

United States Senate

WASHINGTON, DC 20510

December 3, 2025

The Honorable Tim Scott
Chairman
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Elizabeth Warren
Ranking Member
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Scott and Ranking Member Warren:

We appreciate your continued work to advance serious, bipartisan legislation on housing, financial stability, and the rapidly evolving digital economy. We also appreciate your efforts to develop comprehensive digital asset market structure legislation. However, given the scope and complexity of digital asset market structure legislation, we write to request that a public hearing be held by the full Senate Committee on Banking, Housing, and Urban Affairs before it is marked up by the Committee.

This is the most complex legislative effort undertaken by the Senate Banking Committee since the aftermath of the 2008 financial crisis. Digital asset markets have enormous economic importance and are poised to revolutionize the financial system. Already, more than one in five Americans own a digital asset, and digital asset market capitalization is at least \$3 trillion. It is imperative that Congress get this legislation right—the scale of the digital asset market leaves no room for error.

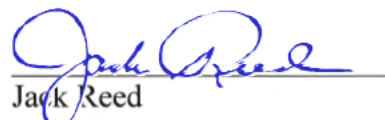
Congress is drafting legislation from square one to establish regulatory jurisdiction over digital assets for the first time and answer critical questions about investor protection, illicit finance, market integrity, and more. We believe these topics should be addressed in an open hearing before the full Senate Banking Committee with participation by the entire spectrum of stakeholders, including digital asset firms, traditional financial institutions, investor protection advocates, national security officials, and digital asset users. A wide range of stakeholder input shared in a public hearing will inform us and benefit our work in this space.

A public hearing will also allow the Senate Banking Committee to reconcile its own legislative approach with other proposals. For example, this year the House of Representatives passed H.R. 3633, the Digital Asset Market Clarity Act of 2025. The Senate Committee on Agriculture, Nutrition, and Forestry is considering legislation on this topic as well. Without a public hearing, we are concerned that the full Senate Banking Committee will not have an opportunity to publicly explore how these proposals compare, and that critical issues regarding investor protection, national security, and regulatory certainty will remain unaddressed prior to asking members to cast their votes at a Senate Banking Committee markup.

Under your leadership, the Senate Banking Committee advanced major housing legislation for the first time in over ten years, as well as a first-of-its-kind regulatory framework for payment stablecoins. We hope to see this Committee consider comprehensive digital asset market structure legislation too. But before doing so, we believe that a public hearing on this legislation is necessary to ensure that any measure enacted by Congress gets this difficult issue right.

Thank you for your attention to this request.

Sincerely,


John Kennedy
United States Senator
Jack Reed
United States Senator