

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

January 22, 2024

Mark Zuckerberg  
Founder, Chairman and Chief Executive Officer  
Meta Platforms, Inc.  
1601 Willow Road  
Menlo Park  
California, United States 94025

Javier Olivan  
Chief Operating Officer  
Meta Platforms, Inc.  
1601 Willow Road  
Menlo Park  
California, United States 94025

Dear Mr. Zuckerberg and Mr. Olivan:

I write to express my concerns regarding Meta Platforms, Inc.'s (f/k/a Facebook, Inc.) filing status of five trademark applications related to various digital assets services and blockchain technology with the U.S. Patent and Trademark Office (USPTO). With its initial filings on March 18, 2022, Meta's application submissions as of January 22 appear to represent a continued intention to expand the company's involvement in the digital assets ecosystem. According to the filings, "The Trademark Act requires that a trademark or service mark application must include a 'specification of ... the goods [or services]' in connection with which the mark is being used or will be used."<sup>1</sup> The following applications were submitted to the USPTO, which include goods and services descriptions in connection with a range of digital assets activities.

- [Trademark/Service Mark Application Serial Number 97320155](#): Online social networking and dating services, including a specific branch tailored for investors allowing financial trades and exchange of digital currency, virtual currency, cryptocurrency, digital and blockchain assets, digitized assets, digital tokens, crypto tokens, and utility tokens.<sup>2</sup>

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<sup>1</sup> See USPTO, United States Patent and Trademark Office (USPTO) Office Action (Official Letter) About Applicant's Trademark Application in connection with U.S. Application Serial No. [97320155](#), [97320153](#), [97320146](#), [97320144](#), [97320136](#) (accessed Nov. 21, 2023).

<sup>2</sup> Additional keywords include "Providing a website featuring information on the development of law in the field of privacy, security, blockchain and distributed ledger technologies, and data governance; Regulatory compliance consultancy in the field of digital currency, virtual currency, cryptocurrency, digital and blockchain asset, digitized asset, digital token, crypto token and utility token applications." See USPTO, [Trademark/Service Mark Application, Principal Register Serial Number: 97320155](#) (accessed Nov. 21, 2023).

- Status, Aug. 15, 2023: Notice of Allowance (NOA) sent (issued) to the applicant. Applicant must file a Statement of Use or Extension Request within six months of the NOA issuance date.
- [Trademark/Service Mark Application Serial Number 97320153](#): Design and development of computer hardware and software services related to blockchain, virtual currency, digital currency, cryptocurrency, and digital assets.<sup>3</sup>
  - Status, Sept. 5, 2023: Notice of Allowance (NOA) sent (issued) to the applicant. Applicant must file a Statement of Use or Extension Request within six months of the NOA issuance date.
- [Trademark/Service Mark Application Serial Number 97320146](#): Digital currency services, namely, currency trading of cryptocurrencies and other forms of virtual currency in the nature of digital and blockchain assets, digitized assets, digital tokens, crypto tokens and utility tokens. Cryptocurrency exchange services featuring blockchain technology, electronic transfer of crypto assets, financial exchange of crypto assets, and blockchain-based payment verification services.
  - Status, Sept. 5, 2023: Notice of Allowance (NOA) sent (issued) to the applicant. Applicant must file a Statement of Use or Extension Request within six months of the NOA issuance date.
- [Trademark/Service Mark Application Serial Number 97320144](#): Advertising services via electronic media, and virtual or augmented reality networks. Blockchain as a service, namely, business advice and information in the field of blockchain technology.
  - Status, Aug. 29, 2023: Notice of Allowance (NOA) sent (issued) to the applicant. Applicant must file a Statement of Use or Extension Request within six months of the NOA issuance date.
- [Trademark/Service Mark Application Serial Number 97320136](#): Downloadable software for managing and validating digital currency, virtual currency, cryptocurrency, digital asset, blockchain asset, digitized asset, digital token, crypto token and utility token transactions. Downloadable e-wallets, namely, downloadable computer Software for use as an electronic wallet.
  - Status, Jan. 16, 2024: Notice of Allowance (NOA) sent (issued) to the applicant. Applicant must file a Statement of Use or Extension Request within six months of the NOA issuance date.

