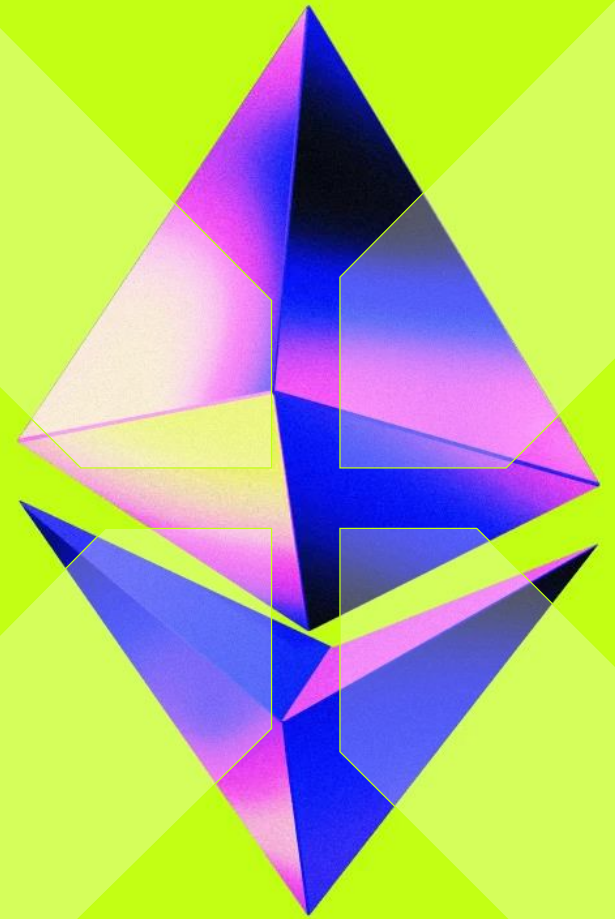




Crypto Voters and the 2024 Election



Survey Methodology

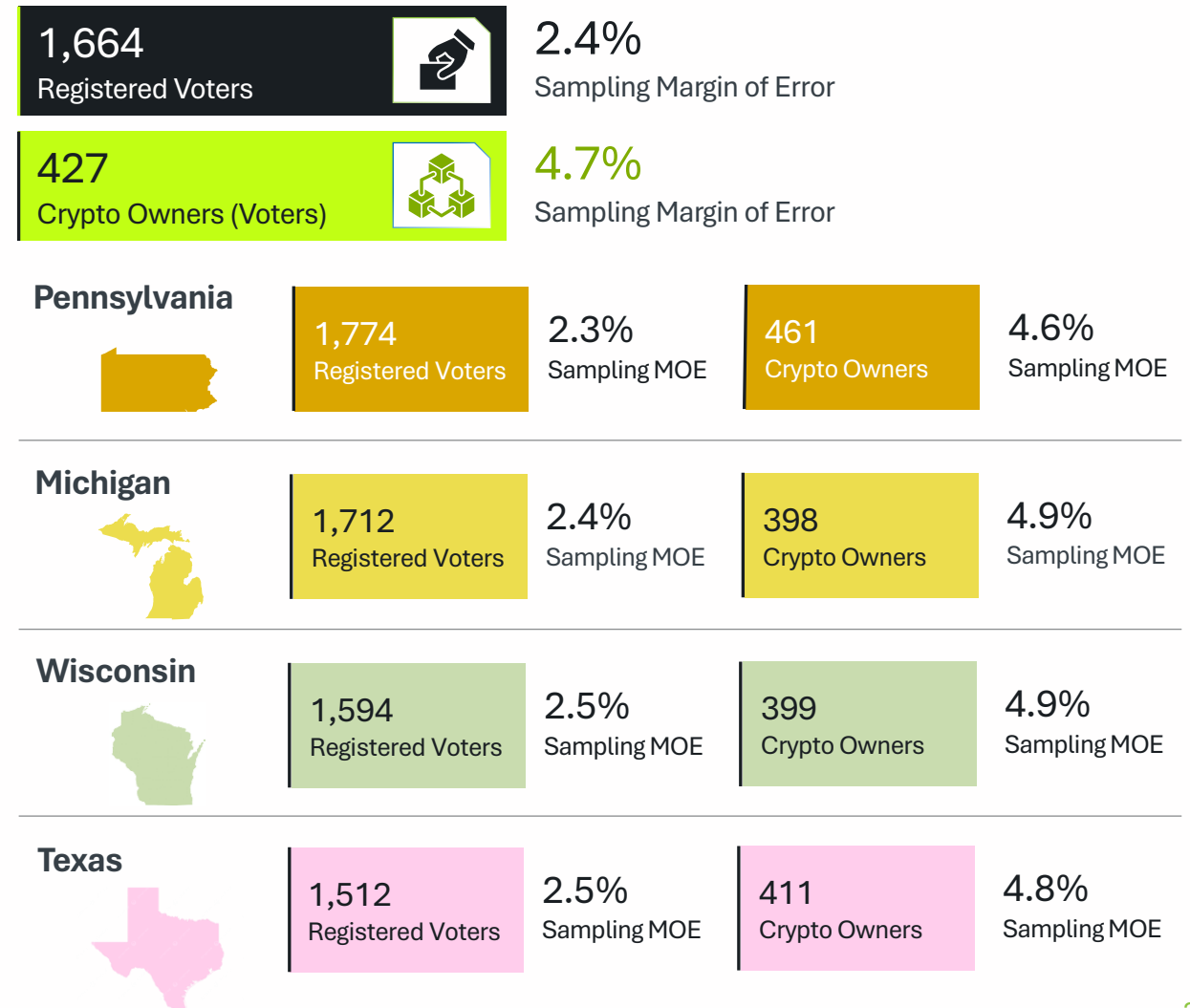
HarrisX conducted a poll of registered voters, focusing on Crypto Owners, to understand views around on the current landscape of the blockchain and Crypto industry and the upcoming 2024 election.

This survey was conducted online by HarrisX within the United States from September 4-14, 2024, among 1,664 registered voters nationally, and in Pennsylvania, Michigan, Wisconsin, and Texas among between 1,512 and 1,774 registered voters. Respondents for this poll are recruited through opt-in, web-panel recruitment sampling. Recruitment occurs through a broad variety of professional, validated respondent panels to expand the sampling frame as wide as possible and minimize the impact of any given panel on recruiting methods.

The results reflect a geographically representative sample of registered voters. Results were weighted for age, gender, region, area type, race/ethnicity, income, political party, education, Cryptocurrency ownership, ideology, and 2020 vote choice where necessary to align them with their actual proportions in the population. The margin of error for the total sample is +/- 2.4 percentage points, and the sampling margin of error within each state is between +/- 2.3 and 2.5 percentage points depending on the state's sample.

Note: Some percentages on the following slides may not add up to exactly 100% due to rounding.

The sample sizes and sampling margins of error are as follows:



Contents

- **Key Learnings**

Crypto as an Election Issue

The Crypto Policy Pathway

Profiling Crypto Voters

Key Learnings

The Importance of Crypto Voters in Elections

Pro-Crypto policies have the power to sway voters and win over the Crypto Electorate.

- Voters are +13 pts more likely to consider voting outside their party for a candidate with their preferred pro-Crypto policies (40% likely v. 27% unlikely). Half of voters (49%) say it is important for their candidate to support pro-Crypto policies.
- No party has a monopoly on Crypto: Voters are split between trusting Republicans (35%) and Democrats (32%) on setting Crypto policies.
- Most voters (56%) support Donald Trump's pro-Crypto stance, with a third saying they are more likely to vote for him because of it. 41% also say they are more likely to support down-ballot candidates who back his policies.
- Over half of voters (54%) think it is important for Kamala Harris to take a clear position on Crypto. While many support her general stance opposing restrictive SEC rules (55%), 53% say it will not significantly impact their vote.

U.S. Regulation & Leadership in Crypto

The U.S. is seen as the global leader in Crypto, yet there is a regulatory vacuum leaving voters unsure of who is taking the lead.

- The diffusion of responsibility is likely driving industry-wide uncertainty: voters are divided on who is, and should be, regulating the industry, with the SEC and Treasury the most preferred authorities.
- 44% of voters think the U.S. government is doing too little to support the Crypto industry, and over half say the same of the government's regulatory efforts.
- Improved consumer and fraud protections, access to more information, simpler UX, clearer regulations, and increased transparency are the top drivers to boosting confidence in Crypto.

Profiling Crypto Voters

The Crypto community are an important, emerging group of voters that no party currently "owns."

- Crypto Owners skew male, younger, wealthy, educated, multicultural, and are high propensity voters.
- 19% of U.S. Voters currently own Crypto, with Bitcoin being the most common asset (13%); 1 in 3 voters are likely to invest in Crypto in the next year.
- Current barriers to investment include perceptions that Crypto is too risky (35%), insufficient money to invest (29%), complexity (22%), volatility (21%) and a preference for traditional investments (20%)
- Education is needed to drive understanding of Crypto: nationally, voters' knowledge about Crypto is low, with only 17% having a high understanding. Over half report low to no understanding, and less than 1 in 10 scored highly on a knowledge test about Crypto.

Contents

Key Learnings

- **Crypto as an Election Issue**


The Crypto Policy Pathway

Profiling Crypto Voters

In the era of close elections, Crypto Voters are an up-for-grabs electorate with the potential to sway the election in key battleground states and nationally.

Size of the Crypto Electorate

	Group	Incidence Rate	Total Citizen Population Size*	Total Voters in 2020**	2020 Presidential election decided by [...] votes
National	Registered Voters	100%	233,546,000	158,429,631	Biden by 7,059,526
	Crypto Owners	19%	44,373,740	30,101,630	
	Crypto Likely Investors N12M	34%	79,405,640	53,866,075	
Michigan	Registered Voters	100%	7,517,000	5,539,302	Biden by 154,188
	Crypto Owners	17%	1,277,890	941,681	
	Crypto Likely Investors N12M	27%	2,029,590	1,495,612	
Pennsylvania	Registered Voters	100%	9,741,000	6,936,976	Biden by 80,555
	Crypto Owners	14%	1,363,740	971,177	
	Crypto Likely Investors N12M	24%	2,337,840	1,664,874	
Texas	Registered Voters	100%	19,029,000	11,315,056	Trump by 631,221
	Crypto Owners	24%	4,566,960	2,715,613	
	Crypto Likely Investors N12M	39%	7,421,310	4,412,872	
Wisconsin	Registered Voters	100%	4,461,000	3,298,041	Biden by 20,682
	Crypto Owners	19%	847,590	626,628	
	Crypto Likely Investors N12M	32%	1,427,520	1,055,373	

 Indicates estimated voter base is larger than margin in 2020 election

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,174), PA Crypto Owners (n=461), PA Likely Crypto Investors (n=563), MI Voters (n=1,712), MI Crypto Owners (n=398), MI Likely Crypto Investors (n=539), TX Voters (n=1,512), TX Crypto Owners (n=411), TX Likely Crypto Investors (n=573), WI Voters (n=1,594), WI Crypto Owners (n=399), WI Likely Crypto Investors (n=568)

QCRYP23. How important or unimportant is it to you for a candidate to support pro-Crypto policies?

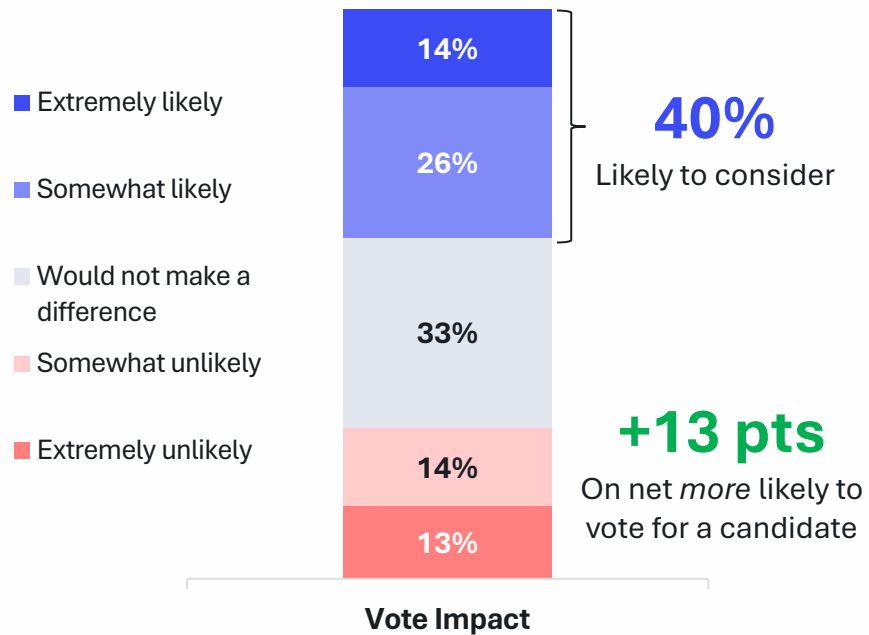
*Registered Voters counts [U.S. Census Bureau, Nov 2022](#)

**Vote counts from [FEC 2020 Federal Election Results](#)

U.S. Voters are on net +13 pts more likely to consider a candidate outside their party if they support their preferred pro-Crypto policies, highlighting the power to sway voters on this issue.

Impact on Vote Choice: How Likely a Voters Are to Vote for a Pro-Crypto Candidate Outside Preferred Party

Likelihood to Consider Voting For a Candidate Outside of Preferred Political Party if They Support Your Preferred Pro-Crypto Policies Among U.S. Voters



	Crypto Owners 	Likely Crypto Investors 	Dem. 	Rep. 	Ind. 	PA Voters 	MI Voters 	WI Voters 	TX Voters
NET More likely	74%	68%	46%	38%	37%	34%	34%	34%	42%
NET Less Likely	16%	21%	27%	30%	23%	31%	31%	29%	29%
NET Vote Impact	+58 pts	+47 pts	+19 pts	+8 pts	+14 pts	+2 pts	+3 pts	+5 pts	+13 pts

The up-for-grabs electorate: **Crypto Voters** are an open, persuadable bloc, on net they are **+58 pts more likely to switch** to a candidate on the opposing party if they adopt their pro-Crypto stances.

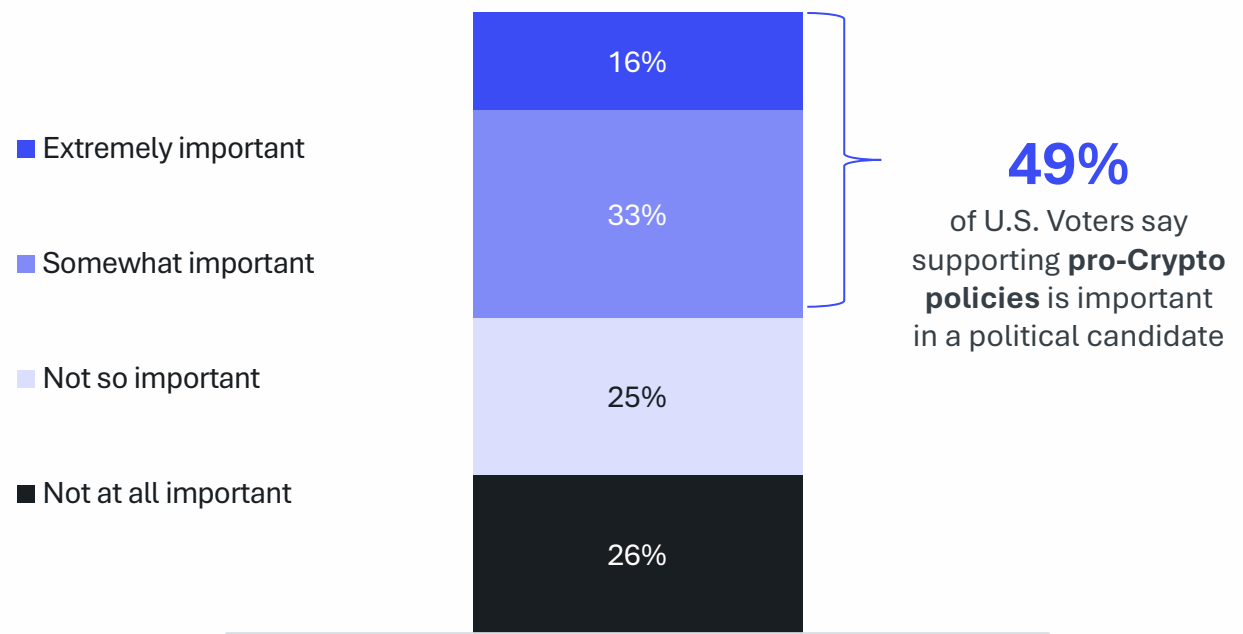
Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCRYP20: How likely or unlikely would you be to consider voting for a candidate outside of your preferred political party if they were to support your preferred pro-Crypto policies?











Candidates running this election need a stance on Crypto: Half of voters nationally say it is important for a candidate to support pro-Crypto policies, including 85% of Crypto Voters.

