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A MESSAGE FROM CEO

SUMMER MERSINGER

As 2025 draws to a close, the digital asset industry stands united in purpose and progress. At Blockchain Association, we've worked deliberately to cultivate this unity, by convening diverse voices, forging consensus on complex issues, and translating that shared vision into effective advocacy. The result is the most credible coordinated industry voice in Washington, one that is constructive, principled, and trusted.

This year, we demonstrated our unity's effective power. Policymakers across both parties continued to come to Blockchain Association and our members for expertise and collaboration, recognizing that sound policy begins with clear understanding, and that our industry speaks with a chorus of strong voices towards achievable goals.

It hardly needs to be said that 2025 was a milestone year for our industry. The President's signing of the GENIUS Act stands as proof of what we can achieve together. This landmark legislation — the first comprehensive digital asset law in U.S. history — didn't emerge overnight. This success was the product of years of advocacy, countless member working sessions where we aligned on priorities, bipartisan engagement with dozens of congressional offices, and the

disciplined unity that allowed us to speak clearly and consistently throughout the legislative process.

When members of Congress needed to understand the technology, the use cases, and the stakes, they found our industry ready with aligned perspectives and constructive solutions. It's clear that GENIUS would not have become law without your tireless engagement, expertise, and advocacy.

But this is only the beginning. The GENIUS Act laid the foundation for a more transparent and innovation-friendly regulatory environment. Yet, much work remains to bring these principles to life. As agencies begin implementation and new legislation moves forward, our unified perspective will matter more than

ever. Our mission hasn't changed: to ensure the rules of the road are clear, consistent, and aligned in order to secure America's global leadership in this vital technology.

This year, we also deepened bipartisan collaboration on market structure and stablecoin frameworks, engaged regulators in open dialogue, and strengthened our position as the trusted voice for responsible innovation.

Behind every success was the same formula: bringing members together early, building consensus thoughtfully, and presenting unified positions that carried weight because they represented genuine industry alignment.

Our collective strength lies in that unity and Blockchain Association's role is to nurture and channel it effectively. Your insights, your expertise, and your willingness to collaborate drive everything we accomplish. Every comment letter, working group meeting, Capitol Hill education session, and public statement reflects our commitment to speaking with one voice — not because we agree on everything, but because we've done the hard work of finding common ground on what matters most

Thank you for your partnership, your trust, and your voice. The progress of 2025 is proof of what we can accomplish together. The future for Blockchain Association — and our industry — is bright.

J~ N

Blockchain Association is the unified voice for the blockchain and cryptocurrency industry. We are the leading nonprofit membership organization dedicated to promoting a proinnovation policy environment for the digital asset economy. The Association endeavors to achieve regulatory clarity and educate policymakers, regulators, and the courts about how blockchain technology can

pave the way for a more secure, competitive, and consumer-friendly digital marketplace. The Association represents more than 130 member organizations reflecting the wide range of the dynamic blockchain industry, including software developers, infrastructure providers, exchanges, custodians, investors, and others supporting the public blockchain ecosystem.



OUR FOCUS



regulatory proposals informed by member consensus and deep technical expertise.

→ EDUCATION

Translate complex technologies into clear insights that unify policymakers and industry leaders around shared understanding.

→ LEGAL ENGAGEMENT

> Defend the rule of law and ensure policymaking follows transparent, established processes.

→ GOVERNMENT RELATIONS

Build bridges across party lines through consistent, coordinated engagement.

→ COMMUNICATIONS

Present one credible industry voice to the public and the media.

→ MEMBER
COLLABORATION

Empower members to contribute their expertise to collective advocacy that moves Washington forward together.



MEMBERS 1

APPROACH

→ RELATIONSHIP BUILDING AND FDUCATION

Blockchain Association staff regularly meet with key decision makers, educating them on our industry and issues, dispelling myths, and building the long-term relationships necessary to advance pro-crypto policy and support the continued growth of our industry.

\rightarrow COMMUNICATIONS

We maintain close relationships with the most important publications and leading reporters to help shape media narratives around our core policy and industry issues. Additionally, we promote these issues through regular media appearances, written communications, and a robust and diverse digital presence.

→ POLICY DEVELOPMENT

Our team of crypto policy experts work directly with elected officials and regulatory agency staff to craft fit-for-purpose policy solutions that will provide greater regulatory clarity, nurture innovation, protect consumers, and secure America's future as the world's crypto leader.

