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## Charting a Path Forward – The Senate Banking Committee Offers Principles-Based Approach to Digital Asset Market Structure

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Building on earlier legislative efforts, the House of Representatives took a significant step forward on market structure on July 17, 2025 by passing the Digital Asset Market Clarity Act of 2025 (known as the “CLARITY Act”). Just days later, the Senate Committee on Banking, Housing and Urban Affairs (“Senate Banking”) published a discussion draft of the Responsible Financial Innovation Act of 2025 (the “RFIA Draft”) along with an associated request for information (the “Senate RFI”). Although there are some important similarities between the two initiatives, the principles-based framework laid out in the RFIA Draft frequently contrasts with the more prescriptive approach taken by the House, providing market participants with contrasting visions of how activity involving digital assets could be integrated into our existing financial system.

This alert provides a detailed analysis of the RFIA Draft, including some of the misconceptions that have arisen about the RFIA Draft since it was released. For a deeper review of the CLARITY Act in the form in which it was passed by the House Committee on Financial Services (“House FSC”), please see our June 23, 2025 [Client Alert](#). We also include a high-level comparison of the differences between the two proposals.

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