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REGULATORY ANALYSIS

Clarity Act Stalls in the Senate. What Does It Mean for Bitcoin?

Senate floor debate blocked 49 to 50; the March SEC–CFTC joint interpretation remains in force

PUBLISHER
Bitplanet Research Lab

DATE
2026 · 09 · 22

Conflict of Interest Disclosure The publisher of this report is a listed company that holds bitcoin as a treasury asset and operates businesses related to digital assets and AI/data-center infrastructure. Its interests may bear on topic selection and interpretation. This issue addresses the regulatory classification of bitcoin, so its judgments relate to assets the publisher holds. Judgments on regulatory classification rest on public primary sources, including the SEC–CFTC joint interpretation and official Senate records. Secondary citations are used for market reaction, and no price forecast is included.

EXECUTIVE SUMMARY

Bitcoin stays a ‘digital commodity’ despite the legislative delay; regulatory uncertainty lingers

WHAT HAPPENED

On September 15, 2026 (local time), the U.S. Senate rejected the cloture motion to begin consideration of the Clarity Act (H.R. 3633), the digital asset market structure bill (49 yeas, 50 nays, 1 not voting). The motion fell 11 votes short of the 60 required [1][2]. Separately from the Senate vote, the U.S. Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) issued a joint interpretation on March 17, 2026. That document names bitcoin as an example of a ‘digital commodity’ rather than a security [3]. Two days after the vote, on September 17, the SEC announced a five-year, time-limited ‘Innovation Exemption’ for tokenized stock trading. It is a conditional exemption for trading platforms and liquidity providers that meet set requirements [4].

WHY IT MATTERS

The failed Senate vote does not change bitcoin's classification as a 'digital commodity' [1][3]. What has been set back is the work of writing the legal definition of digital commodities and the supervision and registration regime for spot markets into statute [5][6]. The effect on bitcoin's asset classification is limited, but it is hard to say the legislative delay had no market effect at all. On the day of the vote, U.S. spot bitcoin ETFs saw net outflows of $450.4 million [7], and Coinbase (-10.10%) and Circle (-11.41%) fell on a closing-price basis [8]. Bitcoin's daily aggregate price also fell 3.39% [9]. By September 18, however, bitcoin had recovered the $80,000 level and ETF flows turned to net inflows on September 17–18 [10][7]. The rebound can be read as concern over the legislative delay having been priced in first, followed by a partial easing of that anxiety. Short-term price swings alone cannot settle what the bill's failure means.

WHAT TO WATCH

If the SEC and CFTC withdraw or amend the March joint interpretation, or a federal court reaches a different conclusion, the current view of bitcoin's legal character must be revisited. Whether the Senate moves toward a new vote, whether the SEC adopts 'Regulation Crypto Assets' in final form, and how the CFTC's White House review proceeds and what its proposal contains also warrant continued monitoring [2][11][12].

49 : 50

Clarity Act cloture vote
(Senate yeas : nays, 2026-09-15)

[1]

16

Digital commodity examples named
in the SEC–CFTC joint interpretation
(incl. bitcoin, 2026-03-17)

[3]

-$450M

Daily net outflow, U.S. spot bitcoin ETFs
(12 funds combined, 2026-09-15)

[7]

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SENATE VOTE

The Clarity Act stalls at the Senate floor stage

On September 15, 2026 (local time), the U.S. Senate rejected the cloture motion on the motion to proceed to the Clarity Act (H.R. 3633) by 49 yeas to 50 nays, with one senator not voting [1]. The motion fell 11 votes short of the three-fifths of senators duly chosen and sworn (60 votes) required to pass [1]. Because the procedural step itself was blocked before any final vote on the bill, no amendment debate or vote on passage took place [1][2].

The vote split sharply along party lines. All 49 yeas came from Republicans. Every Democrat and independent who voted opposed the motion, as did four Republicans (Collins, Hawley, Moran and Tillis). The one senator not voting was Democrat Coons [1]. The day before the vote, the Republican sponsors released a substitute amendment that they said incorporated 126 Democratic requests, but it did not secure the votes needed [13]. The bill had passed the House in July 2025 (294 to 134) and the Senate Banking Committee in May 2026 (15 to 9) [13][14].

