APTOS LABS

June 2, 2025

Avery Ching Biography

Avery Ching is the CEO and co-founder of Aptos Labs, the team that helped to launch the Aptos layer 1 blockchain. Avery brings deep technical expertise and years of experience building and scaling distributed technologies to billions of users. Prior to co-founding Aptos Labs, Avery spent over a decade leading teams at Meta, where he served as the Tech Lead of the crypto platform, overseeing efforts across blockchain development, wallet infrastructure, ecosystem strategy, and most notably, the Diem blockchain. Throughout his career, Avery has developed core infrastructure for critical systems ranging from his work at national research labs like Los Alamos and Sandia to major internet platforms like Yahoo, Facebook, and now Aptos.

Born and raised in Honolulu, Hawaii, Avery studied computer engineering at Northwestern University where he also received his PhD in Computer Engineering specializing in supercomputing, parallel computing frameworks, and high-performance file systems.

Truth in Testimony Disclosure Form

In accordance with Rule XI, clause 2(g)(5)* of the *Rules of the House of Representatives*, witnesses are asked to disclose the following information. Please complete this form electronically by filling in the provided blanks.

Committee: Agriculture

Subcommittee: _____

Hearing Date: 06/04/2025

Hearing Title :

"American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework"

Witness Name: Avery Ching

Position/Title: CEO

Witness Type: ○ Governmental   ● Non-governmental

Are you representing yourself or an organization?   ○ Self   ● Organization

If you are representing an organization, please list what entity or entities you are representing:

Matonee Inc. d/b/a Aptos Labs

FOR WITNESSES APPEARING IN A NON-GOVERNMENTAL CAPACITY
Please complete the following fields. If necessary, attach additional sheet(s) to provide more information.

Are you a fiduciary—including, but not limited to, a director, officer, advisor, or resident agent—of any organization or entity that has an interest in the subject matter of the hearing? If so, please list the name of the organization(s) or entities.

Matonee Inc. d/b/a Aptos Labs and its affiliates.

Please list any federal grants or contracts (including subgrants or subcontracts) related to the hearing's subject matter that you or the organization(s) you represent have received in the past thirty-six months from the date of the hearing. Include the source and amount of each grant or contract.

None

Please list any contracts, grants, or payments originating with a foreign government and related to the hearing's subject that you or the organization(s) you represent have received in the past thirty-six months from the date of the hearing. Include the amount and country of origin of each contract or payment.

None

Please complete the following fields. If necessary, attach additional sheet(s) to provide more information.

☑ I have attached a written statement of proposed testimony.

☑ I have attached my curriculum vitae or biography.

* Rule XI, clause 2(g)(5), of the U.S. House of Representatives provides:

 (5)(A) Each committee shall, to the greatest extent practicable, require witnesses who appear before it to submit in advance written statements of proposed testimony and to limit their initial presentations to the committee to brief summaries thereof.

 (B) In the case of a witness appearing in a non-governmental capacity, a written statement of proposed testimony shall include— (i) a curriculum vitae; (ii) a disclosure of any Federal grants or contracts, or contracts, grants, or payments originating with a foreign government, received during the past 36 months by the witness or by an entity represented by the witness and related to the subject matter of the hearing; and (iii) a disclosure of whether the witness is a fiduciary (including, but not limited to, a director, officer, advisor, or resident agent) of any organization or entity that has an interest in the subject matter of the hearing.

 (C) The disclosure referred to in subdivision (B)(ii) shall include— (i) the amount and source of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) related to the subject matter of the hearing; and (ii) the amount and country of origin of any payment or contract related to the subject matter of the hearing originating with a foreign government.

 (D) Such statements, with appropriate redactions to protect the privacy or security of the witness, shall be made publicly available in electronic form 24 hours before the witness appears to the extent practicable, but not later than one day after the witness appears.

Agriculture

06/04/2025 ⎯ "American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework"

Testimony of Avery Ching
CEO and Co-Founder, Aptos Labs
Before the House Committee on Agriculture
American Innovation and the Future of Digital Assets: From Blueprint to a Functional
Framework
June 4, 2025 – 10:00 AM

Chairman Thompson, Ranking Member Craig, distinguished Members of the
Committee:

Thank you for the opportunity to appear before you today. My name is Avery Ching and
I am the CEO and co-founder of Aptos Labs, the core development team that helped
launch the Aptos blockchain. I hold a Ph.D. in high-performance computing and
distributed systems and have spent my career scaling emerging technologies at large
internet platforms like Yahoo, Facebook, and now Aptos.