Despite these trademark applications, which indicate there are specific goods and services connected with digital asset work that Meta is doing, Meta staff asserted on October 12, 2023, in communications with Democratic Financial Services Committee (Committee) staff that there is no ongoing digital assets work at Meta. Meta staff stated that the company is not currently conducting,

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<sup>3</sup> Additional keywords include “Application service provider (ASP) services featuring software for use in virtual currency, digital currency, cryptocurrency, and digital asset exchange and transactions. . . Providing temporary use of online non-downloadable software which facilitates the ability of users to view, analyze, record, store, monitor, manage, trade and exchange digital currency, virtual currency, cryptocurrency, digital and blockchain assets, digitized assets, digital tokens, crypto tokens and utility tokens” etc. *See* USPTO, [Trademark/Service Mark Application, Principal Register Serial Number: 97320153](#) (accessed Nov. 21, 2023).

nor planning any work on blockchain-based products or stablecoins. Additionally, Meta staff asserted that Meta is not working with any partners on integrating stablecoins or cryptocurrency into any payments or Metaverse products, and is not pursuing research and development in the space.

According to the USPTO, “If your application is based on intent to use, you can request changes until we issue a Notice of Allowance. If you've received a Notice of Allowance, wait until you file your Statement of Use. You can request changes in your Statement of Use form.”<sup>4</sup> Changes at this stage can include “restricting, limiting, or deleting goods and services.”<sup>5</sup> The status of the trademark applications above indicate that NOAs have been issued to Meta from August 2023 through January 2024. Within six months of the NOA issuance date, Meta is required to file a Statement of Use or an Extension Request reflecting these changes, including “restricting, limiting, or deleting goods and services” descriptions, to their application.<sup>6</sup>

Members of the Committee have previously expressed their concerns regarding Facebook’s potential creation of a cryptocurrency. On June 18, 2019, Facebook announced its plans to develop a new cryptocurrency, called Libra, and a digital wallet to store this cryptocurrency, known as Calibra. To collaborate on his endeavor, Facebook formed the Libra Association (later rebranded as the Diem Association), headquartered in Switzerland, comprising over two dozen companies and nonprofits.<sup>7</sup> In response, I issued the following statement: “Facebook has data on billions of people and has repeatedly shown a disregard for the protection and careful use of this data . . . Regulators should see this as a wake-up call to get serious about the privacy and national security concerns, cybersecurity risks, and trading risks that are posed by cryptocurrencies. Given the company’s troubled past, I am requesting that Facebook agree to a moratorium on any movement forward on developing a cryptocurrency until Congress and regulators have the opportunity to examine these issues and take action.”<sup>8</sup>

Then, on July 2, 2019, I, alongside former subcommittee and Task Force Chairs, Congresswoman Carolyn Maloney (D-NY); Congressman William Lacy Clay (D-MO); Congressman Al Green (D-TX); and Congressman Stephen F. Lynch (D-MA), wrote a letter to you; Sheryl Sandberg, former Chief Operating Officer of Facebook; and David Marcus, former Chief Executive Officer of Calibra, requesting an immediate moratorium on the implementation of Facebook’s proposed cryptocurrency and digital wallet. The letter requested:

“(T)hat Facebook and its partners immediately agree to a moratorium on any movement forward on Libra—its proposed cryptocurrency and Calibra—its proposed digital wallet. It appears that these products may lend themselves to an entirely new global financial system that is based out of Switzerland and intended to rival U.S. monetary policy and the dollar. This raises serious privacy, trading, national security, and monetary policy concerns for not only Facebook’s

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<sup>4</sup> USPTO, [Changing application information after approval for publication](#) (accessed Dec.14, 2023).

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

<sup>7</sup> [Facebook’s crypto project sold after political backlash](#), Politico (Jan. 31, 2022).

