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## Slowly, Then All at Once: The Sun Rises on Crypto Market Structure in the U.S.

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[External Link: Slowly, Then All at Once: The Sun Rises on Crypto Market Structure in the U.S.](#)

After years of regulatory uncertainty and a succession of enforcement actions in lieu of rulemaking, the U.S. digital asset market is on the verge of a comprehensive statutory framework. Yesterday, the Senate Committee on Banking, Housing, and Urban Affairs (the “Banking Committee”), in a 15-9 bipartisan vote, advanced the Digital Asset Market Clarity Act (the “Clarity Act”) to the Senate floor to be reconciled with the Digital Commodity Intermediaries Act (S. 3755) (the “DCIA”) passed by the Senate Committee on Agriculture, Nutrition and Forestry (“Senate Ag”) in January of this year. All Republican members of the Banking Committee and two Democrats voted in favor, however the legislation remains subject to further negotiation and must still clear the full Senate and reconciliation with an earlier version of the bill (H.R. 3633) passed by the House of Representatives in July 2025 before being signed by the President and becoming law. In addition, a provision addressing conflicts of interest for government officials holding digital assets remains outside the Banking Committee’s jurisdiction and represents an unresolved political obstacle.

The path to yesterday’s vote began in the early morning hours of May 12, 2026 when Sen. Tim Scott (R-S.C.), Chairman of the Banking Committee, along with Sen. Cynthia Lummis (R-Wyo.), Chair of the Banking Committee’s Subcommittee on Digital Assets, and Sen. Thom Tillis (R-N.C.), released [new bill text for the Clarity Act](#) (the “May Text”) in the form of a manager’s amendment to H.R. 3633 which served as the basis of the vote. The May Text was the product of four months of bipartisan negotiation following the release of the Banking Committee’s draft legislative text on January 13, 2026 (the “January Draft”). A number of amendments were accepted by the Banking Committee but, as of this writing, new bill text has not been published.

The Clarity Act is the most ambitious attempt yet to draw clear and workable lines between securities and non-securities activity involving digital assets and would, for the first time, provide a comprehensive national framework for digital asset activity in the United States. The Clarity Act seeks to resolve the long-running stablecoin yield impasse through a bipartisan compromise, establishes a three-tier taxonomy for digital assets, creates a statutory capital formation pathway for crypto asset-based projects, introduces a novel disclosure framework for non-security crypto assets associated with distributed ledger systems (which includes both distributed ledgers such as “layer 1” blockchains, like Ethereum, as well as distributed ledger applications, known as “dApps”) that rely on the efforts of a project team, provides critical protections for developers of decentralized finance applications, and endorses the development of regulatory guidance to support the growth of tokenization in the United States. The White House has publicly expressed support for the legislation.

This memorandum provides a high-level overview of the May Text. In parallel, to aid understanding of this important but complex legislative text, we are releasing the [CahillNXT Clarity Map](#), an interactive tool that allows users to break down the legislation into its component elements by visually presenting the interconnections between the many new terms and concepts it introduces. The Map currently covers Title I of the Clarity Act and, over time, will be expanded to cover the remainder of the bill as it develops and, potentially, becomes law. We also will be augmenting the Map with additional features that are designed to assist all those engaged in activities involving crypto assets seeking to understand this novel legal framework. We welcome your feedback on the Map and the other features as they are rolled out.

Explore the CahillNXT Clarity Act Resource Hub [here](#).

Read the full alert here:

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