In 2021, I co-founded Aptos Labs to advance the next era of the internet—starting with a
global-scale, highly secure blockchain, capable of transforming payments, commerce,
digital identity, and more. Aptos Labs was established and is headquartered in the U.S.
and we're proud to contribute to American innovation and job creation.

About Aptos
Aptos is a high-performance, permissionless, proof-of-stake Layer 1 blockchain
designed to support internet-scale applications and their billions of users. Layer 1
blockchains like Aptos are the base-layer infrastructure for all blockchain-based
applications, and at their core, are decentralized networks. Like the internet, they allow
anyone to build applications on top of them. Layer 1 blockchains are distinct from other
networks in that they are decentralized, meaning there is no single entity recording
transactions.

Blockchains and the decentralized applications built on top of them have digital assets
or tokens associated with them. These tokens are necessary utilities for decentralized
systems to operate.

Token Utility on Aptos
APT is the native token of the Aptos network and is essential to operate and access the
blockchain, serving three core functions. First, the token is used to secure the network.
Aptos uses a proof-of-stake consensus mechanism, meaning that in order to record
transactions on the blockchain, validators are selected based on the amount of APT
tokens they "stake" or lock up as collateral. This mechanism uses APT to help secure

the network by preventing attacks by malicious actors. It also allows small token holders to play a role in securing the network. The token is also used by the network to programmatically reward validators for truthfully recording transactions. Second, APT is central to the blockchain's governance and upgradeability. Token holders can propose and vote on improvements or changes to the blockchain itself. Third, APT is used to pay transaction fees. These fees, averaging fractions of a cent on Aptos, are required for submitting activity to the blockchain. Even though they are small, these fees serve as a protective measure against spam and denial-of-service attacks, ensuring the network remains secure and efficient.

Notable Use Cases on Aptos
Security, decentralization, and utility make blockchains like Aptos capable of supporting real-world applications at scale. Today, those applications are no longer theoretical. More than a thousand developers are building on Aptos and there are hundreds of projects currently delivering value across industries like finance, commerce, and entertainment.

Some of the world's largest regulated financial institutions, including BlackRock, Franklin Templeton, and Apollo have launched tokenized money-market and other types of regulated funds on Aptos. Deploying these funds onto Aptos increases transparency, enables real-time peer-to-peer transfers, and improves operational efficiency for issuers.

The PACT protocol is a blockchain-based platform for licensed lenders. The platform allows these lenders to originate and service loans on the blockchain, offering transparency and efficiency to lenders and borrowers alike. Over $1 billion in on-chain assets have been issued through PACT, with a major focus on emerging markets. Small business owners can access capital in days, not weeks—enabling them to buy equipment, open shops, or invest in clean energy.

The Aptos blockchain is also being leveraged to create new types of interactive and programmable experiences across entertainment, gaming, and commerce. Several projects on Aptos are using the blockchain to sell tokenized event tickets, removing costly ticketing intermediaries, lowering prices for fans, and giving them digital collectibles that commemorate their experiences. These digital ticket stubs can also be used for loyalty programs and deeper engagement between artists and their audiences. Aptos Labs recently announced a multi-year collaboration with NBCUniversal to reimagine fan engagement through blockchain-enabled real-world experiences, loyalty programs, rewards, and interactive games. This collaboration has the potential to transform how fans connect with their favorite content, using the Aptos network to power immersive programs and experiences that go far beyond traditional engagement.

Aptos also powers new ways for brands to connect physical products with blockchain-based digital records. JellyBean uses the Aptos blockchain to help brands provide more immersive experiences for fans, comply more easily with regulatory requirements, and increase consumer confidence by embedding physical objects with an immutable record of manufacturing details, supply chain information, and other authenticated product data.

The use cases we see on Aptos today are only the first step in a sweeping transformation. Just as the internet rewired everyday life, decentralized networks will form the core infrastructure of the coming digital economy—delivering systems that are transparent, interoperable, designed for innovation, and will redefine how we engage with the world around us.

Potential Impact of Market Structure Legislation
Tokens serve a vital role in every application built on a blockchain. For blockchain innovation to expand responsibly in the U.S., developers need clear regulatory guidance around token issuance and distributions. We're ready to help realize that mission, and we're grateful for the Committee's leadership in making it possible.

Market structure legislation and well-defined, consistent rules around token issuance and distribution will ensure that networks like Aptos can function as designed, U.S. builders can innovate while staying compliant and competitive, and regulators can enforce meaningful consumer protections.

The infrastructure is ready. Regulatory clarity will ensure U.S. leadership in the next era of the internet. We stand ready to work with the Committee in this regard.

I look forward to answering your questions.