CHAPTER I

Crypto Arbitration – Is It Really a Thing?

NINO SIEVI AND VIOLA DONZELLI

1 Introduction

The world of arbitration has seen the rise of many categories of arbitration disputes in the recent two decades, such as energy, construction, post-M&A, investment, sports or commodities arbitration. Are we currently witnessing the rise of yet another category – crypto arbitration? The present chapter will delve into this question.

First, the term "crypto arbitration" will be specified. A wide variety of disputes arise in the crypto/blockchain ecosystem. This chapter will concentrate on crypto arbitration pertaining to off-chain disputes. It will not delve into the mechanisms established for resolving 'on-chain' disputes, nor will it explore decentralized justice protocols.

Second, for there to be a category of "crypto arbitration" there need to be actual cases. The chapter gives an overview of cases in the public domain. Moreover, the chapter analyses whether sub-categories have already crystalized in the broader "crypto arbitration" dispute category.

Third, before announcing the advent of a new disputes category, the question needs to be asked whether crypto arbitrations bring with them such unique issues that warrant putting them in their own category. Both, the factual and legal issues, that arise with exceptional frequency in crypto arbitrations will be outlined.

2 Terminology

Due to the broad range of applications for blockchain and crypto technology, a wide range of potential and actual crypto-related disputes can be expected. Some examples of these disputes may include disputes related to the functioning and existence of cryptocurrency platforms, crypto

DOI: 10.54195/FMVV7173_CH01

frauds, disputes regarding new regulations of cryptocurrency, disputes regarding investments and other business transactions regarding crypto businesses. While much has been written on how such disputes could be resolved "on the blockchain",[1] the present chapter focuses on off-chain disputes to be resolved by means of traditional *ad hoc* or institutional arbitration.

In this context, it is crucial to differentiate between on-chain disputes, arising directly from on-chain transactions, and off-chain disputes, which have a broader connection to the blockchain (section 2.1). Further, it is important to distinguish between institutional or *ad hoc* arbitration on the one hand, and the recently emerging blockchain-based means of dispute resolution in the crypto world on the other (section 2.2).

2.1 On-chain vs. Off-chain Disputes

On-chain Disputes

As previously stated, on-chain disputes are those that arise directly from on-chain transactions; that is, transactions that take place wholly or partially on a blockchain network.[2]

On-chain disputes often involve "smart contracts"[3] whose purported strength is their predetermined capacity to self-execute and enforce their content. Nevertheless, this characteristic poses a hindrance for smart contracts to adjust to the distinctive and frequently altering conditions of a specific situation. The programming of a smart contract with sufficient assurance as to the possible forthcoming hazards and situations is seemingly unachievable, just as it is daunting to believe that one can address all potential issues of a contractual relationship in an off-chain contract.[4] A multitude of disputes are anticipated, including those concerning the software's functionality and the application of conventional legal principles, such as the principle of good faith, to smart contracts.[5]

Disputes relating to smart contracts will differ from those arising under conventional contracts in some respects. Owing to the self-executing and self-enforcing character of smart contracts, such differences may pertain to the issue of who is typically required to commence proceedings. As a

result of its self-executory character, payment collection may be automated under a smart contract. Following this, the onus would not be on the creditor to concern themselves with the collection process, but on the debtor to ensure that the automatically paid amount is not reclaimed.[6]

Off-chain Disputes

Off-chain disputes, on the other hand, are related but do not directly concern on-chain transactions or concern the blockchain technology more generally.[7]

Off-chain disputes, just like on-chain disputes, can take various forms. Such disputes may, for instance, arise between investors and cryptocurrency exchange platforms. Also, they may concern the effective functioning of the platform, or may develop between crypto platforms and a state owing to new regulations that affect the crypto platforms' business interests. Additionally, disputes originating from corporate transactions, like mergers and acquisitions of cryptocurrency-related businesses, are likely to occur.

At a first glance, these off-chain crypto disputes seem not to fundamentally differ from other categories of disputes traditionally settled by arbitration, such as commercial or investment treaty disputes, because – unlike on-chain disputes – they are less fundamentally linked to the crypto technology as such.

However, off-chain cryptocurrency disputes do possess unique characteristics that differentiate this dispute subtype from disputes unrelated to cryptocurrency, such as traditional commercial disputes. As an example, off-chain cryptocurrency disputes are often characterized by an "ultra"-international dimension that due to the inherent decentralization of cryptocurrencies makes the association of a specific dispute to any jurisdiction very difficult. This affects questions of jurisdiction, applicable law and enforcement of claims. Another example is the difficulty linked with the identification of the counterparty in a specific dispute, arising out of the fact that the cryptocurrency world is, to a wide extent, anonymous.

