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One Chain to Rule Them All:

Tech-Driven Convergence of Financial Instruments in a Fragmented Regulatory Landscape

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ABSTRACT

Financial regulation rests on a mid-twentieth-century taxonomy in which money, securities, commodities, deposits, and fund shares are legally distinct, each governed by a separate authority. Modern technology has largely dissolved these boundaries. The current wave is driven by blockchain-based instruments, but the underlying dynamic is broader and will outlast the technology exposing it today. A stablecoin functions simultaneously as a payment instrument, a deposit-like claim, and a money-market-fund unit; a tokenized Treasury fund operates as a security, a fund share, and collateral at once. The policy response to date has been retroactive classification: the SEC-CFTC joint interpretation of March 2026 and the EU's MiCA regulation redrew boundaries after a decade of uncertainty, but only for pre-existing instruments. This paper contends that classification alone cannot keep pace with financial engineering, which recombines the functions of money, securities, and commodities faster than any taxonomy can track them. The durable fix is structural: a unified regulatory lens, established through agency consolidation or a statutory umbrella body with binding authority. This applies globally, but Türkiye illustrates it with particular clarity: regulatory authority is split among the CMB, BRSA, CBRT, and MASAK without a standing mechanism for joint determination. Türkiye can build this architecture proactively, before volumes escalate, rather than the litigation-driven retrofit now under way in the United States.

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1. Introduction

In March 2026, sixteen major crypto assets were reassigned between federal regulatory jurisdictions in the United States via a single joint release. The SEC-CFTC joint interpretation of March 17, concluding a decade of enforcement litigation regarding legal classification, designated Bitcoin, Ethereum, and fourteen other assets as digital commodities rather than securities. Observers characterized this as a major act of regulatory coordination, reflecting the extended timeline required for federal authorities to clarify agency jurisdiction over an asset class that had achieved multi-trillion-dollar trading volumes. Concurrently, legislative efforts to codify these boundaries remained stalled; the CLARITY Act, passed by the House of Representatives a year earlier, remained in the Senate as of mid-2026 due to disagreements over hybrid instruments that resist single-agency classification.

The fundamental challenge lies not merely in administrative speed, but in the growing misalignment between statutory categories and modern financial instruments. Financial regulation globally remains structured around a mid-twentieth-century framework wherein money, securities, commodities, bank deposits, fund shares, and wagering contracts are governed by distinct authorities under separate mandates. While effective when financial products aligned strictly with these divisions, this architecture struggles under modern product design. A dollar stablecoin may simultaneously constitute a payment instrument, an uninsured deposit-like claim, a money market fund unit, and a security, depending on the statutory framework applied. Similarly, a tokenized Treasury fund functions as a security by substance, a settlement token by function, and margin collateral in practice. Perpetual futures further illustrate this shift by offering continuous, leveraged exposure to reference assets without possessing the expiry or delivery characteristics of conventional futures or securities.

Technological advances have enabled not only the rapid recombination of traditional financial functions, such as money, securities, commodities, and deposits, but also the creation of novel financial structures that blend established and emergent features. Because static taxonomies cannot prospectively capture continuous financial engineering, lasting solutions must be structural rather than definition-driven, favoring a unified regulatory approach. Distributed ledger technology serves as an enabler rather than the root cause of this convergence. While prior CARF policy papers analyzed specific instruments such as stablecoins and real estate tokenization, this paper addresses the broader structural question of how regulatory architecture should adapt to govern hybrid instruments comprehensively.

Section 2 examines the current division of regulatory authority in the United States and Türkiye, demonstrating how crypto assets, stablecoins, tokenized assets, perpetual futures, and prediction markets exceed existing jurisdictional limits. Section 3 analyzes

the mechanics of instrument convergence across these asset classes. Section 4 demonstrates the inherent limitations of relying strictly on taxonomy. Section 5 presents policy recommendations focused on establishing a unified regulatory framework, implementing regulatory sandboxes as a default mechanism for novel instruments, and ensuring competitive neutrality between incumbents and new entrants, with specific applications for the Turkish financial system.

