Weekly Policy Memo: Week of November 09, 2026

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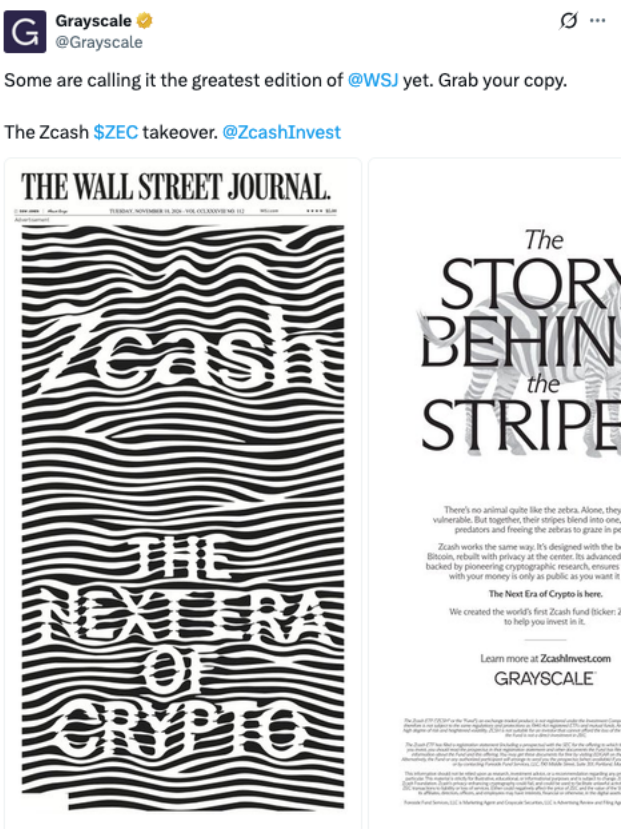
Key Takeaways

- Senate Agriculture will hear CFTC nominees Nathan Anonick and Matthew Rowland on November 17. Senate Banking will hear SEC nominees Kristin Johnson and Steven Levine on November 19.
- DOJ and industry groups backed the Illinois digital asset tax challenge. Enforcement is stayed until July 1, 2027, under the existing order.
- House Republicans elected Tom Emmer, a champion for digital assets in Congress, was elected as Minority Whip for the next Congress.

Action Items

- No action items at this time.

X Post of the Week:



Senate Committees Schedule SEC and CFTC Nomination Hearings

The Senate Agriculture Committee will hear Commodity Futures Trading Commission (CFTC) nominees Nathan Anonick and Matthew Rowland on November 17 at 3:00 pm ET, and the Senate Banking Committee will hear Securities and Exchange Commission (SEC) nominees Kristin Johnson and Steven Levine at its November 19 session, which begins at 10:00 am ET. President Donald Trump submitted all four nominations on November 12.

Why it matters for Zcash:

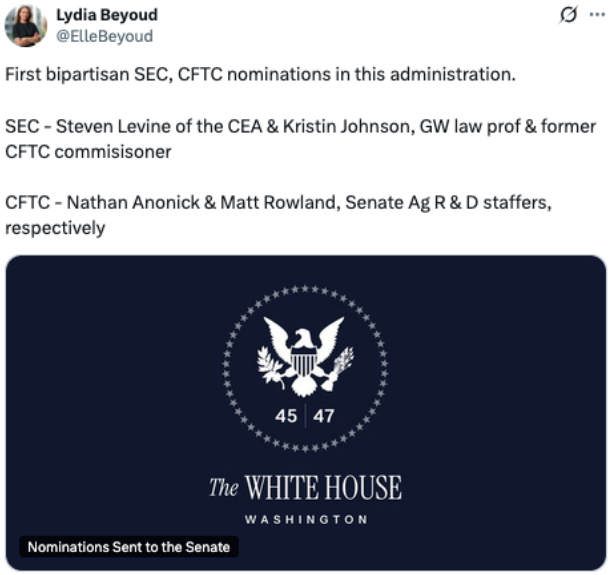
New commissioners at both of these agencies would help decide how the agencies apply existing law to digital assets and would improve regulations' durability as each agency's nominees include a Republican and a Democrat.

