July 28, 2026

The Honorable John Thune
U.S. Senate Majority Leader
511 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Chuck Schumer
U.S. Senate Minority Leader
322 Hart Senate Office Building
Washington, DC 20510

Re: National Venture Capital Association Letter of Support for CLARITY Act

Dear Senate Majority Leader Thune and Senate Minority Leader Schumer:

On behalf of the National Venture Capital Association (NVCA) and U.S.-based venture capital firms investing in innovative American companies across financial technology, blockchain infrastructure, cybersecurity, artificial intelligence, and other emerging technologies, we write to urge the Senate to advance and pass the Digital Asset Market Clarity Act (CLARITY Act).[1,2]

We appreciate the bipartisan work underway to establish a federal market-structure framework that promotes innovation while protecting investors, preserving market integrity, and addressing national security concerns. After months of negotiations, the Senate should not allow this momentum to stall. We urge you to continue working across the aisle to resolve outstanding issues and bring a workable bill to the floor.

The lack of clear digital-asset rules has created significant uncertainty for entrepreneurs and investors and weakened the ability of the United States to compete for the next generation of financial innovation. Venture capital investors are prepared to underwrite technological, market, and execution risk. They cannot effectively evaluate investments when the basic regulatory treatment of a company's products, services, or network may remain unresolved for years.

The CLARITY Act would provide the statutory foundation needed to bring responsible digital-asset activity within a clear, transparent, and appropriately tailored regulatory framework. By establishing a more defined division of responsibilities between the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), the legislation would replace fragmented, enforcement-driven policymaking with durable rules that entrepreneurs, investors, regulators, and market participants can understand and follow.

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[1] About NVCA. https://nvca.org/about-us/
[2] CLARITY Act. https://www.congress.gov/bill/119th-congress/house-bill/3633/text

Regulatory clarity is especially important for startups. Unlike large financial institutions, early-stage companies often lack the legal and compliance resources needed to navigate prolonged jurisdictional uncertainty. Without a clear and predictable regulatory framework, the United States risks losing investment, talent, and technological leadership to foreign competitors that are moving more quickly to support responsible digital-asset innovation.

Congress now has an opportunity to strengthen investor protection, support responsible innovation, and ensure that the next generation of financial technology companies is built, financed, and scaled in the United States. Failure to act would prolong uncertainty, reinforce barriers to entry, and cede economic and technological leadership to foreign competitors.

We therefore urge the Senate to pass the CLARITY Act and work expeditiously toward final enactment. We welcome the opportunity to provide the venture capital industry's perspective as the Senate works to finalize a durable digital-asset market-structure framework.

Sincerely,

Bobby Franklin
President and CEO
National Venture Capital Association (NVCA)

CC:
U.S. Senate Committee on Banking, Housing, and Urban Affairs
U.S. Senate Committee on Agriculture, Nutrition, and Forestry