

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 11407 / February 2, 2026

SECURITIES EXCHANGE ACT OF 1934  
Release No. 104765 / February 2, 2026

Admin. Proc. File No. 3-20650

In the Matter of  
AMERICAN CRYPTOFED DAO LLC

Admin. Proc. File No. 3-21243

In the Matter of the Registration Statement of  
AMERICAN CRYPTOFED DAO LLC

ORDER DISMISSING PROCEEDINGS

These pending administrative proceedings stem from a Form 10 and Form S-1 registration statement that American CryptoFed DAO LLC filed in September 2021. American CryptoFed's Form 10 and Form S-1 each seeks to register two classes of crypto assets: the Ducat token, which American CryptoFed describes as a stable token, and the Locke token, which American CryptoFed describes as a governance token.

On November 10, 2021, the Commission instituted proceedings under Section 12(j) of the Securities Exchange Act of 1934, to determine whether to deny, or suspend the effective date of, the registration of each class of securities described in the Form 10.<sup>1</sup> American CryptoFed then attempted to withdraw its Form S-1 in June 2022 and its Form 10 in July 2022. American

<sup>1</sup> *Am. CryptoFed DAO LLC*, Exchange Act Release No. 93551, 2021 WL 5236544 (Nov. 10, 2021) (AP File No. 3-20650).

CryptoFed acknowledged in its withdrawal requests that neither the Form S-1 nor the Form 10 had become effective.

Based on American CryptoFed’s request to withdraw its Form 10, the Division of Enforcement moved to dismiss the Section 12(j) proceeding as moot. Nonetheless, in June 2022, the Commission denied American CryptoFed’s similar request to withdraw its Form S-1.<sup>2</sup>

On November 18, 2022, the Commission instituted additional proceedings under Section 8(d) of the Securities Act of 1933, to determine whether a stop order should issue to suspend the effectiveness of the Form S-1.<sup>3</sup> Then in June 2023, over the dissent of Commissioners Peirce and Uyeda, the Commission denied the Division of Enforcement’s motion to dismiss the Section 12(j) proceeding as moot by holding that, because the proceeding had already been instituted, American CryptoFed had to obtain Commission approval to be able to withdraw its Form 10.<sup>4</sup>

Much has changed about the regulation of crypto assets since these events, including on topics that could affect a company’s decision on whether or how to file registration statements concerning crypto assets. For example, the President signed into law the GENIUS Act, which provides for the regulation of certain stablecoins.<sup>5</sup> An Executive Order has announced a policy of “support[ing] the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy.”<sup>6</sup> The President’s Working Group on Digital Asset Markets released a report with policy recommendations for the Commission with respect to crypto regulation, including in regard to the security status of various categories of crypto assets.<sup>7</sup>

At the Commission, a Crypto Task Force is “collaborat[ing] with Commission staff and the public to help chart a new approach to the regulation of crypto assets.”<sup>8</sup> Staff of the Commission’s Division of Corporation Finance have announced views regarding certain aspects

---

<sup>2</sup> *Am. CryptoFed DAO LLC*, Securities Act Release No. 11074, 2022 WL 2199035 (June 17, 2022).

<sup>3</sup> *Am. CryptoFed DAO LLC*, Securities Act Release No. 11134, 2022 WL 17080784 (Nov. 18, 2022) (AP File No. 3-21243).

<sup>4</sup> *Am. CryptoFed DAO LLC*, Exchange Act Release No. 97659, 2023 WL 3883066, at \*2-3 (June 7, 2023). *But see id.* at \*4-7 (Peirce and Uyeda, Comm’rs, dissenting) (stating the view that American CryptoFed’s request to withdraw the Form 10 “was effective when filed”).

<sup>5</sup> Pub. L. No. 119-27, 139 Stat 419 (2025) (providing for the regulation of payment stablecoins).

<sup>6</sup> Exec. Order No. 14178, § 1, 90 Fed. Reg. 8647, 8647 (Jan. 23, 2025).

<sup>7</sup> President’s Working Group on Digital Asset Markets, *Strengthening American Leadership in Digital Financial Technology* 45-54 (2025), <https://www.whitehouse.gov/wp-content/uploads/2025/07/Digital-Assets-Report-EO14178.pdf> (report of working group that includes the Commission Chairman).