2. The Fragmented Regulatory Landscape

Category-Based Architecture

The clearest official portrait of category-based regulation remains the US Government Accountability Office's 2016 report to Congress (GAO-16-175), which mapped more than a dozen federal bodies, plus state authorities, whose mandates are defined by entity type and instrument category, and concluded that fragmentation and overlap had produced inefficiencies, inconsistent oversight of similar institutions, and unequal consumer protection. GAO formally invited Congress to consider consolidation; a decade later the invitation stands unanswered. GAO's most recent High-Risk update (2025) still lists modernization of the financial regulatory system as high-risk, citing the March 2023 bank failures and the rapid adoption of emerging technologies, and its 2026 annual report on fragmentation again names blockchain applications in finance among the areas where federal financial regulators need to coordinate better.

A critical finding from this structural analysis concerns institutional coordination. The United States possesses an umbrella coordination body, the Financial Stability Oversight Council (FSOC), created after the 2008 financial crisis to monitor systemic risks across agencies. However, GAO documented that FSOC's statutory authority does not align fully with its mission; for most systemic risks, it can issue recommendations but lacks the power to compel agency action. This limitation serves as an important precedent for any jurisdiction seeking to address regulatory fragmentation through advisory coordination alone, as an advisory body superimposed on unchanged agency mandates alters very little.

United States: Jurisdictional Disputes and Enforcement Litigation

The boundary between the SEC and the CFTC represents a central jurisdictional fault line. From approximately 2015 onward, the two agencies contested whether digital assets constituted securities under the 1946 *Howey* test or commodities under the Commodity Exchange Act. This question was addressed primarily through enforcement litigation, an approach to classification that is inherently slow, costly, retroactive, and binding only on the specific parties involved. A formal attempt at alignment occurred with the joint interpretive release of March 17, 2026, which categorized the digital asset ecosystem into

five distinct groups: digital commodities, digital securities, payment stablecoins, digital collectibles, and digital tools.

However, three structural factors limit the impact of this release. First, as an administrative interpretation rather than a statute, it binds the two issuing agencies but does not bind judicial courts, nor does it preempt state laws, anti-money laundering (AML) frameworks, or tax regulations. Second, it addresses only existing instruments; within weeks of the release, the CFTC began evaluating perpetual futures, a product class not explicitly detailed in the taxonomy, while an incumbent exchange initiated litigation over resulting market asymmetries. Third, it altered no underlying statutory boundaries, meaning activities that previously spanned two federal agencies now frequently span federal and state authorities. Consequently, this coordination effort relocated jurisdictional friction rather than resolving it.

Legislative efforts to establish statutory clarity further highlight these structural challenges. The CLARITY Act (H.R. 3633), designed to assign the CFTC exclusive jurisdiction over digital commodity spot markets while leaving investment contracts under SEC oversight, passed the House of Representatives in July 2025 with bipartisan support (294–134) and cleared the Senate Banking Committee in May 2026. However, progress subsequently stalled due to disputes over stablecoin yield distribution, decentralized finance governance, and ethics provisions regarding executive branch financial involvement. While statutory enactments offer greater permanence than agency interpretations, the proposed framework would formalize a two-agency division by statute rather than establishing a unified regulatory authority. Furthermore, the underlying policy debate underscores the ongoing challenge of categorizing hybrid instruments, such as yield-bearing stablecoins and decentralized protocols, which do not fit neatly into traditional agency mandates.

Türkiye: Regulatory Distribution and Policy Gaps

Türkiye's regulatory architecture, illustrated in Figure 1, reflects a similar division along institutional lines. The Capital Markets Board (SPK) licenses crypto-asset service providers under Law No. 7518 of 2024 and its March 2025 communiqués; the Banking Regulation and Supervision Agency (BDDK) maintains prudential oversight over banking institutions; the Central Bank (TCMB) regulates payment systems and prohibits the use of crypto assets for direct payments under its April 2021 regulation; MASAK enforces AML/CFT compliance; and the Central Securities Depository (MKK) operates a centralized registry for crypto assets alongside Borsa İstanbul and Takasbank. In July 2026, the Central Bank integrated this registry function into MKK's existing settlement license under Law No. 6493, extending an established licensing framework to cover registry operations without creating a bespoke authorization regime for digital asset issuance or trading venues. Furthermore, statutory definitions within Turkish law reflect

differing approaches: the TCMB's 2021 regulation defines crypto assets negatively by excluding them from fiat currency, securities, and payment instruments, whereas Law No. 7518 defines them affirmatively as intangible assets stored electronically via distributed ledger technology and capable of representing value or rights. Neither definition fully aligns with how regulatory authority is split among the SPK, BDDK, and TCMB.