Importance of a Candidate's Support for Pro-Crypto Policies

How important or unimportant is it to you for a candidate to support pro-Crypto policies?
Among U.S. Voters



Importance of a Candidate's Support for Pro-Crypto Policies

	% NET Important	% NET Unimportant
 U.S. Voters	49%	51%
 Crypto Owners	85%	15%
 Likely Crypto Investors	81%	19%
 Democrats	52%	48%
 Republicans	50%	50%
 Ind.	45%	55%
 PA Voters	39%	61%
 MI Voters	35%	65%
 WI Voters	38%	62%
 TX Voters	48%	52%

 Indicates majority result for audience

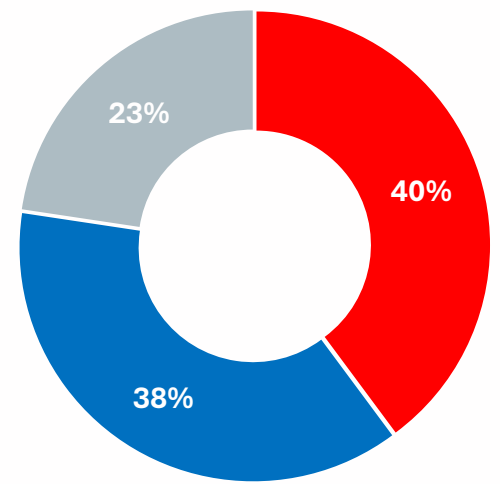
Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)

QCRYP23. How important or unimportant is it to you for a candidate to support pro-Crypto policies?

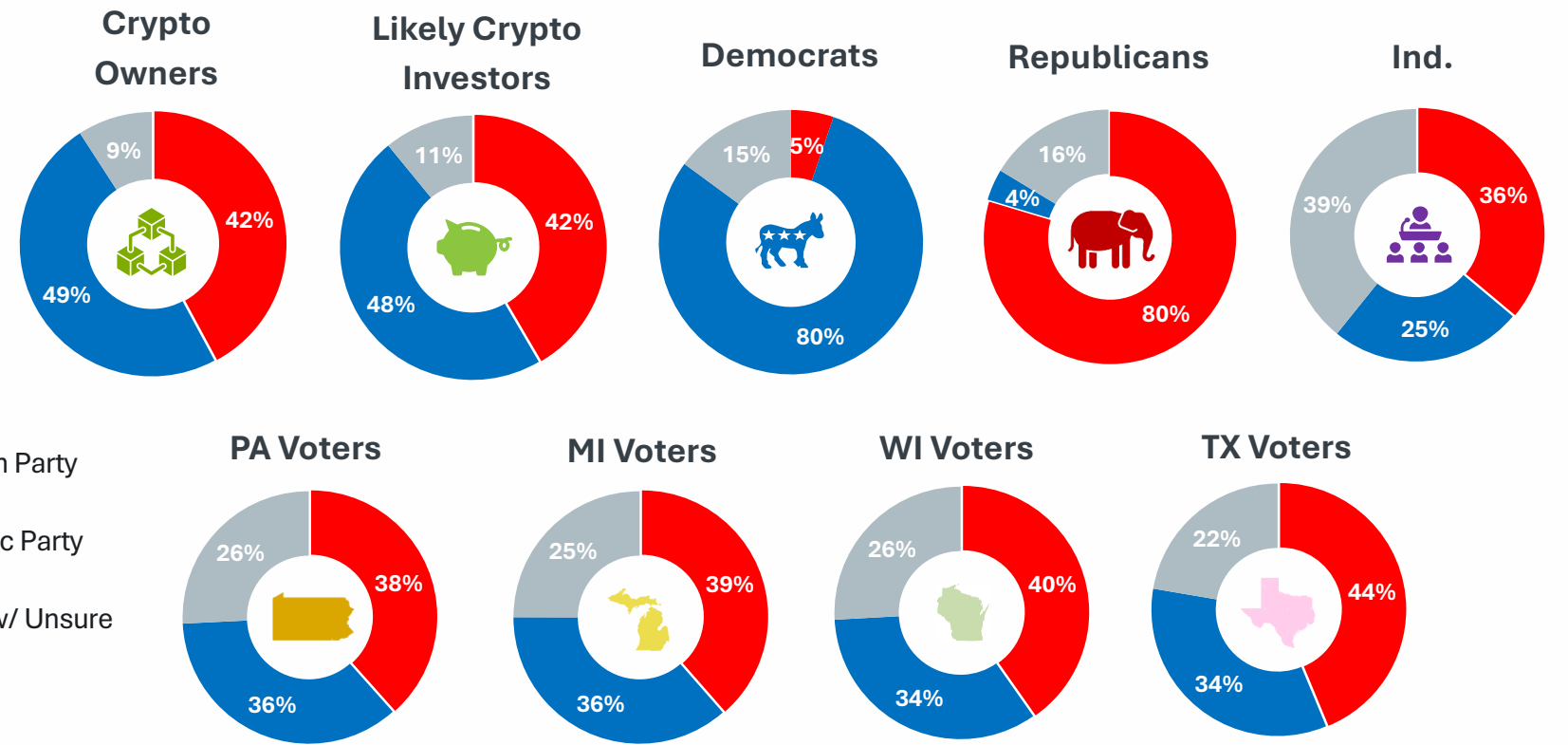
Neither party is seen as “owning Crypto,” voters are split on party lines over who is trusted more to set policies, though Independents lean towards GOP.

Trust for Partisan Leadership on Crypto Policies

Which party do you trust more to set policies for the Crypto industry?
Among U.S. Voters



- Republican Party
- Democratic Party
- Don't know/ Unsure



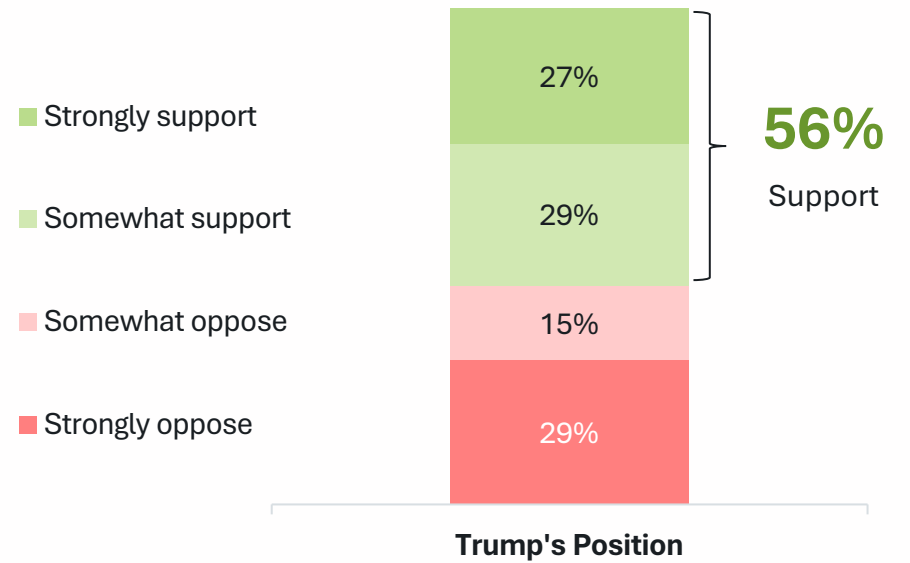
Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)
QCRYP17. Which party do you trust more when it comes to setting policies for the Cryptocurrency industry specifically?










Trump's pro-Crypto stance gets strong support among voters, especially Crypto Voters, Likely Investors, GOP, Independents, and Texas Voters.

Impact of Candidate Policy Positions: Donald Trump

Donald Trump's Position on Crypto | *Donald Trump has taken a pro-Crypto stance, vowing to maintain a federal strategic Bitcoin reserve and stating that he would fire SEC Chairman Gary Gensler on day one of his second term.*

Support for Donald Trump's Position on Crypto Among U.S. Voters



	Crypto Owners 	Likely Crypto Investors 	Dem. 	Rep. 	Ind. 	PA Voters 	MI Voters 	WI Voters 	TX Voters 
NET Support	65%	63%	28%	86%	54%	50%	51%	50%	57%
NET Oppose	35%	37%	72%	14%	46%	50%	49%	50%	43%

 Indicates majority result for audience

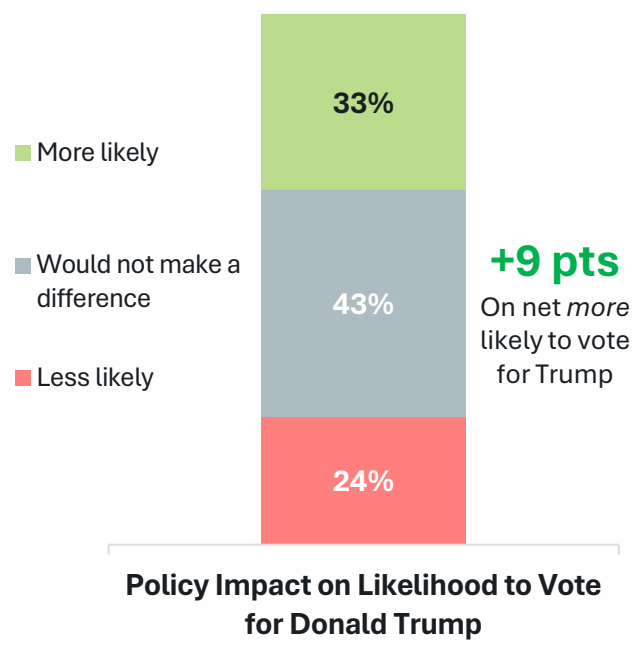
Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)
 QCRYP21_DT. To what extent do you support or oppose this position by Donald Trump?

On net, voters are +9 pts more likely to vote for Trump based on his position, and +20 pts on net more likely to vote for a down-ballot candidate who adopts this policy position.

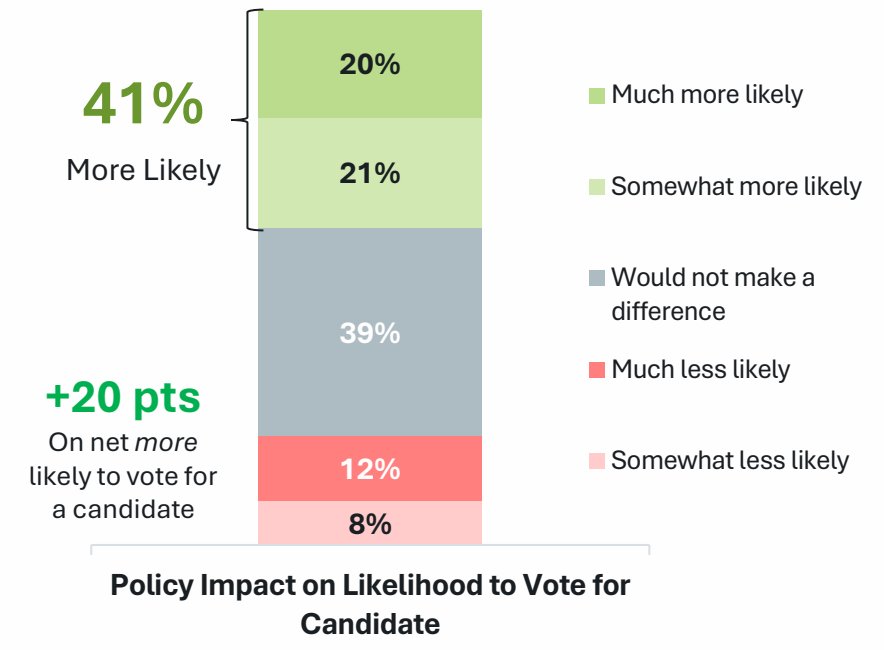
Impact of Candidate Policy Positions: Donald Trump

Donald Trump's Position on Crypto | *Donald Trump has taken a pro-Crypto stance, vowing to maintain a federal strategic Bitcoin reserve and stating that he would fire SEC Chairman Gary Gensler on day one of his second term.*

% More likely to vote for...



	Trump	Candidate
Crypto Owners	51%	68%
Likely Crypto Investors	49%	62%
Democrats	12%	30%
Republicans	58%	55%
Ind.	30%	37%
PA Voters	27%	30%
MI Voters	28%	29%
WI Voters	28%	30%
TX Voters	35%	41%



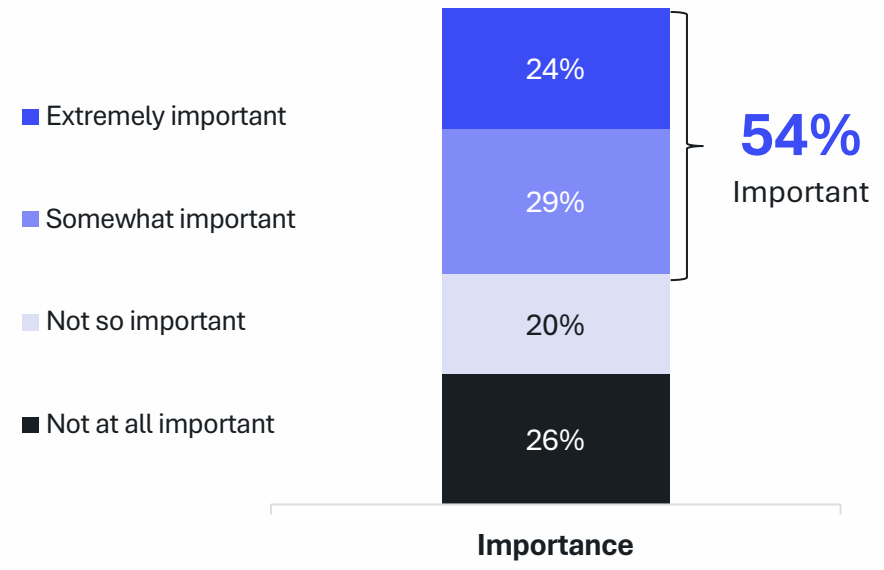
Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)
QCRYP22_DT. Would this make you more likely or less likely to vote for **Donald Trump** in the upcoming elections? | **QCRYP22_DTCANDIDATE.** How much more or less likely would you be to vote for a candidate running for office to represent your electorate if they supported this policy?










A majority of voters agree its important for Harris to take a clear stance on Crypto, including over 2 in 3 Democrats and around 7 in 10 Crypto Owners and Likely Investors.

Importance & Impact of a Clear Policy Stance on Crypto: Kamala Harris

Kamala Harris' Position on Crypto | *Kamala Harris has not yet taken a clear stance on Crypto but may be opposed to the SEC's restrictive rules on Cryptocurrencies and instead focus on protecting investments and fostering innovation.*

Importance for Kamala Harris to Take a Clear Position on Crypto Among U.S. Voters



	Crypto Owners 	Likely Crypto Investors 	Dem. 	Rep. 	Ind. 	PA Voters 	MI Voters 	WI Voters 	TX Voters 
NET Important	72%	69%	68%	43%	50%	49%	47%	48%	53%
NET Unimportant	28%	31%	32%	57%	50%	51%	53%	52%	47%

 Indicates majority result for audience

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)

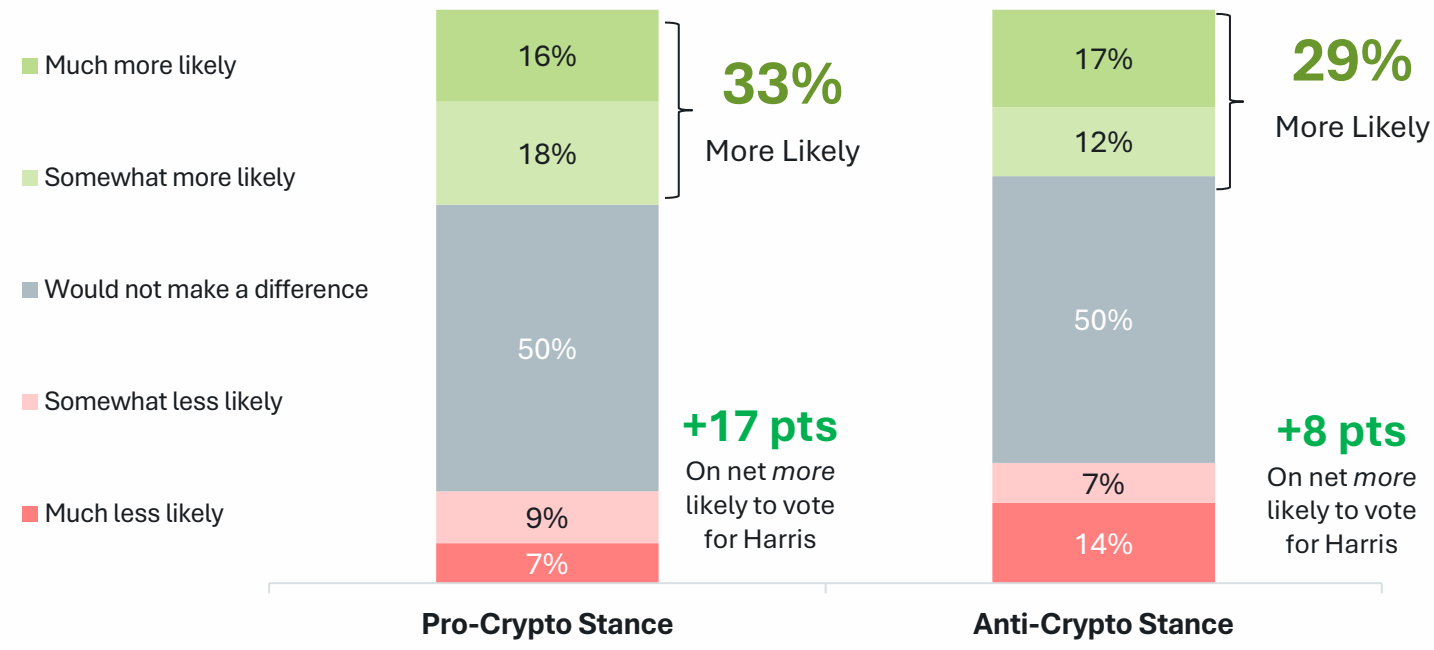
QCRYP22A_KH. How important or unimportant is it to you for Kamala Harris to take a clear position on Crypto policies?