A second vote remains possible. Senator Tillis deliberately voted no so that he could file a motion to reconsider, and he formally requested reconsideration immediately after the vote [2]. Even on a second vote, the threshold remains 60 votes [1]. On the prediction market Polymarket, the probability that the bill becomes law in 2026 fell from 29.5–34% the day before the vote to 6–7% afterward (secondary citation) [8].

02 JOINT INTERPRETATION

SEC–CFTC joint interpretation: bitcoin is a 'digital commodity'

The SEC treated bitcoin as a non-security asset before the March joint interpretation. When it approved spot bitcoin ETP listings in January 2024, the SEC chair's statement limited the approval to products holding 'bitcoin, a non-security commodity' [15].

On March 17, 2026, the SEC, together with the CFTC, issued the "Application of the Federal Securities Laws to Certain Types of Crypto Assets" (Release 33-11412), formalizing that position as a Commission-level interpretation [3]. It took effect on March 23, when it was published in the Federal Register [16]. The two agencies sort crypto assets into five categories, namely digital commodities, digital collectibles, digital tools, stablecoins and digital securities, and state that digital commodities, collectibles and tools are not themselves securities. Stablecoins, other than payment stablecoins issued by permitted issuers, may be securities depending on their structure [3].

Under the joint interpretation, a 'digital commodity' is an asset whose value derives from the programmatic operation of a functioning crypto system and from supply and demand [3]. The SEC lists 16 assets in the body as examples of digital commodities, including bitcoin (BTC), ether (ETH), Solana (SOL) and XRP, and two more, Algorand and LBRY Credits, in a footnote [3]. The 16 assets in the body were those with futures listed on CFTC-supervised designated contract markets (DCMs) at the time of publication [3]. In the same document, the CFTC provided guidance that it will apply the Commodity Exchange Act (CEA) to these assets. In short, the SEC decides whether securities law applies and the CFTC decides whether commodities law applies [3].

Under this interpretation, bitcoin itself is treated as a commodity, not a security. The nature of the asset and the manner of trading must be kept apart, however. Even if the asset is not a security, securities law can still apply when the contract structure used to trade it qualifies as an investment contract under the Howey test [3]. In addition, the CFTC still lacks statutory authority to supervise the spot market as a whole [5].

The joint interpretation does not replace the Howey test, the case-law standard for identifying investment contracts, nor does it alter the statutory authority of the SEC or CFTC [3]. The SEC has said it may revise or expand the interpretation after public comment [3]. BlackRock's spot bitcoin ETF (iShares Bitcoin Trust) cited the interpretation in its second-quarter 2026 report while listing as a risk factor that it is neither a statute nor a binding rule, since a court or a future administration could reach a different view [17]. SEC Chair Paul Atkins likewise said in an August 18 statement that legislation is needed to keep future regulators from reversing current policy [11].

03 THE CLARITY ACT

Codifying spot-market supervision and registration is delayed

This section is based on the text of H.R. 3633 as passed by the House in July 2025. Provisions may differ from the substitute amendment the sponsors released just before the September 15 vote [13].

The Clarity Act (House-passed version) would define digital commodities, clarify their treatment under securities law, and write a supervision and registration regime for the spot market into statute [6]. According to the Congressional Research Service (CRS), spot trading of digital commodities by entities registered or required to register with the CFTC would fall under exclusive CFTC supervision [5]. Digital commodity exchanges, brokers and dealers would be required to register with the CFTC [5].

The bill also exempts issuers from registration, subject to conditions, when offering and selling investment contracts involving digital commodities, up to $50 million in any 12-month period. The cap is indexed to inflation annually [6]. The CRS summary puts this cap at $75 million, which differs from the bill text (see Appendix ①) [5]. Intermediaries would be subject to the Bank Secrecy Act [5].

INTERPRETATION **Spot-market regulation left unfinished by the legislative delay**

Bitcoin's 'digital commodity' classification, as stated in the March SEC–CFTC joint interpretation, is unchanged by the failed Senate vote [3][1]. What has been set back is the legislative work of pinning down the legal definition of digital commodities and building a statutory supervision and registration regime for spot exchanges and intermediaries [5][6].

