

Are nonfungible tokens securities?

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Davis Polk partner Joseph Hall recently authored “Are Nonfungible Tokens Securities?” in *Law360*. In the article, Hall discusses the complexities of the status of nonfungible tokens (NFTs) under federal securities laws. “Fungibility is doubtless an extremely useful quality in a security, and generally a precondition to a deep and liquid secondary market,” Hall wrote. “But is nonfungibility enough to be sure an asset isn’t a security? No.” He noted that while many securities exhibit fungibility, it is not a necessary characteristic.

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