

Regulators Racing Toward First Major Rules on Cryptocurrency

Concerned about the potential for a digital-era bank run, the Treasury Department is working on an oversight framework for the fast-growing sector.

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WASHINGTON — After largely standing aside for years as cryptocurrency grew from a digital curiosity into a volatile but widely embraced innovation, federal regulators are racing to address the potential risks for consumers and financial markets.

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Now the Treasury Department and other agencies are moving urgently on an initial target for tighter regulation: a fast-growing product called a stablecoin.