2.2 Institutional and Ad Hoc Arbitration vs. Decentralised Blockchain-Based "Arbitration"

In the crypto world, it is not uncommon to hear the term "arbitration" as the dispute resolution method for crypto disputes, including both on-chain and off-chain disputes. Arbitration is a dispute resolution mechanism which is based on the contractual consensus of the parties to submit their dispute to one or more arbitrators for a binding decision. By choosing arbitration, the parties waive jurisdiction of state courts in favour of a private procedure. Arbitral awards are enforceable, virtually world-wide, under the prerequisites of the New York Convention on the Recognition and Enforcement of Arbitral Awards.[8]

However, it is crucial to differentiate between the traditional notion of institutional or *ad hoc* arbitration, on the one hand, and the so-called blockchain-based "arbitration" as developed by dispute resolution platforms for the very purpose of solving crypto-specific disputes, on the other hand.[9]

With the latter term, one refers to the new and efficient dispute resolution mechanisms the crypto world is actively exploring to best suit the peculiarities of on-chain disputes. Prominent examples for platforms that offer such dispute resolution means are Kleros, Aragon, Jur, Juris, Sagewise or Mattereum.[10]

As a matter of an example, Kleros is an open source online dispute resolution protocol which uses blockchain and crowdsourcing to fairly adjudicate disputes.[11] By leveraging blockchain, crowdsourcing, and game theory, Kleros democratizes access to justice in the decentralized economy.[12]

It will be interesting to observe whether blockchain-based "arbitration" will become the preferred method for resolving on-chain disputes, or if alternative mechanisms will be devised in due course. As we will outline below, traditional arbitration still takes precedence for the resolution of off-chain disputes.

3 Are There Actual Crypto Arbitration Cases?

In the following section 3.1, we will provide evidence that crypto arbitration is not just written and spoken about, but actually practiced. We will give examples of arbitrations of off-chain disputes and what issues they have posed. In section 3.2, we will show that the disputes already witnessed in the crypto world can be divided into subcategories, each with peculiar features relevant for the resolution of such disputes.

3.1 Examples of Off-chain Disputes Resolved by Arbitration

Binance/HKIAC

On 19 May 2021, Binance, the biggest cryptocurrency exchange worldwide in terms of trading volume, experienced a sudden halt. Several traders were unable to exit their positions as the markets plummeted, resulting in substantial losses and liquidations.[13]

In fact, on 19 March 2021, Chinese regulators announced their intentions to clamp down on digital coins,[14] resulting in the cryptocurrency market experiencing the largest one-day declines of Bitcoin and Ethereum since March 2020. This led to the overall value of the crypto market plummeting by approximately USD 1 trillion.[15] Especially, Binance's futures platform was significantly affected by the crash. Binance automatically liquidated clients' futures trades if the losses exceeded a certain threshold. Traders could avoid such liquidation by either adding collateral or closing their positions. That day, this was not possible.[16]

Binance's terms of use contain an arbitration clause that submits all disputes to a Hong Kong seated tribunal under the HKIAC Rules.[17] A group of affected traders joined forces and finally invoked such arbitration clause, initiating arbitration proceedings before the Hong Kong International Arbitration Centre (HKIAC) in August 2021.[18] The "class action" style arbitration was supported and funded by Liti Capital, a Swiss private equity firm providing litigation financing.[19]

Another peculiarity of the case lies in the "class action" nature of the arbitration. For many investors, individual arbitration proceedings would be prohibitively expensive, or at least disproportionate to the loss suffered.

In fact, each claimant faced costs of approximately USD 65'000. For many investors, the funding provided by Liti Capital has been crucial to join the proceedings and claim compensation for their losses.[20]

Binance/ICC

On 25 October 2021, The Block reported that an unnamed "wealthy investor" based in Europe had initiated ICC proceedings in Switzerland against Binance, claiming to have lost USD 140 million due to Binance's automated liquidation system.[21]

The investor claimed that his funds were wrongfully liquidated by Binance in November 2020. It is also alleged that Binance had a conflict of interest in the liquidation.[22]

Binance's lack of official headquarters played a particular role in this case: the claim was filed against more than 45 entities around the world allegedly associated with Binance.[23]

Coinbase/AAA

On 14 October 2022, nearly 100 investors filed a consolidated arbitration request with the American Arbitration Association, accusing Nasdaq-listed US cryptocurrency exchange Coinbase and its affiliates of negligence for failing to address security issues with its wallet service, which allows users to store their crypto assets.

