PATRICK MCHENRY, NC
CHAIRMAN

MAXINE WATERS, CA
RANKING MEMBER

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

June 23, 2023

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, D.C. 20220

Dear Secretary Yellen,

I would like to request, in written form, your views on the attached legislative proposal to revise the market structure related to "digital assets," and any recommendations you may have to improve or otherwise revise the bill.

In your analysis, please explain the effects this draft legislation will have on: the Treasury Department and its mission to promote economic prosperity, ensure the financial stability of the United States, and protect the competitiveness, resilience and integrity of the financial system; Treasury's ability to manage the U.S. government's finances and resources effectively; investor and consumer protections; and, existing market participants and practices in the securities, commodities and payments marketplace. Additionally, please describe how this bill addresses or conflicts with any policy recommendations made by the Treasury Department or Financial Stability Oversight Council in its various digital asset reports, pursuant to President Biden's executive order on digital assets. Finally, please advise whether this draft legislation or specific provisions of it are needed, and, whether there are alterations to existing law outside the bill's scope that would promote financial stability or strengthen oversight and investor and consumer protection in the digital assets ecosystem.

I also request that you or a designee be prepared to brief House Financial Services Committee Members on your views and recommendations, following the submission of your written response to this letter. I ask that you please provide this information to my office by June 30, 2023.

Sincerely,

Maxine Waters
Ranking Member
Committee on Financial Services

CC: The Honorable Patrick McHenry, Chair, Committee on Financial Services