



ASSOCIATION FOR DIGITAL ASSET MARKETS

December 21, 2020

Via Email and [www.regulations.gov](http://www.regulations.gov)

The Honorable Steven Mnuchin  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Ave., NW  
Washington, DC 20220

Mr. Kenneth Blanco  
Director  
Financial Crimes Enforcement Network  
U.S. Department of the Treasury  
2070 Chain Bridge Road  
Vienna, VA 22182

**Re: Request for Extension of Comment Period on Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets, Docket Number FINCEN-2020-0020, RIN number 1506-AB47**

Dear Secretary Mnuchin and Director Blanco,

The Association for Digital Asset Markets (“ADAM”) respectfully requests that the Financial Crimes Enforcement Network (“FinCEN”) extend the public comment period on the above-referenced proposed rule by a minimum of sixty (60) days beyond the currently scheduled public comment deadline.

The core mission of ADAM is to promote integrity, fairness, and efficiency in digital asset markets and to define and promote ethical conduct by all digital asset market participants. Our members are committed to transparency and protecting market participants from fraud and manipulation, with every member required to adopt and adhere to our Code of Conduct.

On December 18, 2020, FinCEN announced a notice of proposed rulemaking that would establish new requirements for certain transactions involving virtual currency or digital assets. The notice has not yet been published in the Federal Register. Comments on the notice are due no later than January 4, 2021. For the reasons cited below, the proposed comment period is inadequate.

Under any circumstances, less than three calendar weeks to comment on a rule proposal that could have significant impacts on regulated industries would be extraordinary. Falling, as this notice of proposed rulemaking does, over the holidays means that FinCEN has offered interested parties eight business days to respond to its 72-page proposal.

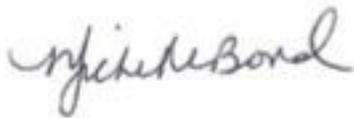
ADAM and its members intend to participate in good faith in the rulemaking process, but the abbreviated comment period is inadequate for a thorough and informed response to the proposed rule

itself or to the questions FinCEN poses, which would prevent FinCEN from meaningfully assessing the relative costs and benefits of the proposed rule. Providing a meaningful comment period would not threaten national security in any way – to the contrary, a final rule where the impacts are not adequately assessed could pose more of an issue for national security, particularly given recent current cybersecurity threats and events.

ADAM is concerned that this abbreviated comment period circumvents the stakeholders most impacted by these regulations. This potential violation of the Administrative Procedure Act would be a disappointing way to close out the Trump administration’s legacy on digital assets, in addition to running counter to the commitment to transparency and fairness that our members promote.

Given the profound impact this rulemaking could have on our industry and the fact that any premature and potentially uninformed issuance of a final rule could impede continued success of U.S. digital asset market growth, ADAM respectfully requests that FinCEN extend the public comment period for at least an additional 60 days, or until no earlier than March 4, 2021. Thank you very much for your consideration.

Respectfully,

A handwritten signature in cursive script that reads "Michelle Bond".

Michelle Bond  
Chief Executive Officer  
Association for Digital Asset Markets (ADAM)