A pro-Crypto stance yields more gains at the ballot box for Harris: while Democrats are unmoved by whichever policy she chooses, the more persuadable voting blocs - Crypto Owners and Investors, Independents, and voters in each battleground states - are more motivated to vote for her if she adopts a pro-Crypto stance.

Importance & Impact of a Clear Policy Stance on Crypto: Kamala Harris

Impact on Vote Choice if Harris took a [Pro/Anti] Crypto Stance

SPLIT SAMPLE Among U.S. Voters



% NET More likely to vote Harris if...

	PRO	ANTI
Crypto Owners	60%	48%
Likely Crypto Investors	56%	45%
Democrats	50%	50%
Republicans	16%	18%
Ind.	31%	16%
PA Voters	26%	23%
MI Voters	25%	21%
WI Voters	25%	23%
TX Voters	30%	27%

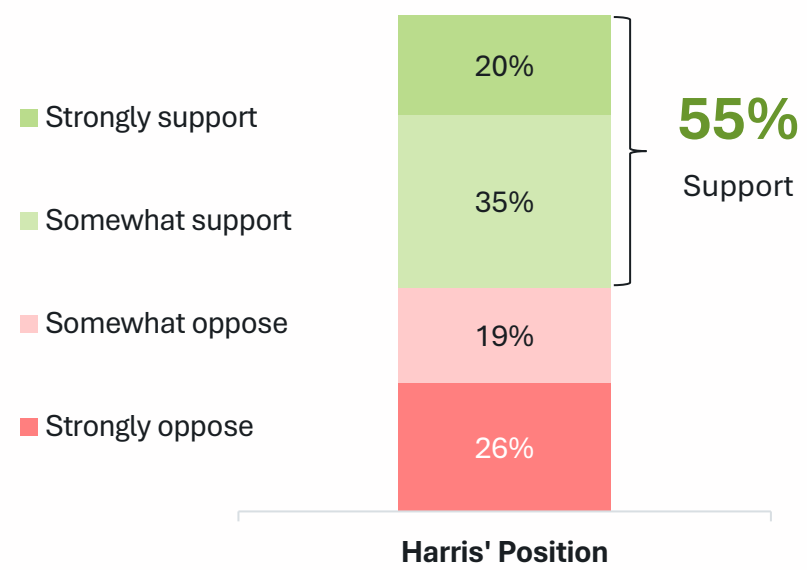
Base: **SPLIT A:** U.S. Voters (n=865), Crypto Owners (n=205), Likely Crypto Investor (n=316), Democratic Voters (n=348), Republican Voters (n=317), Independent Voters (n=180), PA Voters (n=889), MI Voters (n=844), WI Voters (n=800), TX Voters (n=760); **SPLIT B:** U.S. Voters (n=798), Crypto Owners (n=222), Likely Crypto Investor (n=307), Democratic Voters (n=325), Republican Voters (n=299), Independent Voters (n=159), PA Voters (n=885), MI Voters (n=868), WI Voters (n=794), TX Voters (n=752)
QCRYP22B_KH. If Kamala Harris were to take a [SPLIT: pro-Crypto OR anti-Crypto] stance, would it make you more likely or less likely to vote for her?










Despite this, over half of U.S. Voters surveyed support Harris' general position opposing SEC's restrictive rules and focus on fostering innovation.

Impact of Candidate Policy Positions: Kamala Harris

HYPOTHETICAL: Kamala Harris' Position on Crypto *Say Kamala Harris announced she was opposed to the SEC's restrictive rules on Cryptocurrencies and instead focused on protecting investments and fostering innovation.*

Support for Kamala Harris' Position on Crypto Among U.S. Voters



	Crypto Owners 	Likely Crypto Investors 	Dem. 	Rep. 	Ind. 	PA Voters 	MI Voters 	WI Voters 	TX Voters 
NET Support	71%	65%	82%	28%	52%	53%	51%	57%	52%
NET Oppose	29%	35%	18%	72%	48%	47%	49%	43%	48%

 Indicates majority result for audience

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investor (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)
QCRYP21_KH. To what extent do you support or oppose this position by **Kamala Harris**?

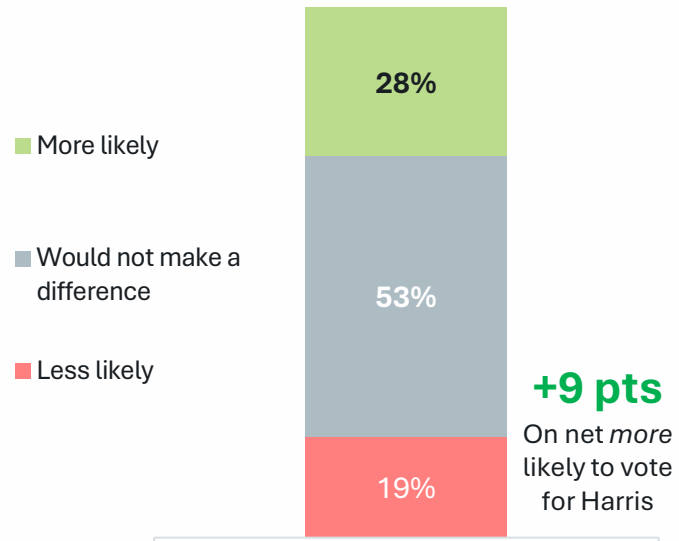
Voters on net are more likely to vote for Harris on her Crypto position at the same rate as Trump, however her position is less effective for a generic ballot candidate.

Impact of Candidate Policy Positions: Kamala Harris

HYPOTHETICAL: Kamala Harris' Position on Crypto

Say Kamala Harris announced she was opposed to the SEC's restrictive rules on Cryptocurrencies and instead focused on protecting investments and fostering innovation.

% More likely to vote for...

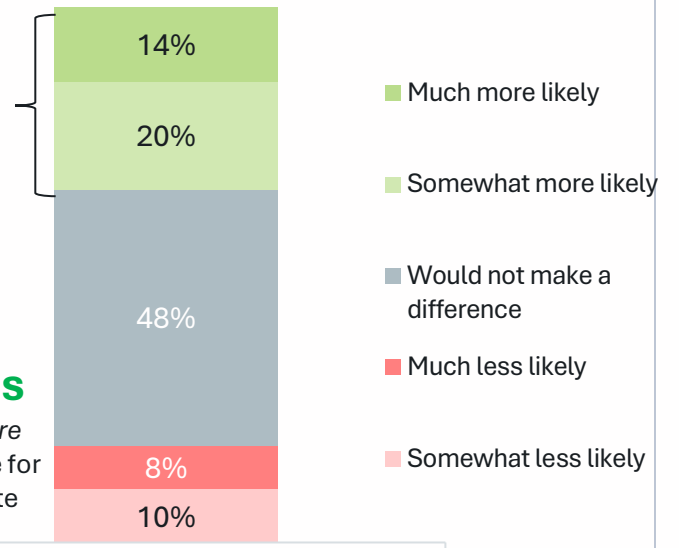


Policy Impact on Likelihood to Vote for Kamala Harris

	Harris	Candidate
Crypto Owners	51%	64%
Likely Crypto Investors	50%	59%
Democrats	49%	48%
Republicans	13%	24%
Ind.	21%	30%
PA Voters	23%	29%
MI Voters	22%	28%
WI Voters	23%	29%
TX Voters	26%	33%

34%
More Likely

+16 pts
On net more likely to vote for a candidate



Policy Impact on Likelihood to Vote for Candidate

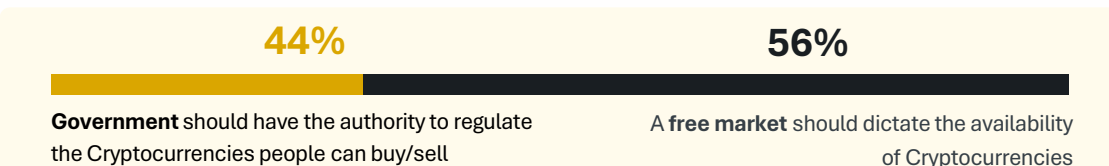
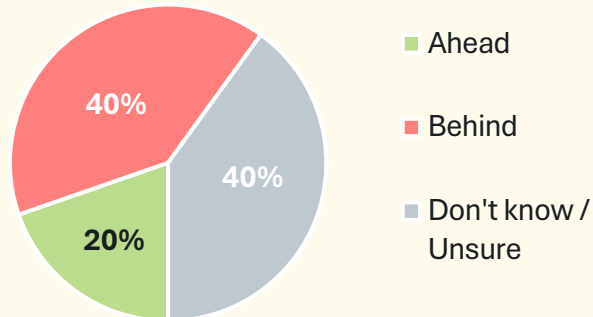
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 QCRYP22_KH. Would this make you more likely or less likely to vote for **Kamala Harris** in the upcoming elections? | QCRYP22_KHCANDIDATE. How much more or less likely would you be to vote for a candidate running for office to represent your electorate if they supported this policy?

Neither party has an outright monopoly on Crypto in PA, but Bob Casey has more to gain if he adopts a pro-Crypto stance.

Battleground State Deep Dive: Pennsylvania

38% trust the **Republican** party & **36%** trust the **Democratic** party when it comes to setting policies for the Cryptocurrency industry.

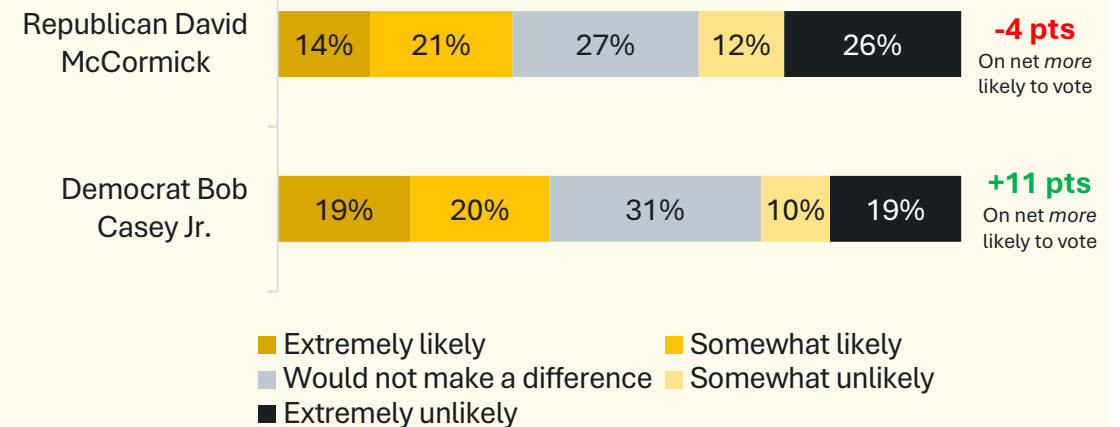
State of U.S. Regulation of the Crypto Industry vs. Other Countries



34%

are likely to **consider voting for a candidate outside their preferred political party** if the candidate supported their preferred pro-Crypto policies

Would you consider voting for...if they were to support your preferred pro-Crypto policies?



Base: PA Voters (n=1,774), PA Crypto Owners (n=461)

Questions in the presenters' notes.

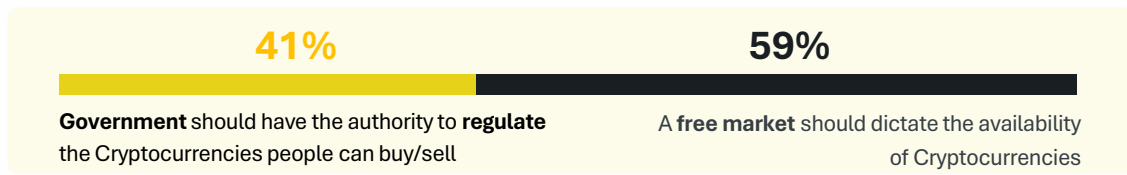
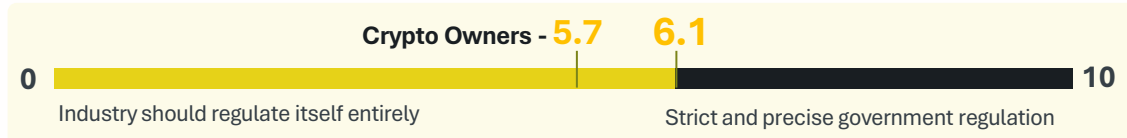
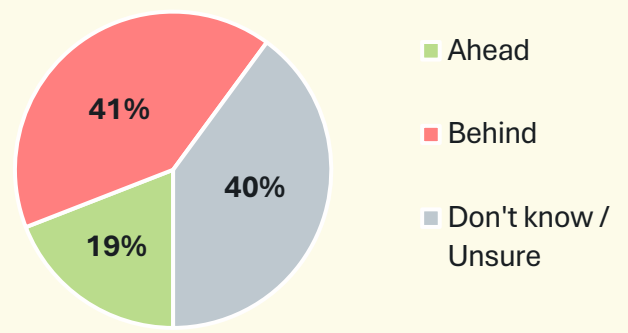


Similarly, Michigan Voters are mostly split on which party they trust more to set Crypto policies. In MI, they would prefer more lax regulation/a free market system, relative to other states.

Battleground State Deep Dive: Michigan

39% trust the **Republican** party, **36%** trust the **Democratic** when it comes to setting policies for the Cryptocurrency industry.

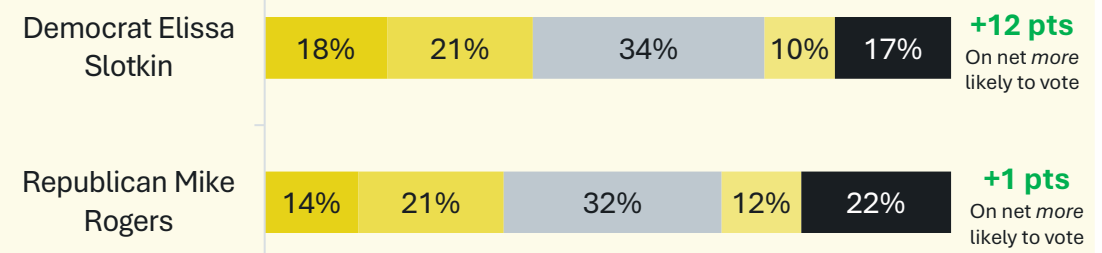
State of U.S. Regulation of the Crypto Industry vs. Other Countries



34%

are likely to **consider voting for a candidate outside their preferred political party** if the candidate supported their preferred pro-Crypto policies

Would you consider voting for...if they were to support your preferred pro-Crypto policies?