Coinbase allows investors to trade, transfer and store digital currencies. The investors allege that a security flaw has allowed fraudsters to drain more than $21 million in assets from their accounts. Specifically, they allege that fraudsters lured customers with the promise of high returns from "liquidity mining pools" and used "malicious smart contracts" to secretly steal all of their assets through unauthorised transactions. The investors say Coinbase was made aware of the scam in late 2021, but refused to fix the problem, properly handle complaints or warn users until they were served with a draft lawsuit in July 2022. In the arbitration, they are seeking damages and injunctive relief against Coinbase.[24]

In fact, the Coinbase Wallet Terms of Service contain a special arbitration clause for users located in the US or Canada. The clause provides for the

AAA's Consumer Arbitration Rules and allows for individual claims to be heard in batches of up to 100 to promote efficiency.[25]

Genesis Global Capital/AAA

In 2022, three investors in crypto-leading programme Gemini Earn have filed a class action claim with the American Arbitration Association against cryptocurrency lender Genesis Global Capital and its parent company, Digital Currency Group (DCG), alleging that Genesis Global Capital engaged in a billion-dollar sham transaction to hide its insolvency.[26]

Gemini Earn was a programme that allowed investors to lend their cryptocurrency assets to Genesis in exchange for high interest payments. In November 2022, Genesis halted all withdrawals and transactions after it reportedly suffered more than USD 1.8 billion in losses following bad loans to two failed crypto hedge funds. This created a liquidity problem for both Genesis and Gemini.[27]

The three investors claim that Genesis has failed to return the digital assets paid for in Gemini Earn. This was required under the Master Agreement between Genesis and its users. The investors further allege that Genesis has been insolvent since the summer of 2022, but has maintained its precarious financial position by orchestrating a "sham transaction" with DCG, which bought the right to collect USD 2.3 billion debt owed to Genesis by the failed crypto hedge fund Three Arrows in exchange for a USD 1.1 billion promissory note due in 2023.[28]

In late 2022, Gemini notified its users that it had updated the dispute resolution clause in its terms of service. Whereas this dispute resolution clause previously referred disputes to AAA arbitration, the updated clause referred all disputes to National Arbitration and Mediation (NAM). Interestingly, class action arbitration is allowed under the AAA rules, but not under the NAM rules. It appears that users were given seven days to object to the NAM arbitration. Hours before the deadline, class action arbitrations were filed with the AAA.[29]

"Bitcoin Jesus"/HKIAC

In 2022, Seychelles-headquartered CoinFLEX, a cryptocurrency exchange, initiated arbitration proceedings for USD 84 million against a well-known

investor, Roger Van, nicknamed "Bitcoin Jesus", for purportedly defaulting on his account.[30]

In fact, the contract between CoinFLEX and "Bitcoin Jesus" provided for arbitration seated in Hong Kong under the HKIAC Rules.[31]

According to public sources, Roger Van renounced his US nationality, becoming a citizen of Saint Kitts and Nevis. He is said to live in Japan. Also, Roger Van announced through Twitter that he denies having defaulted on a debt to an unnamed third party. Rather, Roger Van alleges to himself have a claim for a substantial amount of money against CoinFLEX.[32]

StakeHound SA v. Celsius Network Limited/Swiss Arbitration Centre

In October 2020, StakeHound SA soft launched the online platform "stakehound.com" which facilitated so-called liquid staking. The parties entered into a staking services agreement, as Celsius Network Limited was interested in using the online platform to make use of liquid staking. Thereafter, Celsius Network Limited placed more than 60'000 ETH in exchange for "stTokens", which they could deploy on other investments or return to StakeHound to get their ETH back.

In the sequel, a dispute arose because access to private keys for a total of around 38'000 ETH had been lost. The company Fireblocks, a blockchain security service provider, who held the private keys to around half of the transferred ETH, had failed to secure the cryptographic private keys. Upon being informed of this, StakeHound SA suspended the operation of its platform and halted its liquid staking activities. Thereafter, Celsius Network Limited demanded the return of all of its ETH.

On 24 April 2023, StakeHound SA initiated arbitration with the Swiss Arbitration Centre requesting a declaration that inter alia its suspension of its platform was legal and that for the duration of such suspension it was not obliged to return any ETH to Celsius Network Limited.[33] Celsius Network Limited challenged the jurisdiction of the arbitral tribunal and argued that US bankruptcy proceedings prevented the arbitration from moving forward.[34] It then filed a claim in US bankruptcy courts for return of the tokens, which put the arbitration as well as some of the submissions filed in the arbitration into the public domain.[35]

Further examples outside the public domain

The innate confidentiality of arbitration proceedings means that the cases in the public domain likely only make up a fraction of all crypto-related disputes. Indeed, the authors can confirm from their practice that many other crypto-related arbitrations have taken place in recent years.

