

Side-by-Side Redline (Section-Level)

Section/Title	Original Discussion Draft	Updated Discussion Draft	Type of Change	Page(s)
Table of Contents	Included sections: Sec. 107, Sec. 207, Sec. 208, Sec. 213.	Sections 107, 207, 208, 213 marked for deletion (ø...¿) and removed from TOC.	Deletion	pp. 2–3
Sec. 101 – CEA §1a definitions: Associated persons (broker/dealer)	Absent or not yet enumerated.	New definitions inserted for ‘associated person of a digital commodity broker’ and ‘associated person of a digital commodity dealer’.	Insertion	pp. 6–9 (para. (3), (4))
Sec. 101 – ‘Bank Secrecy Act’ definition	Absent or not yet enumerated.	Added explicit definition of ‘Bank Secrecy Act’.	Insertion	p. 10 (para. (7))
Sec. 101 – ‘Blockchain’ suite of definitions	Full definitions for ‘blockchain’, ‘blockchain application’, ‘blockchain protocol’, ‘blockchain system’.	All above definitions marked for deletion (ø...¿).	Deletion	pp. 10–16
Sec. 101 – ‘Trading in commodity interests’ exclusions (custody, inventory, validating on blockchain)	Not present or narrower exclusions.	Excludes transacting in digital commodities for custodian activity, commercial inventory/payment uses, or validating blockchain operations.	Insertion/Expansion	pp. 16–18 (para. (17) (B), (18) (B))
Sec. 101 – ‘Digital asset’ and ‘Digital commodity’	Early draft definitions present; broader exclusions list for pooled investment vehicles.	Definitions refined; exclusions adjusted (e.g., pooled investment vehicle subclauses ‘bb’ and ‘cc’ removed). New Rule of Construction includes meme/branding clause.	Modification/Deletion/Insertion	pp. 18–23 (para. (26)–(28))
Sec. 101 – DeFi terms	Definitions for ‘decentralized finance messaging system’, ‘decentralized finance	All DeFi definitions marked for deletion (ø...¿).	Deletion	pp. 21–24

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	trading protocol’, ‘decentralized governance system’.			
Sec. 103 – Joint rulemakings (CFTC/SEC)	Required joint rulemakings on exchanges/intermediaries, mixed digital-asset transactions, portfolio margining, conflicts of interest.	Entire joint-rulemaking subsections marked for deletion (ø...¿).	Deletion	pp. 39–44
Sec. 103(d) – Protection of self-custody	Present but narrower.	Expanded explicit right to self-custody for individuals (hardware/software wallets) with limitations (personal use; non-custodial activity).	Insertion/Expansion	pp. 40–41
Sec. 104 – CEA savings provisions	Shorter or absent provisions.	Expanded clarifying the scope and limitations of CFTC authority over spot/cash markets for digital commodities.	Insertion/Expansion	pp. 45–47
Sec. 105 – Administrative requirements	Shorter or absent provisions.	Expanded administrative provisions referencing digital commodity contracts and participants.	Insertion/Expansion	pp. 47–49
Sec. 106 – International cooperation	Absent.	New section added on international cooperation.	Insertion	p. 50
Sec. 108/110 – Sense of Congress	Present (e.g., staffing/constitution of CFTC; limit scope to digital commodities on spot markets).	Sense of Congress provisions removed (ø...¿).	Deletion	pp. 53–54, 154
Sec. 207 – Registration of CPOs/CTAs	Present; directs CFTC to promulgate rules to avoid duplicative/conflicting requirements.	Removed (ø...¿).	Deletion	p. 138

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Sec. 208 – Decentralized finance	Present (placeholder for further feedback).	Removed (ø...¿).	Deletion	p. 138
Sec. 213 – Anti-money laundering	Present (placeholder 'To be supplied').	Removed (ø...¿).	Deletion	p. 155
Conforming amendments & cross-references	Older paragraph numbers (e.g., 1a(18), 1a(47)).	Renumbered throughout to new paragraph numbers (e.g., 1a(34), 1a(65)).	Renumbering/Conforming	pp. 34–38; throughout
Minority view note re Sec. 107	Minority note indicates Sec. 107 may fall outside Agriculture Committee jurisdiction, suggests Banking Committee collaboration.	Note removed.	Deletion	p. 52