

## Article Information

Authors: Steven Pettigrove, Jake Huang, Luke Higgins, Luke Misthos

Service: Blockchain, FinTech

Sector: Financial Services, IT & Telecommunications

---

# Blockchain Bites: Memecoin Mayhem: Trump's \$TRUMP Token Turmoil, Executive Ordering: How does Trump's Executive Order line up to Biden's similar order, Tokenise securities, and give to the poor, says Robinhood CEO

*Steven Pettigrove, Jake Huang, Luke Higgins and Luke Misthos of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.*

---

## Memecoin Mayhem: Trump's \$TRUMP Token Turmoil

President Donald Trump has launched his latest foray into crypto-assets with the \$TRUMP token, a memecoin built on the Solana blockchain. Announced on January 18, the [token was promoted through X](#) (formerly Twitter) and Truth Social as a digital asset commemorating Trump's legacy. Shortly thereafter, former First Lady Melania Trump [launched her own memecoin](#), signalling a broader embrace of digital assets within the Trump brand.

### Tokenomics and Market Performance

The \$TRUMP token debuted with a total supply of 1 billion tokens. Of this, 20% (200 million tokens) were made available for public purchase through an official website (aptly named [gettrumpmemes.com](#)), with payments accepted in both fiat and cryptocurrency. The remaining 80% (800 million tokens) were retained by CIC Digital LLC, an entity linked to The Trump Organization. Curiously, [these tokens are the subject to a structured lock-up period, gradually unlocking over the next two years](#).

The token launch garnered significant market attention. Initially priced at approximately USD\$7-10 per token, its value surged to a peak of over USD ~\$70 before experiencing a sharp correction. By 21 January, it had somewhat stabilized around the USD \$40 mark - a notable decline from its peak but still maintaining substantial speculative interest. At the time of writing, the token price sits at around USD \$25. At its highest valuation, the token's market capitalisation approached USD\$13 billion, underscoring the speculative enthusiasm surrounding an asset that, [according to the issuers](#), has no stated utility or investment purpose:

*Trump Memes are intended to function as an expression of support for, and engagement with, the ideals and beliefs embodied by the symbol "\$TRUMP" and the associated artwork, and are not intended to be, or to be the subject of, an investment opportunity, investment contract, or security of any type. [GetTrumpMemes.com](#) is not political and has nothing to do with any political campaign or any political office or governmental agency.*

The launch has of course not been without controversy and suspicion. Onchain analytics firm Bubblemaps investigated a digital wallet funded and geared to purchase a large amount of \$TRUMP just before its launch.

Preetam Rao, CEO of QuillAudits (a Web3 security analytics company), [expressed concerns regarding the tokenomics of the token to CoinTelegraph](#). In particular, Rao noted that the top 10 holders of the token owned approximately ~90% of the total supply and expressed concerns over insider trades.

### Regulatory Considerations and Market Concerns

Given the historical volatility and regulatory scrutiny associated with memecoins, \$TRUMP has attracted attention from investors and financial regulators alike. Memecoins have frequently been linked to market manipulation and speculative trading patterns (e.g., the classic [“pump and dump” strategy](#)), leading to concerns about their long-term viability and regulatory implications.

While memecoins have often sought to skirt securities laws by ostensibly offering no utility or returns to investors, they are not immune from securities laws. Securities laws can be engaged depending on promises and other representations by the token issuers. In any event, general consumer law protections (e.g. restrictions on misleading and deceptive conduct) will apply.

Given President Trump’s office as President, the \$TRUMP token launch has also raised ethics concerns.

Unlike certain high-profile cryptocurrency scams, \$TRUMP allows for open trading and has been listed on major exchanges, lending it a degree of legitimacy. However, the significant insider allocation has raised questions regarding potential market manipulation risks. It will be interesting to see if (and how) regulators approach the \$TRUMP token, given its association with arguably the most powerful and high-profile political figure on the planet – the POTUS.

### *The Role of Memecoins in the Broader Crypto Market*

Memecoins occupy a unique position in the crypto landscape, blending internet culture with financial speculation. Unlike Bitcoin or Ethereum, which offer established use cases or product utility, memecoins largely derive their value from community engagement and market sentiment.

Dogecoin (DOGE) pioneered the memecoin trend in 2013, initially as a satirical asset before gaining mainstream recognition. Successive memecoins, including Shiba Inu (SHIB), Pepe (PEPE), and Floki Inu (FLOKI), have demonstrated the sector’s ability to generate substantial market interest (for example, the combined market capitalisation of SHIB, PEPE and FLOKI for example is over USD \$50 billion), often driven by social media trends and influencer endorsements.