→ EVENT MANAGEMENT

Blockchain Association maintains a strong presence at leading industry conferences and events, where our team regularly shares insights on crypto innovation and fosters meaningful dialogue within the broader community. We also partner with leading policy and industry organizations to host our own events and convene influential voices across our industry.

\rightarrow G R A S S R O O T S O R G A N I Z I N G

The active crypto community is the industry's greatest asset, and Blockchain Association serves as a vital connector across this ecosystem. We equip grassroots advocates with timely information on critical policy issues, provide essential resources, and mobilize the crypto community to amplify our collective voice and expand the movement.

→ LEGAL ENGAGEMENT

Blockchain Association provides vigorous legal advocacy for its members and the broader crypto industry. Beyond initiating litigation on critical issues, we maintain an active amicus curiae practice, filing strategic briefs in cases with significant industrywide implications.

→ MEMBER RELATIONS

We keep in regular, close contact with our members to provide the latest updates on policy developments, address questions and concerns, solicit strategic input, and ensure your priorities shape our advocacy efforts.



BLOCKCHAIN ASSOCIATION IS A MEMBER-LED, MEMBER-DRIVEN ORGANIZATION.

We aim to provide representation, guidance, and community for the industry — our team is here for you.

We work hard in Washington on behalf of the industry, and we hope that you will consider our team an extension of your own.

Thank you to all of our members for being a part of Blockchain Association.



AROUND WASHINGTON

Navigating Washington's policymaking process, where politics, regulation, and industry interests intersect, is complex and often chaotic. Blockchain Association's team ensures that our industry's unified voice cuts through the noise. We build relationships with key policymakers and staff, educate them on digital assets and blockchain technology, and advocate directly for policies that enable innovation while blocking measures that could stifle it. Through education, direct advocacy, congressional testimony, and coalition building, we work to ensure that our priorities for the digital asset industry are reflected in the laws and regulations that shape its future, whether working on your behalf or alongside you.

- → **Representation** before Congress and key regulators
- → Policy analysis of key legislation
- → Capitol Hill Education Days to bring industry members into the rooms where policy decisions are made
- → **Educational briefings** to provide background and technical expertise to congressional staff
- → **Summary memos** following critical hearings on Capitol Hill and regulatory action in federal agencies
- ightarrow **Political strategy** to inform your senior leadership's business decisions



LEGAL POLICY WORK

The crypto industry faces wide-ranging public policy challenges, and digital assets and blockchain technology do not fit neatly into existing legal and regulatory frameworks. We serve as the voice of our members in the courts through our robust amicus practice and by filing affirmative litigation. We serve as a unified industry voice in responding to regulators' requests for comment and information, and by advocating for our members in-person.

- → **Amicus briefs** to educate judges on core industry issues
- Active litigation to protect our members and industry when government oversteps
- → **Engagement with regulators** through comment letters and the regulatory process
- → Members shape industry feedback on draft comment letters, legislation, amicus briefs, and other advocacy tools
- → Members-only briefing calls with regulators to provide the latest legal and policy developments
- → **Continuing Legal Education** for topics relevant to our industry

ACROSS THE INDUSTRY

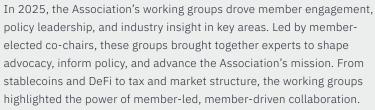
Media and public attention around our industry continues to grow. We're here to keep you informed, make strategic media connections, and provide valuable resources to your team.

- → **Monthly calls** with the full Blockchain Association staff
- → **Working Groups** to discuss and develop smart policies with industry consensus
- → **Member-only website** portal to access the latest memos and newsletter and to stay current on upcoming events and calls
- → **Weekly member-only newsletter** to stay up-to-date on the state of play in Washington, upcoming events, and other news of the day
- → Thought leadership and networking opportunities in Washington, D.C., and at industry events
- → Access to a members-only jobs board to post your open positions and reach industry job seekers
- ightarrow Office space in Washington, D.C., when you're in town
- → Invitation to BA's Summit Series events and annual Policy Summit, an exclusive members-only event, featuring discussions with key policymakers, regulators, and industry leaders





BUILDING ON SUCCESS AND EVOLVING FOR THE FUTURE



highlighted the power of member-led, member-driven collaboration.