While legislation is on hold, the SEC and CFTC are using their existing administrative authority to fill in the framework. The SEC's proposed 'Regulation Crypto Assets,' released on August 18, includes a start-up exemption of up to $5 million over four years and a capital-raising exemption of up to $75 million per year [11]. It also proposes a safe harbor that would take assets meeting specified conditions outside the scope of investment contracts. The issuer must certify to the SEC that it has ceased or completed all of the essential managerial efforts it promised, and must meet other conditions as well [11].

CFTC Chairman Michael Selig said at the August 20 Innovation Advisory Committee meeting that he had directed staff to review a crypto asset market structure rule that could proceed under existing statutory authority. A framework for leveraged and margined trading is also under review [18]. On September 17, the White House Office of Information and Regulatory Affairs (OIRA) received the

CFTC's 'Regulation Crypto Asset Transactions and Regulation Crypto Asset Markets.' The filing is at the prerule stage and the substance of the rule has not yet been made public [12][19]. Payment stablecoins, meanwhile, are governed separately by the GENIUS Act, enacted in July 2025 [3].

The SEC's five-year Innovation Exemption for tokenized stock trading

On September 17, two days after the Senate vote, the SEC announced its 'Innovation Exemption.' It applies to platforms that tokenize exchange-listed stocks subject to the U.S. National Market System (NMS) rules and trade them on a blockchain (tokenized securities venues, or TSVs), and to liquidity providers that meet set requirements. Qualifying platforms are temporarily excluded from the definition of 'exchange' under the Securities Exchange Act, and participants that supply assets to automated market maker liquidity pools are excluded from the definition of 'dealer' if they meet the conditions [4].

The exemption runs for five years from publication in the Federal Register. A TSV must be a 'U.S. person' under U.S. law, such as a U.S. entity, and must comply with the sanctions rules of the Treasury's Office of Foreign Assets Control (OFAC). It must publish a public notice at least 30 days before beginning operations and file written notice with the SEC within one business day of that publication. Synthetic tokens that track a price without any underlying shares are outside the exemption [4].

The number of symbols and the trading volume are capped, and token holders must receive the same dividend and voting rights as holders of the underlying shares. The distributed ledger must be public and permissionless, and the smart contracts must be public and auditable, although actual trading participants must be approved by the platform. If trading in the underlying shares is halted, token trading must stop as well. A third party that tokenizes a stock must notify the issuer in advance and give it an opportunity to object. Anti-fraud and anti-manipulation rules continue to apply [4].

SEC Chair Atkins described the measure as an interim step needed until formal long-term rules are in place, given that the Clarity Act has not advanced [20].

INTERPRETATION Trading pairs that exchange tokenized stocks directly against non-security crypto assets, bitcoin among them, also fall within the exemption [4]. The measure therefore cannot be dismissed as unrelated to the bitcoin market. It does not, however, change bitcoin's legal classification or give the CFTC authority over the spot market as a whole [3][5][4]. The SEC has used its own authority to grant a temporary exemption confined to tokenized stock trading.

Agency rules alone cannot substitute for legislation. Chair Atkins has noted that rules without statutory backing can be reversed by a future Commission [11].

04 MARKET REACTION

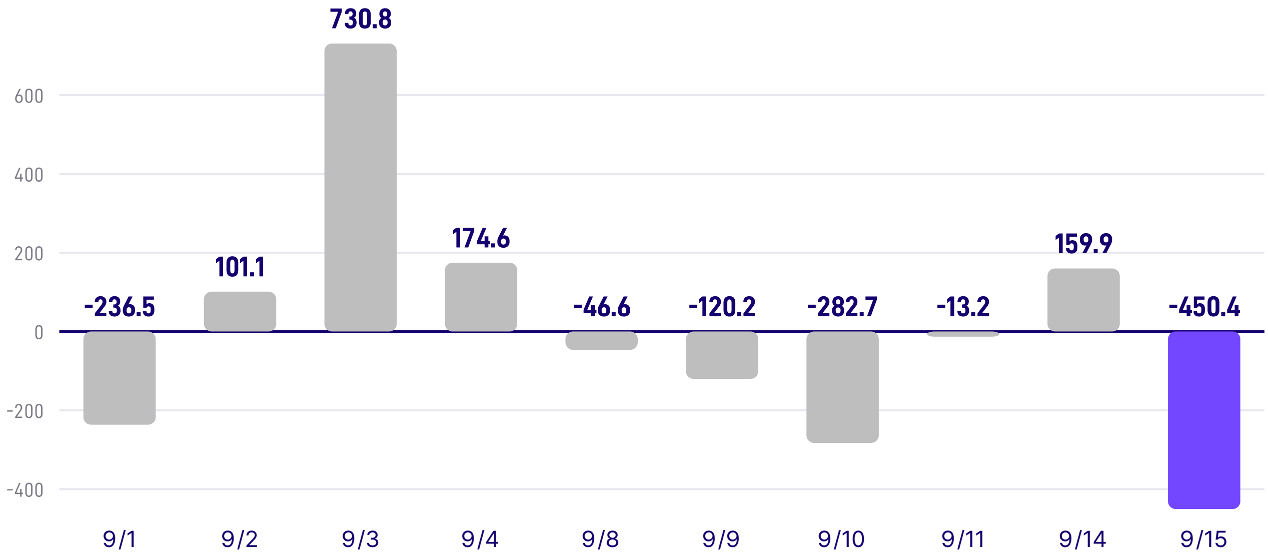
The post-vote drop and the September 18 rebound

