

July 17, 2017

Richard T. Cassidy  
President  
Uniform Law Commission  
111 N. Wabash Avenue  
Suite 1010  
Chicago, Illinois 60602

Re: **Uniform Regulation of Virtual Currency Businesses Act**

Dear Mr. Cassidy:

We write in connection with the Uniform Law Commission's meeting being held July 14-20, 2017 during which it is anticipated that participants will vote on the proposed Uniform Regulation of Virtual Currency Business Act (the "Act"). The Act generally intends to create a statutory structure for regulating the "virtual currency business activity" of persons offering services or products to residents of enacting states. We appreciate the drafting committee's work in drafting a thoughtful regulatory approach to this emerging technology. The Committee's continuing commitment to understanding the technology underlying decentralized virtual currencies is evident in the proposed Act. As you know, the Chamber has participated in this process through written comments and attending in-person committee meetings either directly or through counsel.

The Chamber of Digital Commerce (the "Chamber") is the world's largest trade association representing the blockchain industry. Our mission is to promote the acceptance and use of digital assets and blockchain-based technologies. Our membership is comprised of over 100 companies innovating with and investing in blockchain-based technologies, including financial institutions, exchanges, software companies, top consultancies, and cutting edge fintech start-ups.

The Chamber believes that a federal solution to the patchwork of approaches taken by the states is the most appropriate regulation of this activity. While those efforts are ongoing, virtual currency businesses engaged in activity sought to be covered by the Act remain subject to an uneven variety of interpretations generated by U.S. states and several territories. This approach is detrimental to the growth of this technology and to the provision of the profound benefits and cost-savings this technology offers to consumers. As a result, while we await a federal resolution of this problem, we view the ULC model Act to be an interim, practical endeavor to address the uneven nationwide patchwork of rules and requirements and we encourage adoption of the Act.

Sincerely,



Perianne Boring  
Founder and President

cc: Fred Miller, Chair  
Prof. Sarah Jane Hughes, Reporter  
Amy Davine Kim, Global Policy Director & General Counsel, Chamber of Digital Commerce