In 2026, the program will align around a refined set of strategic working groups, complemented by new workstreams — initiatives with defined goals and timelines giving members a clear avenue to collaborate on emerging or specialized projects. This updated structure builds on 2025's successes while ensuring the Association remains a dynamic engine for policy, education, and industry insight in the year ahead.



GENIUS ACT

The Stablecoin Working Group played a key role in shaping BA's stablecoin advocacy and policy. With the GENIUS Act now enacted into law, our Stablecoin Working Group continues to advise on BA's approach to the regulatory rulemaking process. Additionally, BA announced a partnership with The North American Blockchain Association (NABA) to support state-level GENIUS Act educational roundtables with state regulators and policymakers.

MARKET STRUCTURE

Through meetings, letters, and detailed input, BA's working groups played a key role in shaping the Association's response to market structure legislation.

NFT

The NFT Working Group developed and submitted a letter to the SEC requesting interpretive guidance regarding NFT sales and their status under securities laws.

2025 HIGHLIGHTS

PERPETUALS WORKSTREAM

In September, BA launched its first workstream, focused on preparing and submitting a request for exemptive relief for perpetuals to the CFTC. The project represents the Association's first test of member collaboration using the workstream model.

CAPITOL HILL EDUCATION DAYS FEBRUARY

IRS DeFi Broker Rule CRA:

Educate policymakers on the DeFi portion of the broker rule and the Congressional Review Act. Working Groups: DeFi, Self-Custody, and Tax.

APRIL

Blockchain Use Cases: Educate policymakers on blockchain use

cases. Working Groups: DePIN, Layer 1, NFT, and Self-Custody.

JUNE

2025 New Member Cohort: In conjunction with BA's Summit Series event, new members for 2025 were invited to participate in a Capitol Hill Education Day.

EARLY SEPTEMBER

Proof of Work/Mining: Educate policymakers on the PoW consensus mechanism.

LATE SEPTEMBER:

Proof of Stake: Educate policymakers on the PoS consensus mechanism and its tax treatment.

NOVEMBER:

Privacy Technology: Educate policymakers on the role and use cases of privacy technology in the blockchain ecosystem.

TIMELINE OF CRYPTOCURRENCY AND BLOCKCHAIN ASSOCIATION

2009

Bitcoin, the world's first cryptocurrency, launches

2015

Ethereum, the second largest cryptocurrency, launches

2016

Congressional Blockchain Caucus founded during the 114th United States Congress

2018

Blockchain Association is founded. Former CEO Kristin Smith was its first employee

NOVEMBER **2022**

Inaugural BA Policy Summit in Washington

2023

BA hosts National Security (NatSec) fly-in, meeting with 30 offices on Capitol Hill

BA submits comment letter in response to FinCEN's proposed mixing rule

2024

BA publishes NatSec letter with 80 distinguished signatories

2024

BA files amicus brief in support of Kraken against the SEC

2024

BA files amicus brief In DOJ's case against Tornado Cash developers

2024

BA and the Crypto Freedom Alliance of Texas sue SEC over Dealer Rule

2024

BA files amicus brief in support of Coinbase's interlocutory appeal to the Second Circuit

2024

BA submits comment letter in response to the Department of Commerce's proposed rule on IaaS providers

2024

TIMELINE OF CRYPTOCURRENCY AND BLOCKCHAIN ASSOCIATION

> BA writes letter to President Biden encouraging MAY passage of H.J.Res. 109 to strike down SAB 121 2024 MAY to the SEC's proposed Safeguarding Rule 2024 BA submits comment letter addressing the IRS's proposed JUNE Broker Rule under the Paperwork Reduction Act 2024 JULY appeal against the Fed 2024 BA and the DeFi Education Fund file amicus brief to **AUGUST** support challenge against SEC's Consolidated Audit Trail 2024 SEC files Reply Brief in Blockchain Association and **AUGUST** the Crypto Freedom Alliance of Texas dealer lawsuit 2024

BA and DeFi Education Fund submit comment letter in response to joint agency proposal under the Financial Data Transparency Act

2024

BA and Crypto Council for Innovation submit amicus brief in support of Beba and DeFi Education Fund's lawsuit against the SEC

2024

BA submits supplemental comment letter regarding the IRS's proposed Broker Rule under the PRA

2024

RegulationbyEnforcement.com is launched, publicizing the SEC's targeted campaign against the industry

2024

A pro-crypto president and the most pro-crypto Congress ever are elected

2024

BA and CFAT prevail against the SEC – Dealer Rule is struck down by U.S. District Court for the Northern District of Texas

2024

TIMELINE OF CRYPTOCURRENCY AND BLOCKCHAIN ASSOCIATION

DECEMBER

2024

BA submits comment letter in SEC's lawsuit against Ian Balina

2024

Third annual Policy Summit takes place in Washington, D.C.