Jurisdictional gaps remain evident in market practice. Türkiye currently lacks a formal licensing regime for stablecoin issuance, while the legal status of tokenized real-world assets remains uncodified. In the absence of clear financial guidelines, non-financial entities occasionally fill regulatory voids. For example, in July 2026, access to an offshore event-contract platform was restricted by the National Lottery Administration on gambling grounds shortly after a licensed Turkish platform sought to integrate its services. Whether such products constitute unlicensed derivatives, collective investment schemes, or gambling operations was effectively decided by whichever authority acted first, highlighting the absence of a joint determination mechanism among the SPK, BDDK, TCMB, and MASAK.

This episode reflects a broader policy tendency toward restriction rather than structured experimentation. Other jurisdictions have developed supervisory mechanisms to manage financial innovation. The UK Financial Conduct Authority established a regulatory sandbox in 2016 to allow firms to test novel products under temporary authorization, defined volume caps, and direct supervision. Similarly, the EU DLT Pilot Regime, active since March 2023, provides temporary regulatory exemptions for qualifying tokenized security trading and settlement platforms while supervisors observe market performance. In the United States, initiatives like the CFTC's LabCFTC and state-level sandboxes offer structured testing environments. These frameworks demonstrate that regulatory sandboxes combine conditional permission with operational boundaries, providing a clear path for instruments that fall into regulatory ambiguity without resorting to immediate prohibition.

Türkiye faces structural coordination challenges similar to those identified by the GAO in the United States. While the Presidency's Investment and Finance Office coordinates national fintech policy, it lacks formal adjudicative authority over the SPK, BDDK, TCMB, or MASAK. Empowering an existing coordination entity with binding authority represents a practical path toward regulatory alignment, providing the statutory enforcement capability that advisory bodies traditionally lack.

