

The Lummis-Gillibrand *Responsible Financial Innovation Act* Statements of Support

Digital Chamber of Commerce

“Senator Lummis’ and Senator Gillibrand’s proposal addresses a number of the critical principals required for the U.S. to realize the commercial and economic benefits of this technology and to retain American competitiveness in this market,” **said Perianne Boring, Founder & CEO, Chamber of Digital Commerce.** “The Responsible Innovation Act is a foundational, comprehensive start to setting a national regulatory framework for digital assets and addresses inter-agency cooperation, regulatory oversight and the consumer protections necessary for these types of innovative products and services. We applaud Senator Lummis for laying the groundwork for a holistic set of rules of the road that will add much needed clarity and certainty for both the industry and regulators, while encouraging ongoing innovation and U.S. leadership.”

ADAM

“The Association for Digital Asset Markets (“ADAM”) applauds Senator Lummis and Senator Gillibrand for their bipartisan leadership in introducing the Responsible Financial Innovation Act. It has been clear for a number of years that digital assets need an appropriate regulatory framework in the U.S., and this bill is a step toward achieving that goal,” **said Michelle Bond, CEO, ADAM.** “Senator Lummis, a staunch advocate for the industry since the launch of her Senate campaign three years ago, and Senator Gillibrand, representing New York as one of the financial market capitals of the world, propose an update to our financial regulatory landscape allowing for future innovation. We commend Senator Lummis, in particular, for identifying the need and embarking on the ambitious process of drafting over a year ago. Of primary importance is the bill’s ancillary assets provision, which updates our laws to provide a sensible pathway forward for token treatment in the U.S. If passed, the Senators’ approach will create jobs in the U.S., provide business certainty, and protect consumers. We look forward to working with Senator Lummis, Senator Gillibrand, and other interested Senators as the bill moves through the legislative process.”

Blockchain Association

“The bipartisan legislation announced today by Senators Lummis and Gillibrand represents a major step forward for the crypto industry in Washington. The Blockchain Association and our more than 90 member companies were proud to collaborate on this important piece of legislation and look forward to our continued dialogue to ensure the US remains a global crypto leader,” **said Kristin Smith, Executive Director, Blockchain Association.**

Crypto Council for Innovation

“We commend the bipartisan leadership from Senators Lummis and Gillibrand in this complicated and nuanced space. As the US looks to retain its leadership role as a global innovator, this announcement is a significant step forward. The crypto community has called for greater regulatory clarity, and we look forward to continuing to collaborate with policymakers across the political spectrum in the next stages of discussion and work ahead,” **said Sheila Warren, CEO, Crypto Council for Innovation.**

Kraken

“We commend Senator Lummis and Senator Gillibrand for introducing this thoughtful and comprehensive proposal and for their collaborative approach to enhancing regulatory clarity for the US digital asset markets. This bill includes many critical areas that require attention and action from Congress and other policymakers,” **said Marco Santori, Chief Legal Officer, Kraken.** “We remain committed to working with Congress, regulators and our industry partners to support US innovation and strengthen market integrity and investor protections. We look forward to engaging Congress on this bill and other important proposals that will advance the important role of the US in this global era of digital transformation.”

Coinbase

"Coinbase applauds Senators Lummis and Gillibrand for their tireless efforts to introduce meaningful legislation to create regulatory clarity for digital assets. A bipartisan consensus is emerging that crypto can empower and enhance economic freedom for all Americans, and we look forward to continuing our work with them to pass much-needed new laws in this space," **said Kara Calvert, Head of US Policy, Coinbase.** “The stablecoin provisions of this legislation, in particular,

are comprehensive and detailed, and promote both consumer protection and innovation."

FTX

"We applaud the bipartisan efforts by Senators Lummis and Gillibrand to put forward an approach to crypto market regulation that tries to balance innovation with consumer protections," **said Sam Bankman-Fried, CEO, FTX.** "FTX looks forward to the discussions this legislation will contribute to in the Congress and elsewhere."

Bitstamp

"America has been the center of financial and entrepreneurial innovation for decades. Digital assets are a key part of our future. Plainly said, Senator Lummis' and Senator Gillibrand's bill will foster continued crypto innovation in the U.S.," **said Bobby Zagotta, CEO, Bitstamp.** "The Responsible Financial Innovation Act stands to benefit all Americans by enhancing consumer protections, providing transparency, and leveling the playing field so that the financial and cultural innovations that are already happening in crypto can truly flourish. The bill illuminates a path forward in the areas of uncertainty that are slowing innovation—such as securities and non-securities, stablecoins and digital asset market regulation—I'm greatly encouraged by its potential to help cement American competitiveness in this new global marketplace."

