

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: February 3, 2025

SUBJECT: February 6, 2025, Oversight and Investigations Subcommittee Hearing:
“Operation Choke Point 2.0: The Biden Administration’s Efforts to Put Crypto in the Crosshairs.”

On Thursday, February 6, 2025, at 2:00 p.m. EST, the Subcommittee on Oversight and Investigations of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “Operation Choke Point 2.0: The Biden Administration’s Efforts to Put Crypto in the Crosshairs.” The following witnesses will testify:

- Mr. Austin Campbell, Adjunct Professor, Stern School of Business, New York University
- Mr. Paul Grewal, Chief Legal Officer, Coinbase
- Mr. Fred Thiel, Chief Executive Officer, MARA
- Ms. Shayna Olesiuk Director of Banking Policy, Better Markets

The hearing will examine the negative effects of the Biden Administration’s Operation Choke Point 2.0. The original iteration of Operation Choke Point began under the Obama Administration when the Department of Justice and prudential regulators targeted and pressured banks to discontinue services to disfavored industries. In the second iteration, prudential regulators under the Biden Administration set their sights on the digital asset ecosystem. As a result, digital asset firms, employees of digital asset firms, and individuals participating in the ecosystem have been debanked. The Committee will hear testimony from those affected by Choke Point 2.0 and experts in the ecosystem to understand the depths of the problem and measures necessary to correct it.