



## IS THE UNITED STATES MOVING TOWARDS EMBRACING CRYPTOS?

# US SEC looking for Big Data Tool for Major Blockchain Ledgers

US SEC ([US Securities and Exchange Commission](#)) is looking for a tool that will give them with Big Data view for the most widely used [blockchains](#), which are based upon transaction volume. They are reportedly seeking help from both small as well as large businesses for the tool so that they can “monitor risk and improve compliance” in relation to cryptocurrencies. The announcement asked the interested vendors of the tool by February 14, 2019.

In a statement, the SEC said that they need:

- The big data in an easily reviewable format.
- The overview of the way in which the information has been extracted and converted. They need this information for ensuring “there is no loss in data completeness and accuracy due to the data transformation tools and processes applied.”

The [Securities and Exchange Commission](#) wants a tool for identifying details of transaction among all the information available.

It is important to note that the SEC notice comes just after their previous announcement saying the examination of cryptocurrencies and other digital assets is one of their main priorities of 2019. In that same statement, the SEC had said that they are prioritizing “concerns related to custody and safekeeping of investor assets, valuation, omitted or misleading disclosures regarding the complexities of the products and technology, and the risks of dramatic price volatility.”



## US SEC WANTS TO LOOK AT BIG DATA OF MAJOR BLOCKCHAINS

# Is the US Getting Ready to Embrace Bitcoin and Other Cryptocurrencies?

Some of the recent developments surely indicate that the United States is getting ready to embrace [Bitcoin](#) and other cryptocurrencies.

- During October 2018, the SEC set up a Strategic Hub for Innovation and Financial Technology for enabling fintech startups to navigate through the legal implications of

their products. These fintech startups include ICO startups too.

- In December 2018, the Commodity Futures Trading Commission (CFTC) said that they want to learn more about Ethereum. CFTC reportedly also wanted to know everything about the technology on which Ethereum is based so that they are able to ensure compliance of crypto-based derivatives.
- In the latest statement, they want Big Data for the major blockchain ledgers, which are based upon transaction volume, for monitoring risk and improving compliance with respect to cryptocurrencies.
- The commission also said that they are planning to release guidance in simple English on when and how cryptocurrencies can be classified as securities. SEC believes, this information will help developers in determining potential token offerings or ICOs (Initial Coin Offerings) of their own.

These developments show that the US SEC is trying to embrace Bitcoin, other cryptocurrencies, and the entire crypto market.

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