DLx – Lewis Cohen

"The Responsible Financial Innovation Act introduced today by Senators Lummis and Gillibrand addresses one of the most vexing issues currently facing the digital asset space: how to ensure that market participants and our securities regulatory community receive detailed and accurate disclosure about those digital assets that are widely traded, but in a manner that encourages innovation and does not unnecessarily restrict the activity of those participants who simply use or trade in these assets" **said Lewis Cohen, co-founder of DLx Law [one of the country's leading specialist law firms serving clients in the blockchain community].** **Mr. Cohen continued,** "Title III of the Act achieves this by requiring companies raising funds through sales of digital assets to provide the Securities and Exchange Commission with the information needed to allow thorough due diligence about these companies and assets for so long as the companies are primarily responsible for the success of the projects linked to the assets (sometimes

referred to as the project being “sufficiently decentralized”). Also, while clarifying that most digital assets are properly considered “commodities” subject to the regulation of the Commodities Futures Trading Commission, the Act would also confirm the critical oversight role of the SEC in policing disclosures by companies profiting from fundraising in this emerging space.”

The Honorable J. Christopher Giancarlo – Senior Counsel, Willkie Farr & Gallagher LLP, Former Chairman, US Commodity Futures Trading Commission, Author of *CryptoDad*

“The Responsible Financial Innovation Act is what our country needs at this moment—a thoughtful, comprehensive approach to regulation that recognizes the potential of digital assets to drive American competitiveness on the global stage. The bill provides a common-sense path for digital asset exchanges to register with the CFTC and balances consumer protection and innovation. I look forward to working with Sen. Lummis and Sen. Gillibrand to ensure we have legal clarity for digital assets soon.”

Input Output Global

“Input Output Global applauds the efforts by Congress, including Senator Lummis and Senator Gillibrand, in trying to bring regulatory clarity for the cryptocurrency and blockchain industry in order to ensure America's competitiveness and long term security,” **said Charles Hoskinson, CEO, Input Output Global.**

Uniswap

“Opponents of crypto claim they want it regulated but then do not bother to put forward a proposal. They were unable to protect investors did not see Luna coming. They have been all hat and no cattle,” **said Marvin Ammori, Chief Legal Officer, Uniswap.** “Senators Lummis and Gillibrand are actually proposing regulation pen to paper and created a comprehensive framework. Cattle.”

Multicoin Capital

“Multicoin Capital recognizes the tremendous efforts of Senator Lummis and Senator Gillibrand in crafting the bipartisan Responsible Financial Innovation Act, which seeks a principles-based approach to adapt financial markets regulation for digital assets. Responsible regulation is the best course for responsible innovation. The Senators worked in a spirit of collaboration to advance a number of important positions, such as the Ancillary Asset concept. These positions would

provide greater certainty for entrepreneurs and businesses looking to bolster the U.S.'s role in the digital asset economy, and help establish policy and regulatory frameworks that maintain its edge. We support this effort and encourage our leaders – both in industry and government – to engage with the Senators’ proposal,” **said Gregory Xethalis, General Counsel, Multicoin Capital.**

CoinTracker

“CoinTracker is supportive of the de-minimus tax clause in Senator Lummis's upcoming bill. We seek to help taxpayers with clear crypto tax rules, and believe this clause will help grow crypto adoption and tax compliance. Without this clause, it is clear that the barrier to cryptocurrency adoption and use is significant,” **said Vera Tzoneva, Chief Operations Officer, CoinTracker.**

Fireblocks

“We at Fireblocks have long believed that legal and regulatory clarity is a critical precondition for broad based adoption of digital asset technology. With the introduction of the Financial Innovation Act, Senators Lummis and Gillibrand move us significantly closer to realizing that vision. We applaud this bill’s sponsors for their bipartisan leadership and commitment to ensuring the United States’ competitive advantage in a global, digital asset enabled economy. We look forward to engaging in a thoughtful, constructive conversation on this bill's particular provisions with members of Congress, regulators and industry stakeholders,” **said Jason Allegrante, Chief Legal Officer, Fireblocks.**

Paxful

“Senator Lummis and Gillibrand are making serious progress when it comes to integrating digital assets into the American financial system. Financial innovation shouldn't come at the price of consumer protection and sensible regulation will bolster Bitcoin adoption while safeguarding users. The public and private sectors both have a vested interest in the acceleration of digital assets like Bitcoin—it is vital that we have an open dialogue and clear roadmap. We are proud to support this legislation and we look forward to seeing it pass,” **said Ray Youssef, Founder and CEO, Paxful.**

JAI Energy (Wyoming)

“Senator Lummis’ and Senator Gillibrand’s *Responsible Financial Innovation Act* is the most rationale and reasonable legislation that has been put forward related

to regulating the cryptocurrency market. Promoting innovation and securing America's position as the world leader in all aspects of blockchain technology, Bitcoin adoption and Bitcoin mining is more important than ever. This legislation is a major step in the right direction to clarifying the rules, guidance, ambiguity and inconsistencies that currently restricts innovation and additional institutional adoption and growth in this emerging industry that has the potential to continue to enable the United States to hold on to its standing as the world's economic leader," **said Ryan Leachman and Justin Ballard, co-founders, JAI Energy.**