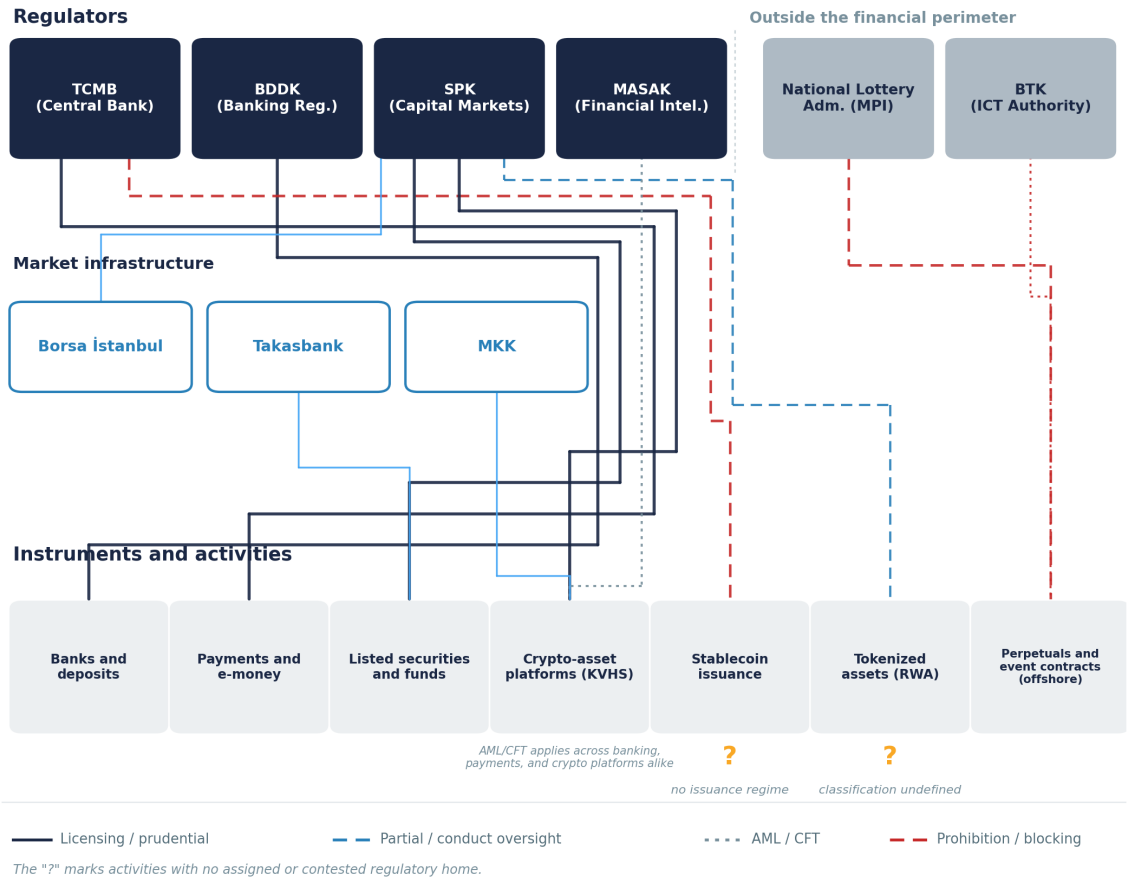

Figure 1. Türkiye's fragmented regulatory map: financial regulators, non-financial authorities, market infrastructure, and the instruments they reach, or fail to reach. The "?" marks activities with no assigned or contested regulatory home. Source: Author's construction, following the format of GAO (2016), from Law No. 7518, CMB communiqués (2025), CBRT Regulation (2021), and MASAK Law No. 5549.

3. Instrument Convergence and Hybridization

The nature of financial convergence becomes clear when comparing hybrid instruments against traditional regulatory definitions, as illustrated in Figure 2. While legacy instruments map directly to single regulatory categories, contemporary hybrid products frequently exhibit features across three or more categories simultaneously. This multi-functional character presents a fundamental challenge to a regulatory framework constructed on the premise that every financial instrument possesses a single institutional home.

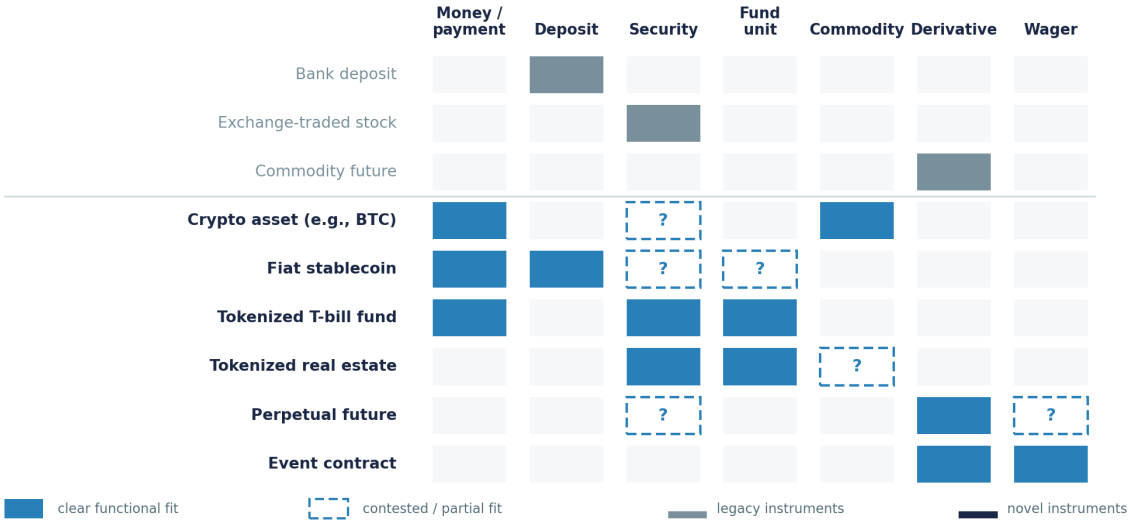

Figure 2. One instrument, many boxes: legacy instruments map to a single regulatory category; the novel instruments assessed here plausibly occupy three or more at once. Source: Author's assessment based on FSB (2023), SEC-CFTC (2026), and Regulation (EU) 2023/1114 (MiCA).

