

Securities and Capital Markets Blog

PRACTICAL SECURITIES LAW

Minimal Changes As New York DFS Final Coin Listing Guidance Takes Effect

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The New York State Department of Financial Services (NYDFS) has instituted a new [Industry Letter and Guidance Regarding Listing of Virtual Currencies](#). This roadmap for approval of new coin listings is a final update to draft guidance issued by NYDFS on Sept. 18, 2023, following public comments due in October.

Pursuant to the new guidance, all NYDFS-regulated virtual currency (VC) entities must meet with the NYDFS by Dec. 8, 2023, to preview their draft coin-delisting policy. Final coin-delisting policies must be submitted to the agency for approval by Jan. 31, 2024.

A few observations:

1. The final guidance includes few changes and updates reflecting industry comments, concerns, and requested clarifications except for slight adaptations based on industry comments concerning:

- Business model considerations
- Risk assessment expectations
- Advanced notice requirements
- Additional defined terms

2. The listing process still provides little certainty that any coin can continue to be listed in New York nor any precise timelines for approval and de-listing events.

3. Certain previously approved policies must be submitted for reevaluation by NYDFS and certain regulated VC entities will not be permitted to self-certify any coins until they submit to and receive approval from the agency for a coin-listing and coin-de-listing policies.

A pdf redline comparison between the September 2023 draft guidance and the final Guidance Regarding Listing of Virtual Currencies can be found [here](#).

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