

Assemblymember Clyde Vanel
933 Albany Legislative Office Building, Room 454
Albany, NY 12248

Assemblymember Vanel,

Thank you for your leadership on digital asset and web3 issues. The Crypto Council for Innovation (CCI) writes to support your legislation, A 954, to establish the New York state cryptocurrency and blockchain study task force.

CCI is a global alliance of industry leaders in the digital asset and Web3 sectors that serves to educate consumers and policymakers and advocate for policy that spurs responsible innovation. Our members include prominent companies headquartered in New York. We believe that trusted partnership between government and business stakeholders is key to crafting inclusive policy that benefits consumers and industry alike.

Digital assets and blockchain applications more generally are significant and evolving technological innovations with myriad use cases developed under a variety of business models. These innovations have the potential to bring increased transparency, security, efficiency, and inclusion not only to financial services, but to other sectors as well. As a global financial capital and the first state to establish a regulatory framework for virtual currency business activity, New York is well-positioned to continue benefiting from a thriving digital asset industry.

We applaud the author's efforts to thoughtfully and purposefully explore the implications of blockchain technology, including its impact on innovation, its potential for jobs and economic growth, energy consumption, environmental issues, and competition, especially as this information may inform improvements to the regulatory framework for digital assets. CCI encourages the legislature to look to California's Blockchain Working Group, established in 2018, as a model for productive and collaborative engagement with public and private stakeholders.

We look forward to working with you and your colleagues to advance this important legislation.

Sincerely,



Sheila Warren
Chief Executive Officer
Crypto Council for Innovation