

Date: July 24, 2023

The Honorable Patrick McHenry
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC, 20515

The Honorable Maxine Waters
House Financial Services Committee
4340 O'Neill House Office Building,
Washington, DC, 20515

The Honorable French Hill
House Financial Services Subcommittee on Digital Assets, Financial Technology, and Inclusion
2129 Rayburn House Office Building
Washington, DC, 20515

The Honorable Stephen Lynch
House Financial Services Subcommittee on Digital Assets, Financial Technology, and Inclusion
4340 O'Neill House Office Building,
Washington, DC, 20515

Re: Support for Passage of Comprehensive Market Structure Legislation

We are writing to express our support and gratitude for your leadership in introducing legislation that aims to establish regulatory clarity and provide a comprehensive market structure for the blockchain and digital assets industry. As crypto and blockchain advocates representing industry founders, partners, and employees from across the nation, we recognize the importance of this legislation for protecting innovation and promoting its growth.

As you are aware, our current regulatory framework relies on an out-of-date regulatory apparatus established in the 1930s, a time when the idea of blockchain, cryptocurrencies, and decentralized finance was impossible to imagine. Therefore, these antiquated laws are ineffective in governing the rapidly evolving landscape of blockchain, cryptocurrencies, and decentralized finance and cannot address the unique challenges and opportunities presented by today's ever-evolving technology.

Digital assets have the potential to modernize our financial system and improve access to financial tools for all Americans, regardless of background or location. By providing previously underserved and marginalized communities with access to the promise of digital assets, we can ensure financial freedom and empower individuals who have previously been shut out by the traditional banking system.

Protecting and promoting this innovation in the U.S. is critical for maintaining our position as a global competitor. Digital assets and blockchain technology have already had an immense economic impact on our various communities, however we understand in order to remain competitive, our industry requires proper “rules of the road” to provide innovators and builders with the guidance desperately needed to successfully operate within the U.S. regulatory system. Furthermore, smart regulation will provide customers and users the confidence to utilize the digital asset ecosystem and leverage its benefits.

The passage of this legislative package would mark an important step forward in equipping American companies with the necessary tools and guidance to thrive in this emerging industry while also creating countless opportunities for the next generation. Outlined below are key legislative impacts that we believe would be most beneficial for fostering innovation and consumer protection:

1. **Defining a Decentralized Network:** Legally defining what a decentralized network is will create a level playing field, provide businesses with an onramp for new ideas, faster innovation, and enhance accessibility for the everyday user.
2. **Defining Digital Asset Classification:** Clear legal definitions of digital asset classifications as either securities or commodities would enable effective and fair oversight by the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). This would promote productive collaboration between agencies and provide trading platforms operating within the United States with a clear pathway to becoming a registered entity with regulators, protecting emerging businesses from the devastating impacts of regulation by enforcement.

During this era of exciting innovation and uncertainty, Americans depend on leaders like you to successfully guide us to a better future. We hope we can count on you and your colleagues in Congress to pass this critical legislation; its passage would encourage innovation, inform builders, protect consumers, and promote financial equity and freedom for all Americans.

We stand ready to assist in advancing your legislation and we will continue to be vocal supporters of its passage.

Sincerely,

Eric den Boer, Fayetteville, Arkansas
Arkansas Blockchain Council

Max Avery, Fort Smith, Arkansas
Arkansas Blockchain Council

Tom Harford, Little Rock, Arkansas
Arkansas Blockchain Council

Austin Sturdivant, Arkansas

Brad Schiller, Arkansas

Minerva Digital Asset Education, LLC

Kathryn Carlisle, Arkansas

Sow Ventures

Flor Martinez, San Jose, California

Celebration Nation

Shira Lazar, California

Julian Canete, Sacramento, California

California Hispanic Chambers of Commerce

Kevin Burns, Colorado

Former Mayor of Dillon

Wendy Nakajima, Colorado

Wyatt Cunningham, Colorado

Shanna Koenig Camuso, Colorado

Founder of Blue River Watershed Group

Carl Ecklund, Colorado

Arron Fox, Colorado

Tom Glass, Colorado

John Mason, Colorado

Tracy Glass, Colorado

Lucinda Burns, Colorado

Former Summit County Democratic Party Chair

Carrie Nakajima, Colorado

Taylor Barr, Connecticut

Chamber of Digital Commerce

Janay Eyo, District of Columbia
Chamber of Progress

Geoff McCabe, Delaware
LightningWorks

Doug Scribner, Florida

Raaid Hossain, Florida

Tatiana Moroz, Florida

Matt Sanchez, Chicago, Florida
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Joe Duffy, Illinois

Kaden Wimmer, Kansas

Colton Gibson, Kansas

Jake Ayers, Kansas

Tristan Krouse, Kansas

Peter Barstad, Kansas

Blake Branson, Kansas

Michael McDevitt, Massachusetts

John Harrington, Massachusetts

Curtis Wood, Massachusetts
Caswood Consulting LLC

Daniel Wolter, Minnesota

Adrian Kadue, Minnesota

Alexander Ringeisen, Minnesota

Brandon Fox, Minnesota

Colin Hirdman, Minnesota

Donald Raleigh, Minnesota
Evolve Systems

John Whitaker, Minnesota

Lawerence Patterson, Minnesota
Valkyrie Mining, LLC

Ro Shirole, Minnesota

Shane Boskovich, Minnesota

Todd O'Hair, Montana

Daniel Zolnikov, Montana

Kendall Cotton, Montana
The Frontier Institute

Tanner Avery, Montana
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Julio Barrios, Bronx, New York
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Matt Adams, North Carolina

Zach Almond, North Carolina

Mark Fleming, North Carolina
Former District Director, Congressman Patrick McHenry

Samuel Currin, North Carolina
STC Associates LLC

Thom Goolsby, North Carolina
Goolsby Law Firm, PLLC

Grant Schneider, Columbus, Ohio
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Terence Uhl, Cleveland, Ohio

Gordon Short, Cleveland, Ohio
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Craig Immel, Oklahoma
GoKey

David Cusick, Oregon

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George Munding, Virginia

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Logan Ryan, Virginia

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Nathan Janocka, Virginia

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