### *Political-Themed Crypto and Its Future Prospects*

The launch of \$TRUMP represents a new level of political branding and digital asset speculation. Unlike prior politically themed tokens, which were often short-lived novelty projects, this initiative appears to have a more structured approach. However, its long-term sustainability remains uncertain, particularly in light of potential regulatory scrutiny and the challenges of maintaining market confidence.

What does this all mean for the future? Well, if \$TRUMP proves anything, it is that memecoins are not going anywhere. Their cultural significance has evolved beyond joke status; they now serve as symbols, political statements, and speculative assets rolled into one. Given the token’s early market performance, it wouldn’t be surprising to see other politicians hop on the bandwagon.

The trajectory of \$TRUMP will likely depend on broader market conditions, regulatory developments, and continued investor interest. Whether this token becomes a mainstay or a cautionary tale in the annals of crypto history, one thing is certain: we live in unprecedented times.

*Written by Steven Pettigrove and Luke Higgins*

## **Executive Ordering: How does Trump’s Executive Order line up to Biden’s similar order?**

Newly minted President Trump issued a whopping 20 executive orders on his inauguration day, more than any other President, and following on from that record setting move and a few days later issued an Executive Order concerning crypto. Amid the [Trump memecoin launch](#) and the [SEC pivot away from regulation by enforcement](#), how does the Trump crypto executive order stack up against the Biden Administration’s Executive Order on crypto.

### *Sleepy Executive Order?*

On March 9 2022, with Bitcoin a mere USD \$41,000 and with 3 Arrows Capital, Celsius and a plucky exchange named FTX all still going strong, the Biden Administration issued [Executive Order 14067](#) titled “Ensuring Responsible Development of Digital Assets”.

### *Promised and Delivered Swiftly*

Fast forward 3 years and Trump campaigned on promises to end Gary Gensler’s reign at the SEC. President Trump’s

crypto Executive Order is titled in all caps: “[STRENGTHENING AMERICAN LEADERSHIP IN DIGITAL FINANCIAL TECHNOLOGY](#)” It revokes Executive Order 14067 (Biden’s 2022 order) and directs the secretary of the Treasury to revoke the Treasury 2022 Framework on Digital Assets as well as all other policies and guidance based on the Biden Order.

*Comparing the Orders*

Below is a table trying to line up some of the comparable aspects of the two orders, which draws a stark comparison:

<b>Aspect</b>	<b>Biden’s Order (2022)</b>	<b>Trump Order (2025)</b>
<b>Purpose and Focus</b>	Ensure responsible development of digital assets, protect consumers, and mitigate risks.	Promote U.S. leadership in digital assets and financial technology while protecting economic liberty.
<b>Consumer Protection</b>	Emphasizes protecting consumers, investors, and businesses from crypto-related risks.	Focuses on protecting individual rights to access and use blockchain networks without persecution.
<b>Financial Stability</b>	Calls for assessing and mitigating systemic risks posed by digital assets.	No explicit focus on systemic risks; prioritizes innovation and economic liberty.
<b>Illicit Finance</b>	Prioritizes combating illicit finance, including money laundering and terrorism financing.	No explicit mention of illicit finance; focuses on lawful use and innovation.
<b>U.S. Competitiveness</b>	Aims to reinforce U.S. leadership in the global financial system through responsible innovation.	Strong emphasis on U.S. leadership in digital assets and blockchain technology.
<b>Central Bank Digital Currency (CBDC)</b>	Explores the potential benefits and risks of a U.S. CBDC.	Prohibits the establishment, issuance, circulation, and use of a CBDC within the U.S.
<b>Regulatory Framework</b>	Encourages coordinated regulatory efforts across agencies to create a clear framework.	Calls for technology-neutral regulations, transparent decision-making, and well-defined boundaries.
<b>International Cooperation</b>	Stresses the importance of global collaboration to set standards and combat illicit activities.	No explicit focus on international cooperation; prioritizes U.S. sovereignty and leadership.
<b>Environmental Impact</b>	Addresses the environmental impact of crypto mining and promotes sustainable practices.	No mention of environmental concerns related to crypto.
<b>Innovation and R&amp;D</b>	Supports research and development to maintain U.S. leadership in digital asset technologies.	Strong focus on promoting innovation, open access to blockchain networks, and private-sector growth.
<b>Working Groups and Committees</b>	Establishes interagency working groups to study and report on digital assets.	Establishes the President’s Working Group on Digital Asset Markets to propose regulatory frameworks.

