October 15, 2025

The Honorable Tim Scott, Chairman
Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Elizabeth Warren, Ranking Member
Senate Committee on Banking, Housing, and Urban Affairs

The Honorable John Boozman, Chairman
Senate Committee on Agriculture, Nutrition, and Forestry

The Honorable Amy Klobuchar, Ranking Member
Senate Committee on Agriculture, Nutrition, and Forestry

United States Senate
Washington, D.C. 20510

RE: Coalition in Support of Preserving Consumer Rewards and Competition in Digital Asset Legislation

Dear Chairmen Scott and Boozman, Ranking Members Warren and Klobuchar, and Members of the Senate Banking and Agriculture Committees:

We, the undersigned organizations, write to thank the Senate Banking and Agriculture Committees for working to advance digital asset market structure legislation. It is critical that a mark-up and final passage of a market structure bill protect consumer choice, competition, and innovation while avoiding unnecessary restrictions that would deprive Americans of value, limit free enterprise, or harm competition.

For years, our organizations have championed free market, pro-competition policies that ensure regulators do not pick winners and losers. Competition is the market solution to solving customer pain points, ranging from better pricing to better access. And innovation drives competition. This is especially acute in the financial services sector. As innovation introduces new products and services,, consumer rewards and loyalty programs help drive adoption. They are legitimate, pro-competitive features of modern commerce - evidence of how open markets drive value to consumers. On the flip side, we have opposed price controls and government dictates that distort market outcomes, whether under the Durbin Amendment or other regulatory interventions that punished consumers in the name of "reform."

Unfortunately, some proposals in the Senate risk repeating those same mistakes. Provisions under discussion would effectively **ban or restrict rewards and incentives on stablecoins and other digital payment systems**, a step that would destroy the economics of adoption, prevent new entrants from scaling, and lock in an aging payment system at the expense of new innovation that will go elsewhere in the world.

That outcome would not advance consumer protection or financial stability. It would simply preserve the power of entrenched incumbents by denying Americans

the benefits of faster, cheaper, and more innovative payment options.

The Senate should instead advance a framework that:

1. **Promotes competition and innovation**. Allow new payment technologies, including stablecoins, to compete on their merits rather than face preemptive bans or restrictions.
2. **Protects consumer choice.** Preserve Americans' ability to earn and use rewards, rebates, and loyalty incentives — the tangible value that competition creates.
3. **Prevents regulatory capture.** Ensure that the market structure framework cannot be used to shield incumbents from competition or to erect new barriers to entry.
4. **Respects free enterprise.** Avoid expanding federal control over private transactions or imposing restrictions that amount to price controls by another name.

The digital asset debate should not become another vehicle for picking winners and losers in the marketplace. Congress has a narrow window to set clear, balanced rules that foster innovation while upholding America's tradition of open competition. Eliminating rewards or restricting consumer benefits would do the opposite.

We urge the Committees to reject any language that would limit rewards, rebates, or other competitive features of stablecoin-based payment systems. Furthermore, the Committees must move swiftly to a mark-up to deliver the necessary regulatory clarity that is critical for the industry. Doing so will ensure that innovation continues to serve consumers, entrepreneurs, and the broader economy. This is how the President's agenda of making America the crypto capitol of the world can be achieved.

Respectfully,

David McIntosh
Club for Growth

John Berlau
Competitive Enterprise Institute

Seton Motley
Less Government

Dan Mitchell
Center for Freedom and Prosperity

Ryan Ellis
Center for a Free Economy

James Martin
60 Plus Association

Saul Anuzis
American Association of Senior Citizens

Cc:
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Rounds, Mike (SD)
Tillis, Thom (NC)
Kennedy, John (LA)
Hagerty, Bill (TN)
Lummis, Cynthia M. (WY)
Britt, Katie Boyd (AL)
Ricketts, Pete (NE)
Banks, Jim (IN)
Cramer, Kevin (ND)
Moreno, Bernie (OH)
McCormick, David (PA)
McConnell, Mitch (KY)
Hoeven, John (ND)
Ernst, Joni (IA)
Hyde-Smith, Cindy (MS)
Marshall, Roger (KS)
Tuberville, Tommy (AL)
Justice, James C. (WV)
Grassley, Chuck (IA)
Thune, John (SD)
Fischer, Deb (NE)
Moran, Jerry (KS)
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Warner, Mark R. (VA)
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