

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3633
OFFERED BY MS. WATERS OF CALIFORNIA**

Add at the end the following:

**1 TITLE VI—STOP TRUMP IN
2 CRYPTO**

3 SEC. 601. SHORT TITLE.

4 This title may be cited as the “Stop Trading, Reten-
5 tion, and Unfair Market Payoffs in Crypto Act of 2025”
6 or the “Stop TRUMP in Crypto Act of 2025”.

**7 SEC. 602. PROHIBITION ON COVERED INDIVIDUALS IN CON-
8 NECTION WITH DIGITAL ASSETS.**

9 (a) IN GENERAL.—A covered individual may not—

10 (1) own a proportion of a digital asset that
11 would allow the individual to unilaterally make
12 changes to the digital asset;

13 (2) serve as an officer, director, or owner of a
14 digital asset issuer;

15 (3) issue, sponsor, promote, or receive any di-
16 rect or indirect compensation, including fees, for the
17 sale, marketing, or mining of any digital asset in the
18 United States or to a United States person; or

1 (4) trade digital assets while in office, if the
2 covered individual has material non-public informa-
3 tion about digital assets.

4 (b) PROHIBITION ON CERTAIN COMPANIES ACTING
5 ON BEHALF OF A COVERED INDIVIDUAL.—An issuer re-
6 quired to file reports with the Securities and Exchange
7 Commission under section 13 of the Securities Exchange
8 Act of 1934 may not issue or sell, or otherwise transact
9 with respect to, a digital asset on behalf of a covered indi-
10 vidual.

11 (c) PENALTIES.—Section 216 of title 18, United
12 States Code, shall apply to a violation of this section to
13 the same extent as such section 216 applies to a violation
14 of section 203, 204, 205, 207, 208, or 209 of such title.

15 **SEC. 603. PROHIBITION ON INDIRECT PARTICIPATION**
16 **THROUGH INTERMEDIARIES AND BENE-**
17 **FICIAL OWNERSHIP.**

18 (a) ANTI-EVASION RULE.—A covered individual may
19 not take any action prohibited by this Act through any
20 trust, corporation, partnership, limited liability company,
21 unincorporated association, political committee, nonprofit
22 organization, or other entity or person, including any dig-
23 ital wallet or protocol, if such covered individual—

24 (1) directly or indirectly exercises control over
25 such entity;

1 (2) acts through such entity as a beneficial
2 owner; or

3 (3) has received or expects to receive compensa-
4 tion, financial benefit, or influence as a result of the
5 entity's engagement in digital asset activities de-
6 scribed in this Act.

7 (b) DEFINITION OF BENEFICIAL OWNER.—In this
8 section, and with respect to an entity, the term “beneficial
9 owner” includes any individual who, directly or indi-
10 rectly—

11 (1) has a financial interest in, or receives mate-
12 rial benefit from a digital asset issuer;

13 (2) has the ability to influence, direct, or con-
14 trol decisions of such entity or digital asset activity,
15 whether formal or informal;

16 (3) has any ownership interest of 5 percent or
17 more in such entity, including through trusts, nomi-
18 nee arrangements, or contractual rights; or

19 (4) is a grantor, trustee, or beneficiary of a
20 trust that holds such interests.

21 (c) LOOK-THROUGH REQUIREMENT.—Any prohibi-
22 tion or disclosure requirement in this Act shall apply to
23 covered individuals with respect to any digital asset held
24 indirectly or through any arrangement intended to conceal
25 beneficial ownership or control.

1 **SEC. 604. DEFINITIONS.**

2 In this title:

3 (1) COVERED INDIVIDUAL DEFINED.—The term

4 “covered individual” means—

5 (A) the President;

6 (B) the Vice President;

7 (C) a Member of Congress; or

8 (D) the spouse, child, son-in-law, or daugh-
9 ter-in-law, as determined under applicable com-
10 mon law, of any individual described in sub-
11 paragraph (A), (B), or (C).

12 (2) DIGITAL ASSET.—The term “digital asset”
13 means any digital representation of value which is
14 recorded on a cryptographically-secured distributed
15 ledger, including a stablecoin, a memecoin, and any
16 financial contract or product or instrument that de-
17 rives its value from a digital asset, including—

18 (A) futures, options, or swaps referencing
19 a digital asset;

20 (B) any security or trust whose primary
21 assets or benchmark are digital assets;

22 (C) yield-bearing digital asset products in-
23 cluding staking, lending, or decentralized fi-
24 nance protocols;

25 (D) non-fungible tokens; and

1 (E) decentralized autonomous organization
2 tokens.

3 (3) DISTRIBUTED LEDGER.—The term “distrib-
4 uted ledger” means technology where data is shared
5 across a network that creates a digital ledger of
6 verified transactions or information among network
7 participants and the data are typically linked using
8 cryptography to maintain the integrity of the ledger
9 and execute other functions.

10 (4) MEMBER OF CONGRESS.—The term “Mem-
11 ber of Congress” means a Senator or a Representa-
12 tive in, or a Delegate or Resident Commissioner to,
13 the Congress.