Crypto Assets

The initial phase of convergence involved primary crypto assets, which function simultaneously as payment media, commodities, and speculative investment assets. The extended regulatory dispute in the United States highlights the costs associated with classification uncertainty, wherein market participants operated under enforcement-driven ambiguity and identical activities yielded varying legal interpretations depending on agency jurisdiction. Although the Financial Stability Board (FSB) established a global framework based on the principle of 'same activity, same risk, same regulation,' practical implementation has varied across jurisdictions.

Regulatory strategies diverge significantly based on national policy objectives. In February 2026, Chinese regulators reaffirmed a comprehensive ban on private crypto trading and mining while explicitly exempting tokenized real-world assets as a permitted category, thereby addressing classification through selective prohibition. Conversely, Hong Kong established a licensed venue regime to position itself as a regulated regional hub. In mid-2026, Russia enacted legislation recognizing crypto assets as property and licensing local exchanges, driven primarily by a need for alternative payment infrastructure following international banking restrictions. These contrasting approaches demonstrate that the application of the 'same activity, same risk, same regulation' principle depends heavily on the policy priorities of individual jurisdictions.

Stablecoins

Stablecoins represent the largest class of hybrid instruments and clearly demonstrate the limitations of single-category classification. Total market capitalization reached approximately USD 312 billion in July 2026, up from USD 124 billion at year-end 2023 (Figure 3A), with first-quarter on-chain transfer volumes reaching USD 28 trillion in 2026. While international financial institutions note that a significant portion of transfer volume reflects internal liquidity management rather than commercial transactions, stablecoins consistently combine functions: serving as payment units for users, redeemable par claims for holders, and managed reserve assets for issuers.

This combination creates institutional challenges for reserve managers. An entity managing a large asset reserve against demand-redeemable liabilities functions effectively as a narrow bank, subject to run dynamics and liquidity pressures, yet often operates outside traditional banking regulations. In Türkiye, an issuer maintaining reserve assets against par-redeemable liabilities engages in activities analogous to deposit-taking, creating potential jurisdictional overlaps between the BDDK and the SPK. International regulatory frameworks handle these instruments differently: the US GENIUS Act creates a dedicated payment stablecoin category requiring 1:1 liquid reserves, whereas the EU's MiCA framework classifies stablecoins as e-money tokens or asset-referenced tokens. Türkiye records high stablecoin transaction volumes relative to GDP, and domestic policy analysis highlights the capital balance implications of relying on foreign issuers. Despite active licensing for local custody and trading services, a dedicated framework for domestic stablecoin issuance remains unestablished.

Tokenized Real-World Assets

Tokenization, defined as the digital representation of asset ownership on programmable ledgers, has expanded from pilot projects to institutional implementation. On-chain tokenized real-world assets (excluding stablecoins) increased from approximately USD 10 billion in January 2025 to nearly USD 37 billion by July 2026 (Figure 3B). Tokenized US Treasury debt represents the largest component at over USD 16 billion, led by institutional products from asset managers such as BlackRock and Franklin Templeton. An April 2026 IMF assessment characterized tokenization as a structural evolution in market infrastructure rather than a simple operational enhancement. The regulatory challenge stems directly from instrument design: a yield-bearing tokenized fund unit operates as a security by structure, a fund share by asset class, a payment token by functionality, and margin collateral in trading operations. The EU's MiCA framework addresses this by excluding crypto assets that qualify as financial instruments under Article 2(4)(a), returning tokenized securities to MiFID II and established national securities laws. In the United States, the application of the *Howey* test to specific transactions rather than underlying assets means a token's legal classification can shift

between primary issuance and secondary trading. CARF's own work has traced this same logic through the real-estate case specifically.

