

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: March 20, 2026

SUBJECT: March 25, 2026, Full Committee Hearing: “Tokenization and the Future of Securities: Modernizing Our Capital Markets”

On Wednesday, March 25, 2026, at 10:00 a.m. ET, the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “Tokenization and the Future of Securities: Modernizing Our Capital Markets.” The following witnesses will testify:

- **The Honorable Kenneth Bentsen, Jr.**, President and Chief Executive Officer, SIFMA
- **The Honorable Summer Mersinger**, Chief Executive Officer, Blockchain Association
- **Mr. Christian Sabella**, Managing Director and Deputy General Counsel, DTCC
- **Mr. John Zecca**, Executive Vice President and Global Chief Legal, Risk and Regulatory Officer, Nasdaq
- *Additional witness to be added.*

This hearing will examine how tokenization is being used in our capital markets and whether existing securities laws and regulations adequately govern these activities. It will also explore potential regulatory gaps, ambiguities, or duplicative requirements that could pose risks to investors or hinder innovation. In addition, the hearing will assess the broader implications of tokenization for market integrity, investor protection, and capital formation.

Legislation Noticed

1. **H.R. _____, the *Modernizing Markets Through Tokenization Act of 2026***: This discussion draft requires the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) to conduct a joint study on whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products.
2. **H.R. _____, the *Capital Markets Technology Modernization Act of 2026***: This discussion draft clarifies that brokers, dealers, transfer agents, investment advisers, investment companies, and national securities exchanges under the Securities Exchange Act of 1934 may utilize records from a blockchain system consistent with a SEC rulemaking.