

Honorable Member
United States Senate
Washington, DC 20510

December 9, 2025

Dear Senator:

The undersigned 192 organizations urge you to oppose any Senate cryptocurrency legislation that fails to meaningfully address the crypto industry's many systemic failures and harms. Such legislation should have binding and enforceable provisions, and should not undermine existing safeguards for traditional investors, markets, and communities.

Any bill that fails to uphold these foundational priorities would give a congressional stamp of approval to under-regulated cryptocurrencies, amplifying financial risk and loss for millions of workers and families as well as imperiling the stability of the financial system and the entire economy. The legislative initiatives explored in the Senate so far have largely failed to address the widespread harms caused by the crypto industry and the Senate should not consider any bill that does not address these problems in full.

Legislation must not facilitate conflicts of interest and crypto corruption: Any legislation must effectively address the unprecedented and corrosive impacts of President Trump's and his family's conflicted investments in various crypto ventures. The President, the First Family, and senior members of the current administration's profiteering from crypto ventures is an extraordinary challenge to independent regulatory oversight of the crypto industry and to our nation's democratic norms.

This threat is not abstract; just months into office, the President and his family already have made billions of dollars from a host of crypto deals. Several crypto-linked political donors to the President have secured lucrative business deals or dismissal of civil and criminal charges brought against them. People have lost millions purchasing Trump memecoins even as Trump's affiliated businesses have made hundreds of millions of dollars selling them.

Passage of weak crypto legislation could give the President an inside track to secure billions more from new ventures blessed by new legislation, at the expense of crypto consumers, investors, and even other crypto businesses. Congress and the public cannot rely on the administration's current federal banking, securities markets, and derivatives regulators to pursue accountability, as they are unlikely to exert sufficient oversight of Trump's crypto ventures, either due to loyalty, complicity, or fear.

Senators must stand up against public corruption. Crypto legislation should set a standard for integrity, not brush corruption under the rug. Failing to explicitly prohibit these unethical practices tacitly endorses the corrupt actions of this administration and emboldens the crypto industry, which has used its profligate political spending to exert undue influence on the legislative, regulatory, and enforcement process.

Legislation must protect consumers and address crypto crime and fraud: Cryptocurrency has become a key vehicle for financial crime, fraud, and exploitation. Consumers reported losing \$9.3 billion to crypto-related financial crime in 2024 alone — a huge figure that is a vast undercount due to low victim reporting rates, nor does it include online hacks, theft, illicit finance, or many other types of unfair, abusive, or deceptive practices that are endemic to the crypto industry. Legislative proposals introduced in Congress thus far, such as the House-passed CLARITY Act and Senate Banking Committee Chair Scott’s discussion draft, entirely fail to address these grave harms.

These bills would exempt many crypto actors from basic consumer financial protections. Rather than provide consumers with the same regulatory safeguards found elsewhere, these industry-driven proposals allow crypto firms to continue with shady business as usual and could ensnare more consumers into investments that are either faulty, foolish, or fake. Senators must make sure that any crypto market structure legislation gives robust powers to federal regulators to tackle both fraud and exploitation and must not pre-empt state regulators’ efforts to confront the widespread harms to consumers and investors, including criminals perpetrating fraud through cryptocurrency kiosks.

Legislation must address the economic and environmental impacts of cryptomining: The expansion of the crypto industry also has grave consequences for local communities and the environment. The crypto industry’s energy use, water use, and climate footprint is enormous, both in proportional and in absolute terms. As featured in reports from public interest groups, journalists and a hearing convened by the U.S. Senate, crypto mining activities today are generating both local and global concerns — from noise pollution to excessive water use to higher energy prices and strain on electrical grids.

Congressional cryptocurrency legislation will only accelerate crypto investment, markets, and economic activity. That increased activity will require an exponential increase in the crypto industry’s energy needs and subsequent climate impact at a time when climate change is accelerating and electricity grids are aging and strained. Passing crypto regulatory legislation without taking additional action to mitigate or prevent these environmental impacts would instead lock them in, expand fossil fuel extraction and use, and force communities to bear the brunt. Senators must consider these risks and impacts and seek solutions in this legislation to address these existential harms.

Legislation must address crypto’s threat to financial stability: Poorly constructed cryptocurrency legislation could lead to the next financial crisis. The seeds of the 2008 financial crisis were sown when Congress passed legislation meant to foster financial innovation that allowed Wall Street to engage in widespread financial market speculation with unregulated or underregulated assets such as over-the-counter derivatives and credit default swaps. The financial crisis devastated the economy and cost millions of families their jobs, savings, and homes.

