

# CHAPMAN

# On-Chain Spotlight

January 23, 2026

## On-Chain in the News

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- **January 14:** Ripple received preliminary approval for an Electronic Money Institution (EMI) license from Luxembourg's financial regulator and is pursuing further licensing under the EU's MiCA regime – read more [here](#).
- **January 14:** Germany's DZ Bank, the country's second-largest lender, received a MiCA license to launch 'meinKrypto,' a retail crypto trading platform integrated into the VR Banking App – read more [here](#).
- **January 15:** SIFMA urges the SEC Crypto Task Force to require wallet providers with tokenized securities to register and comply with broker-dealer regulations. SIFMA argues that wallet providers performing brokerage-like functions should be subject to the same investor protection and standards as traditional intermediaries – read the letter [here](#).
- **January 19:** Digital asset investment products saw \$2.17 billion in net inflows last week, the strongest since October 2025. Despite a late-week reversal due to geopolitical tensions and policy uncertainty, investor appetite extended across major tokens and blockchain equities – read more [here](#).
- **January 19:** Despite a significant number of crypto hacks in 2025, Immunefi's CEO notes that most losses stemmed from human factors (e.g., stolen passwords and social engineering) rather than smart contract vulnerabilities. As on-chain security improves, people, not code, are likely the main attack surface for crypto crime going forward – read more [here](#).
- **January 20:** TenX Protocols acquired approximately 5.5 million XTZ for \$3.25 million as part of a strategic staking partnership with the Tezos Foundation, aiming to generate an annual staking yield of 8-10% through its own validators. Tezos Foundation will delegate a portion of its XTZ holdings to TenX-operated validators, while TenX maintains independent governance – read more [here](#).
- **January 20:** Solayer launched a \$35 million ecosystem fund to support real-time DeFi, AI, and tokenization applications built on its infiniSVM blockchain – read more [here](#).
- **January 20:** CFTC Chairman Mike Selig announced plans to initiate a formal rulemaking process to establish durable regulatory frameworks for crypto and other innovative financial technologies, aiming to "future-proof" oversight and ensure tailored rules that support market growth in future administrations – read more [here](#).
- **January 21:** VerifiedX, in partnership with Crypto.com, Moonpay, and Blockdaemon, launched Butterfly, a user-friendly crypto payment app designed to offer Venmo-like simplicity to make digital currency transactions more accessible to everyday users by removing the complexity often associated with crypto wallets and payments – read more [here](#).
- **January 21:** Citizens Bank reports that blockchain can accelerate global GDP growth by enabling faster settlement, 24/7 markets, and increased capital efficiency, while tokenization and stablecoins are helping governments and incumbents streamline payments, recordkeeping, and ownership verification for a more digital, AI-enabled economy – read more [here](#).
- **January 21:** White House crypto and AI advisor David Sacks predicts that US banks will increasingly adopt cryptocurrencies as forthcoming legislation creates a unified regulatory framework for digital assets. Sacks anticipates the divide between banking and crypto industries will disappear, with banks potentially entering the stablecoin market to compete with fintech firms – read more [here](#).

- **January 22:** Ripple's RLUSD, a dollar-backed stablecoin, to begin spot trading on Binance with Ethereum support, and integration with the XRP Ledger is expected soon – read more [here](#).
- **January 22:** Capital One agreed to acquire fintech startup Brex for \$5.15 billion, integrating Brex's card, stablecoin, and cash management platform into Capital One's commercial banking and payments business – read more [here](#).
- **January 22:** Ondo Finance will launch tokenized versions of BitGo stock on Ethereum, Solana, and BNB Chain immediately following BitGo's debut on the NYSE, enabling global investors to purchase and trade BitGo shares using stablecoins without traditional brokerage delays – read more [here](#).
- **January 22:** PwC predicts that major jurisdictions such as the EU, US, U.K., UAE, and Switzerland, will implement comprehensive rules that will reshape stablecoins, compliance standards, and competition to attract capital. This regulatory shift is expected to accelerate institutional adoption, raise compliance costs, and reward firms that prioritize transparency and resilience – read more [here](#).
- **January 22:** Superstate, a tokenization startup, raised \$82.5 million to expand its platform enabling SEC-registered companies to issue digital shares and settle trades directly on blockchains like Ethereum and Solana. The funding reflects growing Wall Street interest in tokenized assets – read more [here](#).
- **January 22:** Laser Digital, backed by Nomura, launched the first natively tokenized bitcoin yield fund through KAIO, aiming to deliver over 5% excess net returns above bitcoin's performance by actively monetizing market-neutral arbitrage, lending, and options strategies – read more [here](#).
- **January 22:** The Senate Ag Committee has published its own draft of a crypto market structure bill, advancing toward a markup hearing next week, but the effort lacks bipartisan support. Meanwhile, progress in the Senate Banking Committee has stalled, signaling that comprehensive crypto legislation may be delayed for several weeks as lawmakers continue to debate key issues such as stablecoin rewards and regulatory oversight – read more [here](#).

## Upcoming

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- **January 27:** CFTC Chairman Michael Selig and SEC Chairman Paul Atkins will host a joint event on January 27 to discuss regulatory harmonization between their agencies, aiming to clarify boundaries and support President Trump's goal of making the US the global leader in crypto – read more [here](#).
- **January 30:** Chapman and Cutler Partner Liz Boison will be speaking at ACI's Inaugural Forum on Payment Stablecoins: Law, Licensing & Compliance. Liz will be joined by NYDFS' Acting Executive Deputy Superintendent for Research and Innovation to discuss federal vs. state licensing regimes – read more [here](#).

## Sharing Our Insights

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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

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

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