STATEMENT

Statement on the President's Working Group Recommendations

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The policy recommendations that the President's Working Group (PWG) put forth today follow months of deep collaboration across agencies and perspectives. Together, we have developed a blueprint to achieve President Trump's vision of making America the crypto capital of the world.

At its core, the PWG report reflects a conviction that I have long held: a rational regulatory framework for digital assets is the best way to catalyze American innovation, protect investors from fraud, and keep our capital markets the envy of the world. Unfortunately, my predecessor and the previous Administration did not share that vision. Thank goodness President Trump does and is leading on it. As the report makes clear, the SEC will continue to play a key role in developing a federal framework by using its existing authorities to establish new rules and regulations, and to implement any new legislation crafted by Congress. I look forward to pursuing these priorities alongside Commissioner Hester Peirce, members of my staff, and the SEC's Crypto Task Force. I also appreciate the report's call for enhanced collaboration between the SEC and the CFTC, as well as with other relevant federal agencies, to ensure that our approach is unified, clear, and consistent.

The goals that we have outlined are ambitious, and essential, to meeting the possibilities of this moment. We must unleash the transformative potential of

digital asset technology, safeguard our financial stability, and protect investors. In line with this report, I will continue to prioritize the development of forward-thinking and future-proof regulations that foster innovation while mitigating risks.

Today marks yet another important milestone in unlocking American innovation by providing the crypto marketplace with clear rules of the road. I support the PWG's recommendations and applaud President Trump on his leadership as we ensure that the U.S. is the best and most secure place in the world to invest and to do business.

The President said last week that he wants "the entire world running on the backbone of American technology." Indeed, America must do more than keep pace with the crypto asset revolution — we must lead it. I stand ready to help get the job done.

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