On September 15, the day the cloture motion failed, shares of related companies fell sharply and money left the ETFs [7][8]. The 12 U.S. spot bitcoin ETFs recorded combined net outflows of $450.4 million in a single day [7]. Fidelity's FBTC lost $214.8 million and BlackRock's IBIT lost $161.7 million. The total was about 2.8 times the previous day's net inflow of $159.9 million (our estimate) [7].

That cut cumulative net inflows for September 1–15 to $16.8 million (our estimate) [7]. The September 15 outflow equals roughly 0.5% of the spot bitcoin ETFs' total net assets of about $95.7 billion (SoSoValue figure, secondary citation) (our estimate) [21]. Spot ether ETFs saw net outflows of $142 million the same day [22].

September 15 ETF outflow that dwarfed the prior day's inflow

Unit: US$ million · daily total of 12 U.S. spot BTC ETFs · 2026-09-01 to 09-15



Source: Farside Investors[7]

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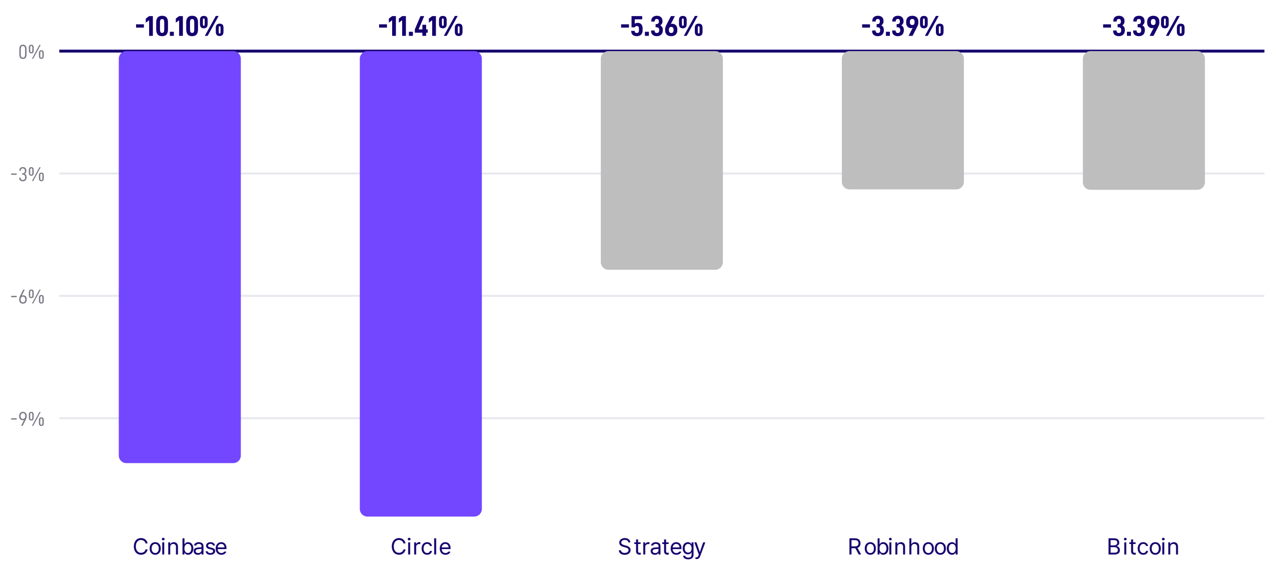
Item	Change on Sep 15	Basis	Source
Coinbase (COIN) close	-10.10% ($172.11)	Prior close; +9.24% the day before	[8] Yahoo Finance close, secondary citation
Circle (CRCL) close	-11.41% ($86.30)	Prior close; +7.53% the day before	[8] Yahoo Finance close, secondary citation
Strategy (MSTR), bitcoin treasury company, close	approx. -5.36%	Prior close	[8] Yahoo Finance close, secondary citation
Robinhood (HOOD), broker, close	-3.39%	Prior close	[8] Yahoo Finance close, secondary citation
Bitcoin daily aggregate price	-3.39% ($78,316 to $75,663)	Prior day's aggregate price, BGeometrics basis, our estimate	[9]
Spot BTC ETF net outflow	$450.4 million	Prior day +$159.9 million	[7]