Market infrastructure providers have responded by integrating tokenized assets into existing clearing and settlement frameworks. In early 2026, major exchanges including Nasdaq, the NYSE, and the DTCC initiated programs to support tokenized securities, while conventional venues extended trading hours toward continuous operational models. Concurrently, traditional derivatives exchanges have challenged regulatory decisions that permit novel market entrants to list continuous crypto derivatives, reflecting broader competition between legacy infrastructure and emerging digital platforms. For Türkiye, the growth of tokenized assets raises questions regarding execution and settlement venues, specifically whether domestic tokenized products should trade on Borsa İstanbul, SPK-licensed platforms, or external venues. Ensuring competitive neutrality allows established exchanges and new entrants to compete on operational efficiency under equivalent regulatory standards.

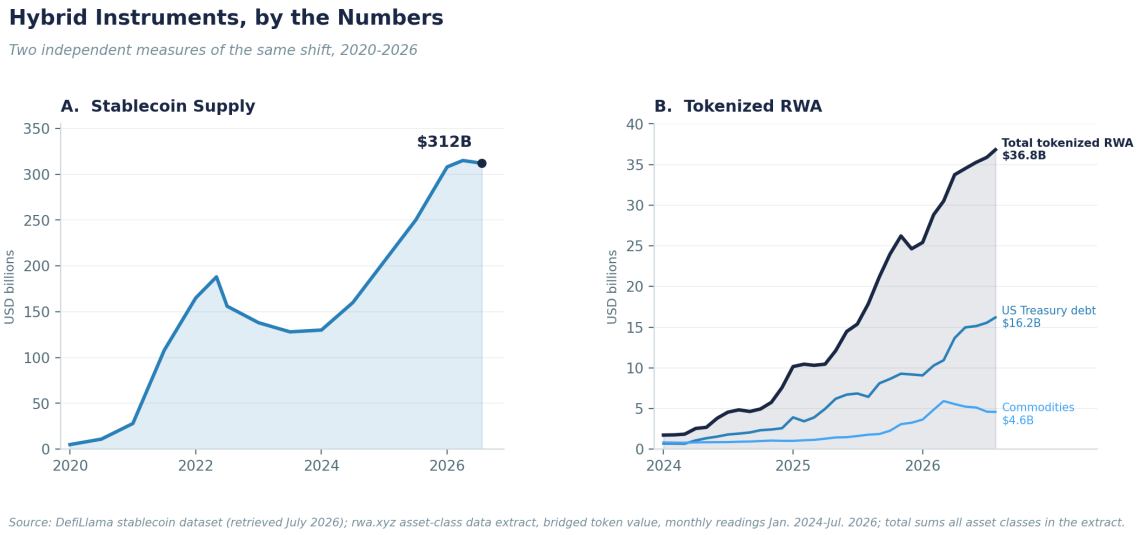

Figure 3. Hybrid instruments by the numbers. (A) Total stablecoin supply, 2020–2026. (B) Total tokenized real-world assets, with US Treasury debt and commodities shown as its two largest components, 2024–2026. Source: DefiLlama (retrieved July 2026); rwa.xyz asset-class data extract, bridged token value (retrieved July 2026).

Perpetual Futures

Perpetual futures represent a distinct hybrid derivative structure originally developed on offshore digital asset trading platforms. Lacking fixed expiration dates, these contracts utilize a periodic funding rate mechanism to align contract prices with underlying spot markets, incorporating native leverage and continuous trading capabilities. Centralized platforms processed an estimated USD 86 trillion in perpetual futures volume in 2025, representing a 47% increase from 2024, prior to onshore regulatory evaluations in the United States for crypto, commodities, and equity reference assets. The economic concept

of undated futures dates back to historical gold markets and academic proposals from the late 1980s aimed at facilitating price discovery for illiquid assets. Modern perpetual contracts apply this mechanism across diverse asset classes, including real estate indices and private credit. Because perpetual futures lack physical delivery and fixed settlement dates, they combine features of financial derivatives, leveraged spot exposures, and index swaps, making them difficult to assign to a single statutory category.

