NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.
750 First Street, NE, Suite 990
Washington, DC 20002
202-737-0900
www.nasaa.org

September 14, 2026

The Honorable John Thune Majority Leader United States Senate Washington, DC 20510	The Honorable Charles Schumer Minority Leader United States Senate Washington, DC 20510

RE: NASAA Urges Senators to Vote NO on the Digital Asset Market Clarity Act

Dear Majority Leader Thune and Minority Leader Schumer:

The North American Securities Administrators Association ("NASAA")[1] appreciates the continued work that has gone into developing the Digital Assets Market Clarity Act (the "CLARITY Act"), including new text published on September 13th. Changes to the CLARITY Act are still needed to ensure robust investor and consumer protections provided in state securities and commodities laws remain in place. Therefore, until such time as the critical issues highlighted below are addressed, Senators should vote NO on the cloture vote on the motion to proceed.

NASAA remains committed to working with Congress to establish meaningful market clarity while preserving essential consumer and investor protections and respecting federalism. To that end, any legislation must clearly:

- Preserve state administrative, civil, and criminal enforcement authority under state securities and commodities laws so state regulators can use the most effective tools to protect Main Street Americans from fraud and misconduct.
- Preserve state oversight of securities broker-dealers, investment advisers, and their associated persons.
- Ensure that decisions on when and how to preempt securities and commodities laws enacted by states to protect investors remain with Congress, not federal agencies.

We urge the Senate to vote NO and to continue working toward legislation that provides clarity while preserving strong consumer and investor protections as outlined above. True market clarity should support responsible innovation without weakening the state-level protections that safeguard consumers, entrepreneurs, and investors. Should you or your colleagues have any questions, please contact Kristen Hutchens, NASAA's Director of Policy and Government Affairs at khutchens@nasaa.org.

Sincerely,

Marni Rock Gibson
NASAA President

[1] NASAA's membership includes state securities and commodities regulators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam, as well as regulators from Canada and México.