



July 9, 2024

President Joseph R. Biden, Jr.  
The White House  
1600 Pennsylvania Avenue  
Washington, DC 20500

**Re: President Biden's Opportunity to Support Comprehensive Crypto Legislation**

Dear President Biden,

On behalf of Chamber of Progress – a tech industry coalition promoting technology's progressive future – **I urge you to voice support for comprehensive cryptocurrency regulation.** As members of your Administration prepare to participate in a bitcoin and blockchain roundtable this week,<sup>1</sup> the presidential election cycle has entered a pivotal moment.

Support for a crypto-positive digital assets agenda would provide your Administration with a chance to lead on an issue young voters identify with. For the 18 million Americans currently holding or trading in cryptocurrency, passing bipartisan digital asset regulations is front and center this cycle.<sup>2</sup> Overwhelmingly, this is an issue important to Gen Z and Millennial voters, with over 50 percent of those age groups supporting a federal policy that encourages digital asset use in the U.S.<sup>3</sup>

With a close election on the horizon - becoming the first president to set a clear path forward for digital assets in the U.S. is a pivotal opportunity for this Administration.

**Increased Cryptocurrency Adoption in the United States**

We are strong supporters of your 2022 Executive Order (EO) on Ensuring Responsible Development of Digital Assets.<sup>4</sup> When released, we applauded your goal to foster

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<sup>1</sup> Bitcoin Magazine. [Biden Admin to Attend Bitcoin Roundtable w/ Congressional Officials](#). June 15, 2024

<sup>2</sup> CoinDesk. [One-Third of U.S. Voters Say They'll Weigh Candidates' Crypto Views](#). May 28, 2024.

<sup>3</sup> Chamber of Progress. [Poll: Democratic Voters Views on Crypto](#). September 21, 2021.

<sup>4</sup> The White House. [Executive Order on Ensuring Responsible Development of Digital Assets](#). March 9, 2022.

cryptocurrency development, expand access to safe and affordable financial services, and reduce the cost of cross-border transfers and payments.<sup>5</sup> We still do.

Every day, more and more Americans interact with digital assets. Nationwide, one in five Americans have bought, traded, or used cryptocurrency.<sup>6</sup> And this trend remains consistent across different demographics. According to the Pew Research Center, some 20 percent of Black, Hispanic, and Asian U.S. adults have utilized cryptocurrency.<sup>7</sup> Notably, the Kansas City Federal Reserve found that Black investors, in particular, are more likely to own crypto than stocks or mutual funds.<sup>8</sup>

Looking forward, 40% of U.S. investors expect to invest in cryptocurrency in the coming years.<sup>9</sup> Given this growing adoption rate, there is a clear need for comprehensive cryptocurrency regulation that provides consumer protection and market clarity.

### **Regulatory Uncertainty Harms Investors and Stifles American Innovation**

Under the Biden Administration, consumers have suffered through a period of regulatory uncertainty that has devalued the digital assets they hold and limited their utility.<sup>10</sup>

From the beginning of your Administration, U.S. Securities and Exchange Commission Chair (SEC) Gary Gensler has held that the Securities Exchange Act of 1933, 1934, and the Howey test remain sufficient to regulate digital assets.<sup>11</sup> However, multiple courts have rejected his position.<sup>1213</sup> This tenuous enforcement regime has mired consumers in regulatory ambiguity, rather than clarity.

Amid this murky regulatory environment, Chair Gensler has encouraged platforms to engage with the SEC on compliance.<sup>14</sup> However, after multiple meetings with industry participants to establish clear guidelines, the SEC still sued America's largest

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<sup>5</sup> Ibid.

<sup>6</sup> CNBC. [One in five adults has invested in, traded or used cryptocurrency. NBC News poll shows.](#) March 31, 2022.

<sup>7</sup> Pew Research Center. [Majority of Americans aren't confident in the safety and reliability of cryptocurrency.](#) April 10, 2023.

<sup>8</sup> Federal Reserve Bank of Kansas City. [The Cryptic Nature of Black Consumer Cryptocurrency Ownership.](#) June 1, 2022.

<sup>9</sup> Grayscale. [2024 Election: The Role of Crypto.](#) November 2023.

<sup>10</sup> Wall Street Journal, [Regulatory Uncertainty is a Barrier for Wider Bitcoin Adoption.](#)

<sup>11</sup> U.S. Securities and Exchange Commission. [Remarks Before the Aspen Security Forum.](#) August 3, 2021.

<sup>12</sup> Axios. [SEC chair Gary Gensler's court losses are piling up in crypto.](#) August 30, 2023.

<sup>13</sup> Fortune Crypto. [The SEC's 'gross abuse of power' in crypto case is a new low for Chairman Gensler.](#) March 19, 2024.

