

Daniel Davis Talks With *Law360* About the Senate Proposed Responsible Financial Innovation Act

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Financial Markets and Funds partner Daniel Davis spoke with *Law360* on the recently proposed Senate legislation that would assign many oversight responsibilities of cryptocurrencies to the Commodity Futures Trading Commission (CFTC). The Responsible Financial Innovation Act, a long-awaited bipartisan bill co-sponsored by Sens. Cynthia Lummis and Kirsten Gillibrand, strives to enhance regulatory certainty among agencies governing cryptocurrencies.

Noting the CFTC's reputation and penchant for taking a flexible regulatory approach, Dan stated, "Principles-based regulation has a lot of benefits for an industry that's new." He also indicated that the CFTC's work in monitoring spot markets for digital assets demonstrates its experience in this space.

Shifting to the CFTC does not solve all regulatory jurisdiction questions, but Davis indicated it could help narrow the range of disputes. "It can give a lot more specificity than what a lot of people feel is currently provided by the Howey test. Instead of arguing between the 30-yard lines, you are now arguing between the 40-yard lines or between the 45-yard lines, so to speak."

"Senate Crypto Bill Eyes Bigger Role For CFTC," *Law360*, June 7, 2022

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