

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 4763  
OFFERED BY M. \_\_\_\_\_**

Strike all after section 1 and insert the following:

1 **SEC. 2. DIGITAL ASSET REGULATORY STRUCTURE.**

2 (a) IN GENERAL.—For a digital asset that is not a  
3 security, the Commodity Futures Trading Commission  
4 shall have authority over spot markets in such assets.

5 (b) DIGITAL ASSET DEFINED.—The Securities and  
6 Exchange Commission and the Commodity Futures Trad-  
7 ing Commission shall jointly issue rules defining the term  
8 “digital asset” for purposes of this section.

9 **SEC. 3. EXTENDED SECURITIES AND EXCHANGE COMMIS-**  
10 **SION JURISDICTION WITH RESPECT TO DIG-**  
11 **ITAL ASSETS.**

12 Title I of the Securities Exchange Act of 1934 (15  
13 U.S.C. 78a et seq.) is amended by adding at the end the  
14 following

15 **“SEC. 42. EXTENDED COMMISSION JURISDICTION WITH RE-**  
16 **SPECT TO DIGITAL ASSETS.**

17 “(a) EXTRATERRITORIAL JURISDICTION.—The au-  
18 thority of the Commission with respect to digital assets  
19 shall apply to actions by a person taken in any country

1 relating to any U.S. person, regardless of the location of  
2 such U.S. person.

3 “(b) JURISDICTION OVER AFFILIATES.—

4 “(1) IN GENERAL.—The authority of the Com-  
5 mission with respect to digital assets shall apply to  
6 an affiliate of a person to the same extent as such  
7 authority applies to the person.

8 “(2) AFFILIATE DEFINED.—In this subsection,  
9 the term ‘affiliate’ has the meaning given that term  
10 under section 2 of the Bank Holding Company Act  
11 of 1956.”.

12 **SEC. 4. SEC REPORT ON THE OVERSIGHT OF DIGITAL AS-**  
13 **SETS.**

14 The Securities and Exchange Commission shall issue  
15 a report to the Committee on Banking, Housing, and  
16 Urban Affairs of the Senate and the Committee on Finan-  
17 cial Services of the House of Representatives, and appear  
18 before such committees to give testimony on the report,  
19 analyzing whether there is a need for broader changes to  
20 the Commission’s oversight of digital assets.

