



**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 4763  
OFFERED BY MR. NICKEL OF NORTH CAROLINA**

Add at the end the following:

1       **TITLE VI—MISCELLANEOUS**

2       **SEC. 601. FINDINGS; SENSE OF CONGRESS.**

3       (a) FINDINGS.—Congress finds the following:

4               (1) Entrepreneurs and innovators are building  
5               and deploying this next generation of the internet.

6               (2) Digital asset networks represent a new way  
7               for people to join together and cooperate with one  
8               another to undertake certain activities.

9               (3) Digital assets have the potential to be the  
10              foundational building blocks of these networks,  
11              aligning the economic incentive for individuals to co-  
12              operate with one another to achieve a common pur-  
13              pose.

14              (4) The digital asset ecosystem has the poten-  
15              tial to grow our economy and improve everyday lives  
16              of Americans by facilitating collaboration through  
17              the use of technology to manage activities, allocate  
18              resources, and facilitate decision making.

1           (5) Blockchain networks and the digital assets  
2 they empower provide creator control, enhance  
3 transparency, reduce transaction costs, and increase  
4 efficiency if proper protections are put in place for  
5 investors, consumers, our financial system, and our  
6 national security.

7           (6) Blockchain technology facilitates new types  
8 of network participation which businesses in the  
9 United States may utilize in innovative ways.

10          (7) Other digital asset companies are setting up  
11 their operations outside of the United States, where  
12 countries are establishing frameworks to embrace  
13 the potential of blockchain technology and digital as-  
14 sets and provide safeguards for consumers.

15          (8) Digital assets, despite the purported ano-  
16 nymity, provide law enforcement with an exceptional  
17 tracing tool to identify illicit activity and bring  
18 criminals to justice.

19          (9) The Financial Services Committee of the  
20 House of Representatives has held multiple hearings  
21 highlighting various risks that digital assets can  
22 pose to the financial markets, consumers, and inves-  
23 tors that must be addressed as we seek to harness  
24 the benefits of these innovations.

1 (b) SENSE OF CONGRESS.—It is the sense of Con-  
2 gress that—

3 (1) the United States should seek to prioritize  
4 understanding the potential opportunities of the next  
5 generation of the internet;

6 (2) the United States should seek to foster ad-  
7 vances in technology that have robust evidence indi-  
8 cating they can improve our financial system and  
9 create more fair and equitable access to financial  
10 services for everyday Americans while protecting our  
11 financial system, investors, and consumers;

12 (3) the United States must support the respon-  
13 sible development of digital assets and the under-  
14 lying technology in the United States or risk the  
15 shifting of the development of such assets and tech-  
16 nology outside of the United States, to less regulated  
17 countries;

18 (4) Congress should consult with public and  
19 private sector stakeholders to understand how to  
20 enact a functional framework tailored to the specific  
21 risks and unique benefits of different digital asset-  
22 related activities, distributed ledger technology, dis-  
23 tributed networks, and decentralized systems; and

24 (5) enact a functional framework tailored to the  
25 specific risks of different digital asset-related activi-

1       ties and unique benefits of distributed ledger tech-  
2       nology, distributed networks, and decentralized sys-  
3       tems; and

4               (6) consumers and market participants will ben-  
5       efit from a framework for digital assets consistent  
6       with longstanding investor protections in securities  
7       and commodities markets, yet tailored to the unique  
8       benefits and risks of the digital asset ecosystem.

