Winklevoss twins pitch plan to regulate digital money

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Twins who made a fortune in cryptocurrency after settling a claim they came up the idea for Facebook on Tuesday pitched a plan to regulate the wild digital money market.

A virtual currency policing body proposed by Cameron and Tyler Winklevoss was welcomed by US Commodity Futures Trading Commission member Brian Quintenz.

"We believe adding an additional layer of oversight on virtual commodity cash markets, in the form of self-regulation, is important for consumer protection and to ensure the integrity of these markets," Cameron Winklevoss said in online post.

Trading of digital currency in the US is regulated as a commodity, such as corn or oil.

Quintenz congratulated the Winklevoss brothers for "their energetic leadership and thoughtful approach" to the idea of a regulatory body.

"A virtual commodity SRO that has the most independence from its membership, the most diversity of views, and the strongest ability to discover, reveal, and punish wrongdoing will add the most integrity to these markets," Quintenz said in a statement.

The Winklevoss twins are part of the story of Facebook's controversial genesis story.

In 2008, a $65 million settlement was reached with three Harvard classmates—twins Tyler and Cameron Winklevoss, and Divya Narendra—over their charges that Mark Zuckerberg had stolen the idea for Facebook from them.

The conflict was at the heart of "The Social Network," the Oscar-winning film written by Aaron Sorkin and directed by David Fincher.