

MEMORANDUM

TO: Members of the Committee on Financial Services and the Committee on Agriculture

FROM: Committee on Financial Services and Agriculture Majority Staff

DATE: May 1, 2025

SUBJECT: May 6, 2025, House Financial Services Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence and House Agriculture Subcommittee on Commodity Markets, Digital Assets, and Rural Development Hearing: “American Innovation and the Future of Digital Assets: A Blueprint for the 21st Century.”

On Tuesday, May 6, 2025, at 10:00 a.m. EST, the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence of the Committee on Financial Services and the Subcommittee on Commodity Markets, Digital Assets, and Rural Development of the Committee on Agriculture will hold a hearing in Room 1300 of the Longworth House Office Building titled “American Innovation and the Future of Digital Assets: A Blueprint for the 21st Century.” The following witnesses will testify:

- Mr. James Rathmell, General Counsel, Haun Ventures
- Mr. Alex Miller, Chief Executive Officer, Hiro Systems
- Mr. Daniel J. Davis, Partner and Co-Chair of Financial Markets and Regulation, Katten and Former General Counsel, Commodity Futures Trading Commission
- Mr. Greg Tusar, Vice President of Institutional Product, Coinbase
- The Honorable Rostin Behnam, Distinguished Fellow, Psaros Center, Georgetown University and Former Chairman, U.S. Commodity Futures Trading Commission

This hearing will assess the current regulatory roles of the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC). It will explore potential approaches to clearly delineate jurisdictional boundaries between the two agencies to reduce fragmentation, minimize duplication, and enhance regulatory coordination. The hearing will also evaluate proposed frameworks for classifying digital assets. Additionally, it will consider proposals for SEC oversight of digital commodity issuances and CFTC regulation of centralized exchanges and other intermediaries operating in secondary markets. Finally, the hearing will discuss principles for establishing a durable, future-ready regulatory framework that promotes innovation, ensures investor protection, and provides clear oversight.