

CHAPMAN

On-Chain Spotlight

February 6, 2026

On-Chain in the News

- **January 23:** UBS is reportedly planning to offer cryptocurrency investment options, starting with bitcoin and ether, to select private banking clients in Switzerland, with potential expansion to other markets – read more [here](#).
- **January 23:** Kansas lawmakers proposed a bill to create a state-run Bitcoin and digital assets reserve fund, allowing the state to hold and stake abandoned digital assets and route staking rewards into the reserve – read more [here](#).
- **January 24:** The SEC dismissed its enforcement action against Gemini Trust Company over its Earn lending program with prejudice, following the full in-kind recovery of investor assets through bankruptcy proceedings. This marks another retreat in SEC crypto enforcement, joining recent case closures involving Coinbase, Kraken, and Ripple – read more [here](#).
- **January 26:** BlackRock filed the iShares Bitcoin Premium Income ETF, which will use a covered call strategy on bitcoin exposure to generate income for investors. This move joins other crypto income ETFs that trade potential upside for higher yield—a product in which Chapman and Cutler has been actively involved.— read more [here](#).
- **January 27:** Tether launched USA₴, a federally regulated, dollar-backed stablecoin issued by Anchorage Digital Bank and designed to comply with the GENIUS Act’s new federal stablecoin framework for the US market. USA₴ will be available to US users on major platforms with Cantor Fitzgerald as reserve custodian – read more [here](#).
- **January 28:** Standard Chartered projects that US regional banks could lose \$500 billion in deposits by 2028 due to rising stablecoin adoption. This risk may be overstated, as deposits will likely migrate to the most competitive vehicles rather than exit the banking system entirely – read more [here](#).
- **January 28:** Fidelity Investments will launch its first dollar-backed stablecoin, FIDD, on Ethereum in the coming weeks, offering 1:1 redemption for US dollars and institutional-grade reserve management – read more [here](#).
- **January 28:** Laser Digital, Nomura's digital assets division, applied for OCC approval to establish Laser Digital National Trust Bank, aiming to provide federally regulated crypto custody, spot trading, and staking services for institutional clients. If approved, Laser Digital would join Ripple, Circle, and others as a crypto-native institutions operating under direct federal supervision – read more [here](#).
- **January 28:** The SEC issued a statement clarifying how federal securities laws apply to tokenized securities. Tokenized securities can be issued by the original issuer (with ownership tracked on-chain or off-chain) or by third parties (as custodial entitlements or synthetic exposures), but regardless of format, they remain subject to registration, disclosure, and other requirements under federal securities laws. Rather than waiting for Congress, the CFTC will review and issue a companion framework, including new requirements for other tokenized assets, designated contract markets offering crypto leverage, and rules for prediction markets – read their statement [here](#).
- **January 29:** SEC Chair Paul Atkins and CFTC Chair Mike Selig held a joint "harmonization" event, signaling a united regulatory approach to digital assets and announcing that both agencies expect most markets to be tokenized within the next 2-3 years. They announced Project Crypto will be a joint initiative focused on regulatory clarity and fostering innovation and digital asset activity under US law – watch the recording [here](#).

- **January 31:** The US Treasury Department has, for the first time, sanctioned entire cryptocurrency exchanges (Zedcex and Zedxion) for operating in Iran's financial sector and facilitating transactions for the IRGC, freezing their US-linked assets and prohibiting American entities from engaging with them – see more [here](#).
- **February 3:** A White House meeting to address US crypto market structure legislation ended without resolving key disagreements. The meeting, attended by representatives from the American Bankers Association, Independent Community Bankers of America, Blockchain Association, and The Digital Chamber, was described as constructive but failed to resolve fundamental disagreements, leaving the Clarity Act stalled in the Senate – see more [here](#).
- **February 3:** Stripe's expansion into stablecoin payments through its Bridge acquisition is facing legal challenges, as Bridge's APIs have reportedly been used in transactions linked to online scams and sanctioned entities – read more [here](#).
- **February 3:** MetaMask and Ondo Finance launched an integration allowing non-US users to access tokenized US stocks, ETFs, and commodities within the MetaMask wallet on Ethereum. This native self-custody option for tokenized securities enables 24/5 trading and 24/7 token transactions – read more [here](#).
- **February 3:** Coinbase formally complained to the Australian parliament that the country's largest banks are routinely denying banking services to legitimate crypto companies through unilateral account closures and transaction restrictions – read more [here](#).
- **February 3:** The Moscow Exchange will launch cash-settled futures contracts tied to solana, XRP, and tron, expanding its crypto derivatives lineup beyond bitcoin and ether – read more [here](#).
- **February 3:** Flare blockchain integrated with Morpho to enable lending and borrowing for FXRP expanding DeFi options for XRP holders beyond trading and holding. Users can now earn interest or borrow against FXRP collateral, with the new structure offering tailored lending markets and additional features like staking and yield products – read more [here](#).
- **February 3:** Block's Square unit launched Bitcoin payments and conversion features for US merchants (excluding New York), allowing small businesses to accept Bitcoin and convert card sales into cryptocurrency – read more [here](#).
- **February 3:** Tether released Mining OS, a free and open-source software for managing bitcoin mining operations. The platform aims to make bitcoin mining more accessible and reduce dependence on proprietary tools – read more [here](#).
- **February 4:** ProShares launched KRYP, the first US-listed ETF tracking the CoinDesk 20 Index. The CoinDesk 20 Index chooses assets from the 250 largest by market capitalization, using criteria for liquidity and exchange listings, and omits stablecoins, memecoins, privacy coins, and any wrapped or pegged tokens – read more [here](#).
- **February 4:** CME Group Chairman and CEO announced the firm is developing a tokenized cash product, in partnership with Google Cloud, that could be used as collateral for derivatives trading and other financial transactions. The initiative follows a CFTC pilot allowing certain cryptocurrencies as collateral and may accelerate adoption of crypto and tokenized assets in margin and settlement processes – read more [here](#).
- **February 4:** Europe is emerging as a leader in tokenized markets, with the EU's regulatory framework enabling institutions to scale real-world asset tokenization and move from pilot programs to live deployments – read more [here](#).
- **February 4:** Y Combinator allows startups to receive their \$500,000 seed funding in stablecoins, formalizing crypto's role in corporate finance and requiring new governance, accounting, and custody practices – read more [here](#).
- **February 4:** Crypto lender Nexo failed to dismiss a customer's claims based in California securities and unfair practices law and a federal RICO claim. Demonstrating the potential power of state laws that confer a private right of action to individual or class plaintiffs notwithstanding the SEC's earlier settlement of a similar claim, this decision also comes on the heels of a California DFPI announcement that Nexo will pay \$500,000 for making loans to California residents without a valid license – read the order [here](#).

- **February 4:** Gemini is shutting down its crypto exchange operations in the U.K., EU, and Australia instructing affected customers to transfer assets to eToro by April 2026. The company will focus on its US and Singapore businesses and invest in prediction markets, citing challenges in foreign markets – read more [here](#).
- **February 5:** Federal Reserve Chair nominee, Kevin Warsh, uses his confirmation testimony to explain that “stablecoins are an integral part of” US monetary policy. Seeming to discredit arguments raised by the bank lobby regarding reward-earning stablecoins’ ability to siphon off deposits, he cited stablecoins’ ability to increase the global influence of Treasury Bills and, concomitantly, US monetary policy – 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 digital assets team or the Chapman attorney with whom you work.

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