
The CLARITY Act Progresses in the House: Key Takeaways

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On June 10, 2025, the House Committee on Agriculture (“House Ag”) and the House Committee on Financial Services (“HCFS”) each approved a nearly 250-page bill, H.R. 3633 (the “Bill”), proposing the CLARITY Act. There are some limited but important differences in the versions of the Bill as approved by the two Committees. The two versions are expected to be merged before moving to the House floor for debate. Separately, the Senate Committee on Banking, Housing, and Urban Affairs is holding a hearing on June 24, 2025 to explore potential bipartisan legislative frameworks for digital asset market structure.

Organized into five titles, both versions of the CLARITY Act would create a detailed regulatory framework for activity involving certain digital assets, covering market structure, offers and sales of certain digital assets, and oversight roles by the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”). If passed in substantially the form approved in the Committees, the CLARITY Act would represent a watershed moment for the regulation of digital asset activity in the United States—with reverberations that would be felt globally.

To be sure, passage of the CLARITY Act into law is not guaranteed (among other things, it is unclear whether, when or how the Senate will weigh in), and a digital asset market structure bill that ultimately arrives on the President’s desk for signature could look different in a variety of important ways.

This alert summarizes the CLARITY Act’s key provisions, as voted on in the HCFS, and describes how the digital asset ecosystem might take shape for various market participants if the CLARITY Act becomes law.

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