

Section/Title	Type of Change	Original Text	Updated Text	Page/Line	Cross-Reference Updates
Table of Contents	Deletion	Included sections: Sec. 107, Sec. 207, Sec. 208, Sec. 213.	Sections 107, 207, 208, 213 marked for deletion (ø...ø) and removed from TOC.	pp. 2-3	
Sec. 101 – CEA §1a definitions: Associated persons (broker/dealer)	Insertion	Absent or not yet enumerated.	New definitions inserted for 'associated person of a digital commodity broker' and 'associated person of a digital commodity dealer'.	pp. 6-9 (para. (3), (4))	
Sec. 101 – 'Bank Secrecy Act' definition	Insertion	Absent or not yet enumerated.	Added explicit definition of 'Bank Secrecy Act'.	p. 10 (para. (7))	
Sec. 101 – 'Blockchain' suite of definitions	Deletion	Full definitions for 'blockchain', 'blockchain application', 'blockchain protocol', 'blockchain system'.	All above definitions marked for deletion (ø...ø).	pp. 10-16	
Sec. 101 – 'Trading in commodity interests' exclusions (custody, inventory, validating on blockchain)	Insertion/Expansion	Not present or narrower exclusions.	Excludes transacting in digital commodities for custodian activity, commercial inventory/payment uses, or validating blockchain operations.	pp. 16-18 (para. (17)(B), (18)(B))	
Sec. 101 – 'Digital asset' and 'Digital commodity'	Modification/Deletion/Insertion	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 memo/branding clause.	pp. 18-23 (para. (26)-(28))	
Sec. 101 – DeFi terms	Deletion	Definitions for 'decentralized finance messaging system', 'decentralized finance trading protocol', 'decentralized governance system'.	All DeFi definitions marked for deletion (ø...ø).	pp. 21-24	
Sec. 103 – Joint rulemakings (CFTC/SEC)	Deletion	Required joint rulemakings on exchanges/intermediaries, mixed digital-asset transactions, portfolio margining, conflicts of interest.	Entire joint-rulemaking subsections marked for deletion (ø...ø).	pp. 39-44	
Sec. 103(d) – Protection of self-custody	Insertion/Expansion	Present but narrower.	Expanded explicit right to self-custody for individuals (hardware/software wallets) with limitations (personal use; non-custodial activity).	pp. 40-41	
Sec. 104 – CEA savings provisions	Insertion/Expansion	Shorter or absent provisions.	Expanded clarifying the scope and limitations of CFTC authority over spot/cash markets for digital commodities.	pp. 45-47	
Sec. 105 – Administrative requirements	Insertion/Expansion	Shorter or absent provisions.	Expanded administrative provisions referencing digital commodity contracts and participants.	pp. 47-49	
Sec. 106 – International cooperation	Insertion	Absent.	New section added on international cooperation.	p. 50	
Sec. 108/110 – Sense of Congress	Deletion	Present (e.g., staffing/constitution of CFTC; limit scope to digital commodities on spot markets).	Sense of Congress provisions removed (ø...ø).	pp. 53-54, 154	
Sec. 207 – Registration of CPOs/CTAs	Deletion	Present; directs CFTC to promulgate rules to avoid duplicative/conflicting requirements.	Removed (ø...ø).	p. 138	
Sec. 208 – Decentralized finance	Deletion	Present (placeholder for further feedback).	Removed (ø...ø).	p. 138	
Sec. 213 – Anti-money laundering	Deletion	Present (placeholder 'To be supplied').	Removed (ø...ø).	p. 155	
Conforming amendments & cross-references	Renumbering/Conforming	Older paragraph numbers (e.g., 1a(18), 1a(47)).	Renumbered throughout to new paragraph numbers (e.g., 1a(34), 1a(65)).	pp. 34-38; throughout	Renumbering/conforming updates
Minority view note re Sec. 107	Deletion	Minority note indicates Sec. 107 may fall outside Agriculture Committee jurisdiction, suggests Banking Committee collaboration.	Note removed.	p. 52	