Declines in Coinbase, Circle and other major crypto-linked stocks

Unit: % · 2026-09-15 · stocks: Yahoo Finance close · BTC: BGeometrics daily (cut-offs differ)



Source: The Crypto Times (citing Yahoo Finance closes)[8] · BGeometrics[9]

Of the four crypto-linked stocks compared, the steepest declines were in the exchange Coinbase and the stablecoin (USDC) issuer Circle. Both gave back in a single day all of the gains that followed the release of the substitute amendment the day before (secondary citation, Yahoo Finance closes) [8]. The Republican sponsors said the substitute included Treasury authority to prevent bank deposit outflows caused by stablecoins [13].

The day's decline is hard to attribute solely to the Clarity Act's failure. The vote fell on the first day of the Federal Open Market Committee (FOMC) meeting. The next day the Fed raised the federal funds target range by 0.25 percentage points, from 3.50–3.75% to 3.75–4.00% [23]. It was the first rate hike since 2023 [24], but markets had expected it before the vote (secondary citation) [8]. The asset manager Bitwise also suggested that concern over the rate hike and rising oil prices may have contributed to bitcoin's decline [25].

Then, as the SEC's Innovation Exemption and the CFTC's follow-up filing became known, bitcoin's daily aggregate price rebounded 5.8% to $80,890 on September 18 (our estimate) [10][19]. Spot bitcoin ETFs also turned to net inflows for two straight days, +$159.5 million on September 17 and +$433.0 million on September 18, after a $295.9 million net outflow on September 16 [7]. Coinbase and Circle shares rose intraday on September 18 as well. Since liquidations of short positions (bets on falling prices) in crypto derivatives markets coincided that day, the rebound cannot be attributed to the regulatory news alone (secondary citation) [19].

INTERPRETATION **Regulatory effects cannot be settled by short-term price swings**

Taken together, the September 15 drop and the September 18 rebound show that keeping bitcoin's legal classification does not mean its price is fully stabilized. With macroeconomic variables in play, this analysis cannot isolate the regulatory component of the price moves.

