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Crypto And The Midterms: What It Will Take To Reach \$100k Bitcoin

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[Genna Garver](#), a partner in Troutman Pepper Locke's [Corporate](#) Practice Group, was quoted in the October 8, 2026, *Investor's Business Daily* article, "[Crypto and the Midterms: What It Will Take to Reach \\$100k Bitcoin](#)." The article was reprinted on [MSN](#).

Although the SEC and CFTC's rulemaking activities are positive moves, Genna Garver, partner at the Troutman Pepper Locke law firm, warns they are more vulnerable to future legal challenges than outright legislation.

"The SEC does have existing exemptive and interpretive authority under the securities laws," Garver said, which it is using as the legal basis for its proposed Regulation Crypto assets. "CLARITY would have given the SEC an explicit statutory mandate to adopt 'Regulation Crypto.' Without that, the SEC is relying on its general exemptive powers, which means the resulting rules are more vulnerable to legal challenges and easier for a future SEC to unwind."

The CFTC is in a "tougher spot" regarding its spot market rulings, because its authority in the spot digital commodity markets is limited to anti-fraud and anti-manipulation enforcement, Garver said.

Garver expects the proposals to face some legal challenges, particularly the SEC's rule regarding exemptive authority and whether the CFTC's "crypto asset market" designation falls within its leveraged and margined retail commodity authority.

The frameworks also do not guarantee the same bankruptcy or spot-market licensing provisions that Congressional legislation would provide.

Garver said these proposals would have stronger standing if adopted under an explicit congressional mandate, because the regulators would remain obligated to the statute.

Although the bill is "effectively dead" for the remainder of Congress, Garver expects the recent Clarity Act drafts to serve as a starting point for negotiations during the next congressional session.

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