



WHO

The Chamber of Digital Commerce is the world's leading trade association representing the digital asset and blockchain industry.

MISSION

The Chamber's mission is to promote the acceptance and use of digital assets and blockchain technology. Through education, advocacy, and close engagement with policymakers, regulatory agencies, and industry, our goal is to foster innovation, jobs, investment, and growth.

MEMBERS

The Chamber represents more than 140 of the world's leading innovators, operators, and investors in the blockchain industry. Our membership is comprised of software companies, financial institutions, global consultancies, and leading edge blockchain start-ups.

BLOCKCHAIN 101

A blockchain is a distributed or shared ledger that holds an immutable record of digital asset transactions. A digital asset can represent currency, like the digital currency bitcoin. It can also represent assets like the title to a car or real estate, stocks, and bonds. Virtually all assets, tangible or intangible, can be recorded, traded, and tracked on a blockchain.

There are many different types of blockchains, public and private, as well as industry specific systems created through consortiums. Many blockchains feature a combination of the following characteristics:



Distributed – Data is shared across multiple “nodes,” or network participants, of the network. All nodes are of equal value and there is no central authority, making the network very resilient to failures and attacks.



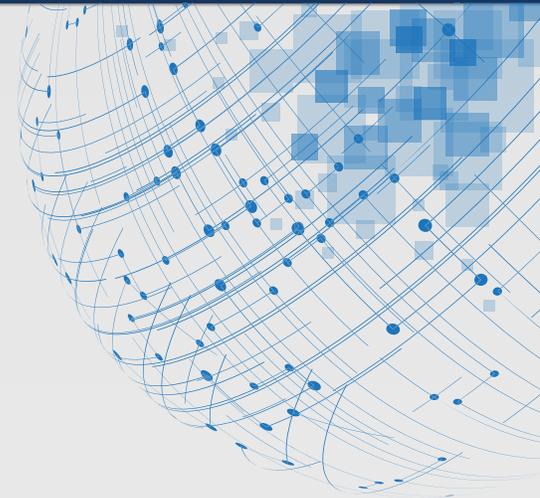
Consensus Algorithm – A set of rules by which a distributed network reaches agreement that the information is correct and that all nodes have an identical copy of the blockchain ledger of transactions.



Cryptography – Blockchains use algorithms and math to secure and validate transactions on the network.



Immutable – Once a transaction is recorded, it cannot be changed according to the underlying rules of the network.



THE BLOCKCHAIN ECONOMY

The market capitalization of the blockchain industry is valued at over \$500 billion. As of January 23, 2018, the Bitcoin blockchain, the world's first blockchain created by Satoshi Nakamoto, is the largest with over \$170 billion in value.

Over \$500 billion in digital assets currently stored on blockchain networks

BENEFITS OF BLOCKCHAIN

-  Tamper resistant
-  Lower transaction costs
-  Decreased transaction and settlement times
-  Increased trust and security
-  Reduce or eliminate paper systems

REGULATORY UNCERTAINTY

The biggest policy issue facing blockchain technology in the U.S. is regulatory uncertainty. With the plethora of regulators (CFTC, SEC, FinCEN, OFAC, IRS, OCC, FDIC, CFPB, FTC, and many others) all taking their own approach to governing the technology, the industry has no central point of contact and there is much confusion about who has jurisdiction over what. In addition, almost all U.S. states and territories independently regulate money transmission, and many have interpreted their money transmission statutes to regulate certain types of transactions utilizing blockchain technology, creating a patchwork of numerous state statutes and requests.

While we are not advocating for any new laws or regulations today, it is important for legislators to be educated on this fast-moving industry. Increased awareness in blockchain-based technologies will enable legislators to be better prepared to act and to provide appropriate oversight, as needed.

HOW CAN YOU SUPPORT

IF YOU ARE A LEGISLATOR:

SUPPORT BLOCKCHAIN INITIATIVES.

Many do not fully understand the real benefits this transformative technology will bring to the U.S. economy. We could use your help in promoting digital assets and blockchain-based technologies and educating others on the benefits they bring to both the private and public sectors.