

August 4, 2021

The Honorable Charles Schumer
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
Washington, D.C. 20510

Re: Wyden-Lummis-Toomey Amendment to H.R. 3684

Dear Majority Leader Schumer and Minority Leader McConnell,

The undersigned organizations—which include nonprofits, trade associations, and individual companies that participate in the United States’ vibrant and growing crypto economy—write to express our strong support for the amendment introduced by Sens. Wyden, Lummis, and Toomey.

As currently drafted, the recently announced Bipartisan Infrastructure Bill would jeopardize the cryptocurrency and blockchain industry’s future in the United States. The provision titled “Enhancement of Information Reporting for Brokers and Digital Assets” would likely lead to a host of unintended consequences, not only for the technology’s ability to operate in the United States but also for the privacy rights of all Americans.

The Wyden-Lummis-Toomey Amendment addresses a significant concern raised by the bill as currently drafted by removing the obligation to report from those network participants who don’t have—and shouldn’t have—access to customer information. It does so without affecting the reporting obligations placed on brokers and traders of digital assets.

Cryptocurrency networks are open source and run on the internet; they are here to stay whether the United States participates in their development or not. They promise to advance many ideals the United States supports: openness, freedom of speech, transparency, and individual agency.

We thank Sens. Wyden, Lummis, and Toomey for their valiant effort. While there are some remaining questions about portions of the language, this amendment goes a long way to addressing some of the biggest concerns with the draft. We encourage you to adopt the Wyden-Lummis-Toomey Amendment.

Signed:

Advantage Evans, LLC

Algorand

AlphaPoint

Americans for Tax Reform

Anchorage Digital
Association for Digital Asset Markets (ADAM)
Binance.US
Black People & Cryptocurrency
Blockchain Association
Blockchain Capital
Blockchain.com
Blockchain Defense Initiative
Blockchains, Inc.
Blockdaemon
Block.io, Inc.
Boston Blockchain Association
Brand New Technologies
Brave New Software
BTCKing
California Blockchain Advocacy Coalition
Celo Foundation
Centre Consortium
Chia Network Inc.
Circle Internet Financial, LLC
CMT Digital
Code Inc.
Coinbase
Coin Center
CoinList
Coinme, Inc.
CoinShares
Competitive Enterprise Institute
Compound Labs, Inc.
Copia Institute
Core Scientific
Cross River Bank
Crowdie Advisors
Crypto Council for Innovation
Dapper Labs
Dash Core Group, Inc.
DeFi Alliance
Digital Currency Group
Digital Innovation Group
Digital Liberty
DoinGud
Dragonfly Capital
DRW Cumberland
dYdX Trading Inc.
Edge & Node Ventures, Inc.
Electric Coin Company
Electronic Transactions Association
Emerging Impact Group
EMTECH
ETHDenver and Colorado Blockchain
eToro
FinClusive
Fireblocks
Florida Blockchain Business Association
Framework Ventures
Gem
Gemini Trust Company, LLC
Genesis Global Trading, Inc.
Global Digital Finance
Government Blockchain Association
Grayscale Investments, LLC
gumi Cryptos Capital
Hajj Media, LLC
Hangar
Innovate Labs
Jet Protocol
Kraken
Learning Economy Foundation
Ledger
Lincoln Network
Lolli, Inc.
Louisiana Blockchain Association
Makara Digital Corporation
Maker Foundation
Metrika Inc.
Minnesota Blockchain Initiative
National Policy Network of Women of Color
in Blockchain
New Jersey Blockchain Council
North Carolina Blockchain Initiative
Offchain Labs Inc
Okcoin

Optimism PBC
ORCHID Labs, Inc.
Paradigm
Paxos
Pennsylvania Blockchain Coalition
Placeholder Management
Proof of Stake Alliance
Puerto Rico Blockchain Trade Association
Ribbit Capital
Richmond Global Ventures
Ripple
Securrency, Inc.
Sia Foundation
SKALE Labs, Inc.
SkyBridge Capital
Skynet Labs
Solve.Care
South Carolina Emerging Tech Association
Stellar Development Foundation
Strix Leviathan, LLC
Square, Inc.
Tacen Inc.

Technology Association of Oregon
Texas Blockchain Council
The Aave Companies
The Graph Foundation
The Provenance Chain Network
The Wall Street Blockchain Alliance
Tlon Corporation
Tokensoft Inc.
TrustToken
Union Square Ventures
Value Technology Foundation
Variant Fund
Voyager
Women in Blockchain Boston
WTIA Cascadia Blockchain Council
Wyoming Blockchain Coalition
X2 Advisory, LLC
ZenLedger
Ox Labs

Individual Signatories:

Cesare Fracassi- Associate Professor of Finance and Director of the Blockchain Initiative at the McCombs School of Business, University of Texas at Austin

John Bridge, Retired Senior Inspector, United States Marshals Investigative Operations Division

Robert Whitaker, Chief Operation Officer, Huobi Nevada (Former Supervisory Special Agent, Homeland Security Investigations, Crypto Program at the HQ level, 2015-201)