<b>Stablecoins</b>	Mentions stablecoins as part of the broader digital asset ecosystem.	Promotes the development and growth of dollar-backed stablecoins worldwide.
<b>Privacy and Sovereignty</b>	No explicit focus on privacy or sovereignty concerns.	Emphasizes protecting individual privacy and U.S. sovereignty, particularly against CBDCs.
<b>Public Engagement</b>	Encourages public and private sector input on digital asset policies.	Calls for public hearings and input from leaders in digital assets and markets.
<b>Agency Reporting Deadlines</b>	Agencies are required to submit reports within specific timeframes (e.g., 120 days, 180 days) on topics such as CBDCs, illicit finance, and financial stability.	Agencies must identify relevant regulations within <b>30 days</b> and submit recommendations within <b>60 days</b> . The Working Group must submit a report to the President within <b>180 days</b> .

### *Assessing Impact*

While some have criticized the Trump Order as not delivering on promises fast enough, 180 days for a report is similar to the deadline in the Biden Order. Given the recent pivot at the SEC, even an end to regulation-by-enforcement and a friendlier approach to crypto will have a huge impact, and if backed up by a positive Working Group report, US support for crypto and digital finance will only continue to grow.

*By Steven Pettigrove and Luke Higgins*

### **Tokenise securities, and give to the poor, says Robinhood CEO**

The ability to tokenise securities and open a path for retail investors to invest in private companies is something that has been championed since the [Ethereum Whitepaper](#). Current implementations are blocked by delays in creating appropriate security token and disclosure frameworks, says Robinhood CEO Vlad Tenev.

In an [opinion piece written for the Washington Post](#), Mr Tenev observes that private-market investment (that is, investment in companies that have not had a public offering) has increased, yet access to these potentially lucrative investments is limited to only 20% of the United States' population, being those who are "accredited investors".

The "accredited investor" rules, requiring those wishing to participate in private-market investing to have a net-worth of over USD\$1,000,000 or earn over USD\$200,000 annually is the stated reason for the shut out. However, Mr Tenev believes with appropriate regulation and frameworks in place, tokenising private markets could open investment to retail investors:

*Tokenizing private-company stock would enable retail investors to invest in leading companies early in their life cycles, before they potentially go public at valuations of more than [USD]\$100 billion. This would also benefit the companies themselves, enabling them to draw additional capital by tapping into a global crypto retail market that is growing increasingly more sophisticated*

The tokenisation of securities has been a hot topic in crypto over many years and is seen as one way to create greater liquidity and access to private markets. It goes beyond the ongoing battles over crypto regulation, touching the tokenisation of markets and securities more broadly and bringing TradFi into a decentralised world.

*To understand the coming trading revolution, however, we should start thinking of crypto in a different way: as a technology that enables the partitioning and trading of all assets, including real-world ones such as private companies*

Last week, the [SEC announced a crypto 2.0 taskforce](#), which is aimed at defining realistic paths to registration for crypto projects, developing appropriate disclosure frameworks and better deployment of enforcement resources. This development could signal a broader appetite to embrace tokenisation and digital markets as part of a growth and equity agenda. In Australia FCX Markets was [recently](#) granted a markets licence and a clearing and settlements licence and uses Ethereum technology to help trade traditional financial products.

Mr Tenev has called on the United States to develop a security token framework following in the footsteps of other jurisdictions which have embraced crypto regulation and tokenised markets.

*In the United States, private-company stock and similar assets are regulated by the Securities and Exchange Commission, which has yet to provide the regulatory clarity to enable listing securities on domestic crypto platforms and make them available to retail investors. As a result, the United States risks ceding this market to the rest of the world.*

Mr Tenev suggests three key regulatory changes required to open private company investment to retail customers:

1. Removal of the wealth-based accreditation requirements for private investments. If the rules must exist, replace them to be based on knowledge of investing and its risks, or self-certification.
2. Establishing a security token regime, allowing companies to create token offerings open to US investors, as an alternate path to the traditional IPO.
3. Clear guidelines for what US based broker-dealers and exchanges must do to list the tokens and make them available.

The incoming Trump administration has opened a conversation on broader crypto and market reforms with ambitions to re-energise US domestic innovation. Robinhood's call to tokenise private markets is a stark reminder that the current private and public markets model allows privileged access to only some investors who capture the lion share of gains wrought by innovation.

Australia faces its own regulatory hurdles, with [ASIC's draft INFO 225](#) focusing narrowly on the application of existing laws to crypto-asset offerings with effectively no comment on tokenising of financial products. While early stage investing involves significant risks, the time may be ripe for a rethink on how we can all take a stake and share the gains of Australia's economic future.

*By Steven Pettigrove and Luke Misthos*