



U.S. judge ratifies CFTC position that cryptocurrencies are commodities

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A U.S. federal judge has ruled that the US Commodity Futures Trading Commission (CFTC) can regulate virtual currencies as commodities.

In a 6 March 2018 Memorandum & Order, US District Judge Jack Weinstein of the US District Court for the Eastern District of New York ruled that the CFTC has standing to bring a fraud lawsuit against New York resident Patrick K. McDonnell and his company, CabbageTech, Corp. (doing business as Coin Drop Markets).

He also ruled that "virtual currencies can be regulated by CFTC as a commodity", adding that "virtual currencies are 'goods' exchanged in a market for a uniform quality and value... They fall well within the common definition of 'commodity'."

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