■ Extremely likely ■ Somewhat likely
■ Would not make a difference ■ Somewhat unlikely
■ Extremely unlikely

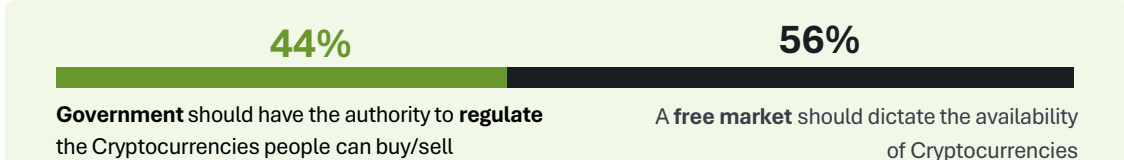
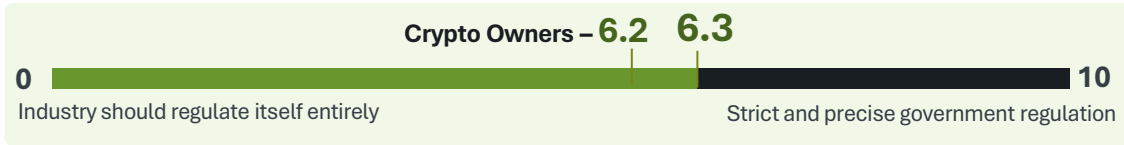
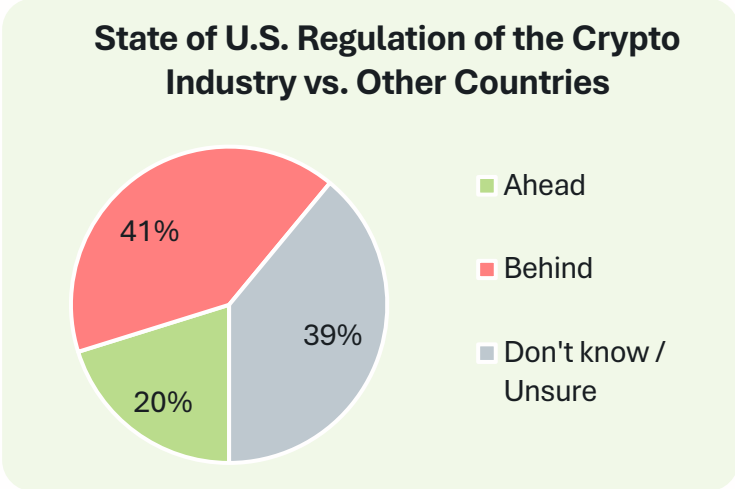
Base: MI Voters (n=1,712), MI Crypto Owners (n=398)
 Questions in the presenters' notes.



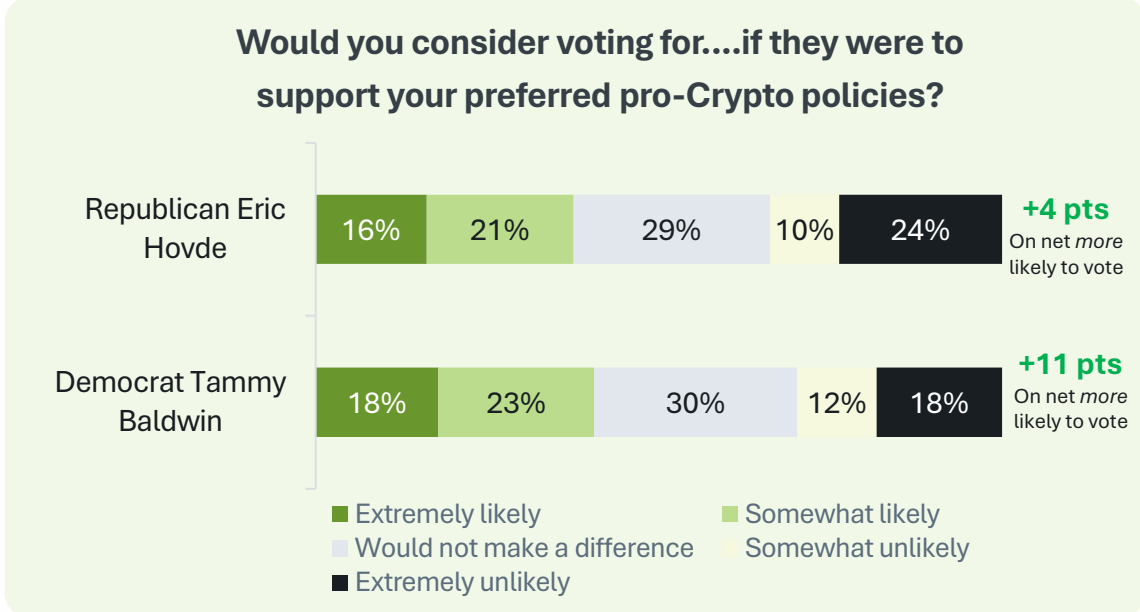
The GOP has an edge with WI Voters on Crypto. A third of voters are open to considering pro-Crypto candidates outside their parties.

Battleground State Deep Dive: Wisconsin

40% trust the **Republican** when it comes to setting policies for the Cryptocurrency industry.



34% are likely to **consider voting for a candidate outside their preferred political party** if the candidate supported their preferred pro-Crypto policies



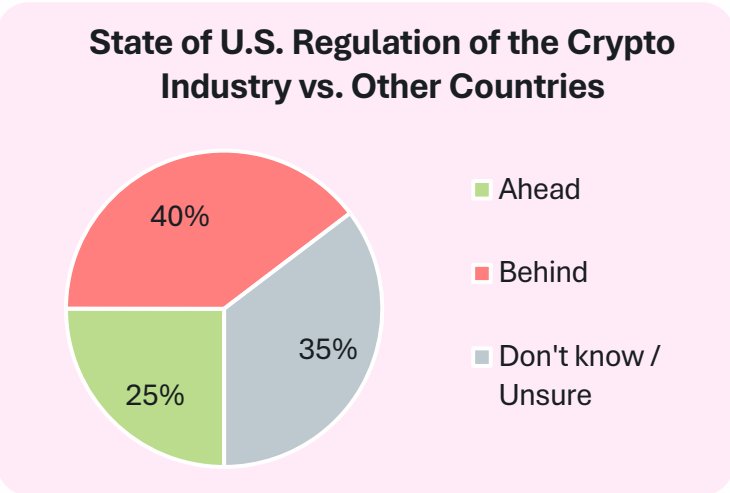
Base: WI Voters (n=1,594), WI Crypto Owners (n=399)
 Questions in the presenters' notes.



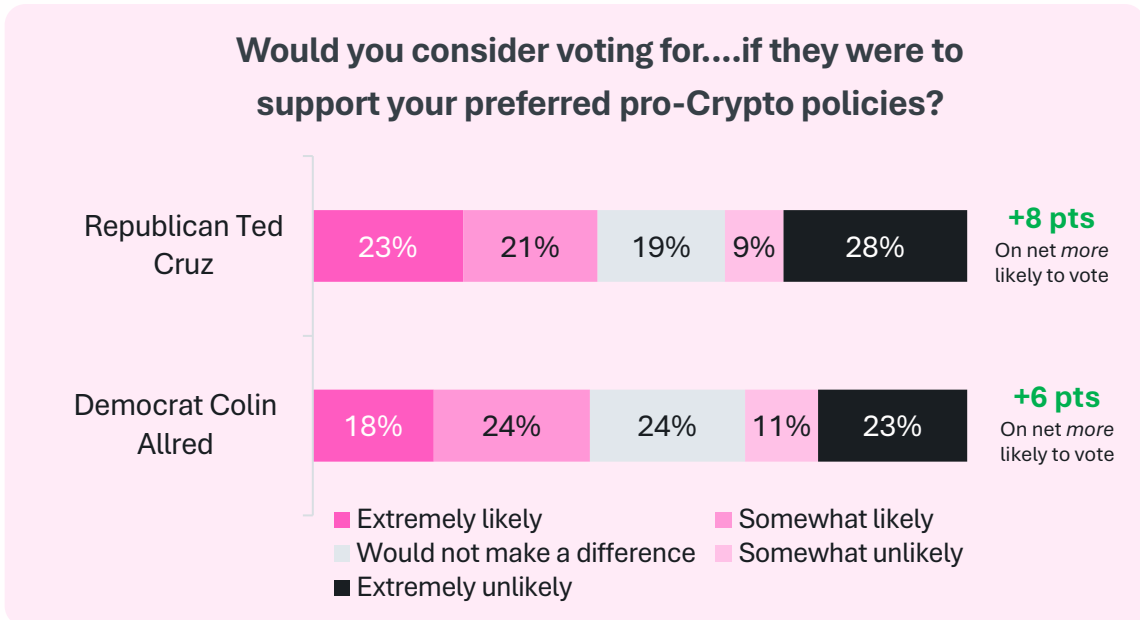
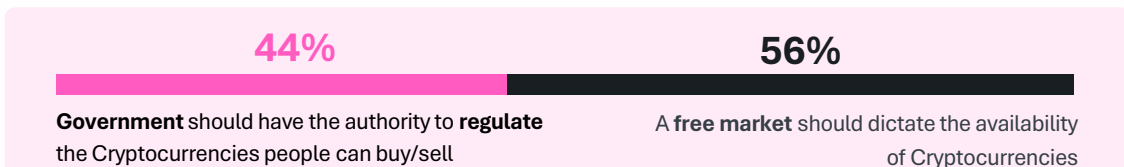
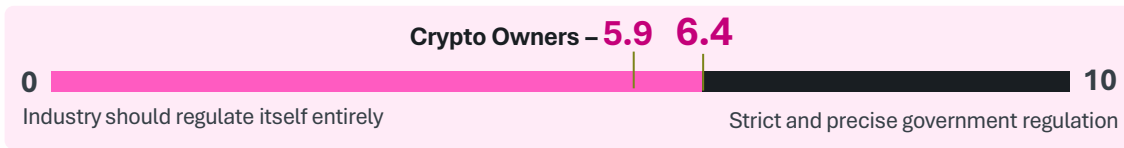
Crypto is an even more salient election issue in Texas, where over 2 in 5 voters say they could be swayed to vote for another party if the candidate adopted their preferred Crypto policy.

Battleground State Deep Dive: Texas

44% trust the **Republican** when it comes to setting policies for the Cryptocurrency industry.



42% are likely to **consider voting for a candidate outside their preferred political party** if the candidate supported their preferred pro-Crypto policies



Base: TX Voters (n=1,512), TX Crypto Owners (n=411)

Questions in the presenters' notes.

Contents

Key Learnings

Crypto as an Election Issue

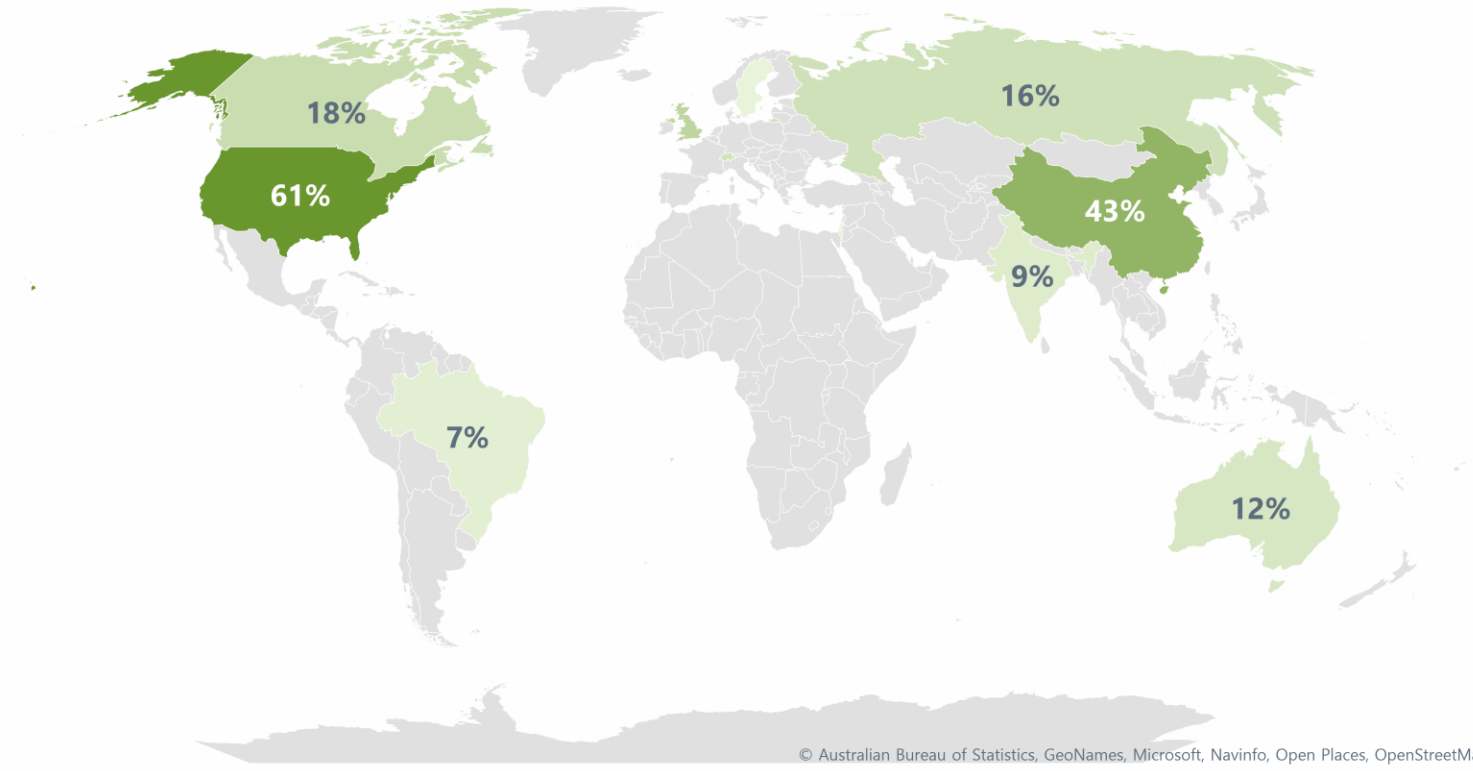
- **The Crypto Policy Pathway**

Profiling Crypto Voters

3 in 5 U.S. Voters perceive the United States as a leader in financial innovation, with China also ranked as a leader by over 2 in 5 voters, showing a competitive global race.

Perceptions of Global Leadership in Financial Innovation

Countries Seen As Leaders in Financial Innovation
Among U.S. Voters



Base: U.S. Voters (n=1,664)

QCRYP8. Based on what you know, which countries do you think are currently the leaders in financial innovation, such as through the development of Cryptocurrencies?

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© Australian Bureau of Statistics, GeoNames, Microsoft, Navinfo, Open Places, OpenStreetMap, TomTom, Zenrin

There is strong consensus amongst voters that it is important for the U.S. to lead on financial innovation and the development of digital assets.

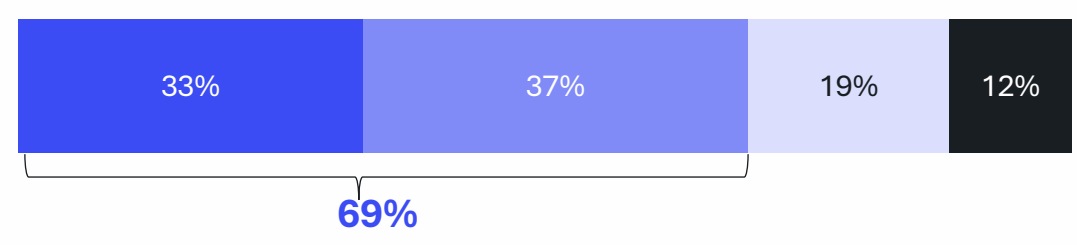
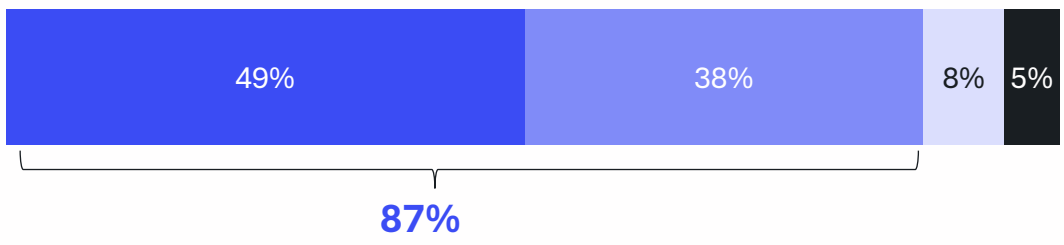
Perceived Importance for U.S. Global Leadership in Financial Innovation & Crypto Development

Importance of the U.S. Being the Global Leader In...

■ Extremely important ■ Somewhat important ■ Not so important ■ Not at all important

Financial Innovation
Among U.S. Voters

The Development of Digital Assets/Cryptocurrencies
Among U.S. Voters



	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
NET Important	91%	92%	88%	90%	83%	89%	86%	86%	89%
NET Unimportant	9%	8%	12%	10%	17%	11%	14%	14%	11%

	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
NET Important	90%	84%	70%	74%	62%	66%	69%	67%	74%
NET Unimportant	10%	16%	30%	26%	38%	34%	31%	33%	26%

 Indicates majority result for audience

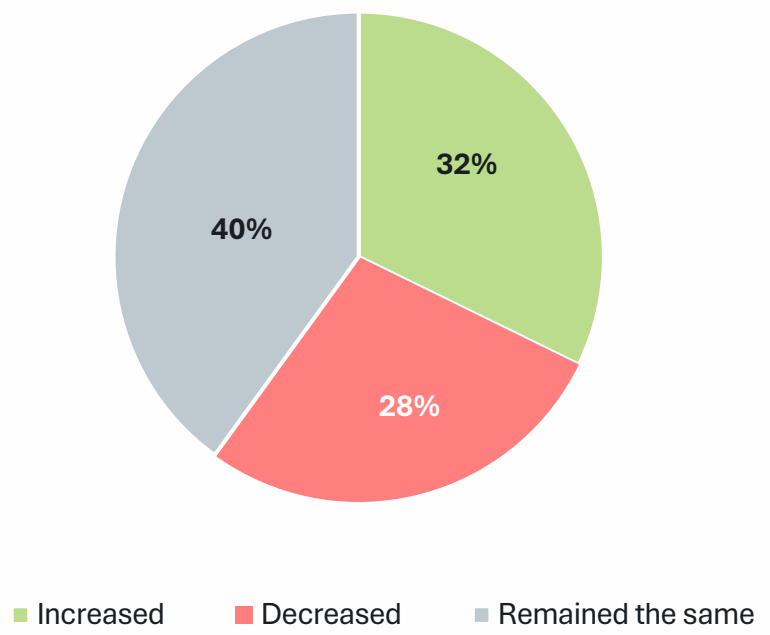
Base: **Financial Innovation** - U.S. Voters (n=865), Crypto Owners (n=205), Likely Crypto Investors (n=316), Democratic Voters (n=348), Republican Voters (n=317), Independent Voters (n=180), PA Voters (n=889), MI Voters (n=844), WI Voters (n=800), TX Voters (n=760)
The Development of Digital Assets/Cryptocurrencies - U.S. Voters (n=799), Crypto Owners (n=222), Likely Crypto Investors (n=307), Democratic Voters (n=326), Republican Voters (n=299), Independent Voters (n=159), PA Voters (n=885), MI Voters (n=868), WI Voters (n=794), TX Voters (n=752)
QCRYP8A/B. How important or unimportant do you think it is for the United States to be the global leader in **financial innovation/development of digital assets/Cryptocurrencies**?