SUMMIT

2025

Trump Administration engages BA early on digital asset priorities, signaling a friendlier federal posture toward blockchain innovation

JANUARY **2025**

Blockchain Association unveils Digital Asset Market Structure Principles designed to guide the development of digital asset market structure policy

2025

BA launches 23 working groups to forge industry consensus and policy priorities

2025

SEC drops appeal in BA's Dealer Rule case, cementing BA and Crypto Freedom Alliance of Texas's 2024 courtroom victory

Former CFTC Commissioner Summer Mersinger joins as CEO, succeeding Kristin Smith

2025

Inaugural Summit Series event launches in Washington, D.C.

2025

The Senate passes the GENIUS Act

2025

BA CEO Summer Mersinger testifies before the Senate Banking Committee on the need for digital asset regulation

2025

In partnership with Chainlink, BA launches first-of-its-kind state scorecard on crypto innovation friendliness

2025

BA CEO Summer Mersinger testifies before the House Ways and Means Subcommittee on digital asset tax policy

2025

TIMELINE OF CRYPTOCURRENCY AND BLOCKCHAIN ASSOCIATION

JULY

The House passes the CLARITY Act

2025

2025

President Trump signs the GENIUS Act into law, a major milestone for digital asset policy

2025

GENIUS Act defense campaign launched to counter banking-lobby attempts to weaken the new framework

2025

BA "Listening Tour" expands to major cities including San Francisco and New York to meet members and gather feedback

остовек 2025 BA launches strategic partnership with The North American Blockchain Association to join forces on ensuring that state policymakers understand the GENIUS Act and can effectively develop supporting state-level regulations

2025

Fourth annual Policy Summit takes place in Washington, D.C.

PAC

BLOCKCHAIN ASSOCIATION

The Blockchain Association Political Action Committee (BAPAC) mirrors and amplifies Blockchain Association's core mission to support pro-crypto lawmakers. Crypto is, by nature, nonpartisan. To support and advance that idea, BAPAC supports pro-crypto candidates across the political spectrum who use their platforms to promote this transformative technology. In 2025, the BA PAC hosted 11 Fundraisers for Congressional candidates.

We encourage you to learn more about BAPAC by reaching out to pac@theblockchainassociation.org.



STATE OF THE DEPARTMENTS

GOVERNMENT RELATIONS & LEGAL

2025 was a watershed year for the digital asset industry — and a validation of Blockchain Association's long-term engagement and advocacy strategy. Through consistent engagement with Congress, the Administration, and key regulatory agencies, our Government Relations and Legal teams helped deliver one of the most consequential policy outcomes in the industry's history: the passage of the GENIUS Act. That achievement was the product of years of disciplined advocacy, trusted relationships, and a unified message: the United States must lead with smart, balanced, and transparent rules for digital assets.

Our work didn't stop with the President's signature. Even as we celebrate this milestone, our focus has turned toward implementation and oversight, ensuring the law's principles are carried out faithfully and effectively. At the same time, our legal team expanded its defense of the industry in the courts, filing strategic amicus briefs and leading coalition efforts throughout the year. Together, the GR and Legal teams positioned BA as Washington's essential partner on digital asset policy, capable of shaping the rules, defending them, and holding agencies accountable.

BY THE NUMBERS...

