Lewis Rinaudo Cohen and Edward Leaf Author "How Axing SEC Trade-Through Rule Could Reshape Markets" in Law360

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External Link: "How Axing SEC Trade-Through Rule Could Reshape Markets"

CahillNXT partner and co-chair Lewis Rinaudo Cohen, along with associate Edward Leaf and Superstate Advisers general counsel Alex Zozos, co-authored "How Axing SEC Trade-Through Rule Could Reshape Markets" in *Law360.*

The article analyzes the SEC's June 11, 2026 proposal to rescind Rule 611, which since 2005 has barred trading venues from executing orders for equity securities at prices worse than the national best bid or offer. The authors explore how rescinding this rule could reduce market complexity and costs, clear a regulatory path for blockchain-based trading systems to participate in registered securities markets, and enable new execution models to compete with traditional exchanges on equal footing.

The article also examines FINRA's parallel effort to modernize its best-execution guidance through Regulatory Notice 26-15 and the broader regulatory momentum toward accommodating on-chain finance within existing securities law frameworks.

Read full article below.

Attorneys

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