However, only a third of voters say the U.S. has increased its role as a global leader in digital asset development over the Biden administration.


The Direction of U.S. Global Leadership in Financial Innovation Under the Biden Administration

Development of the United States' Role as a Global Leader in Financial Innovation Under the Biden Administration

Among U.S. Voters



	Increased	Decreased	Remained the same
 U.S. Voters	32%	28%	40%
 Crypto Owners	55%	24%	20%
 Likely Crypto Investors	55%	24%	20%
 Democrats	43%	16%	41%
 Republicans	26%	39%	35%
 Ind.	27%	27%	46%
 PA Voters	25%	28%	47%
 MI Voters	26%	26%	48%
 WI Voters	28%	28%	44%
 TX Voters	31%	31%	38%

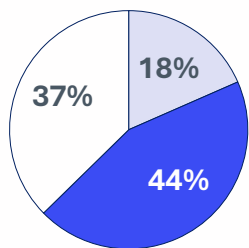
 Indicates plurality result for audience

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)
 QCRYP9. Do you think that the United States' role as a global leader in financial innovation through the development of digital assets/ Cryptocurrencies has increased, decreased, or remained the same over the course of Joe Biden's presidency?

Both national and state voters agree the U.S. government is not doing enough to support or regulate the industry.

Current Perceptions of the U.S. Government's Support & Regulation of the Crypto Industry

Industry Support

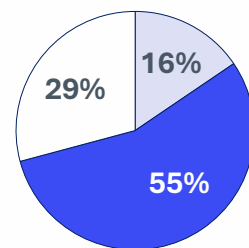


of U.S. Voters think U.S. government is currently doing **not enough** to **support** the Cryptocurrency industry

- Including **39%** of **Crypto Owners** and
- 43%** of **Likely Crypto Investors**

Too much
 Not enough
 Just the right amount

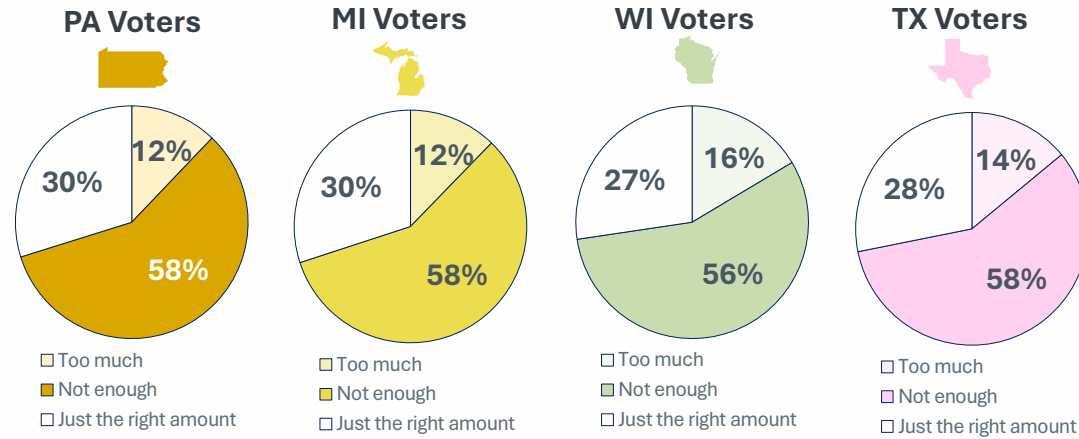
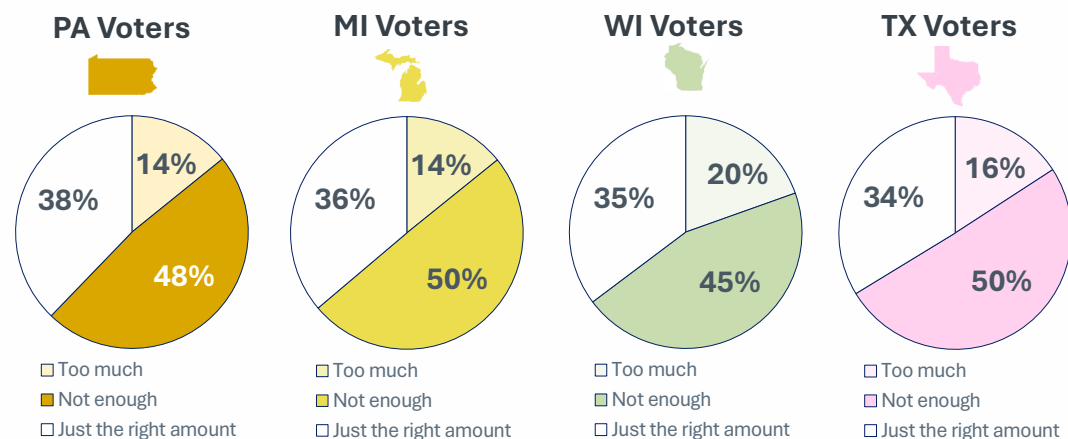
Industry Regulation



of U.S. Voters think U.S. government is currently doing **not enough** to **regulate** the Cryptocurrency industry

- Including **31%** of **Crypto Owners** and
- 42%** of **Likely Crypto Investors**

Too much
 Not enough
 Just the right amount



Base: Total (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)

QCRYP12. Do you think the U.S. government is currently doing too much, not enough, or just the right amount to **support** the Cryptocurrency industry? | **QCRYP13.** Do you think the U.S. government is currently doing too much, not enough, or just the right amount to **regulate** the Cryptocurrency industry?

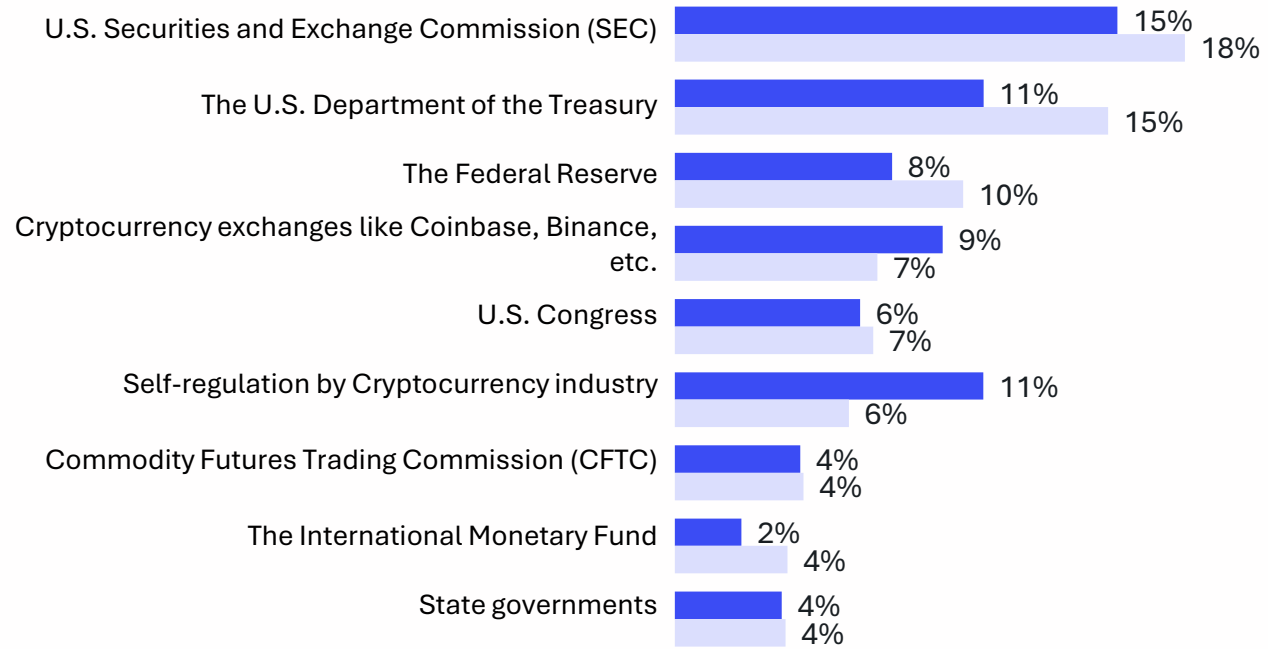
The diffusion of responsibility is likely driving industry-wide uncertainty: voters are divided on who is, and should be, regulating the industry, with the SEC and Treasury the most preferred authorities.

Perspectives on Regulation Responsibility for the U.S. Crypto Industry

Perceptions of Who Is Currently vs. Should Be Responsible for Regulating the U.S. Crypto Industry

Among U.S. Voters

■ Currently responsible ■ Should be responsible



% Say Should be responsible

	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
Crypto Owners	25%	20%	18%	15%	22%	20%	19%	20%	18%
Likely Crypto Investors	14%	14%	18%	13%	14%	19%	17%	15%	17%
Dem.	5%	8%	9%	15%	7%	11%	9%	10%	9%
Rep.	12%	11%	8%	7%	5%	6%	7%	8%	8%
Ind.	9%	11%	8%	7%	7%	5%	4%	4%	7%
PA Voters	14%	10%	5%	8%	6%	6%	8%	8%	10%
MI Voters	7%	7%	6%	5%	3%	4%	4%	5%	5%
WI Voters	3%	5%	6%	4%	2%	3%	4%	4%	3%
TX Voters	4%	6%	5%	4%	2%	2%	4%	3%	4%

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

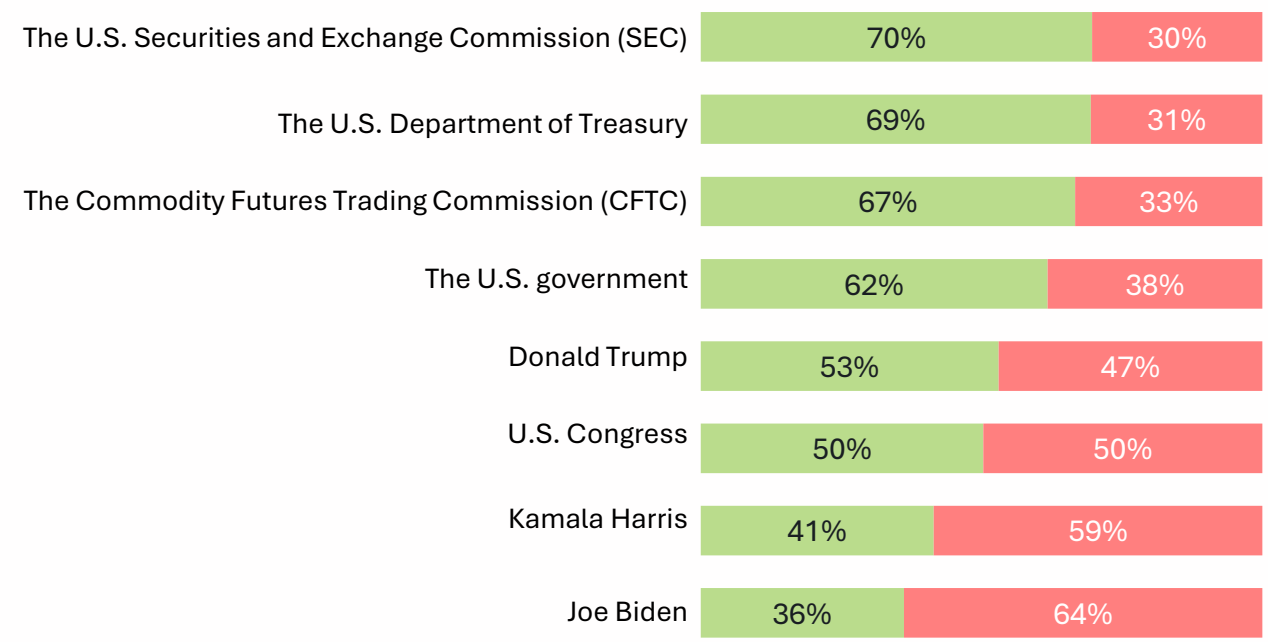
QCRYP10. Who do you believe is **currently** primarily responsible for regulating the Cryptocurrency industry in the U.S.? | QCRYP11. Who do you believe **should** be primarily responsible for regulating the Cryptocurrency industry in the U.S.?

Voters have more faith in the SEC, Treasury, and CFTC to set the right policies than they do Biden or Harris. Over half of voters think Trump understands the industry enough.

Perceptions of Entities' Understanding of the Crypto Industry

Do you believe they understand the Crypto industry well enough to set the right policies?
Among U.S. Voters

■ NET Yes ■ NET No



% Say Understands "Very" or "Somewhat" Well

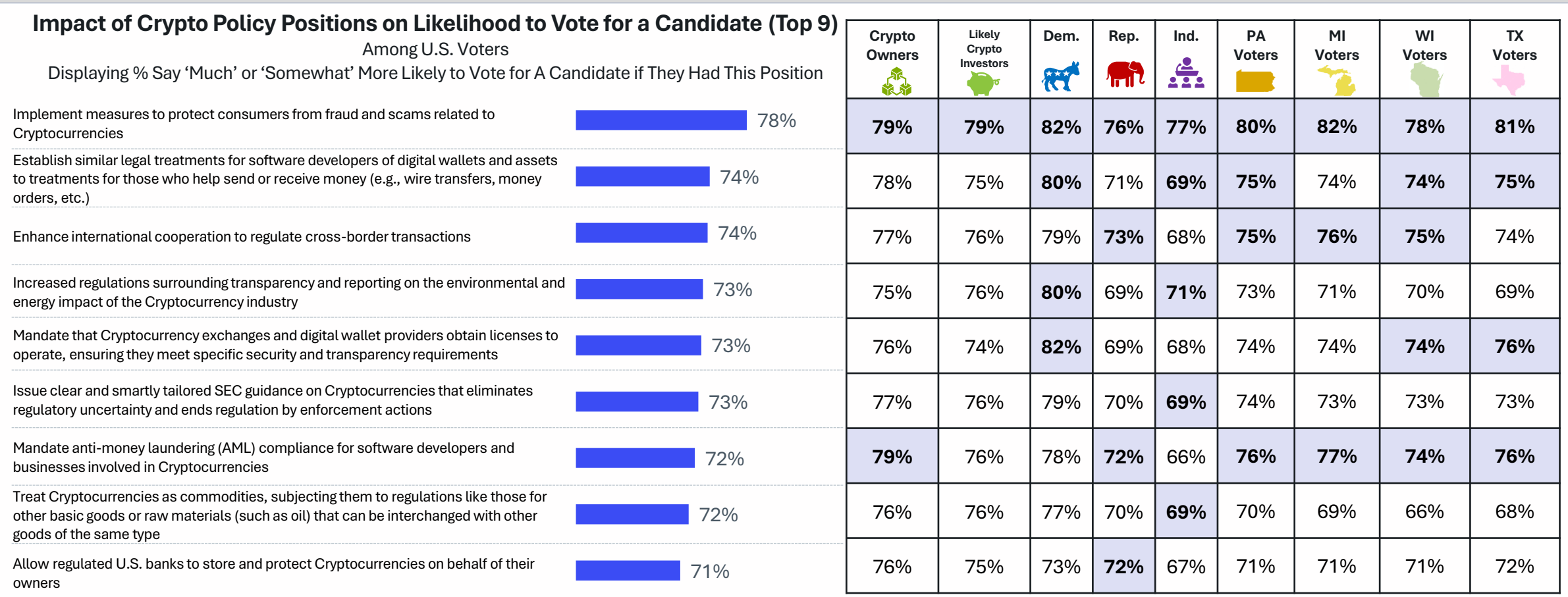
Entity	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
The U.S. Securities and Exchange Commission (SEC)	75%	74%	75%	66%	68%	71%	67%	72%	71%
The U.S. Department of Treasury	73%	74%	79%	63%	68%	72%	69%	72%	72%
The Commodity Futures Trading Commission (CFTC)	76%	73%	72%	64%	63%	68%	66%	69%	66%
The U.S. government	69%	74%	70%	58%	56%	59%	55%	57%	58%
Donald Trump	61%	58%	32%	78%	48%	51%	46%	47%	55%
U.S. Congress	63%	64%	59%	47%	44%	46%	41%	43%	48%
Kamala Harris	55%	56%	69%	19%	34%	42%	41%	42%	42%
Joe Biden	49%	53%	60%	15%	32%	32%	30%	33%	34%

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCRYP14. For each of the following people or groups, do you believe they understand the Cryptocurrency industry well enough to set the right policies?


