

# CHAPMAN

# On-Chain Spotlight

March 30, 2026

## On-Chain in the News

### Regulatory Happenings

---

- **March 25:** President Trump appointed the first members of his President's Council of Advisors on Science and Technology (PCAST), including Marc Andreessen and Fred Ehrsam, two prominent backers of the CLARITY Act. These appointments signal the administration's intent to seek guidance from leading figures in crypto and DeFi, which will be particularly important as the Senate prepares for a decisive vote on the CLARITY Act – read the announcement [here](#).
- **March 25:** Circle has unfrozen one of 16 previously blacklisted USDC wallets after criticism from the crypto community. The initial freeze, reportedly tied to a sealed New York civil case, sparked backlash over Circle's wallet-freezing practices and concerns about centralized control in stablecoin oversight – read more [here](#).
- **March 24:** CFTC Chairman Michael Selig launched the Innovation Task Force to develop regulatory frameworks for crypto assets, blockchain, artificial intelligence, and prediction markets in US derivatives markets. The Task Force will coordinate with other federal agencies to advance responsible innovation and ensure US market participants remain competitive – see the press release [here](#).
- **March 24:** Delaware lawmakers introduced S.B. 16 and S.B. 19 to modernize the state's banking laws, establish new rules for digital assets and stablecoins, expand regulatory authority, and create a licensing regime for stablecoin issuers – see more [here](#).
- **March 23:** Senate negotiators and the White House are still revising the Clarity Act with the main point of contention being stablecoin yield, though additional concerns remain over restrictive language and unresolved issues around DeFi oversight, ethics, and illicit finance. The Senate Banking Committee is set to hold hearings and a vote in April as lawmakers and regulators continue to negotiate key aspects of the bill – read more [here](#) and [here](#).
- **March 22:** Fidelity Investments submitted a comment letter to the SEC Crypto Task Force supporting efforts to integrate crypto assets into the US securities regulatory framework, and urging the SEC to provide clear guidance for broker-dealers – read the letter [here](#).
- **March 22:** NYSE Arca and NYSE American have filed rule changes with the SEC to remove the 25,000-contract position and exercise limits on options for spot bitcoin and ether ETFs, making the changes effective immediately and aligning these products with standard exchange frameworks – read more [here](#).
- **March 21:** The CFTC published a detailed FAQ clarifying how crypto firms can use digital assets as collateral in derivatives markets, aligning capital charges for bitcoin, ether, and payment stablecoins with SEC guidance and outlining operational requirements for futures commission merchants and clearinghouses – read the FAQ [here](#).
- **March 19:** Coinbase Asset Management, in partnership with Apex Group, launched a tokenized share class of its Bitcoin Yield Fund on the Base blockchain, initially available to non-US investors – read more [here](#).

## Market Happenings

---

- **March 26:** Coinbase partnered with Fannie Mae-approved lender Better to offer crypto-backed mortgages, allowing homebuyers to pledge bitcoin or USDC as down payment collateral without selling their assets or triggering taxable events. The conforming loans, backed by Fannie Mae, provide the same protections as traditional mortgages – read more [here](#).
- **March 25:** Visa has deepened its commitment to blockchain governance by becoming a Super Validator on the Canton network – read more [here](#).
- **March 25:** Kraken now offers STS Digital's new modular crypto structured products, enabling users to invest in pre-packaged strategies with defined payouts using cryptocurrencies – read more [here](#).
- **March 25:** BitGo and ZKsync are collaborating to provide banks with infrastructure for issuing and settling tokenized deposits on blockchain, combining BitGo's custody services with ZKsync's permissioned Prividium network – read more [here](#).
- **March 24:** The NYSE and Securitize announced a collaboration to develop a tokenized securities platform, with Securitize serving as the first digital transfer agent eligible to mint blockchain-native securities and helping establish infrastructure for secure, transparent, and regulated tokenized securities markets – see the announcement [here](#).
- **March 24:** Invesco is entering the tokenized fund market by taking over management of Superstate's \$900 million onchain US Treasury fund, which will be renamed the Invesco Short Duration US Government Securities Fund – read more [here](#).
- **March 23:** Digital asset investment products saw \$230 million in net inflows for the week ended March 21, with bitcoin products dominating activity, but inflows slowed sharply midweek due to market reactions to the Federal Reserve's "hawkish pause," while Ethereum funds experienced outflows and Solana continued its streak of gains – read more [here](#).
- **March 23:** Katana, an Ethereum scaling project incubated by Polygon Labs and GSR, acquired decentralized exchange IDEX to serve as the foundation for its new Katana Perps platform, aiming to unify spot and derivatives trading in a single onchain environment – read more [here](#).
- **March 20:** Bluesky, a decentralized social network, has revealed it raised \$100 million in Series B funding in April 2025 to expand its team and infrastructure, experienced significant user and ecosystem growth, and underwent a leadership transition as it continues to develop its AT Protocol for interoperable social applications – read more [here](#).
- **March 20:** The Texas Bankers Association launched a program with Vantage Bank to give member banks access to tokenized deposit technology, offering pilot opportunities and a compliant testing environment as instant, programmable digital deposits become increasingly important – read more [here](#).
- **March 19:** The Digital Chamber's State Network awarded grants to five grassroots organizations from Illinois, Maryland, Michigan, Utah, and West Virginia to support digital asset education, policy development, and adoption at the state level – read more [here](#).
- **March 19:** Zenith, a new blockchain execution layer, is enabling atomic transactions between the Canton Network and Zenith EVM, allowing Ethereum-style smart contracts to interact with Canton's institutional-grade infrastructure – read more [here](#).

## Litigation, Enforcement, and Examinations

---

- **March 20:** Bank of America and Broad Financial LLC are facing new federal class actions alleging they enabled the \$328 million Goliath Ventures cryptocurrency Ponzi scheme by providing essential banking and IRA facilitation services that allowed investor funds to be funneled into the fraudulent program – read more [here](#).

## Sharing Our Insights

---

Chapman attorneys have been focused on the cryptocurrency, digital asset, and blockchain ecosystem for many years, and we have assisted clients in shaping industry understanding and strategy through substantive thought leadership. Our attorneys regularly share their insights at prominent industry forums, translating complex regulatory and market developments into actionable guidance for stakeholders navigating this dynamic space.

## We Are Here to Help

---

We are available at any time to answer questions, discuss scenarios, and provide guidance. Reach out to any member of our Cryptocurrency, Digital Assets, and Blockchain team or the Chapman attorney with whom you work.



This document has been prepared by Chapman and Cutler LLP attorneys for informational purposes only. It is general in nature and based on authorities that are subject to change. It is not intended as legal advice and no attorney-client relationship is created. Accordingly, readers should consult with, and seek the advice of, their own counsel with respect to any individual situation that involves the material contained in this document, the application of such material to their specific circumstances, or any questions relating to their own affairs that may be raised by such material.

To the extent that any part of this summary is interpreted to provide tax advice, (i) no taxpayer may rely upon this summary for the purposes of avoiding penalties, (ii) this summary may be interpreted for tax purposes as being prepared in connection with the promotion of the transactions described, and (iii) taxpayers should consult independent tax advisors.

© 2026 Chapman and Cutler LLP. All rights reserved. Attorney Advertising Material.