TALOS

CLARITY Act

Emerging requirements and Talos capabilities

*In reference to the July 22, 2026 Senate discussion draft which may change as the legislation advances.**

The combined Senate draft of the Digital Asset Market Clarity Act is an important step toward a durable US market structure for digital assets. The legislation is not final, but its direction is clear: digital asset markets should operate with the transparency, controls and protections expected in institutional finance.

Talos infrastructure connects trading, portfolio management, data, risk and settlement across traditional and digital asset workflows, giving institutions a foundation that can evolve with the regulatory framework.

Emerging requirements	How Talos can help
Transparent, auditable execution Digital commodity brokers, dealers and exchanges would face standards covering fair and objective pricing, customer disclosures, conflicts of interest, trade records and complete audit trails.	→ **Aggregated pricing** across exchanges and OTC liquidity providers → Configurable **smart order routing** and execution algorithms, directed by the client → Real-time and post-trade **TCA** (transaction cost analysis) → Complete order, quote, execution and allocation **records** → **Standardized data** supporting trade reconstruction and regulatory review
Market integrity and asset governance Regulated firms would need to assess asset eligibility, monitor trading activity and demonstrate that supported digital commodities are not readily susceptible to manipulation.	→ **Normalized market and reference data** across fragmented venues → Liquidity, price quality and execution **analytics** → Configurable instrument and counterparty **permissions** → Pre-trade controls, limits and configurable price protection **controls** → Data that can support **surveillance**, asset review and governance processes

Emerging requirements (continued)

Risk, custody and customer asset controls

The draft introduces capital and risk management standards, customer asset segregation, qualified custodian requirements and stronger bankruptcy protections.

Regulatory reporting and operational resilience

Registered intermediaries would be expected to maintain detailed books and records, report positions and financial information, preserve communications and operate resilient systems.

How Talos can help

- **Consolidated** positions, balances, exposures and P&L
- **Real-time visibility** into credit utilization and unsettled obligations
- **Connectivity** to custodians, exchanges, dealers and settlement networks
- **Reconciliation** across trading, custody and settlement records
- **Permissioning** and controls supporting segregation of duties

- **Unified, exportable records** across the trade lifecycle
- **Standardized APIs** and reporting feeds
- Historical market, transaction and portfolio **data**
- **Automated reconciliation** and exception identification
- **Enterprise-grade infrastructure**, permissions and auditability

***Source:** *Senate discussion draft dated July 22, 2026, an amendment in the nature of a substitute to H.R. 3633. The legislative text and its procedural status may change.*

For more information please contact us at sales@talos.com