Senator posts cryptocurrency bill on GitHub, chaos ensues

On Wednesday, Sen. Cynthia Lummis (R-WY) found a surprising way to develop her upcoming cryptocurrency regulation bill: she put it on GitHub.

“As promised, you can now contribute comments on my bill establishing a framework for digital assets with [Sen. Gillibrand],” Lummis wrote in a tweet sharing the news. “Civil comments and criticisms welcome. Please share widely. We want to get this right. Help us iterate publicly on policy.”

Best known as a repository for open-source code, GitHub includes a number of tools for that could be useful in developing public proposals – particularly the ability to publicly comment on, revise, and fork the text into different versions.

As of press time, Github users have commented on 24 issues in the bill and made eight pull requests – some of which have proposed meaningful additions to the bill. One user asked the senators to “increase the value of proof-of-work cryptocurrencies with a tax on mining.” Another thread raised concerns about algorithmic backing of stablecoins.

“This bill would do far more to benefit everyday Americans if its text was replaced with the source code of Doom”
However, the more common response has been trolling. One flagged issue is titled, “You Know You Can Find Someone To Do Findom Using Google, Right.” Another is titled only with the eggplant emoji.

In a related thread, a user commented, “Feds are not looking

post floppa," accompanied by a picture of a popular Russian caracal who has gained an internet following under the name "Big Floppa."

The trolling also extends to commit requests, where one user proposed replacing the bill with the source code of the popular first-person shooter Doom. "This bill would do far more to benefit everyday Americans if its text was replaced with the source code of Doom," reads a comment responding to the request. "Devs should merge asap."

Introduced earlier this month by Lummis and Sen. Kirsten Gillibrand (D-NY), the Responsible Financial Innovation Act would create a framework for regulators to determine whether a certain digital asset should be considered a commodity or security while implementing new stablecoin provisions. Notably, the bill would put much of the regulatory authority over cryptocurrency in the hands of the Commodities Future Trading Authority (CFTC), significantly expanding the agency's budget and authority.

The bill is still in its early stages, and would need to be approved by several Senate committees before it could see a full floor vote and pass into law. Nonetheless, it's one of Congress's most comprehensive attempts so far to bring regulatory clarity to the controversial and often confusing world of cryptocurrency.

"Digital assets, blockchain technology and cryptocurrencies have experienced tremendous growth in the past few years and offer substantial potential benefits if harnessed correctly," Gillibrand said in a June 7th statement. "It is critical that the United States play a leading role in developing policy to regulate new financial products, while also encouraging innovation and protecting consumers."

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