Prediction Markets and Event Contracts

Prediction markets and event contracts occupy a similar position on the regulatory spectrum. By mid-2026, platforms such as Kalshi and Polymarket expanded their product offerings to include leveraged event contracts and continuous risk management products, serving functions related to economic hedging, information aggregation, and speculative positioning. Regulatory interpretations vary by jurisdiction and rest on different logic, not just different conclusions. The CFTC's rationale turns on genuine economic function: event contracts are structured as swaps, and the agency's standard example is a citrus farmer hedging a weather-linked harvest loss, the same reasoning that justifies any commodity derivative. ESMA reaches a classification but not a verdict of legitimacy, applying MiFID II's financial-instrument definition to event contracts referencing financial underlyings specifically to bar their retail sale under the EU's binary-options ban. The same label enables trading in one jurisdiction and restricts it in the other, itself an early illustration of the classification problem examined below.

In Türkiye, administrative decisions have shaped market access. In July 2026, following announcements regarding the integration of event contract data by a local platform, the National Lottery Administration issued an access-blocking order (Decision No. 2026/10, July 16, 2026) executed at the internet service provider level. No capital markets or gaming statute was amended; a single administrative decision, issued by a body with no financial mandate, settled the question for the entire market.

Event contracts contain elements of both financial risk management and retail speculation, and rising retail volume makes that distinction urgent rather than academic. The task is not to legitimize prediction markets wholesale, nor to dismiss them, but to separate their hedging and information functions from misuse before demand forces the question by default, an argument developed further below.

4. The Limitations of Static Taxonomy

Addressing regulatory fragmentation through updated taxonomy offers clear administrative advantages. Defining new categories avoids primary legislative restructuring, preserves established agency expertise, and clarifies rules for specific covered assets. For example, the SEC-CFTC joint interpretation provided immediate

clarity for sixteen specified assets, while MiCA established a unified passporting framework across European jurisdictions. Additionally, some regulatory models suggest that jurisdictional competition among multiple agencies can foster regulatory innovation. However, relying strictly on taxonomy presents three main structural limitations:

1. Retrospective Scope: Taxonomies codify existing market products but struggle to anticipate rapid financial engineering. The SEC-CFTC release was outrun within weeks by perpetual-futures approvals it never contemplated, and MiCA, drafted before yield-bearing tokenized funds scaled, already strains to place them. Every taxonomy is a photograph of a moving object.

2. Inherent Hybridity: Multi-functional instruments cannot be assigned to a single primary category without mischaracterizing their operational risks. A perpetual on a real estate index, or a stablecoin whose issuer is simultaneously a reserve manager, a payment processor, and a deposit-taker, is hybrid by construction; forcing it into one box misprices it rather than clarifying it. The CLARITY Act's own stall in the Senate is this failure playing out in real time, unable to get past exactly the hybrids its drafters could not cleanly categorize.

3. Jurisdictional Boundaries: Administrative interpretations bind issuing agencies but do not resolve jurisdictional overlaps across state authorities, judicial courts, tax frameworks, or international borders. The federal taxonomy of March 2026 bound no state gaming commission, no court, no foreign parliament; the conflict it resolved between two federal agencies promptly reappeared between federal and state authority instead, exactly what the Polymarket episode illustrates at Turkish scale. Classification tells regulators what things are; it cannot tell them who decides.

Entities Converge Too

These constraints apply to institutions as well as to instruments. Traditional regulation assumes separate licensing for distinct market functions, including trading, brokerage, custody, and banking. Contemporary digital platforms frequently consolidate these functions within a single operational entity, combining trading venues, custody services, yield-generating programs, and settlement systems. This vertical integration contrasts with traditional regulatory structures that mandate functional separation, often precisely to prevent conflicts of interest; the classification problem, in other words, is about entities as much as it is about instruments.

Applying activity-based principles to this landscape requires coordinated supervisory authority. When an integrated platform spans multiple regulatory mandates, individual agencies oversee specific activities within their jurisdiction, but no single authority monitors consolidated systemic risk. In Türkiye, regulatory oversight is distributed among

the SPK (platform licensing), TCMB (payment boundaries), MASAK (AML/CFT monitoring), and BDDK (banking supervision), with no standing mechanism to determine jointly how a hybrid platform should be treated. In a small market this produces arbitrary outcomes; at scale, it would produce unmanaged systemic exposure.

