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On-Chain Spotlight

October 20, 2026

On-Chain in the News

Regulatory Happenings

- **October 9:** The CFTC proposed amending its swaps definition to expressly include event contracts tied to sports, politics, culture and weather, reinforcing the agency's position that these products fall within its exclusive federal jurisdiction. In a separate interim final rule, the CFTC excluded casino-style wagers from the definition, distinguishing direct bets with bookmakers from tradable contracts on exchanges – read the press release and the NPRM here.

- **September 30:** The UK Financial Conduct Authority has opened applications for authorization under its new crypto asset regime, which takes effect on October 25, 2027, and existing firms seeking to continue regulated activities while their applications are reviewed should apply by February 28, 2027 – read the press release here.

Market Happenings

- **October 15:** Stripe is partnering with Plasma to develop multi-currency stablecoin cards designed to let customers spend in the currencies they hold, reducing the need for conversions and FX costs when spending abroad – read more here.

- **October 15:** Mastercard and BVNK launched the Mastercard Global Money Platform, combining Mastercard's payment network with BVNK's stablecoin infrastructure to let banks, FinTechs and businesses embed branded multi-currency accounts and manage payments, treasury and settlement. Available through BVNK, the platform supports fiat and stablecoins, real-time conversion, stablecoin-linked cards and local bank payouts, with tokenized deposits and other capabilities planned – read the press release here.

- **October 14:** Solidus Labs has hired former CFTC attorney Kevin Webb to lead its policy efforts and engagement with lawmakers, regulators and industry groups on market surveillance – read the LinkedIn release here.

- **October 14:** Kraken parent Payward has signed a definitive agreement to acquire Saldo Bank, a Lithuania-licensed bank with operations across several European markets, to expand its regulated banking infrastructure in the EU. The transaction is expected to close in 2027, subject to regulatory approvals, and could support deposit, lending, card, SEPA payment and banking-as-a-service offerings for Payward's European customers and partners – read the press release here.

- **October 13:** The SEC approved Cboe rules permitting cash-settled binary options tied to KPIs reported in the SEC filings of 23 public companies, including crypto-related measures such as Coinbase's trading volume and MARA's bitcoin production – read the SEC statement here.

- **October 13:** Stripe-owned Privy and Ripple are extending Privy's wallet infrastructure to the XRPL, allowing developers to create and manage wallets, sign transactions, and build payment and agentic-commerce applications using XRP, RLUSD and other digital assets. The integration will also support x402 payments with policy controls and gas sponsorship planned for a later phase – read the press release here.

- **October 13:** Texas-based Bakkt selected Thredd to supply card processing, integrated credit and related payment services for a planned US credit card program issued by partner banks and designed to settle in stablecoins. The initial proof of concept is targeted for the first half of 2027, subject to bank, network and other applicable requirements and approvals – read Thredd's announcement here.

- **October 13:** Rain launched non-custodial stablecoin wallets that partners can embed in their apps and connect through one integration to cards and money-movement services, with custodial wallets and additional balance-earning features planned before year-end – read Rain's press release here.

- **October 13:** Blockchain.com has applied to the CFTC to register as an FCM and for designation as a DCM, a step toward offering US retail and institutional customers crypto derivatives and event contracts through its platform. The proposed offerings would require CFTC approval before launch, and the company says the applications are part of its broader effort to expand regulated digital asset services – read the article here.

- **October 12:** Morgan Stanley now expects to support tokenized equities on its alternative trading system in the first quarter of 2027 – read the article here.

- **October 8:** Samsung and the Solana Foundation announced that eligible US Galaxy users will be able to send cross-border USDC transfers through Samsung Wallet beginning in the last week of October 2026, with Solana operating behind the scenes and fiat conversion integrated into the service; the announced reach of 82 million US Galaxy devices refers to compatible devices, not confirmed users – read the article here and Solana's announcement here.

- **October 8:** JPMorgan analysts estimated roughly $50 billion has flowed into digital assets this year and said improving crypto ETF flows and rising CME bitcoin and ether futures positioning have created positive momentum into Q4 after corporate treasury buying and venture funding dominated the first half – read the article here.

- **October 8:** Securitize launched tokenized US equities on Solana for eligible investors in the United States, EU and other permitted jurisdictions, stating that each token is backed 1:1 by an underlying share and represents a security entitlement with applicable shareholder rights and economic benefits. Trading is initially offered through Securitize's registered broker-dealer platform; potential availability on NYSE's planned digital venue and the OKXICE Tokenized Securities Venue remains subject to launch, regulatory and operational requirements – read Securitize's press release here.

Litigation, Enforcement, and Examinations

- **October 15:** A New York federal judge denied a joint request by the CFTC and Gemini to vacate their January 2025 consent order resolving allegations that Gemini misled the agency during its review of a proposed bitcoin futures contract. The CFTC remains free to decide whether to enforce the order – read the opinion here.

- **October 14:** The Brooklyn District Attorney's Office and FBI disrupted a multinational crypto-investment scam by seizing 241 fraudulent domains and more than 100 servers used to target Russian-speaking US residents through fake investment websites and follow-on recovery scams. Authorities estimate the operation stole tens of millions of dollars; the DA's Office has seized about $300,000 and says the infrastructure takedown is intended to hinder the scammers from quickly rebuilding – read the District Attorney's Office press release here.

- **October 9:** New York's attorney general announced a settlement permanently barring former Celsius CEO Alex Mashinsky from the securities, commodities and cryptocurrency industries and providing for up to $35 million in conditional payments to New York, alongside the federal forfeiture and sentence provisions described in the agreement – read the New York AG announcement here.

- **October 9:** Kalshi petitioned the Sixth Circuit for rehearing and rehearing en banc of its September decision permitting Ohio and Tennessee to enforce gambling laws against Kalshi's sports event contracts, contending the panel erred on both the contracts' classification as swaps and federal preemption and that recent CFTC rule proposals further undermine its reasoning – read Kalshi's petition here.

- **October 8:** The DOJ's National Fraud Enforcement Division has directed prosecutors to pursue fraud cases using a broad range of criminal authorities, prioritizing early asset seizures, undercover operations, and assessing detention risks throughout a case. The guidance also calls for stronger deterrence arguments at sentencing, including seeking departures from sentencing guidelines when guideline ranges inadequately reflect the offense – read the DOJ's memorandum here.

- **October 7:** A federal judge sentenced Empire Market co-creator Raheim Hamilton to 40 years in prison and fined him $5 million after he pleaded guilty to a drug conspiracy charge involving his cryptocurrency-only dark web marketplace, which facilitated more than $430 million in transactions from 2018 to 2020. In addition, Hamilton agreed to forfeit about 1,230 bitcoin as well as other assets – read the press release 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.

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