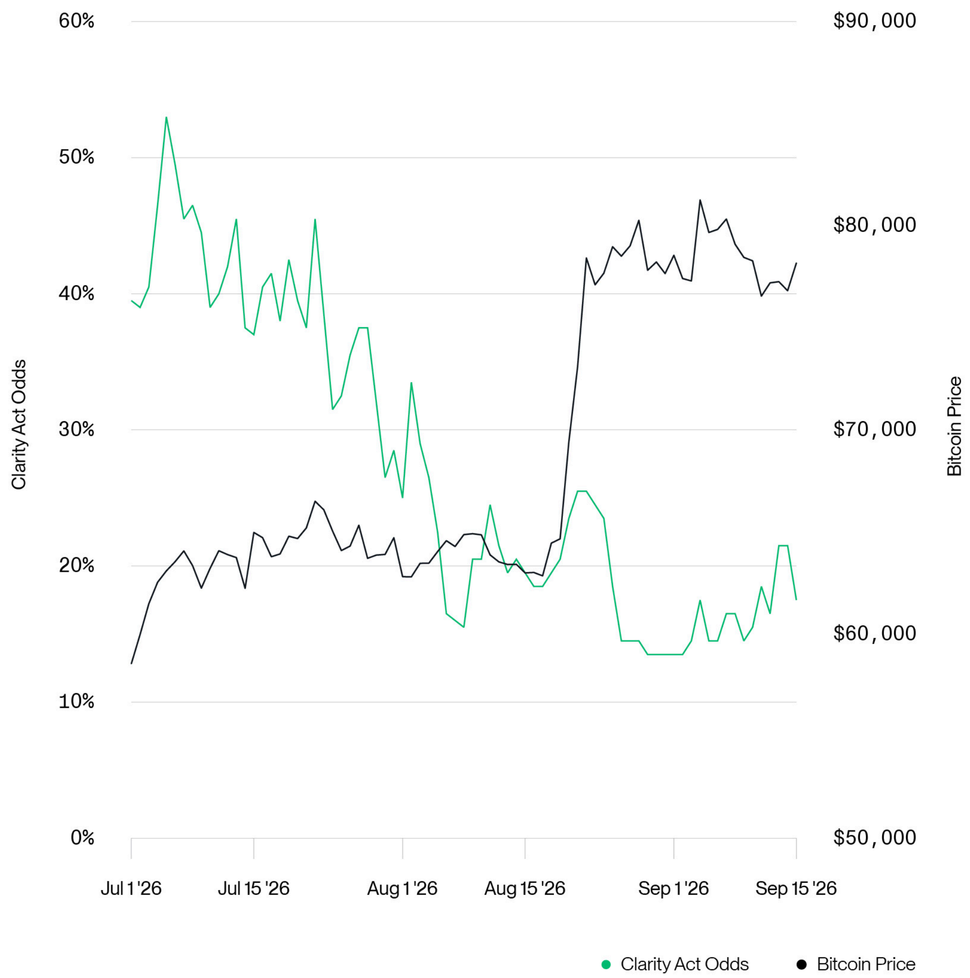
Nor does the size of the Coinbase and Circle declines establish that these companies bear the greatest cost of the legislative delay. Ether (ETH) and XRP are named as 'digital commodities' alongside bitcoin [3], but the same classification does not require the same price reaction. This analysis did not control for macro variables such as rates and oil prices, overall risk appetite, or asset-specific sensitivity (beta) and liquidity, so it cannot attribute the differences in company-level declines to a single cause.

Bitcoin's price rebound while legislative hopes faded

In a September 16 memo, Bitwise Chief Investment Officer Matt Hougan pointed out that bitcoin rebounded even as prediction-market expectations for the bill declined. The bitcoin price he cited rose from $57,950 on July 1 to above $80,000 by September 4 [25].

Falling odds of passage alongside bitcoin's price rebound

July 1 to September 15, 2026 · original Bitwise chart



Green line: odds of the bill becoming law (left axis, %) · black line: bitcoin price (right axis, US$)

Source: Bitwise Asset Management, based on Polymarket and CoinGecko data [25]

Note: The probabilities in the chart trace July 1 to September 15, while the 29.5–34% to 6–7% figures in the text compare the day before and after the vote as reported. Because the original does not state a data cut-off time, and it could not be confirmed that both sources track the same contract, the probabilities are not compared directly. The price increase in the paragraph above uses the September 4 high as its reference.

Separately, on August 19 the U.S. Treasury announced a plan to support Treasury market liquidity by raising the per-operation cap on long-dated buybacks from $2 billion to at least $4 billion [26]. In an August 25 memo, Hougan pointed to the accumulation of U.S. debt and argued that such intervention in the Treasury market could stimulate demand for gold and bitcoin from investors worried about currency debasement [27].

INTERPRETATION Bitcoin's price can rise even as the bill's prospects fade. That pattern alone, however, does not establish that U.S. debt directly drove the rally or that the economic consequences of the bill's failure are minor.

C CONCLUSION

Bitcoin's legal status holds; the legislative task remains

The Senate's rejection of the cloture motion leaves intact the current interpretation of bitcoin as a 'digital commodity' [1][3]. The task of completing, in statute, the detailed definition of digital commodities and a formal supervision and registration regime for the spot market has been deferred [5][6].