Johnson is a former CFTC commissioner and Levine previously served as deputy chief of staff to SEC Commissioner Mark Uyeda. Both CFTC nominees previously worked on the CLARITY Act in their respective Senate Agriculture Committee roles.

Action Item:

No action item at this time.

Relevant Post:



Justice Department and Industry Back Illinois Digital Asset Tax Challenge

The U.S. Department of Justice filed a statement of interest on November 6 urging an Illinois circuit court to reject the state's Digital Asset Tax Act. It argued that the Act singles out digital assets and imposes burdensome liability. The U.S. Chamber of Commerce and the Securities Industry and Financial Markets Association (SIFMA) submitted an amicus brief challenging the tax under the Internet Tax Freedom Act and the Commerce Clause. On November 11, a coalition led by the DeFi Education Fund asked to file a separate brief. It argued that Illinois' draft rules could reach software providers that cannot identify users or collect the tax.

The Act taxes covered brokerage services involving exchange, transfer or storage at 0.2% of the asset's value. A gain or change in beneficial ownership is not necessary. The court's agreed order stays the tax's effect and enforcement until July 1, 2027, six months after the statutory start date. The filings give the court additional legal and technical arguments; they do not decide whether the tax will ultimately take effect.

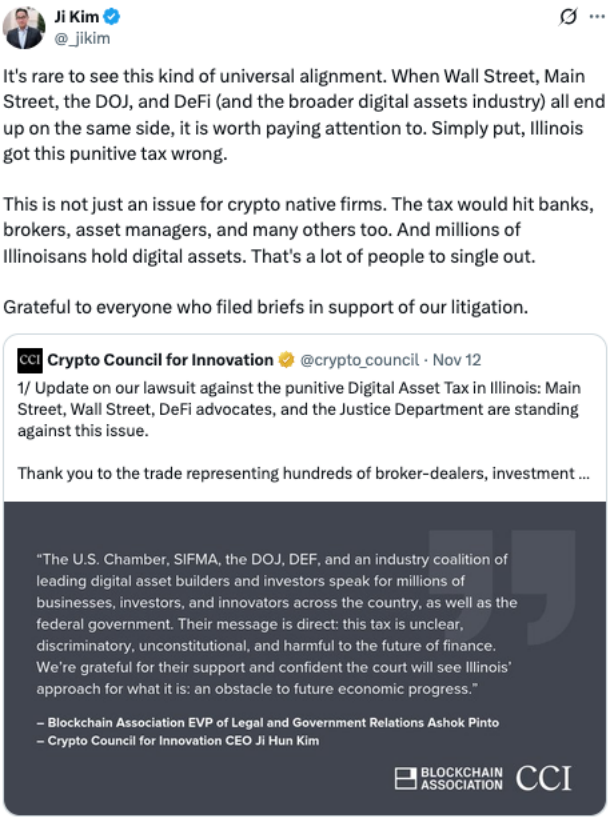
Why it matters for Zcash:

If the tax takes effect as written, a covered broker's transfer of ZEC to a customer's own wallet could trigger a charge even though the customer still owns the same assets. The case also raises a separate question for wallet developers and network operators. A provider that does not handle customer assets may have no way to know where a user lives or withhold tax from a transfer. Imposing those duties could push providers to collect identity or location data they do not otherwise need. That concern applies to the design of self-custody tools as well as access to shielded payments through regulated services.

Action Item:

No action item at this time.

Relevant Post:



Tom Emmer Elected House Republican Minority Whip

House Republicans elected Rep. Tom Emmer (R-MN) Minority Whip on November 10 for the 120th Congress, which begins January 3. Rep. Emmer is the current Majority Whip and will continue to organize Republican votes under incoming Minority Leader Jim Jordan. Rep. Emmer is an original House co-sponsor of the CLARITY Act and the initial sponsor of the Blockchain Regulatory Certainty Act (BRCA).

Why it matters for Zcash:

Rep. Emmer's position gives him a role in coordinating Republican support for legislation and amendments. With Democrats taking the House majority, committee chairs and majority leadership will determine what moves forward. Rep. Emmer has a history of working across party lines to obtain bipartisan support for legislation and has been a steadfast supporter of the digital asset industry.

Action Item:

No action item at this time.

Relevant Post:

