Exhibit 184

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31 December 2013 | The Swap Report

Regulating Bitcoins: CFTC vs. SEC?

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In the past year, Bitcoin has exploded into the public limelight and in the process gained the attention of U.S. regulators.

A full discussion of Bitcoin could make up an entire book (for a thorough discussion, see FT Alphaville's BitcoinMania series here). For the purposes of this post, Bitcoin is a peer to peer digital currency. Bitcoins may be traded on online exchanges for conventional currencies, U.S. dollars, or used to purchase goods and services from vendors accepting payment in Bitcoins. Bitcoin has also gained traction as an investment, and a registration statement for a Bitcoin ETF was filed with the SEC in July and amended in October. (Form S-1 available here)

Federal regulators in the United States have generally not issued specific guidance on Bitcoin's status. The Financial Crimes Enforcement Network (the Treasury bureau responsible for regulating currency market participants) required exchangers and administrators of digital currencies, such as Bitcoin, to register as money services businesses. However, other federal regulators have not issued any guidance on the treatment of Bitcoins, including the use of Bitcoins as an investment. Below, we compare the potential power of the two primary regulators over investments (the SEC and the CFTC) to regulate Bitcoins. The comparison is based on previous statements regarding Bitcoins from commissioners on the CFTC and the SEC.

SEC.

SEC Chairman Mary Jo White issued a letter about virtual currencies in response to a Senate hearing about Bitcoin held in November. In her testimony, Chairman White left the issue of whether Bitcoins, themselves, were securities to specific facts and circumstances regarding a particular use of Bitcoins. However, Chairman White explicitly stated that interests in entities owning Bitcoins would be securities subject to SEC regulation. A clear example of SEC authority comes from an SEC enforcement action this summer arising out of a Ponzi scheme centered around a Bitcoin trust (press release here). Whether Bitcoin itself would be a security would be a more difficult analysis. The strongest regulatory hook for deeming Bitcoin to be a security may be categorizing it a an "investment contract." As taught in securities regulation courses, an investment contract is any contract, transaction, or scheme involving: (1) an investment of money; (2) in a common enterprise; (3) with the expectation that profits will be derived from the efforts of another person.

Applying these prongs of the definition of an Investment Contract to Bitcoins could lead to the following analysis:

1. If someone is purchasing Bitcoins as a speculative investment and intending to profit off of a future sale of those Bitcoins, then that purchase would be an investment of money. Some uses of Bitcoin may not be an investment of money (such as using Bitcoins to purchase a good). However, people are certainly speculating on the price of Bitcoins, as can be seen by the emergence of Bitcoin investment vehicles.

2. An investment of money in Bitcoin could have "commonality" from multiple sources. The "investors" in Bitcoin share in the appreciation or depreciation of Bitcoin. Moreover, the "investors" in Bitcoin share in the benefits of Bitcoin's programming and cryptography, which are essential to the ability to sell Bitcoins in the future.

3. The “mining,” programming and cryptography inherent in Bitcoins could be the efforts of another person. When looking at the efforts of another person, some cases have found that those efforts can come prior to the investment. (See SEC v. Mutual Benefits Corp. 408 F.3d 737 (11th Cir. 2005)). In addition, the efforts of those mining Bitcoins are essential to the creation of "block chains" which are necessary for the function of Bitcoins.

Given the above, could or would the SEC attempt to classify a speculative investment in Bitcoins as a security?

CFTC.

In May, CFTC Commissioner Bart Chilton announced his belief that Bitcoins would come under CFTC supervision in an interview on CNBC and in statements to the Financial Times. (Interview here, FT Article here). When pressed about his reasoning, Commissioner Chilton implied that investing in Bitcoins could come under CFTC jurisdiction as being a commodity for future delivery. More clearly, the CFTC would have a colorable claim to regulate derivative products of Bitcoins (i.e., Bitcoin futures, swaps, rolling spot Bitcoin transactions, etc.). However, the market for those products remains small and outside of the United States. The CFTC regulates forex pools and has brought a series of enforcement actions against fraud and Ponzi schemes relating to retail forex transactions and forex pools. Bitcoin pools or trusts, such as the trust from the SEC enforcement action noted, above would have very similar attributes to a forex pool.

It remains to be seen to what extent the SEC, the CFTC or both will end up regulating Bitcoins and whether a turn war will break out among the regulators over Bitcoins.

Till then,

Good day. Good New Years. Good mining. TSR