Adopting key Crypto policies – like improving consumer protections, codifying digital wallet transfer laws, and improving international regulations – is motivating to 3 in 4 voters in their decision on who to vote for.

Likelihood to Vote for a Candidate Based on Crypto Policy Positions



Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCRYP18. Would you be more or less likely to vote for a candidate if they had this policy position?

 Top 3 per group highlighted



Establishing separate accounting treatments and funding an education campaign are motivating to Crypto Owners and Likely Investors; Crypto Owners also support replacing Gensler.

Likelihood to Vote for a Candidate Based on Crypto Policy Positions

Impact of Crypto Policy Positions on Likelihood to Vote for a Candidate (Bottom 9)

Among U.S. Voters

Displaying % Say 'Much' or 'Somewhat' More Likely to Vote for A Candidate if They Had This Position

		Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
Mandate 'Know Your Customer' (KYC) verification collection and compliance for software developers and businesses involved in Cryptocurrencies	70%	73%	71%	74%	69%	68%	71%	70%	70%	71%
Establish separate accounting treatments for Cryptocurrencies compared to other financial assets (i.e., stocks, bonds, etc.)	70%	79%	77%	76%	69%	63%	69%	70%	66%	71%
Fund an education campaign surrounding Cryptocurrencies	69%	82%	78%	74%	68%	65%	66%	67%	67%	69%
Treat Cryptocurrencies as tradable securities, subjecting them to regulations like those for stocks and bond	69%	74%	74%	73%	69%	65%	70%	71%	67%	71%
Establish a Crypto Presidential Advisory Council	69%	75%	77%	75%	65%	66%	66%	66%	66%	67%
Create a regulatory sandbox for the development and innovation of decentralized finance products	67%	77%	77%	74%	64%	62%	66%	64%	64%	69%
Establish a strategic federal reserve of Bitcoin and other Cryptocurrencies	66%	72%	74%	72%	62%	65%	66%	63%	62%	67%
Replace current SEC Chairman Gary Gensler with a leader who has more experience in the Cryptocurrency industry	65%	80%	76%	69%	67%	58%	62%	62%	61%	67%
Replace current SEC Chairman Gary Gensler with a leader that is more friendly to the Cryptocurrency industry	62%	76%	73%	65%	63%	55%	56%	58%	55%	61%

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCRYP18. Would you be more or less likely to vote for a candidate if they had this policy position?

Top 3 per group highlighted

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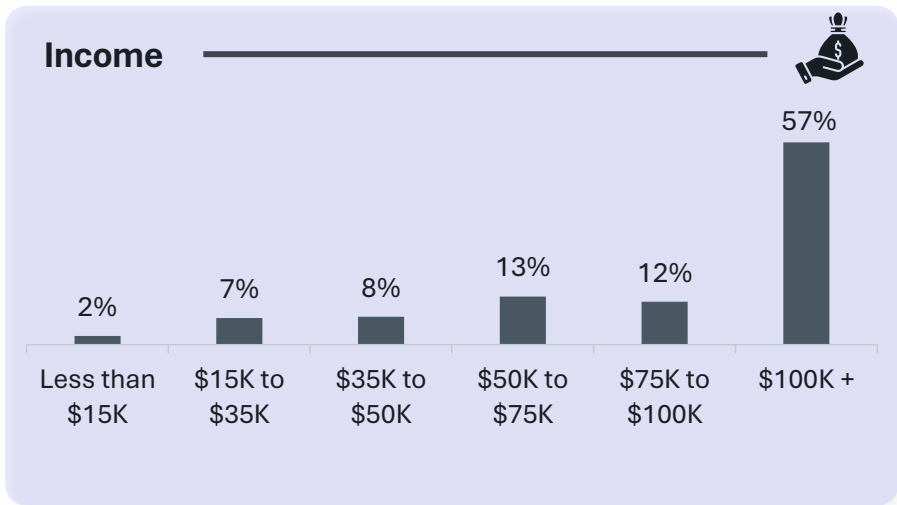
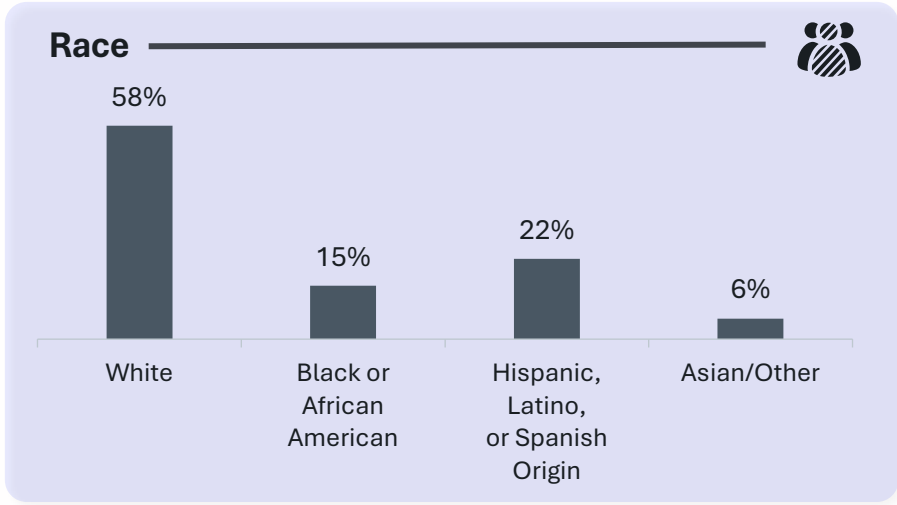
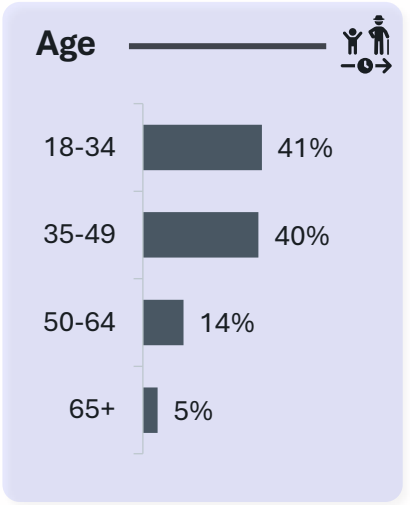
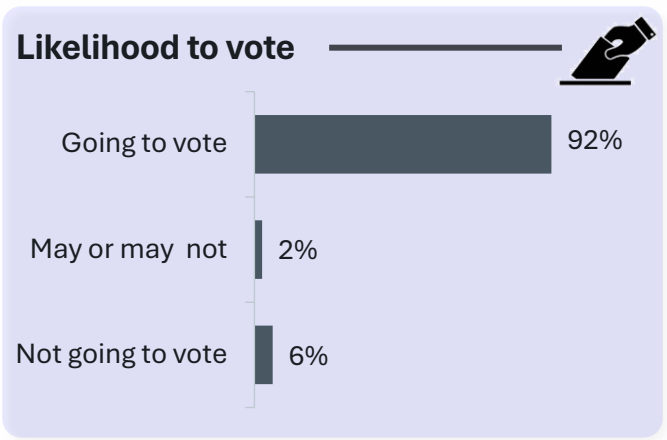
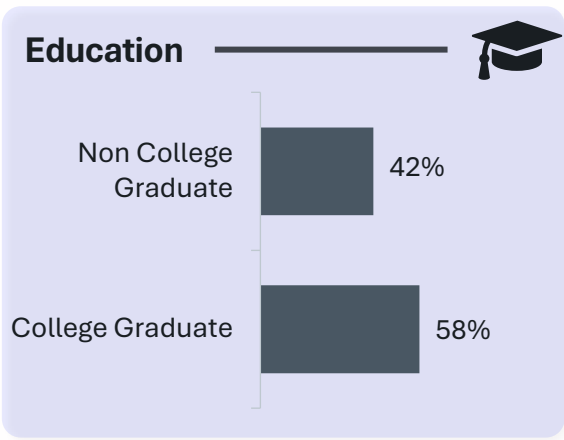
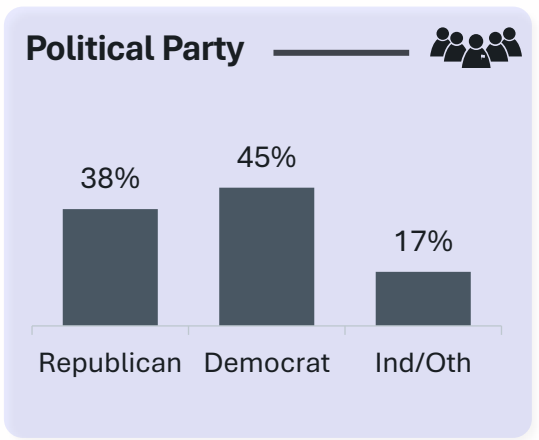
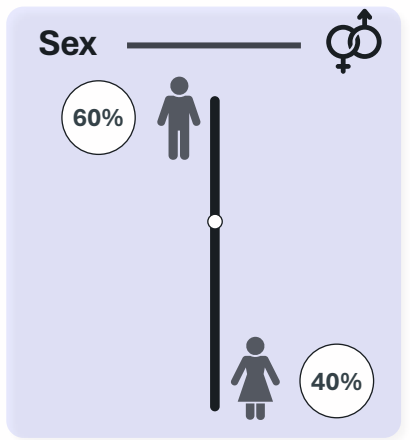
Key Learnings

Crypto as an Election Issue

The Crypto Policy Pathway

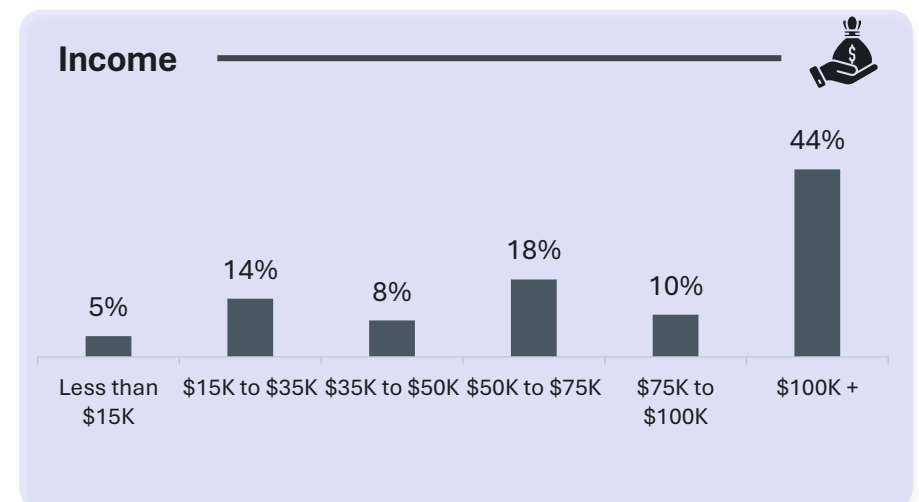
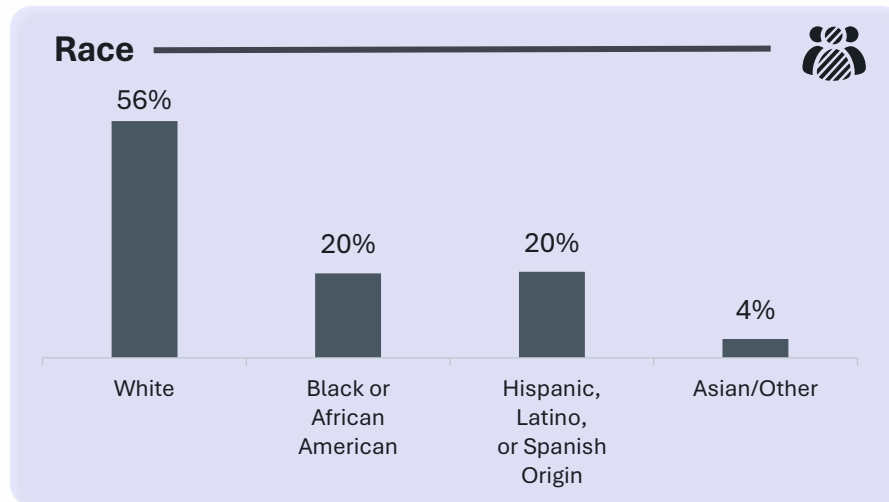
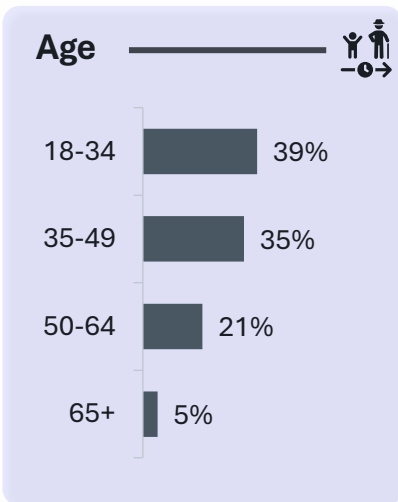
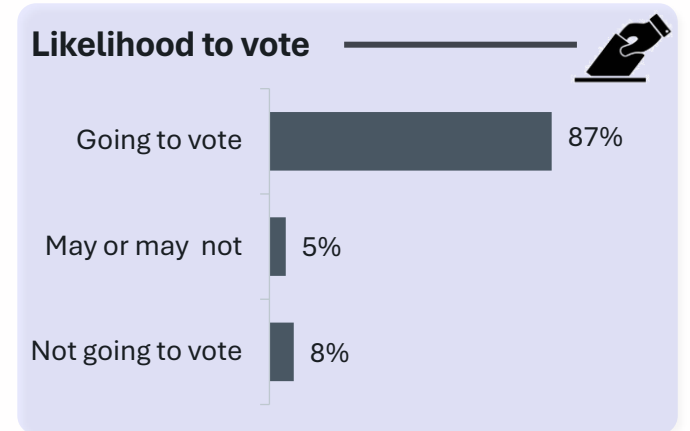
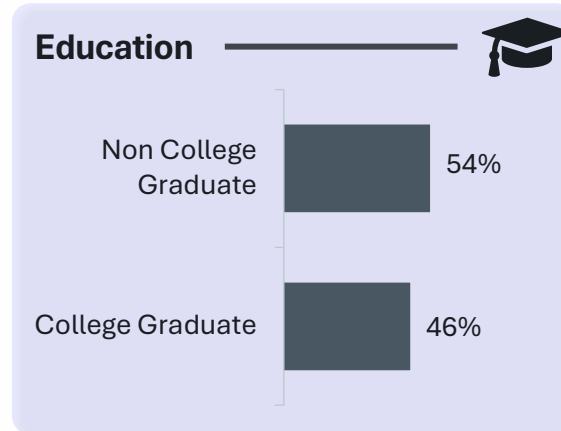
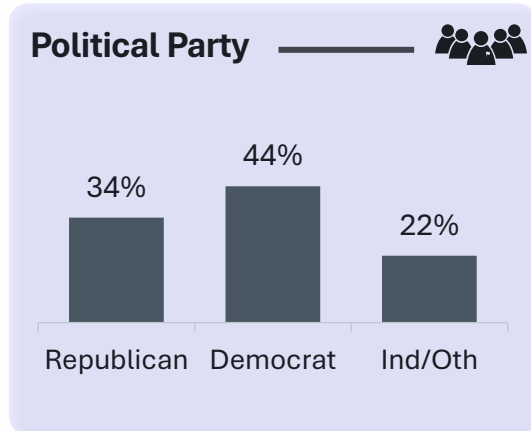
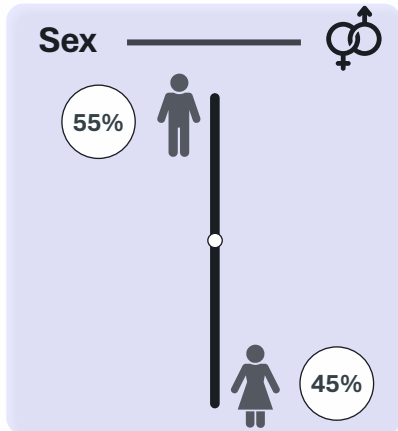
- **Profiling Crypto Voters**

Crypto Owners Profile: Skew male, younger, wealthy, educated, Hispanic, and are high propensity voters, illustrating they are a young, emerging voting bloc with the potential to shape elections



Base: Crypto Owners (n=427)
Question are in the presenters' notes.

