

**AMENDMENT TO RULES COMMITTEE PRINT**

**118-33**

**OFFERED BY MR. FOSTER OF ILLINOIS**

Insert at the end the following:

1 **SEC. \_\_\_\_.** **MORATORIUM ON ENDOGENOUSLY**  
2 **COLLATERALIZED STABLECOINS.**

3 (a) **MORATORIUM.**—During the 2-year period begin-  
4 ning on the date of enactment of this Act, it shall be un-  
5 lawful to issue, create, or originate an endogenously  
6 collateralized stablecoin not in existence on the date of en-  
7 actment of this Act.

8 (b) **STUDY BY TREASURY.**—

9 (1) **STUDY.**—The Secretary of the Treasury, in  
10 consultation with the Board, the Comptroller, the  
11 Corporation, and the Securities and Exchange Com-  
12 mission, shall carry out a study of endogenously  
13 collateralized stablecoins.

14 (2) **REPORT.**—Not later than 365 days after  
15 the date of the enactment of this Act, the Secretary  
16 shall provide to the Committee on Financial Services  
17 of the House of Representatives and the Committee  
18 on Banking, Housing, and Urban Affairs of the Sen-  
19 ate a report that contains all findings made in car-

1       rying out the study under subsection (a), including  
2       an analysis of—

3               (A) the categories of non-payment  
4               stablecoins, including the benefits and risks of  
5               technological design features;

6               (B) the participants in non-payment  
7               stablecoin arrangements;

8               (C) utilization and potential utilization of  
9               non-payment stablecoins;

10              (D) nature of reserve compositions;

11              (E) types of algorithms being employed;

12              (F) governance structure, including aspects  
13              of decentralization;

14              (G) nature of public promotion and adver-  
15              tising; and

16              (H) clarity and availability of consumer  
17              notices disclosures.

18       (c) ENDOGENOUSLY COLLATERALIZED STABLECOIN  
19       DEFINED.—In this section, the term “endogenously  
20       collateralized stablecoin” means any digital asset—

21              (1) in which its originator has represented will  
22              be converted, redeemed, or repurchased for a fixed  
23              amount of monetary value; and

1           (2) that relies solely on the value of another  
2           digital asset created or maintained by the same  
3           originator to maintain the fixed price.