<sup>8</sup> House Financial Services Committee (HFSC), [Waters Statement on Facebook’s Cryptocurrency Announcement](#) (June 18, 2019).

over 2 billion users, but also for investors, consumers, and the broader global economy.”<sup>9</sup>

On July 17, 2019, I convened a two-panel, full Committee hearing entitled, “Examining Facebook’s Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System” featuring David Marcus, the former Chief Executive Officer of Calibra.<sup>10</sup> Shortly after, on August 25, 2019, I led a delegation of Committee Democrats to Switzerland to meet government officials and explore how the Swiss-headquartered Libra Association, which would issue and manage the Libra currency, would be regulated. Following the delegation, I emphasized my remaining concerns with allowing a large tech company to create a privately controlled, alternative global currency.<sup>11</sup> In October of 2019, I held a subsequent hearing with you on Facebook’s impact on financial services and housing.<sup>12</sup>

The President’s Working Group on Financial Markets (PWG), along with the Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC) echoed these concerns in their November 1, 2021, Report on Stablecoins. The Report warned, “the combination of a stablecoin issuer or wallet provider and a commercial firm could lead to an excessive concentration of economic power. These policy concerns are analogous to those traditionally associated with the mixing of banking and commerce, such as advantages in accessing credit or using data to market or restrict access to products.”<sup>13</sup>

After these criticisms, the Diem Association shut down its Libra project (later called Diem). Following congressional hearings and the departure of various Diem Association members, the Diem Association sold its assets for approximately \$200 million to Silvergate Bank<sup>14</sup> – a U.S.-based cryptocurrency focused bank.<sup>15</sup> In a press release, the Diem CEO, Stuart Levey acknowledged that, “Despite giving us positive substantive feedback on the design of the network, it nevertheless became clear from our dialogue with federal regulators that the project could not move ahead.”<sup>16</sup>

However, the trademark applications described above seem to indicate that Meta has not ceased its activity in digital assets since the shutdown of Diem. Given the Committee’s ongoing concerns with financial stability and the prohibition of mixing banking and commerce, I request answers to the following questions:

1. Does Meta intend to pursue any projects related to web3, digital assets, or digital wallets?

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<sup>9</sup> HFSC, [Committee Democrats Call on Facebook to Halt Cryptocurrency Plans](#) (July 2, 2019).

<sup>10</sup> HFSC, [Examining Facebook’s Proposed Cryptocurrency and Its Impact on Consumers, Investors, and the American Financial System](#), 117<sup>th</sup> Cong. (July 17, 2019).

<sup>11</sup> HFSC, [Waters Leads Bipartisan Delegation to Europe and Middle East](#) (Aug. 25, 2019).

<sup>12</sup> HFSC, [An Examination of Facebook and Its Impact on the Financial Services and Housing Sectors](#), 117<sup>th</sup> Cong. (Oct. 23, 2019).

<sup>13</sup> President’s Working Group on Financial Markets, [Report on Stablecoins](#) (Nov. 2021).

<sup>14</sup> Silvergate bank would later collapse on March 8, 2023. See [Silvergate Capital Corporation Announces Intent to Wind Down Operations and Voluntarily Liquidate Silvergate Bank](#), businesswire (Mar. 8, 2023).

<sup>15</sup> [Zuckerberg’s dream of launching a cryptocurrency is officially over](#), The Verge (Jan. 31, 2022).

<sup>16</sup> [Facebook’s crypto project sold after political backlash](#), POLITICO (Jan. 31, 2022).

2. Does Meta intend to file a Statement of Use or an Extension Request on the above-described trademark applications? If so, please provide proof of such filing to the Committee.
3. To what extent is Meta conducting R&D into pilot programs, future stablecoin projects, or partnerships with other stablecoin issuers?
4. Is Meta actively exploring the potential adoption of distributed ledger technology (DLT) applications in its platform?
5. Is Meta planning to launch a payments platform that supports cryptocurrency?
6. How is Meta's technology enabling the creation, mining, storage, transmission, or settlement of cryptocurrencies in its related platforms, including its Metaverse?

Sincerely,



Representative Maxine Waters  
Ranking Member  
Committee on Financial Services