

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
Blockchain Association
Blockchain Capital
Blockdaemon
Boston Blockchain Association
Blockchain Defense Initiative
Brand New Strategies
BTCKing
California Blockchain Advocacy Coalition
Celo Foundation
Centre Consortium
Chia Network Inc.
Circle Internet Financial, LLC
CMT Digital
Code Inc.
Coinbase
Coin Center
CoinList
CoinShares
Copia Institute
Competitive Enterprise Institute
Compound Labs, Inc.
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
Dragonfly Capital
DRW Cumberland
dYdX Trading Inc.
DoinGud
Edge & Node Ventures, Inc.
ETHDenver and Colorado Blockchain
Electric Coin Company
Electronic Transactions Association
Emerging Impact Group
Framework Ventures
FinClusive
Fireblocks
Florida Blockchain Business Association
Gem
Global Digital Finance
Government Blockchain Association
Grayscale Investments, LLC
gumi Cryptos Capital
Hajj Media, LLC
Hangar
Kraken
Learning Economy Foundation
Ledger
Lincoln Network
Liquidity
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
Pennsylvania Blockchain Coalition
Placeholder Management
Proof of Stake Alliance
Puerto Rico Blockchain Trade Association
Securrency, Inc.
Sia Foundation
SKALE Labs, Inc.
Skynet Labs
Solve.Care
South Carolina Emerging Tech Association
Stellar Development Foundation

Strix Leviathan, LLC
Square, Inc.
SkyBridge Capital
The Graph Foundation
Ribbit Capital
Ripple
Tacen Inc.
Technology Association of Oregon
Texas Blockchain Council
Tokensoft Inc.
The Aave Companies
The Wall Street Blockchain Alliance
Tlon Corporation

TrustToken
Union Square Ventures
Value Technology Foundation
Voyager
Women in Blockchain
Women in Blockchain Boston
WTIA Cascadia Blockchain Council
Wyoming Blockchain Coalition
ZenLedger
Ox Labs