<sup>8</sup> *Crypto Task Force*, <https://www.sec.gov/about/crypto-task-force> (last visited Jan. 26, 2026).

of the regulation of crypto asset markets.<sup>9</sup> In announcing these views, the Division has emphasized that it “welcomes questions about the application of the SEC’s disclosure rules to offerings and registrations, as well as any ongoing reporting obligations,” and further welcomes “requests for other assistance (including requests for interpretive or no-action letters).”<sup>10</sup> In the Commission’s Regulatory Flexibility Agenda, the Division has also announced that it is “considering recommending that the Commission propose rules relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors, to help clarify the regulatory framework for crypto assets and provide greater certainty to the market.”<sup>11</sup> And Chairman Paul Atkins recently announced, “Project Crypto [which] will involve a broad range of initiatives across the Commission,” including the issuance of “clear guidelines that market participants can use to determine whether a crypto asset is a security or subject to an investment contract.”<sup>12</sup>

Given these developments, we find it appropriate to reconsider the Commission’s June 2022 denial of American CryptoFed’s request to withdraw its Form S-1 registration statement,<sup>13</sup> and we hereby grant American CryptoFed’s request to withdraw its Form S-1. We also find it appropriate to reconsider the Commission’s decision in June 2023 that American CryptoFed was required to obtain Commission approval before being able to withdraw its not-yet-effective Form 10.<sup>14</sup> We instead hold that American CryptoFed’s request to withdraw its not-yet-effective Form 10 was effective when filed, as no statute, rule, or even staff guidance prohibited or delayed the

---

<sup>9</sup> See, e.g., Division of Corporation Finance, *Offerings and Registrations of Securities in the Crypto Asset Markets*, <https://www.sec.gov/newsroom/speeches-statements/cf-crypto-securities-041025> (Apr. 10, 2025) (providing staff views “about the application of certain disclosure requirements under the federal securities laws to offerings and registrations of securities in the crypto asset markets”); Division of Corporation Finance, *Statement on Stablecoins*, <https://www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425> (Apr. 4, 2025) (expressing staff view that certain stablecoins are not securities); Division of Corporation Finance, *Staff Statement on Meme Coins*, <https://www.sec.gov/newsroom/speeches-statements/staff-statement-meme-coins> (Feb. 27, 2025); Division of Corporation Finance, *Statement on Certain Liquid Staking Activities*, <https://www.sec.gov/newsroom/speeches-statements/corfin-certain-liquid-staking-activities-080525> (Aug. 5, 2025).

<sup>10</sup> Division of Corporation Finance, *Offerings and Registrations of Securities in the Crypto Asset Markets*, *supra* note 9.

<sup>11</sup> Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions, Securities and Exchange Commission, *Crypto Assets*, <https://www.sec.gov/rginfo/public/do/eAgendaViewRule?pubId=202504&RIN=3235-AN38> (last visited Jan. 26, 2026).

<sup>12</sup> See, e.g., Paul S. Atkins, Chairman, *American Leadership in the Digital Finance Revolution*, <https://www.sec.gov/newsroom/speeches-statements/atkins-digital-finance-revolution-073125> (July 31, 2025).

<sup>13</sup> *Am. CryptoFed*, 2022 WL 2199035.

<sup>14</sup> *Am. CryptoFed*, 2023 WL 3883066.

withdrawal of a not-yet-effective Form 10.<sup>15</sup> Accordingly, we find that American CryptoFed withdrew its Form 10 on July 6, 2022.

Because American CryptoFed has withdrawn both registration statements, we dismiss the above-captioned proceedings regarding those registration statements as moot. Doing so will allow American CryptoFed to consider the above developments in the regulation of crypto assets when determining what, if any, steps to take next, including whether it still wishes to pursue registration of its tokens and, if so, when and how it decides to pursue such registration. In dismissing these proceedings, however, we express no view on the merits of any of the parties' claims, allegations, or defenses—including on whether American CryptoFed's digital tokens are securities.

Accordingly, it is ORDERED that the above-captioned proceedings are dismissed.

By the Commission.

Vanessa A. Countryman  
Secretary

---

<sup>15</sup> See *id.* at \*1-4 (not identifying any such statute, rule, or staff guidance); *id.* at \*4-7 (Peirce and Uyeda, Comm'rs, dissenting) (noting that, to the contrary, staff guidance suggested that issuers *could* unilaterally withdraw a not-yet-effective Form 10).