For example, the authors are aware of a dispute between a crypto exchange and a market maker which arose under a services agreement and led to an ICC arbitration in Zurich. Further, they have been involved in several *ad hoc* arbitrations relating to tokens issued under an investment agreement that were later on rescinded or terminated due to misrepresentations. Also, arbitrations under various arbitral rules arose in the context of token purchase agreements.

3.2 Categorization of Crypto Disputes

Among the various crypto disputes that the crypto world has already witnessed, it seems possible to form categories, each with its own peculiarities that are relevant for the resolution of such disputes.[36]

Fraud and Mis-Selling Disputes

Firstly, fraud and mis-selling disputes are already a reality in the crypto sector. These disputes can involve, for example, so-called 'rug pulls', where developers promote crypto-related projects, collect investors' money and disappear without delivering the product.[37]

An example of such a fraud and mis-selling dispute is the representative action lawsuit before the Singapore High Court filed in September 2022 against Terraform Labs' co-founder Do Kwon and three other defendants.[38] The plaintiffs claim that they were misled into believing that the cryptocurrency Terra USD would have a relatively stable price due to its specific design. Instead, the plaintiffs suffered significant losses after Terra USD crashed. The lawsuit escalated to an Interpol Red Notice requesting Do Kwon's arrest.[39]

While the claims against fraudsters are usually fought in state courts due to the absence of an arbitration agreement, such frauds can still lead to arbitrations. Such fraud-related arbitrations are usually directed against

service or platform providers (e.g., crypto exchanges) that are deemed to have violated a duty of care. As an example, we refer to the "Coinbase/AAA"-arbitration outlined hereinabove.

Disputes Relating to Crypto Business Transactions

Secondly, disputes relating to investments, corporate transactions and joint ventures involving crypto businesses have already been numerous and will continue to rise. The following two examples are illustrative:

In August 2022, Galaxy Digital, a digital asset merchant bank, pulled out of its USD 1.2 billion merger with BitGo, a crypto wallet provider, after allegedly failing to provide certain audited financial statements in breach of the acquisition agreement.[40]

In November 2022, BlockFi Inc, a digital asset lender, sued Emergent Fidelity Technologies Ltd, a vehicle linked with Sam Bankman-Fried, in the US courts seeking to seize Bankman-Fried's shares in the online trading company Robinhood, which Bankman-Fried had allegedly pledged as collateral just days before his FTX crypto exchange collapsed. In fact, BlockFi Inc had filed for bankruptcy protection due to the severe liquidity crunch it experienced after Bankman-Fried's FTX collapse.[41]

Since such agreements increasingly contain arbitration clauses, we expect to see a rise in such crypto arbitrations.

Disputes Relating to Crypto Regulations

Thirdly, disputes linked to the development of crypto regulations are to be expected. Initially, it was thought that crypto technology would not need to be regulated by any state and therefore would not be affected by specific state laws. Rather, crypto was initially perceived as a transparent, fair, and impartial technology, that would operate in its own ecosystem without the need to rely on traditional financial markets. Indeed, until recently, crypto has operated in a legal grey area in most countries.[42]

Recent years have demonstrated mounting regulatory scrutiny of the crypto sector across numerous jurisdictions. The implementation of fresh regulations has the potential to prompt legal conflicts, including cases that may be brought by crypto investors under investment treaties. For

example, claims for breach of fair and equitable treatment may arise out of regulatory actions that are arbitrary or discriminatory.[43]

While regulatory litigation will take place in state court, crypto regulation may play an increasing role in arbitration between private actors in the crypto world.

Disputes Linked to the Functioning and Existence of Crypto Platforms

Fourthly, disputes linked to the functioning or existence of crypto platforms already exist and will continue to exist.

Instances of crypto platform outages resulting in disputes have been documented. The aforementioned class action arbitration against Binance under the HKIAC rules and the ICC arbitration filed against Binance serve as illustrations of such events. The HKIAC case concerns investors seeking compensation for losses incurred during a platform freeze, while the ICC case involves an issue with automated liquidation.

