued policy proposals for how the U.S. could regulate crypto. I wrote this first blog to describe the basics of public policy advocacy to cryptonative audiences.

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