July 23, 2026

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

The Honorable Charles E. Schumer
Minority Leader
United States Senate
Washington, DC 20510

Dear Leaders Thune and Schumer:

On behalf of PTG, the trade association representing many of the leading electronic principal trading firms active in U.S. capital markets, I write to express our strong support for the Digital Asset Market Clarity Act (the "CLARITY Act") and to urge the Senate to bring this legislation to the floor for a vote without further delay.

PTG members are professional liquidity providers. Every day, our firms commit their own capital across the full range of U.S. markets – equities, listed options, futures, swaps, and digital assets – continuously posting competitive two-sided quotes that tighten spreads, improve price discovery, and reduce transaction costs for investors, pension funds, and commercial hedgers alike. Principal trading firms are now among the most consistent sources of liquidity in nearly every major U.S. trading venue, and their presence has helped make American markets the deepest and most efficient in the world.

We believe that same liquidity-provision role is critical to sustained success of digital asset markets, which is best achieved under clear, comprehensive federal oversight. Our members are bringing the same depth of liquidity to these markets that they have long provided in equities and traditional derivatives. What is missing is not capability, but legal certainty: without a comprehensive federal market structure framework that clearly divides jurisdiction between the SEC and the CFTC, firms face a fragmented and uncertain regulatory landscape that has pushed trading activity, and the liquidity it brings, offshore.

The CLARITY Act would close that gap. Paired with the stablecoin framework enacted last year under the GENIUS Act, it would give principal trading firms, and the exchanges and venues that rely on them for liquidity, a clear and workable path to bring digital asset trading onshore, under the same robust U.S. regulatory oversight that has long governed equities and derivatives markets. Every month this legislation remains unfinished is a month in which offshore platforms enjoy advantages over domestic exchanges and the ecosystems around them.

We appreciate the seriousness with which you, the Banking Committee, the Agriculture Committee, and members on both sides of the aisle have engaged on this legislation, and we respectfully urge the Senate to finalize and pass the CLARITY Act before the August recess.

Thank you for your consideration.

Respectfully,

PTG

Joanna Mallers

Joanna Mallers
Secretary

cc:
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