More recently, the 2023 collapses of Silicon Valley Bank and Signature Bank (the third and fourth largest bank failures in U.S. history) were driven both by these banks’ exposure to the risky and volatile crypto market and a deregulatory rollback of key banking protections.

Crypto market legislation currently championed by industry would create broad exemptions for risky crypto platforms, trading, and tokens, undermine the critical oversight conducted by state and federal securities regulators done under existing securities laws, and open up loopholes that allow

more crypto speculation with less oversight. Embracing this approach will only repeat the deregulatory mistakes of the past that led to these crises.

Furthermore, the Trump administration's widespread efforts to dismantle or undermine the effectiveness of key financial regulators like the Consumer Financial Protection Bureau, the Securities and Exchange Commission, and the Commodity Futures Trading Commission mean that when a crypto-fueled financial crisis comes, regulators will be poorly positioned to protect consumers and investors, hold bad actors accountable, or stem the tide of the crisis itself. Investors and consumers will suffer the fallout, losing their crypto investments, and people without crypto investments will be harmed as well if the next crypto crash creates a financial contagion that reverberates across the financial system, imperiling the lifetime and retirement savings of workers and families.

Legislation must have prescriptive, binding, and enforceable measures: The Trump administration has pursued a sustained assault on the independence of financial regulators that has undermined their supervisory capacity, reduced their regulatory authority, and eviscerated their enforcement powers. Congress cannot trust the leadership of these agencies with deep ties to the crypto industry to faithfully develop and enforce regulations to implement any enacted legislation unless it is robust, prescriptive, binding, and enforceable. Legislative platitudes that offer gauzy promises to provide investor protection, conflicts of interest, consumer safeguards will not suffice.

The Senate must include strong language that explicitly directs the agencies to implement specific and defined regulatory safeguards. Congress stands as a critical check and balance for the financial system. Senators must only pass legislation that builds upon lessons learned from past financial crises, not policy that looks the other way and hopes for the best.

The crypto industry should play by the same rules as other financial market actors. Congress should seek to make those rules fair and consistent across finance and should be wary of creating carve outs for wealthy special interests — especially when doing so could not only result in less protection for crypto consumers, but could erode protections for everyone else, destabilize the financial system, threaten workers' retirement savings, enable corruption and accelerate the climate crisis. We have learned the hard way that pursuing half-measures with financial regulation risks amplifying the very harms Congress and the public seek to address. Instead, Congress should seek to get it right, rather than simply get something done.

Sincerely,

National Organizations

Accountable.US/Accountable.NOW
Action Center on Race and the Economy
Affordable Homeownership Foundation Inc
AFT
American Economic Liberties Project
Americans for Financial Reform
Americans for Tax Fairness (ATF)
Animals Are Sentient Beings, Inc.
Better Markets

Center for Biological Diversity
Center for Economic Integrity
Center for Economic Justice
Center for LGBTQ Economic Advancement &
Research (CLEAR)
Climate and Community Institute
Committee for Better Banks
Communications Workers of America (CWA)
Demand Progress

Democracy for America Advocacy Fund
Democrats.com
Dream Tank
Empower Our Future
Food & Water Watch
Free Speech For People
Freedom Writers Collaborative
Greenfire Coalition Writers' Forum
Greenpeace USA
Institute for Agriculture and Trade Policy
MediaJustice
National Association of Consumer Advocates
National Coalition Against Cryptomining
National Community Reinvestment Coalition
(NCRC)
National Consumers League
NETWORK Lobby for Catholic Social Justice
North American Climate, Conservation and
Environment (NACCE)
Our Revolution
People Power United
People's Action Institute
Public Citizen
Racial Justice Investing Coalition
Responsible Decarbonization Alliance
Seventh Generation Interfaith Coalition for
Responsible investment
Strong Economy For All Coalition
TakeItBack.Org
Terra Advocati
The Academy of Financial Education
The Tech Oversight Project
20/20 Vision DC
Unitarian Universalists for a Just Economic
Community

Regional, State, and Local Organizations

Ageless Activists
Alliance of Californians for Community
Empowerment (ACCE)
Berks Gas Truth
Better Path Coalition
Breathe Easy Susquehanna County
Brooklyn Cooperative Federal Credit Union
Buddhist Coalition for Democracy Westchester
CASE — Citizens Alliance for a Sustainable
Englewood
CCoHope Indivisible (NY)
Center for Common Ground, NJ
Change Begins With ME Indivisible
Cherokee County NC Citizens Against Crypto
Mining