<sup>14</sup> Wall Street Journal. [The SEC Treats Crypto Like the Rest of Capital Markets.](#) August 19, 2022.

cryptocurrency exchanges, damaging public-private collaboration and further eroding investor confidence.<sup>15161718</sup>

## Opportunities to Support Bipartisan Reforms

Without clear guidance from the SEC, Congress has passed overwhelmingly bipartisan cryptocurrency measures. By passing H.J. Res. 109, lawmakers affirmed the Government Accountability Office's rebuke of the SEC's attempt to regulate by blogpost.<sup>19,20</sup> Despite the support of a bipartisan coalition and the recommendation of your agency watchdog, you vetoed the resolution.<sup>21</sup>

Additionally, the House of Representatives passed the Financial Innovation and Technology for the 21st Century Act, proposing a joint SEC-CFTC rulemaking regime that would provide regulatory clarity and extend consumer protections to cryptocurrency investors.<sup>22</sup> Despite the support of a broad coalition of investors, entrepreneurs, trade associations, and industry groups, again, you stated opposition.<sup>23242526</sup>

## Crypto Policy Impacts Election Outlook

According to nationwide polling, 52% of voters believe more cryptocurrency regulation is needed.<sup>27</sup> Additionally, 1 in 5 registered voters consider cryptocurrency regulation a major voting issue in the upcoming election.<sup>28</sup> Given your Administration's rejection of

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<sup>15</sup> Blockworks. [Coinbase CEO Calls on Congress to 'Fix the Situation' After SEC Lawsuit](#). June 6, 2023.

<sup>16</sup> U.S. Securities and Exchange Commission. [SEC Charges Coinbase for Operating as an Unregistered Securities Exchange, Broker, and Clearing Agency](#). June 6, 2023.

<sup>17</sup> U.S. Securities and Exchange Commission. [SEC Charges Kraken for Operating as an Unregistered Securities Exchange, Broker, Dealer, and Clearing Agency](#). November 20, 2023.

<sup>18</sup> U.S. Securities and Exchange Commission. [Wells Notice to Robinhood Crypto, LLC](#). May 4, 2024.

<sup>19</sup> U.S. Government Accountability Office. [Applicability of the Congressional Review Act to Staff Accounting Bulletin No. 121](#). October 31, 2023.

<sup>20</sup> U.S. Congress. [H.J. Res. 109 Vote Count](#). May 2024.

<sup>21</sup> The White House. [A Message to the House of Representatives on the President's Veto of H.J. Res. 109](#). May 31, 2024.

<sup>22</sup> U.S. Congress. [H.R. 4763 Vote Count](#). May 22, 2024.

<sup>23</sup> Executive Office of the President. [Statement of Administration Policy](#). May 22, 2024.

<sup>24</sup> Chamber of Progress. [Four Reasons Why Democrats Should Support the "FIT21" Crypto Bill](#). May 21, 2024.

<sup>25</sup> Industry and Trade FIT21 Coalition. [Support Letter](#). May 16, 2024.

<sup>26</sup> Founder and Entrepreneur FIT21 Coalition. [Support Letter](#). May 21, 2024.

<sup>27</sup> Crypto Council for Innovation. [Poll: Crypto Ownership Widespread Among Voter Demographics](#). November 8, 2022.

<sup>28</sup> Blockchain Association. [Crypto, Swing States, and the 2024 Election](#). May 7, 2024.

these legislative proposals, investors and industry participants remain unsure of the regulatory framework for digital assets. And your political opponent has taken note.

Former President Donald Trump has capitalized on the Administration's lack of clarity to reverse his position on cryptocurrency and portray you as an opponent of American technological leadership and economic progress.<sup>2930</sup> He has committed to courting the cryptocurrency vote and has reportedly raised millions from founders and investors.<sup>3132</sup>

However, **you can still win this issue.**

Although former President Trump has recently had a change of heart on cryptocurrency, you still have an opportunity to provide the regulatory clarity that voters are calling for.

In the months leading up to the November election, you can make good on your promise to collaborate with "Congress on developing legislation for digital assets that includes adequate guardrails for consumers and investors while creating the conditions needed for innovation."<sup>33</sup>

With 18 million voters and an election at stake, now is the time to speak out in support of bipartisan progress regulating digital assets.

Sincerely,



Kyle Bligen  
Director of Financial Policy  
Chamber of Progress

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<sup>29</sup> NBC News. [Donald Trump flips on crypto: From 'scam' to building a 'crypto army'](#). June 15, 2024.

<sup>30</sup> Politico. [Crypto is Trump's new weapon against Biden](#). May 10, 2024.

<sup>31</sup> CNBC. [Bitcoin miners at Donald Trump's closed-door event say he thinks bitcoin can help win AI arms race](#). June 13, 2024.

<sup>32</sup> Reuters. [Trump pitches himself as 'crypto president' at San Francisco tech fundraiser](#). June 9, 2024.

<sup>33</sup> Executive Office of the President. [Statement of Administration Policy](#). May 22, 2024.