Also, crypto disputes will inevitably arise from the insolvency and bankruptcy of crypto businesses.[44]

4 Do Crypto Arbitration Cases Present Special Issues?

The aforementioned cases indicate not only that crypto arbitrations actually exist, but that subcategories can already be identified in their wider realm. Further, it resorts from these cases that crypto arbitrations have specific peculiarities that set them apart from other categories of arbitration and are likely to arise as recurring issues or questions. Hereinafter, we will outline some of the issues that underpin many crypto arbitrations and give them their unique character.

First of all, there is a technical background to crypto arbitration lying in the blockchain technology underpinning the crypto business. Equally, the crypto world and its products (tokens, platforms, decentralized autonomous organizations) have their unique characteristics that are pivotal for truly coming to grips with any crypto arbitration. For example, a core

issue such as ownership can only be understood by people having a basic knowledge of private keys and digital wallets. Equally, standard operations such as minting or staking form part of "crypto-proficiency".

In the context of arbitrations involving crypto exchanges, there are two recurring procedural issues that we could observe from the above cases. One, the issue of mass arbitration, as very often a multitude of an exchange's customers are affected by the same event or action. Second, there is the issue of whether users of an exchange qualify as consumers and might thus render any arbitration agreement void or affect a dispute's arbitrability. On this last issue, case law is starting to evolve restricting access to arbitration.[45] For example, the English High court recently refused to enforce an arbitration award relating to a crypto consumer contract reasoning that enforcement would be contrary to public policy as it contravened key provisions of the Consumer Rights Act 2015 and the Financial Services and Markets Act 2000.[46]

Another issue often encountered in crypto arbitrations is the identification of the correct counter-party, given that crypto businesses may be organised and operated in an opaque manner, sometimes by several entities in a number of different jurisdictions. In this regard, DAOs (Decentralized Autonomous Organization) pose a significant problem, as their legal nature is highly controversial and makes their involvement in any arbitration problematic.[47] Where a DAO operates without a so-called wrapper entity (such as a limited liability company that is used for entering into contracts between the DAO and third parties), the legal qualification of a DAO raises intricate issues of private international law: which law should govern the qualification of a DAO if there is no evident link between the DAO and the real-world? Depending on the applicable law, the DAO might be qualified as a legal entity that does not itself have the capacity to hold any rights or claims (e.g. simple partnership under Swiss law). In such case, a suit against a DAO will fail, as the DAO does not have standing to be sued. Instead, the individual members of the DAO must be sued. Yet, the identity of such members is often unknown.

Further, the high volatility of crypto assets and crypto businesses lead to issues in quantifying damages. This is particularly relevant in cases where a claimant seeks compensation for the missed opportunity to invest in a

platform and earn profits, as well as for damages determined based on the difference between the purchase price and the market value at a specific moment.[48] There are few similar public companies to compare with, and while valuing cryptocurrencies might seem easy, it is hard when they are not easily traded due to lack of a liquid market. Also, predicting the future of crypto businesses is challenging, especially during times of market instability like in the winter of 2021.

Dissipation of assets is an omnipresent risk in crypto arbitrations due to the easily transferable nature of crypto assets. This will often raise the issue of interim measures by state courts or by an emergency arbitrator.

Finally, the regulatory background of crypto is of relevance to crypto arbitration. In particular, the legality of crypto transactions may pose a risk in regard to arbitrability and enforcement of an award. In this regard, there are already two known instances where courts have refused – on the ground of public policy – to enforce awards that ordered the transfer of crypto assets.[49] The violation of public policy was found in the ordering of a respondent to make debt payment in a cryptocurrency, as such currencies would pose risks for the parties involved and the State (encouraging tax evasion and facilitating economic crime). Further, the illegality of a crypto transaction is sometimes raised as grounds to void an agreement.[50]

Overall, the technical as well as legal issues underpinning crypto arbitrations call for some degree of specialization of the lawyers handling such cases. It seems outlandish to expect a novice to grasp these complexities and be aware of the typical risks of such disputes without serious training and familiarization with the crypto industry.

5 Conclusion

As this chapter has shown, there are many arbitration cases relating to the crypto industry. It is even possible to already start discerning subcategories of such disputes. Further, the issues arising in such disputes are unique and have repetitive patterns. These observations taken together justify qualifying crypto arbitration as a new category of arbitration cases

on par with energy, construction, post M&A, investment, sports or commodities arbitration.
Admittedly, the crypto winter in 2021 and the recent action by regulators in the US, UK and Switzerland have put a question mark around the future of the crypto industry as a whole. However, recent developments best mirrored in the increasing Bitcoin value may serve as indications of a recovery. As the crypto industry might start anew to flourish, so will crypto arbitration.

Notes

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10 Chan & Hay p. 214.
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