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Crypto Policy Tracker

Market Structure Momentum Carries Into the New Year as CFTC Leadership Transitions

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In the final weeks of 2025, digital asset policy developments continued in Congress and the federal agencies. Senate Banking Committee Chairman Tim Scott (R-SC) released his 2025 Year-in-Review Report, highlighting key accomplishments from the first session of the 119th Congress, including progress on digital asset market structure legislation, targeting January for a markup. Rep. Maxine Waters (D-CA) sent a letter to House Financial Services Committee Chairman French Hill (R-AK) requesting that the Committee schedule an oversight hearing with SEC Chairman Paul Atkins.

Leadership transitions also continued at the CFTC, as Caroline Pham concluded her tenure as Acting Chair and nominee Michael Selig was sworn in as Chair. Caroline Crenshaw departed the SEC, concluding more than a decade of service.

Congressional Updates

Chairman Scott Releases 2025 Banking Committee Year-in-Review

- On Dec. 30, Senate Banking Committee Chairman Tim Scott (R-SC) [released](#) his [2025 Year-in-Review Report](#), highlighting the Committee's accomplishments during the first session of the 119th Congress.
- The report notes that following the [passage](#) and [signing](#) of the GENIUS Act in July 2025, the Senate Banking Committee pivoted to advancing comprehensive digital asset market structure legislation aimed at providing regulatory clarity for the industry. As part of this effort, Chairman Scott [released principles](#) for digital asset market structure legislation on June 24, alongside Sens. Cynthia Lummis (R-WY), Bill Hagerty (R-TN) and Thomas Tillis (R-NC). On July 22, Chairman Scott, joined by Sens. Lummis, Hagerty and Bernie Moreno (R-OH), [released a discussion draft](#) of the legislation and issued a related Request for Information.
- Lawmakers are [targeting January](#) for a markup of the market structure legislation.

Rep. Waters Requests Oversight Hearing With SEC Chair Atkins

- On Dec. 29, Rep. Maxine Waters (D-CA) sent [a letter](#) to House Financial Services Committee Chairman French Hill (R-AK) requesting that the Committee schedule an oversight hearing with SEC Chairman Paul Atkins.
- In the letter, Waters stated that an oversight hearing is necessary to examine the SEC's recent actions, including the dismissal of certain crypto-related enforcement matters, changes to securities market regulation and reductions in corporate reporting requirements. Waters noted that no oversight hearings have been held since Chair Atkins assumed his role.

Regulatory Agency Updates

Pham Concludes Tenure as Acting CFTC Chair as Selig is Sworn In

- On Dec. 22, Caroline Pham [completed her final day](#) as Acting Chair of the CFTC and Michael Selig was [sworn in](#) as the new Chairman of the Commission.
- Upon assuming office, Chair Selig stated that the agency is entering “a unique moment as a wide range of novel technologies, products, and platforms are emerging, retail participation in the commodity markets is at an all-time high, and Congress is poised to send digital asset market structure legislation to the President’s desk, cementing the U.S. as the Crypto Capital of the World.”
- On her final day, Acting Chair Pham [announced the appointment](#) of Rob Hadick, a General Partner at Dragonfly Capital, to the Global Markets Advisory Committee’s Digital Asset Market Subcommittee. Hadick focuses on “digital asset investment strategy, market structure innovation, and expanding global market opportunities across blockchain-based financial systems.”

SEC Commissioner Caroline Crenshaw Departs

- Caroline Crenshaw departed the SEC, concluding more than a decade of service.
- On Jan. 2, SEC Chair Paul Atkins, along with Commissioners Hester Peirce and Mark Uyeda, released a [joint statement](#) acknowledging Crenshaw’s departure.

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