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Yarlagadda noted that crypto exchange-traded products are expected to “open new channels for investor participation through regulated, familiar structures,” citing his company’s work in building an “institutional backbone” for trading, derivatives, and credit.

The restrictions also limit the type of compensation or rewards offered to consumers to persuade them to use a particular exchange or service.

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On Tuesday, a coalition of fintech and crypto trade groups, including the Blockchain Association and Crypto Council for Innovation, submitted their own letter urging the CFPB to affirm, "Americans own their financial data, not big banks."

"I think that most fiat currencies, especially those with large debts, will have problems being effective storeholds of wealth and will go down in value relative to hard currencies," he said, pointing to parallels between the coming years and two periods in the 20th century.

The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

"For too long, money has been stuck in slow, outdated payment systems and infrastructure, causing unnecessary delays, high costs, and roadblocks to entering new markets — problems that blockchain technologies are ideally suited to solve."

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