INTERPRETATION The effect of the failed vote on bitcoin's regulatory status is likely to be limited. Independent of legislation, bitcoin is already named a 'digital commodity' in the March SEC–CFTC joint interpretation [3], and BlackRock's bitcoin ETF cites that interpretation as the basis for its asset classification [17]. This legislative delay alone, therefore, does not overturn the current administrative interpretation.

INTERPRETATION The delay leaves uncertainty around the registration regime for exchanges and the rules that apply to stablecoin issuers. Exchanges are exposed to the spot-market registration regime, and stablecoin issuers to provisions such as those on preventing deposit outflows [5][13]. On September 15, Coinbase and Circle shares fell further than bitcoin [8][9], but on the 18th they rebounded together (stocks on an intraday basis, secondary citation) [10][19]. Short-term share price moves cannot settle the regulatory cost borne by each company.

Until legislation is enacted, regulators appear set to keep building out the framework within their existing authority. The SEC is responding with its 'Regulation Crypto Assets' proposal and the September 17 'Innovation Exemption' [11][4][20], and the CFTC has sent its market rule proposal to the White House for review [12]. Such administrative rules can change, however, if the administration or the composition of the Commissions changes [3][11].

INTERPRETATION The September 18 rebound can be seen as the result of the legislative setback being priced in first, followed by some easing of anxiety as the SEC's and CFTC's follow-up actions became known. Since other factors such as short liquidations also coincided, it is hard to conclude that regulatory uncertainty itself has been resolved.

INTERPRETATION **Five points to watch in the market**

1. How far the regulators' own rules go

Watch whether the SEC adopts 'Regulation Crypto Assets' in final form and what the CFTC proposal under White House review contains once it is published [11][12]. Once agency rules take effect, reassess which of the tasks left by the legislative delay have been addressed under existing authority and which still require legislation.

2. TSVs going live and trading pairs forming

Watch whether tokenized stock platforms (TSVs) actually begin operating under the exemption, and which non-security crypto assets are paired with tokenized NMS stocks [4]. If trading in BTC, or in BTC-linked assets confirmed as non-securities, actually picks up, the exemption's indirect effect on bitcoin-related trading demand and liquidity will need to be reassessed.

3. A second Senate vote and the regulatory terms of a revised substitute

Watch whether the Clarity Act comes to a second Senate vote and how a new substitute revises the CFTC's spot-market supervisory authority and the registration requirements for exchanges and intermediaries [2][5][6][13]. If the regulatory terms change, the existing analysis of the costs and institutional conditions facing related companies will need revising.

4. Divergent price reactions to regulatory news across assets

Compare whether bitcoin and the shares of Coinbase and Circle keep moving differently when major regulatory news breaks [8][9]. Check whether the gap persists after controlling for macro variables such as interest rates. If it narrows, reconsider whether the difference in September 15 declines can be read as differing regulatory sensitivity across companies.

5. Persistence of spot bitcoin ETF flows

Flows turned to net inflows on September 17–18, but the four-day total for September 15–18 is still a net outflow of $153.8 million (our estimate) [7]. Watch, together with fund-level detail, whether subsequent inflows fully offset the cumulative outflow. If outflows resume, judge whether they reflect short-term positioning or a structural shift in supply and demand, without attributing the cause simply to the bill's failure.

Further monitoring should focus on how the SEC's and CFTC's follow-up rules are applied in practice and whether net inflows into spot bitcoin ETFs continue.

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A APPENDIX

Data limitations and calculation basis

① Limitations

- Differences across aggregators: Farside put the September 15 net outflow from spot bitcoin ETFs at $450.4 million, while reports citing SoSoValue gave $450.33 million [7][21]. The text uses the Farside figure, whose fund-level breakdown is public. Rankings such as "largest since June" were not asserted.
- Use of secondary sources: closing prices and intraday moves for Coinbase and Circle, Polymarket probabilities and short liquidations were confirmed through specialist media reports. September 15 closes are from reports citing Yahoo Finance; September 18 intraday moves are from CoinDesk [19]. The Polymarket probabilities are the values reported for the contract on the bill becoming law in 2026; the contract name and retrieval time could not be checked against the original screen [8].
- Bitcoin price basis: the current-day and prior-day prices in BGeometrics' daily reports for September 15 and 18 were used [10]. Because the exact cut-off time is not disclosed, these are not treated as equivalent to exchange closing prices. Reported daily declines vary across outlets, and since not all disclose their cut-off times the cause of the differences cannot be pinned down. The text uses the BGeometrics figures, which publish both prior-day and current-day values, as the representative numbers [9][25].
- Analytical limits: price changes and fund flows over September 15–18 alone cannot measure the effect of regulatory news or compare regulatory costs across businesses. Macro factors such as the FOMC, interest rates and oil prices, overall risk appetite, and asset-specific beta and liquidity were not separately controlled for.
- Inconsistency between sources: the registration exemption cap for investment contracts is $50 million per 12 months in the House-passed bill text and $75 million in the CRS summary [6][5]. The text follows the bill; whether the difference arose in summarization could not be confirmed. The