Crypto Likely Investors Profile: Similarly, voters interested in investing in Crypto skew younger, lean male, multicultural, higher income and more educated



Base: Crypto Likely Investors (n=623)
 Question are in the presenters' notes.

Cryptocurrency is emerging as a top investment asset: a third of voters say they are likely to invest in Crypto in the next year, at similar levels to bonds, silver, or real estate.

U.S. Voters' Crypto Investing Behaviors

19% of voters currently own **Crypto**



13% currently own **Bitcoin**
 ↳ **27%** are likely to invest in the next 12 months



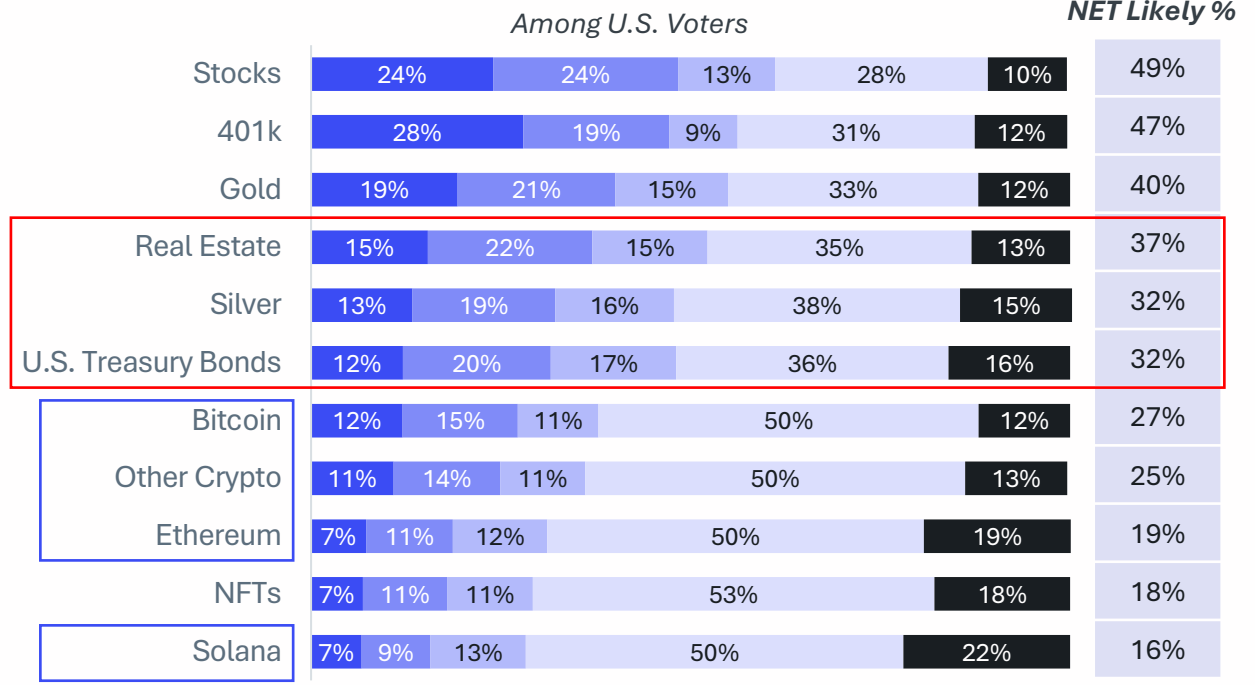
5% currently own **Ethereum**
 ↳ **19%** are likely to invest in the next 12 months



3% currently own **Solana**
 ↳ **16%** are likely to invest in the next 12 months

34%* of voters are likely to invest in a **Crypto** in the next year

Likelihood to Invest Over the Next 12 Months



■ Very likely ■ Somewhat likely ■ Somewhat unlikely ■ Very unlikely ■ Don't know

* Displaying NET % 'Very' or 'Somewhat' likely to invest in Bitcoin, Ethereum, Solana, and Other Crypto

Base: U.S. Voters (n=1,664)

QCRYPBASE. Have you ever owned any of the following assets or investments? | QCRYP1. Do you currently own or have investments in the following assets? | QCRYP2. How likely or unlikely are you to invest in each of the following over the next 12 months?

Crypto Voters are a prominent bloc across key battleground states, with almost 1 in 5 WI Voters owning Crypto, and especially in Texas where 2 in 5 voters say they are likely to invest in Crypto.

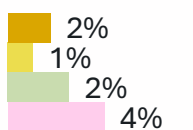
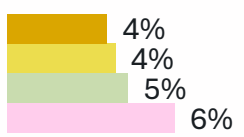
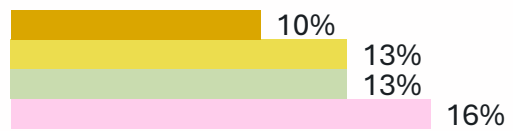
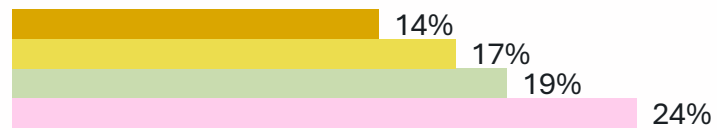
U.S. Voters' Crypto Investing Behaviors – Battleground States

Current Ownership or Investment in Crypto

Among U.S. Voters

 PA Voters
  MI Voters
  WI Voters
  TX Voters

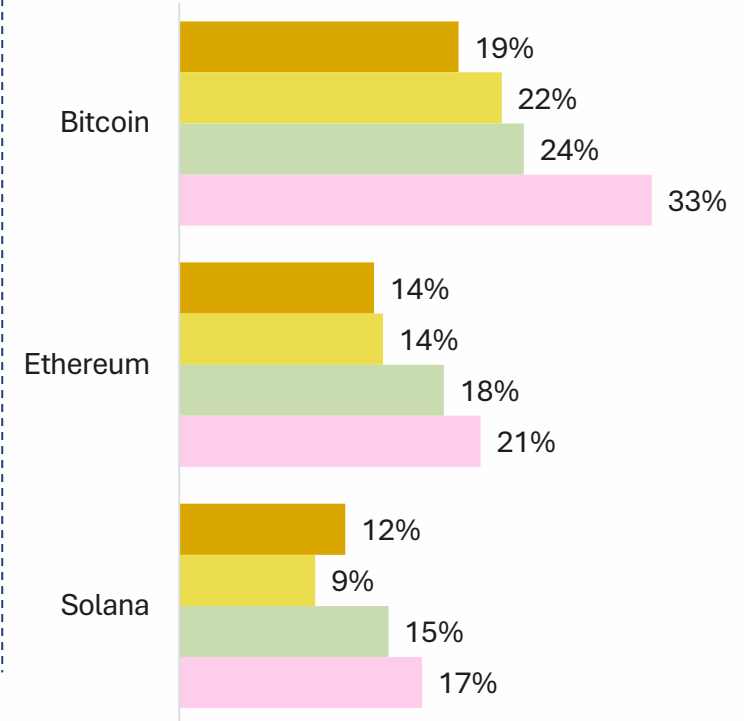
Any Crypto







Likelihood to Invest Over the Next 12 Months

Among U.S. Voters

Displaying % 'Very' or 'Somewhat' Likely to Invest



	NET Likelihood to Invest in Crypto
PA Voters 	24%
MI Voters 	27%
WI Voters 	32%
TX Voters 	39%

Base: PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)

QCRYPBASE. Have you ever owned any of the following assets or investments? | QCRYP1. Do you currently own or have investments in the following assets? | QCRYP2. How likely or unlikely are you to invest in each of the following over the next 12 months?

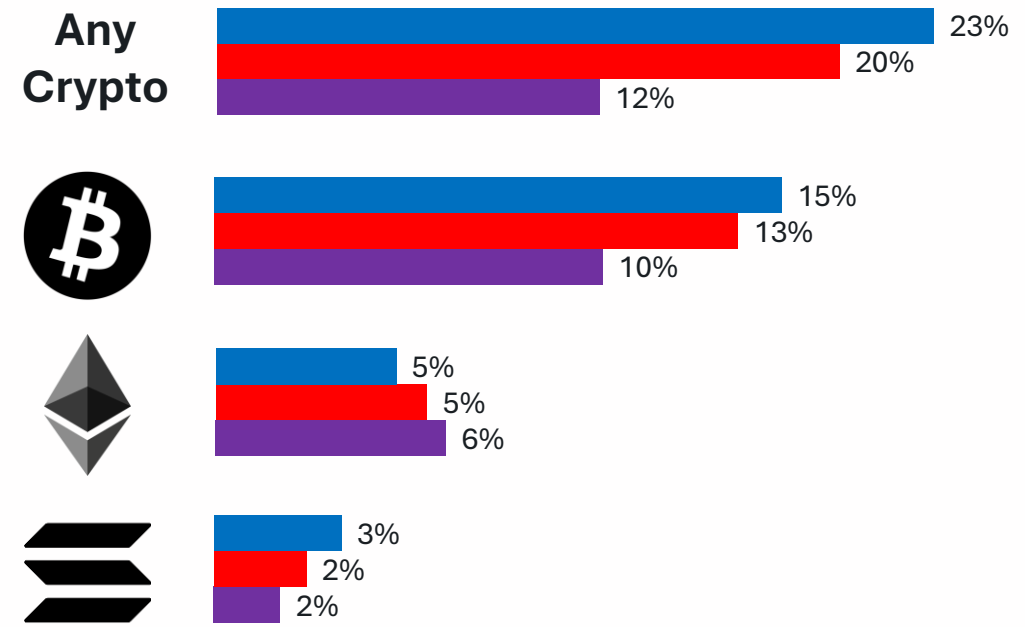
Bitcoin remains the most prominent Crypto, with the highest levels of current investment regardless of party ID. Nationally, Dems are slightly more likely than GOP Voters to own Crypto.

U.S. Voters' Crypto Investing Behaviors – Party Identification

Current Ownership or Investment in Crypto

Among U.S. Voters

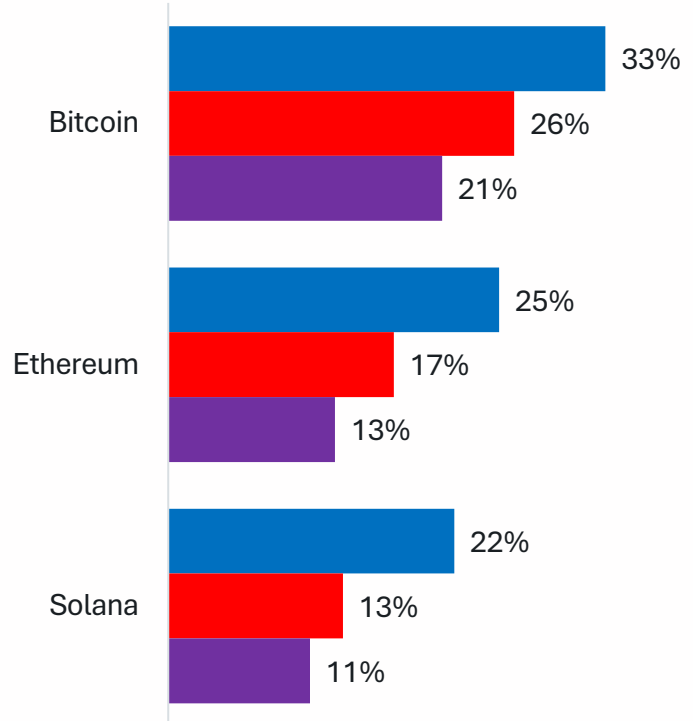
 Democrats  Republicans  Ind.






Likelihood to Invest Over the Next 12 Months

Among U.S. Voters

Displaying % 'Very' or 'Somewhat' Likely to Invest



	NET Likelihood to Invest in Crypto
Democrats 	41%
Republicans 	32%
Ind. 	28%

Base: Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

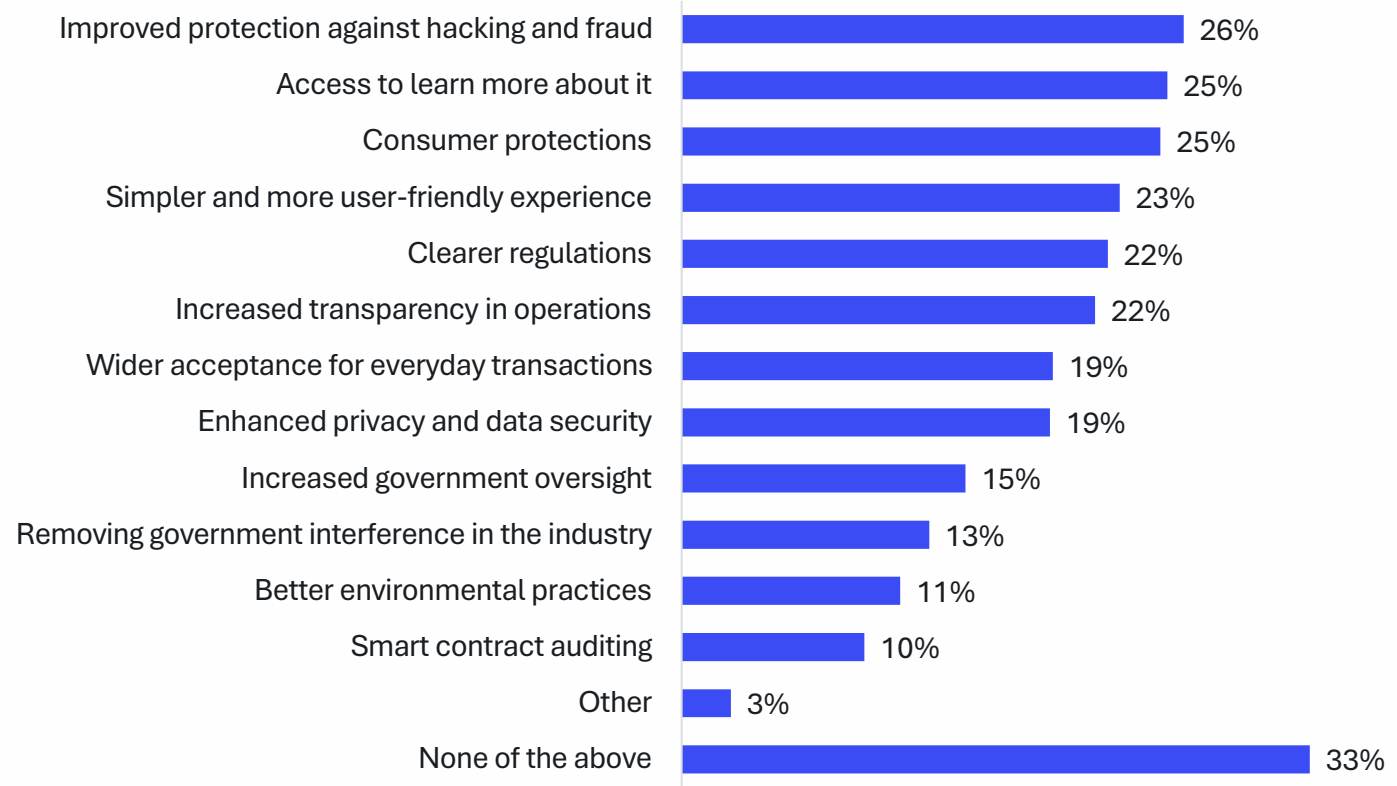
QCRYPBASE. Have you ever owned any of the following assets or investments? | QCRYP1. Do you currently own or have investments in the following assets? | QCRYP2. How likely or unlikely are you to invest in each of the following over the next 12 months?





Voters most want clearer regulations and better fraud and consumer protections to boost confidence in Crypto, consistent priorities across key battleground states.

Increasing Confidence in Crypto Investing – Battleground State

Drivers That Could Make Them More Confident to Invest in Crypto

Among U.S. Voters



	PA Voters 	MI Voters 	WI Voters 	TX Voters 
	25%	25%	29%	27%
	27%	28%	26%	27%
	24%	24%	27%	26%
	22%	23%	27%	23%
	22%	22%	25%	29%
	21%	20%	22%	24%
	20%	23%	24%	23%
	17%	20%	22%	23%
	16%	14%	17%	17%
	11%	11%	13%	14%
	8%	9%	11%	15%
	7%	7%	8%	11%
	2%	2%	2%	2%
	34%	30%	28%	25%

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512)

QCRYP3. What would make you more confident in investing in Cryptocurrencies?

