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# Navigating the Regulatory Waters: The SEC's Wells Notice to Uniswap and Its Impact on DeFi

## The Crypto Exchange Podcast

### SPEAKERS

[Ethan G. Ostroff](#) | [William "Trey" Smith](#)

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In this episode of *The Crypto Exchange*, Troutman Pepper Partner Ethan Ostroff welcomes his colleague Trey Smith to discuss the recent Wells notice issued by the Securities and Exchange Commission (SEC) to Uniswap, a major decentralized exchange.

Ethan and Trey examine the potential consequences of this notice, which is generally a precursor to an enforcement action. The two underscore the importance of the SEC's shift in regulatory focus towards decentralized finance. They further emphasize the significance of this development for the wider digital asset industry.

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