Church Women United in New York State
Civic Sundays - CA
Clayton Huddle Missouri — Indivisible Chapter
Clean Energy Action
Climate Reality Greater Maryland
Coastside Indivisible
Committee to Preserve the Finger Lakes
Committee to Protect Arkansas
Community Economic Development Association
of Michigan (CEDAM)
Concerned Health Care Professionals of
Pennsylvania
Democracy Out Loud Indivisible
Don't Gas the Meadowlands Coalition
East Valley Indivisibles
Economic Empowerment Center DBA Lending
Link
Elders Climate Action Maryland
Elmirans and Friends Against Fracking
Energy and Environment Initiative —CO
Democratic Party
Faith in New Jersey
Flow Water Advocates
Fossil Free Tompkins
FrackBustersNY
Franklin County (MA) Continuing the Political
Revolution
FreshWater Accountability Project
Georgia Coalition Against Cryptomining
HollywoodDemocrats.com
Housing and Economic Rights Advocates
Indivisible Alta Pasadena
Indivisible Bowie and Beyond (MD)
Indivisible Butte
Indivisible CA 14 Feminists in Action CA
Indivisible Charles County (MD)
Indivisible Cranbury (NJ)
Indivisible East Bay
Indivisible Evanston (IL)
Indivisible for Schoharie County (NY)
Indivisible Highland Park (IL)
Indivisible Highland Park (NJ)
Indivisible Huron Valley (MI)
Indivisible Illinois
Indivisible Katy (TX) Huddle
Indivisible Lambertville-New Hope
Indivisible Marin
Indivisible Media City Burbank
Indivisible Monterey
Indivisible Northampton-Swing Left Western MA
Indivisible Ogden, UT
Indivisible Ogle County IL

Indivisible Ontario CA35
Indivisible Platte City (MO)
Indivisible Portola Valley (CA)
Indivisible Prince George's County (MD)
Indivisible Rochester NY
Indivisible Sacramento
Indivisible San Francisco
Indivisible San Jose
Indivisible San Pedro
Indivisible Santa Cruz County (CA)
Indivisible Small and Mighty (CT)
Indivisible Sonoma County (CA)
Indivisible Southeast CT
Indivisible Stamford (CT)
Indivisible Stand Strong LA
Indivisible Stanislaus
Indivisible Streeterville (IL)
Indivisible Tracy
Indivisible Upper Cape
Indivisible Vashon (WA)
Indivisible Ventura
Indivisible Westside Los Angeles
Indivisible Yorktown (NY)
Indivisible 49 (CA)
It's Blue Turn
Livermore Indivisible
Long Beach Indivisible
Long Island Progressive Coalition
Manchester (CT) Indivisible
McKean County Green Party
Metro Justice
Missouri Faith Voices
Montana Environmental Information Center
Move Past Plastic (MPP)
NEK Indivisible (VT)
New Economy Project
New Jersey Appleseed Public Interest Law Center
New Mexico Fair Lending Coalition
New York Progressive Action Network
New York Progressive Action Network, Greene
New Yorkers for Responsible Lending
Newton Indivisible (of Newton MA)
No False Climate Solutions PA
North Tonawanda Climate Smart Communities
Task Force
NYPAN enviro committee
Oregon Consumer Justice
Oregon Consumer League
Othello Park Alliance
People for a Healthy Environment
Physicians for Social Responsibility of PA
Progressive Leadership Alliance of Nevada
ProgressNow Colorado
Project CoffeeHouse
Protect Hood County
Responsible Growth * NE Washington
Rise Economy
River Guardian Foundation
Rooted In Resistance — CA
Save Mitchell Bend
Save Our Streams PA
Seneca Lake Guardian
SFV Indivisible
Social Equity Empowerment Network NY
Southern NH Indivisible
Southern Progressives — Indivisible TN
Stand Strong Beaverton (OR)
Statewide Indivisible Michigan
Sustainable Finger Lakes
Team Trouble USA (CA)
The Clean Air Coalition of Western New York
The Park Church in Elmira
The Resistance-Northridge Indivisible
350 Bay Area Action
350 Hawaii
350 Triangle
Together We Will/Indivisible-Los Gatos
Unite North Metro Denver
Venice Resistance
Virginia Citizens Consumer Council
Voices of Reason (IL)
WADEIn New Jersey
Wareham for Law and Democracy (MA)
We Rise Up (TX)
WESPAC Foundation, Inc.
Wyandotte Indivisible (KS)