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Leading defense lawyers from prominent law firms have been enlisted to represent Coinbase and Binance in high-profile cases brought forth by the U.S. Securities and Exchange Commission (SEC) this week. The SEC filed claims against Coinbase, the renowned cryptocurrency exchange, in Manhattan federal court while simultaneously suing Binance, the world's largest crypto exchange, in Washington, D.C., federal court. Notably, the SEC also targeted Binance's CEO and the operator of its U.S. exchange in the legal action.

The allegations put forward by the SEC include Coinbase's failure to register with the agency and Binance's purported inflation of trading volumes, among other issues. Both companies have strongly contested these claims, setting the stage for what could be lengthy court battles and substantial legal expenses potentially amounting to tens of millions of dollars.

At the time of writing, neither company has received no response regarding their decision-making process for hiring law firms.

Coinbase has secured the services of William Savitt from Wachtell, Lipton, Rosen & Katz, a prominent figure who co-chairs the firm's litigation group. Savitt is well-known for his representation of Twitter in a high-profile legal clash against Elon Musk over the social media platform's \$44 billion acquisition.

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Additionally, Coinbase has enlisted the expertise of Steve Peikin from Sullivan & Cromwell, who formerly served as a senior enforcement official at the SEC during the Trump administration. Peikin is also involved as counsel to FTX Trading in a bankruptcy case taking place in U.S. bankruptcy court in Delaware. Publicly filed compensation reports indicate that Peikin's billing rate for the bankruptcy case stands at \$2,165 per hour, aligning with the rates of other experienced attorneys at the firm.

Douglas Yatter, a partner at Latham & Watkins and vice-chairman of the firm's white-collar defense group, will be defending Binance CEO Changpeng Zhao. Yatter, who established the firm's digital assets practice, previously represented Samuel Reed, co-founder of BitMEX cryptocurrency exchange, in a criminal prosecution filed in Manhattan in 2020.

Richard Grime from Gibson, Dunn & Crutcher represents Binance Holdings, while BAM Trading Services, the operator behind Binance, hired William McLucas from Wilmer Cutler Pickering Hale and Dorr. U.S. Grime serves as the co-leader of his firm's securities enforcement group, while McLucas brings extensive experience as a former director of the SEC's enforcement division.

Gibson Dunn lawyers are also defending Coinbase in an ongoing civil case filed by the company against the SEC in the 3rd U.S. Circuit Court of Appeals based in Philadelphia. Eugene Scalia, former U.S. Labor secretary during the Trump administration and co-leader of the administrative and regulatory group at Gibson Dunn, leads the legal team handling the case. Coinbase's lawsuit requests the appeals court to compel the SEC to establish new regulations for digital assets.

Defense lawyers representing Coinbase and Binance in the SEC's cases have either declined to comment or have not responded to inquiries seeking comment as of Tuesday. Likewise, the SEC has not yet provided a response to requests for comment.

The involvement of renowned defense attorneys from prestigious law firms signifies the gravity and complexity of the SEC's cases against Coinbase and Binance. The lawsuits have garnered substantial attention within the cryptocurrency industry, and the outcomes of these legal battles will undoubtedly have far-reaching implications.