150+

→ 150+ MEETINGS WITH CONGRESSIONAL AND AGENCY STAFF

4

→ 4 AMICUS BRIEFS FILED IN STRATEGIC LITIGATION

18

→ 18 MEET-AND-GREETS WITH CONGRESSIONAL CANDIDATES

→ 7 MEMBER FLY-INS INCLUDING MORE THAN 120 MEETINGS

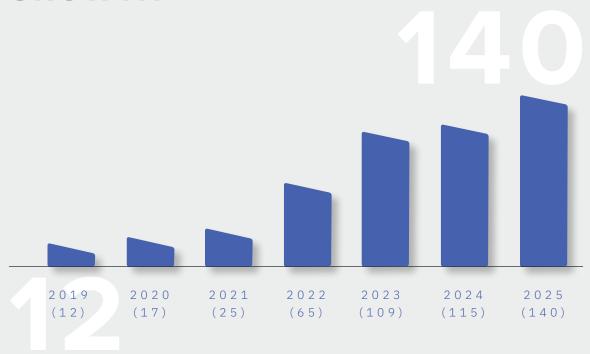
STATE OF THE DEPARTMENTS

INDUSTRY AFFAIRS

In 2025, the Industry Affairs team built on years of member collaboration to deepen unity across our expanding ecosystem. With membership up 47% since January 1 and job listings from our members rising 52% since the start of the year, momentum across the digital asset landscape has never been stronger. As emerging sectors — spanning DePIN networks, zero-knowledge technology, decentralized AI, and the booming institutional staking and stablecoin markets — took center stage, we worked to ensure every part of the industry had a seat at the table. Our working groups and workstreams, now a cornerstone of our advocacy model, grew in both participation and influence, with members shaping our stances and lending their expertise directly to policymakers. The result was a stronger, more representative voice for the entire digital asset ecosystem.

We also scaled the community infrastructure we've been developing, including member roundtables, dinners, regional events, and digital resources that translate priorities into coordinated action. Industry Affairs has evolved into BA's engine for alignment, ensuring that as our membership diversifies, and our voice remains unified. That disciplined coordination, which is cultivated through consistent member engagement, is what makes BA's advocacy effective and our leadership in Washington effective and sustainable.

BLOCKCHAIN ASSOCIATION MEMBERSHIP GROWTH



STATE OF THE DEPARTMENTS

MARKETING & COMMUNICATIONS

This year, Blockchain Association strengthened its reputation as the definitive voice for crypto and digital assets in Washington. Our communications infrastructure, refined through multiple policy and legislative cycles, enabled us to respond at the speed of news developments while maintaining the depth and credibility we're known for. As regulatory and legislative progress accelerated, reporters, policymakers, and other important stakeholders increasingly turned to BA for context, clarity, and credibility. We reaffirmed our position as the goto source in Washington for authoritative, objective commentary on the future of digital assets.

Through strategic messaging and close cross-collaboration with every BA department, we ensured our advocacy translated clearly across media, events, and public statements. From the Hill to the headlines, our unified voice defined the conversation and demonstrated the professionalism and preparedness that set our organization apart.

BY THE NUMBERS...

125+

→ 125+ MEDIA MENTIONS AND QUOTES IN MAJOR NATIONAL AND TRADE OUTLETS

9

→ 9 OP-EDS AND BYLINED PIECES PUBLISHED

14

→ 14 TV APPEARANCES

90+

→ 90+ SPEAKING ENGAGEMENTS SECURED

STATE OF THE DEPARTMENTS

POLICY

2025 was a defining year for digital asset policy, and the Policy team's years of groundwork paid off. Working closely with Congress, regulators, and our members, we helped translate complex technologies into the clear, actionable frameworks that shaped the GENIUS Act and advanced bipartisan progress on market structure and tax policy. Our credibility made us the trusted resource when Congress and regulators needed technical and policy expertise. Each briefing,

memo, and comment letter underscored BA's reputation as a constructive, informed, and solutions-oriented policy partner.

Even as political dynamics shifted, the Policy team stayed focused on what matters most — advancing sound, workable policy that supports innovation and protects consumers. We continued to advocate for balanced outcomes that strengthen the digital asset ecosystem, even when short-term politics threatened to overshadow

long-term progress. Our guiding principle remained clear: to secure pragmatic solutions that benefit all members and ensure the United States remains a global leader in responsible blockchain innovation.

As a member-driven organization, we're deeply grateful for your engagement and partnership throughout such a fast-moving year. Your tireless efforts, thoughtful feedback, and steady support made it possible for us to navigate an unprecedented policy landscape — and to keep pushing for the strong, sustainable outcomes our industry deserves.

BY THE NUMBERS...