5. Policy Recommendations

Addressing jurisdictional fragmentation requires adjusting regulatory architecture alongside taxonomy. Three structural measures provide a comprehensive governance framework: implementing a unified regulatory lens, establishing regulatory sandboxing as a default mechanism for novel products, and maintaining competitive neutrality between traditional incumbents and new market entrants.

1. A Unified Regulatory Lens

A unified approach treats financial markets as a consolidated system rather than a collection of separate activities. This can be achieved through a twin-peaks structure, separating prudential oversight and market conduct across all entities, or through a statutory coordination council equipped with binding authority. Experience from existing advisory bodies indicates that effective coordination requires clear statutory powers, binding determination deadlines, and explicit enforcement authority.

In Brief

1. Select an architectural framework: either a consolidated twin-peaks model or a statutory coordination council with binding authority over unclassified instruments.

2. Provide clear statutory powers, defined evaluation timelines, and binding resolution mechanisms.

3. For Türkiye: Establish a Financial Innovation Coordination Council comprising the SPK, BDDK, TCMB, MASAK, and the Ministry of Treasury and Finance, supported by formal coordination procedures with non-financial administrative bodies.

2. Sandboxing: Precaution by Default

Novel instruments that resist immediate categorization should default to structured sandbox environments rather than operating without oversight or facing immediate prohibition. Sandboxes provide temporary, conditional authorization with volume limits, enhanced reporting requirements, and fixed evaluation periods based on models like the UK FCA sandbox and the EU DLT Pilot Regime. For Türkiye, this approach provides a structured mechanism for evaluating innovative products while addressing framework gaps in stablecoin issuance and real-world asset tokenization.

In Brief

1. Implement mandatory joint pre-launch reviews for novel instruments under defined statutory timelines (e.g., 90 days).
2. Assign systemically significant instruments to primary regulatory regimes, while placing experimental products in time-limited, volume-capped sandboxes.
3. Publish formal determination decisions to establish a consistent body of administrative precedent for emergent instruments.

3. Competitive Neutrality

As financial entities integrate multiple functions, licensing frameworks must evaluate consolidated platform operations. Single entities performing exchange, brokerage, custody, and settlement functions should meet regulatory standards proportional to their combined operational scope. The same logic applies to venues: national exchanges have long operated as de facto monopolies protected by the very categories now dissolving, and the right response to new entrants is symmetric rules, not a defended moat.

In Brief

1. License financial platforms based on total operational scope, covering exchange, custody, brokerage, and payment functions.
2. Maintain competitive neutrality across trading venues by applying consistent regulatory requirements to traditional exchanges and emerging digital platforms.
3. Establish clear operational standards early to foster stable market infrastructure and avoid retroactive regulatory adjustments.

6. Conclusion

The development of stablecoins, tokenized funds, perpetual futures, and prediction markets tells the same story: the object changed first, and the category was left to catch up. Stablecoin market capitalization has reached USD 312 billion, tokenized real-world assets exceed USD 36 billion, and perpetual futures alone moved an estimated USD 86 trillion through centralized exchanges in 2025. These are no longer edge cases; they are the perimeter itself. International experience confirms the same lesson from two directions: static taxonomies are photographs of a moving object, and coordination bodies without binding authority produce commentary rather than governance.

The recommendations set out above are not a menu to select from selectively; together, they are the minimum architecture a jurisdiction needs to govern instruments that no longer respect the old boundaries between money, securities, commodities, and deposits:

a unified regulatory lens that treats the financial market as one object rather than a patchwork of licensed activities, a sandbox that lets genuinely novel instruments be tested rather than blocked or ignored, and competitive neutrality between incumbents and new entrants. For Türkiye, building this architecture deliberately, before volumes scale, is what separates a financial center that attracts capital and innovation from one that merely regulates what arrives from elsewhere.

The choice is between building that foundation now, on its own terms, or assembling one later out of turf disputes, court decisions, and emergency measures, at a far higher cost than doing it deliberately. Every year the gap persists, what an instrument is gets decided by whoever moves first, an enforcement lawyer, a judge, a lottery administration, rather than by design. Markets stopped asking the old categories for permission some time ago; regulators are now the only participants still organized by them.

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