 Top 3 per group highlighted

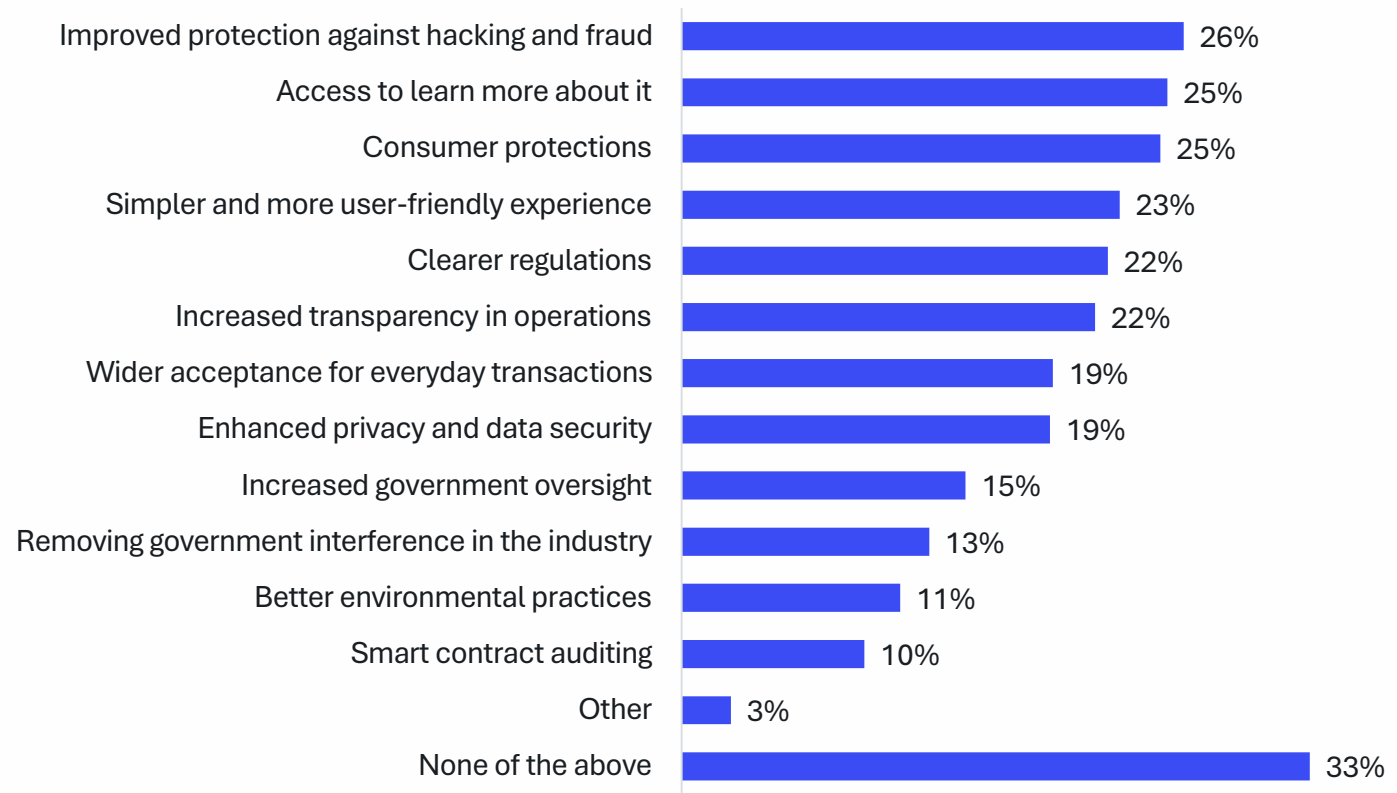


Improved fraud and consumer protections are top needs for partisan voters to be more confident in Crypto, while Dems and Crypto Owners also want more transparency and Independents want clearer regulations.

Increasing Confidence in Crypto Investing – Party Identifications

Drivers That Could Make Them More Confident to Invest in Crypto

Among U.S. Voters



	Crypto Owners 	Likely Crypto Investors 	Dem. 	Rep. 	Ind.
	43%	37%	25%	24%	32%
	35%	33%	25%	25%	27%
	38%	33%	27%	22%	27%
	36%	34%	25%	19%	24%
	32%	30%	25%	17%	27%
	37%	32%	26%	18%	20%
	35%	30%	22%	18%	19%
	34%	30%	19%	20%	19%
	25%	19%	19%	12%	13%
	26%	22%	9%	16%	14%
	24%	21%	16%	9%	10%
	23%	19%	11%	9%	9%
	1%	1%	3%	3%	2%
	2%	5%	29%	36%	34%

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCRYP3. What would make you more confident in investing in Cryptocurrencies?

Top 3 per group highlighted

Barriers to investment include the perception that Crypto is too risky , lack of funds, complexity, volatility, and preference for traditional investments.

Reasons Behind Non-Investment in Crypto – Battleground States

81% of U.S. Voters do not currently own **Crypto***

PA Voters


86% do not own **Crypto**

MI Voters


83% do not own **Crypto**

WI Voters

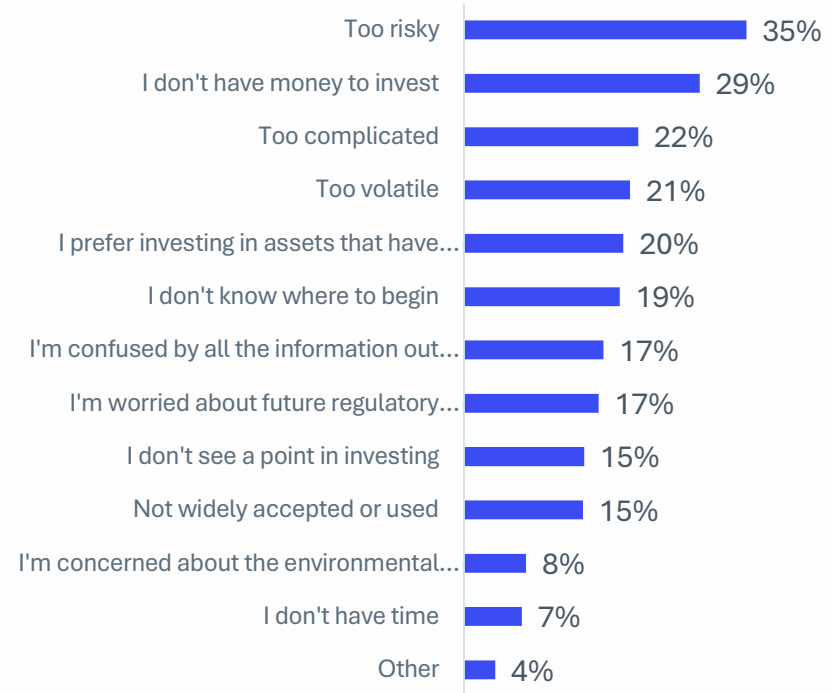

81% do not own **Crypto**





TX Voters



76% do not own **Crypto**

* Displaying NET % do not currently own Bitcoin, Ethereum, Solana or Other Crypto

Reasons to Not Invest in Crypto Among Non Crypto Owners



	PA Voters 	MI Voters 	WI Voters 	TX Voters 
	40%	36%	38%	37%
	27%	27%	27%	28%
	21%	23%	23%	22%
	25%	24%	23%	23%
	22%	24%	24%	18%
	21%	20%	21%	21%
	22%	20%	21%	21%
	17%	16%	16%	19%
	12%	13%	12%	10%
	14%	16%	15%	13%
	5%	5%	8%	7%
	7%	5%	5%	7%
	4%	3%	4%	3%

 Top 3 per group highlighted

Base: U.S. Voters (n=1,664), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Non Crypto Owners (n=1,237), PA Non Crypto Owners (n=1,313), MI Non Crypto Owners (n=1,314), WI Non Crypto Voters (n=1,195), TX Non Crypto Voters (n=1,101)
QCRYPBASE. Have you ever owned any of the following assets or investments? | **QCRYP1.** Do you currently own or have investments in the following assets? | **QCRYP1A.** Why are you not invested in [Bitcoin, Ethereum, Solana, or other Cryptocurrencies] yet?

Voters across the partisan spectrum need re-assuring that Crypto is less risky: it's the top barrier for investing for Democrats, GOP, and Independents alike.

Reasons Behind Non-Investment in Crypto – Party Identification

81% of U.S. Voters do not currently own **Crypto***

Democrats


77% do not own **Crypto**

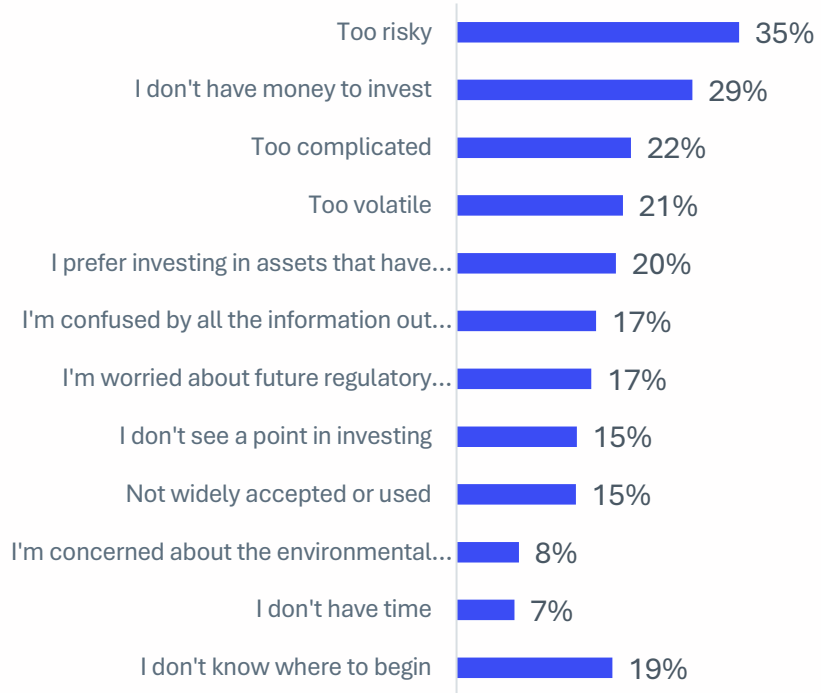
Republicans





80% do not own **Crypto**


Ind.


88% do not own **Crypto**

Reasons to Not Invest in Crypto Among Non Crypto Owners



	Democrats 	Republicans 	Ind. 
	37%	33%	36%
	28%	30%	28%
	25%	21%	18%
	19%	21%	23%
	20%	20%	20%
	14%	20%	18%
	15%	18%	18%
	13%	13%	19%
	15%	14%	17%
	8%	7%	9%
	8%	4%	11%
	20%	17%	20%

 Top 3 per group highlighted

* Displaying NET % have never or do not currently own Bitcoin, Ethereum, Solana, or Other Crypto

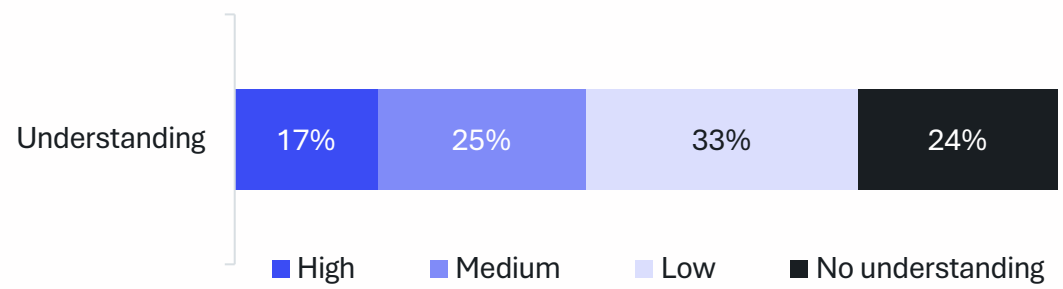
Base: U.S. Voters (n=1,664), Democratic Voters (n=674), Democratic Non Crypto Owners (n=483), Republican Non Crypto Owners (n=448), Independent Non Crypto Owners (n=275), Republican Voters (n=616), Independent Voters (n=339), Non Crypto Owners (n=1,237)
QCRYPBASE. Have you ever owned any of the following assets or investments? | **QCRYP1.** Do you currently own or have investments in the following assets? | **QCRYP1A.** Why are you not invested in [Bitcoin, Ethereum, Solana, or other Cryptocurrencies] yet?



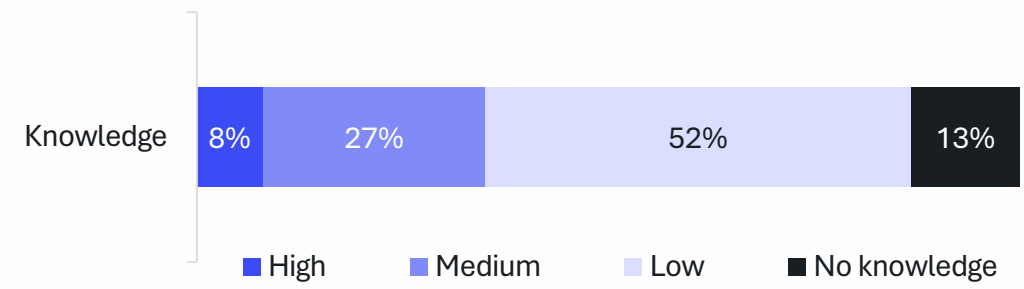
Education is needed to drive understanding of Crypto: under 1 in 5 report high understanding of Crypto, and less than 1 in 10 could correctly match different Crypto terms to their definitions.

Current Understanding & Demonstrated Knowledge of Crypto

How would you rate your level of understanding of Crypto?
Among U.S. Voters



Demonstrated Knowledge* of Crypto Terminology
Among U.S. Voters



	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
High	52%	38%	22%	19%	10%	10%	11%	13%	19%
Medium	37%	37%	25%	27%	25%	27%	29%	30%	30%
Low	10%	20%	31%	30%	40%	37%	35%	35%	28%
No	1%	5%	22%	24%	26%	25%	25%	22%	24%

	Crypto Owners	Likely Crypto Investors	Dem.	Rep.	Ind.	PA Voters	MI Voters	WI Voters	TX Voters
High	15%	10%	8%	7%	11%	12%	13%	12%	12%
Medium	24%	24%	26%	27%	28%	32%	31%	30%	27%
Low	43%	49%	48%	55%	53%	45%	47%	48%	47%
No	18%	17%	19%	11%	9%	11%	9%	10%	13%

Indicates plurality result for audience

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), PA Voters (n=1,774), MI Voters (n=1,712), WI Voters (n=1,594), TX Voters (n=1,512), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339)

QCryp4. How would you rate your level of understanding of Cryptocurrencies and how they work? | QCryp5. To the best of your knowledge, please select the term you believe matches the definition below...

Voters need more clarity on Crypto: Crypto most evokes feelings of skepticism and confusion amongst key groups, though voters also report high levels of curiosity.

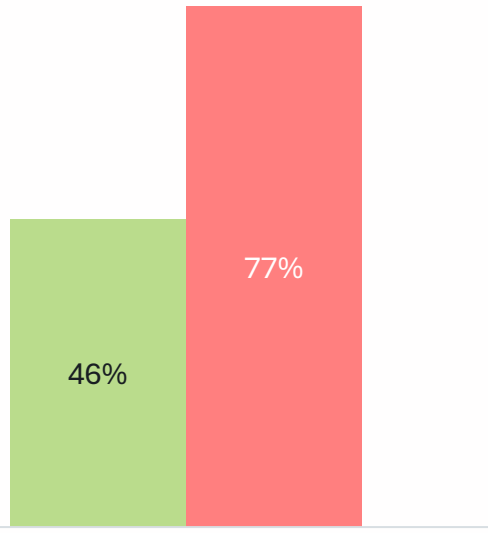
Emotions Surrounding Crypto

What emotions do you feel when you think about Crypto?
Among U.S. Voters











Top 5 Emotions Surrounding Crypto

% NET Positive 1 2 3 4 5

■ NET Positive
■ NET Negative



Emotions Surrounding Crypto

Group	% NET Positive	1	2	3	4	5
 U.S. Voters	46%	Skeptical	Confused	Doubtful	Curious	Nervous
 Crypto Owners	92%	Excited	Optimistic	Confident	Open-Minded	Curious
 Likely Crypto Investors	83%	Curious	Open-Minded	Excited	Optimistic	Confident
 Democrats	50%	Skeptical	Confused	Curious	Doubtful	Overwhelmed
 Republicans	44%	Skeptical	Confused	Doubtful	Nervous	Curious
 Ind.	42%	Skeptical	Doubtful	Confused	Curious	Nervous
 PA Voters	38%	Skeptical	Confused	Doubtful	Nervous	Overwhelmed
 MI Voters	40%	Skeptical	Confused	Doubtful	Nervous	Overwhelmed
 WI Voters	42%	Skeptical	Confused	Doubtful	Nervous	Curious
 TX Voters	50%	Skeptical	Confused	Doubtful	Curious	Nervous

Base: U.S. Voters (n=1,664), Crypto Owners (n=427), Likely Crypto Investors (n=623), Democratic Voters (n=674), Republican Voters (n=616), Independent Voters (n=339), PA Voters (n=1,824), MI Voters (n=1,587), WI Voters (n=1,487), TX Voters (n=1,573)

QCRYP6. What emotions do you feel when you think about Cryptocurrency?

■ Positive emotion
■ Negative emotion



Thank you

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