

**MANAGER’S AMENDMENT TO THE AMENDMENT IN  
THE NATURE OF A SUBSTITUTE TO H.R. 3633  
OFFERED BY MR. THOMPSON OF PENNSYLVANIA**

Page 45, after line 16, insert the following:

1       (a) REGISTRATION.—

Page 45, line 17, redesignate subsection (a) as paragraph (1) and move that provision 2 ems to the right.

Page 45, line 24, through page 46, line 4, redesignate paragraphs (1) through (3) as subparagraphs (A) through (C), respectively, and move each of such provisions 2 ems to the right.

Page 46, after line 4, insert the following:

2           (2) EXPEDITED PROCESS.—Not less than 270  
3       days after the date of the enactment of this Act, the  
4       Commodity Futures Trading Commission shall  
5       adopt, by rule, regulation, or order, a process for ex-  
6       pedited registration of persons in provisional status  
7       pursuant to subsection (b).

Page 47, after line 17, insert the following:

8           (3) EXEMPTIVE AUTHORITY.—In order to pro-  
9       mote responsible innovation and fair competition, or

1 protect customers, the Commodity Futures Trading  
2 Commission may exempt any persons or class of per-  
3 sons registered pursuant to subsection (a) and in  
4 provisional status pursuant to subsection (b) from  
5 any requirements of this Act and any rules and reg-  
6 ulations promulgated under this Act.

7 (d) CUSTOMER DISCLOSURE BEFORE REGISTRA-  
8 TION.—

9 (1) IN GENERAL.—Beginning 30 days after the  
10 date of the enactment of this Act, any person acting  
11 as a digital commodity exchange, digital commodity  
12 broker, or digital commodity dealer shall disclose to  
13 the customers of the person so acting, in the disclo-  
14 sure documents, offering documents, and pro-  
15 motional material of the person so acting, in a  
16 prominent manner, that the person is not registered  
17 with or regulated by the Commission.

18 (2) EXPIRATION.—Paragraph (1) of this sub-  
19 section shall not apply to any person who registers  
20 pursuant to subsection (a).

Page 144, line 2, strike “and”.

Page 144, after line 2, insert the following:

21 “(III) are not drafted in a way  
22 that presumes the customer already

1 has a base knowledge, familiarity, or  
2 understanding of the basic termi-  
3 nology, operation, and function of  
4 blockchain systems; and”.

Page 144, line 3, strike “(III)” and insert “(IV)”.

Page 198, line 15, strike “or” and insert “other than”.

Page 198, line 19, strike “system,” and insert “system or decentralized finance trading protocol,”.

Page 198, line 20, strike “pool,” and insert “pool with respect thereto”.

Page 198, beginning on line 22, strike “in relation to a decentralized finance trading protocol”.

At the end, add the following:

5 **SEC. \_\_\_\_\_. STUDY ON ILLICIT USE OF DIGITAL ASSETS.**

6 (a) IN GENERAL.—One year after the date of the en-  
7 actment of this Act, the Securities and Exchange Commis-  
8 sion and the Commodity Futures Trading Commission, in  
9 conjunction with the Secretary of the Treasury, shall con-  
10 duct a comprehensive review of how Foreign Terrorist Or-  
11 ganizations and Transnational Criminal Syndicates utilize  
12 digital assets in connection with illicit activities.

1 (b) SCOPE.—This review shall include an analysis of  
2 whether the Securities and Exchange Commission and the  
3 Commodity Futures Trading Commission have the nec-  
4 essary tools and resources to effectively detect, disrupt,  
5 and deter illicit financial activity.

6 (c) REPORT.—The two Commissions shall jointly  
7 issue a report to the Committees on Agriculture and on  
8 Financial Services of the House of Representatives and  
9 the Committees on Agriculture, Nutrition, and Forestry  
10 and on Banking, Housing, and Urban Affairs of the Sen-  
11 ate on the findings of the Commissions.

12 **SEC. \_\_\_\_\_. CONFLICT OF INTEREST RULEMAKING.**

13 No later than 360 days after the date of the enact-  
14 ment of this Act, the Commodity Futures Trading Com-  
15 mission shall issue rules establishing requirements for the  
16 identification, mitigation, and resolution of conflicts of in-  
17 terest among and across registered entities (within the  
18 meaning of the Commodity Exchange Act) and persons  
19 required to be registered with the Commission, including  
20 conflicts of interest related to vertically integrated market  
21 structures and their varying responsibilities.

Amend the table of contents accordingly.

