

Sixty Votes, One Honest Unknown

KEY JUDGMENTS

- KJ1

The 15 September vote is cloture on the motion to proceed, not final passage. Rationale: the Daily Digest, Calendar, and cloture filing agree. [1-3]

HIGH
- KJ2

The official record establishes procedure, not a defensible whip count. Rationale: no cited record assigns the votes needed under Rule XXII. [1-3,6]

HIGH
- KJ3

Successful cloture would reduce, not remove, legislative risk. Rationale: the record shows a motion to proceed to a Senate-reported bill, not agreement on final passage. [3-5]

MODERATE
- KJ4

Failed cloture would not itself kill the bill. Rationale: Rule XXII governs debate on the pending motion; failure is not a vote on final passage. [3,6]

HIGH

SITUATION SUMMARY

The official record is precise about procedure and silent about who will supply the votes. The Congressional Record and Senate Calendar set a 2:15 p.m. ET vote on 15 September on cloture for the motion to proceed to Calendar No. 423, H.R. 3633. Rule XXII requires three-fifths of senators duly chosen and sworn, ordinarily 60 when all seats are filled. Cloture would limit debate on the motion; it would not enact the bill. [1-3,6] The House sent its version to the Senate in 2025, and the Senate reported an amended vehicle in June 2026. [4-5] No cited official source provides an attributable whip count, so Aegean does not name the senators who will supply or withhold the threshold. Candidate judgment: cloture receives at least 60 yeas on or before 30 September. Proposed probability: 0.55, Moderate Confidence. Rationale: leadership filed cloture and secured a vote, but the approved sources contain no vote commitments. Resolution: the Congressional Record roll call. The judgment remains proposed and unlocked.

IMPACT ASSESSMENT

DOMAIN	IMPACT	DIRECTION	CONFIDENCE
Exchanges and issuers	Invocation opens floor consideration but leaves final text and passage unsettled.	Conditional positive	HIGH
Community banks	Banking effects remain unresolved; the cited record establishes procedure, not substantive conditions.	Unresolved	MODERATE
Treasury-linked products	The vote changes legislative optionality, not Treasury demand immediately.	Volatility risk	MODERATE
Legislative strategy	Failure identifies a coalition or text problem but does not dispose of the bill.	Delay	HIGH

EARLY WARNING INDICATORS

INDICATOR	TRIGGER THRESHOLD	CADENCE	SOURCE
Cloture roll call on the motion to proceed	60 or more yeas	15 September	<i>Congressional Record</i> roll call
Leadership changes the vote time or withdraws the motion	Any formal schedule change	Daily	<i>Congressional Record Daily Digest</i>
Public substitute or amendment	Filed text or sponsor release	Event-driven	<i>Congressional Record</i>
Second cloture attempt	New cloture filing before 30 September	Event-driven	<i>Congressional Record</i>

OUTLOOK

BASELINE

Cloture is invoked with a narrow coalition.

Floor consideration begins, but amendment and reconciliation risk remain material.

DETERIORATION

Cloture fails and no revised motion is filed by month-end.

The 2026 legislative window narrows sharply and market participants remain under the existing fragmented perimeter.

STABILIZATION

Leadership publishes compromise text before the vote.

The coalition becomes more observable and the dispute shifts from reporting to legislative text.

Sources

- [T1] U.S. Government Publishing Office, "Congressional Record Daily Digest, page D823," 7 August 2026. <https://www.govinfo.gov/content/pkg/CREC-2026-08-07/html/CREC-2026-08-07-pt1-PgD823.htm>
- [T1] U.S. Government Publishing Office, "Senate Calendar of Business, Order No. 423," 31 August 2026. <https://www.govinfo.gov/content/pkg/CCAL-119scal-2026-08-31/pdf/CCAL-119scal-2026-08-31.pdf>
- [T1] U.S. Government Publishing Office, "Congressional Record, Senate page S4557," 7 August 2026. <https://www.govinfo.gov/content/pkg/CREC-2026-08-07/html/CREC-2026-08-07-pt1-PgS4557-4.htm>
- [T1] U.S. Government Publishing Office, "H.R. 3633, Engrossed in House," 18 July 2025. <https://www.govinfo.gov/app/details/BILLS-119hr3633eh>
- [T1] U.S. Government Publishing Office, "H.R. 3633, Senate-reported text," 1 June 2026. <https://www.govinfo.gov/app/details/BILLS-119hr3633rs>
- [T1] U.S. Government Publishing Office, "Standing Rules of the Senate, Rule XXII," 2013. <https://www.govinfo.gov/content/pkg/CDOC-113sdoc18/pdf/CDOC-113sdoc18.pdf>

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