corresponding provision of the substitute released on September 14 was not checked [13].

- Scope of primary verification: the spot ETFs' total net assets of about $95.7 billion were confirmed in a report citing SoSoValue; the calculation scope on the original screen was not checked [21]. The CFTC chairman's August 20 remarks were confirmed from the official speech text, and the SEC Innovation Exemption from the text of the order [18][4]. ETF flows and the added bitcoin price were retrieved on September 20, 2026, with market data covering through September 18 [7][22][10].
- Bitwise comparison period: the price narrative compares the July 1 low with the September 4 high, a different period from the vote-day daily change in the text. The chart data cover July 1 to September 15 [25].

② Formulas for Our Own Estimates

Formulas and bases are given for every figure marked 'our estimate' in the text. Where sources calculate differently or the exact formula could not be confirmed, the limitation is stated alongside.

Metric	Formula (numerator / denominator)	As of	Price / data source
Cumulative net inflow, spot BTC ETFs, Sep 1–15: $16.8 million	Sum of daily net flows, Sep 1–15 (−236.5 + 101.1 + 730.8 + 174.6 − 46.6 − 120.2 − 282.7 − 13.2 + 159.9 − 450.4)	2026-09-15	Farside[7]
Bitcoin daily aggregate price change: −3.39%	(75,663 / 78,316 − 1) × 100 = −3.39 (rounded to two decimals)	2026-09-14~15	BGeometrics[9]
Sep 15 outflow as a multiple of prior-day inflow: approx. 2.8x	450.4 / 159.9	2026-09-14~15	Farside[7]
Votes short of cloture: 11	60 − 49	2026-09-15	Senate roll call record[1]
Sep 15 ETF outflow as a share of total net assets: approx. 0.5% (0.47%)	450.4 / 95,720 × 100 = 0.47 (total net assets per SoSoValue, secondary citation, calculation scope unverified)	2026-09-15	Farside[7], Coin Edition[21]
Bitcoin daily aggregate price change, Sep 18: +5.8%	(80,890 / 76,433 − 1) × 100 = 5.8 (rounded to one decimal)	2026-09-17~18	BGeometrics[10]
Cumulative net outflow, spot BTC ETFs, Sep 15–18: $153.8 million	−450.4 − 295.9 + 159.5 + 433.0 = −153.8 (unit: US$ million)	2026-09-15~18	Farside[7]

③ Methodology

- **Source priority:** Official company and regulator materials, then raw data and aggregator databases, then specialist media, then syndicated media, then community sources.
- **Source classification:** A source is classed as primary only when the original document was checked directly. Where the original was not obtained, the item is marked as a secondary citation and the fact that the original was not obtained is stated.
- **As-of and retrieval dates:** Values fixed at a point in time carry an as-of date; dashboard figures that change in real time carry a retrieval date.
- **Conflicting figures:** Where figures differ, both are presented. Where one must be chosen, disclosure of calculation scope, clarity of retrieval time and separability of line items take priority over the outlet's prominence, and the basis for the choice is stated in the text.
- **Our estimates:** Each figure we calculate ourselves is listed in Appendix ② with its formula, as-of date and limitations.
- **Legal and regulatory interpretation:** Regulator materials are cited only to the extent that they describe general classification structures and applicability, and are not read as official classification or approval of any specific product. Descriptions of product structure and regulatory interpretation are kept in separate paragraphs.
- **Conflict of interest disclosure:** The same disclosure appears in a fixed position at the top of every report.

PUBLISHED BY Bitplanet Research Lab WRITTEN BY Taewon Kim REVIEWED BY Sooyoung Kim