20

→ 20 POLICY MEMOS AND MEMBER BRIEFINGS DEVELOPED

<u> 17</u>

→ 17 PIECES OF LEGISLATIVE FEEDBACK WRITTEN AND DELIVERED TO THE HILL

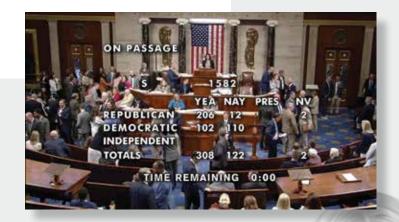
27

→ 27 HEARING MEMOS WRITTEN FOR MEMBERS



GENIUS ACT

On July 18, 2025, President Trump signed the GENIUS Act into law, enacting the most consequential digital asset legislation in United States history. This move cemented America's commitment to innovation, strengthened the role of the U.S. dollar globally, and provided critical clarity for developers, consumers, and financial institutions. This was a major step forward in ensuring the United States writes the rules for the financial technologies that will define the next generation.







SCORECARD

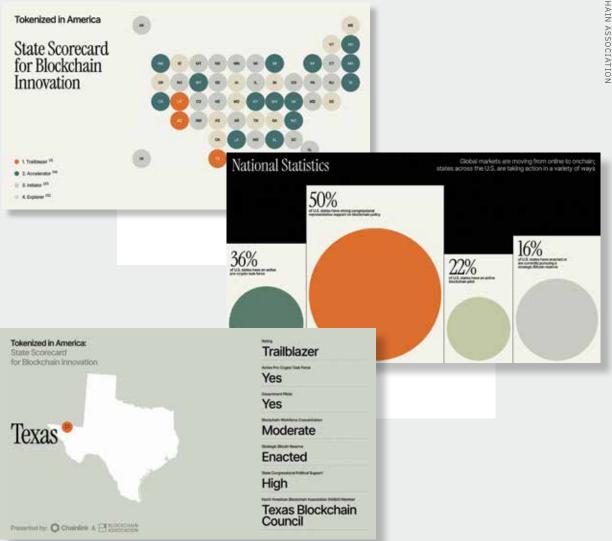


SCORECARDS

Blockchain Association and Chainlink launched a new industry resource, *Tokenized in America*. It highlights how all 50 U.S. states are progressing across blockchain policy, workforce concentration, and other key indicators. The results spotlight which states are positioning themselves to lead in the next era of finance.

The scorecard evaluates all 50 states across six key categories:

- → Active government-led blockchain pilots
- → Active pro-crypto task forces
- ightarrow State congressional support
- → Blockchain workforce concentration
- ightarrow Strategic Bitcoin reserve initiatives
- Active member of the North American Blockchain Association (NABA)





DECEMBER 8-9, 2025 · WASHINGTON, D.C.

Blockchain Association's 2024 Policy Summit welcomed hundreds of BA members, dozens of speakers, and top-tier media from across the country.

The Summit is an exclusive members-only event, convening congressional leaders, federal and state regulators, federal law enforcement agencies, and international luminaries to discuss the current and future state of the digital asset economy.

As the industry's landmark event in Washington, the Policy Summit provides a venue for critical conversations on the future of crypto policy in the United States and abroad.

Thank you to our 2024 Summit sponsors and attendees. We look forward to welcoming you to our 2025 Summit!















LEARN MORE T

SUMMIT SERIES

In 2025, Blockchain Association launched the Summit Series, a dynamic new program designed to bring our members and policymakers together more frequently throughout the year. The inaugural gatherings took place in June and September, offering intimate, high-impact forums in Washington, D.C.

Each Summit Series event convened members-only audiences alongside key congressional leaders, federal and state regulators, and global experts to examine pressing issues shaping the digital asset economy. Building on the reputation of our flagship Policy Summit, these sessions provided timely opportunities to explore emerging trends, regulatory developments, and innovations driving the future of crypto policy in the United States and abroad.

The Summit Series underscores
Blockchain Association's
commitment to ongoing dialogue
and proactive engagement
with policymakers. By hosting
multiple touchpoints each year,
we empower our members to stay
ahead of legislative and regulatory
changes while strengthening
relationships that influence the
future of the industry.

Thank you to our 2025 Summit Series sponsors, speakers, and attendees for making the first year a resounding success. We look forward to expanding the conversation in 2026.

BLOCKCHAIN ASSOCIATION





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JOIN US

Help us shape the future of crypto policy.





