

# CHAPMAN

# On-Chain Spotlight

February 13, 2026

## On-Chain in the News

---

- **February 6:** Chapman client Bitwise has become the first asset manager to formally seek SEC approval for a Uniswap-focused ETF that would track the UNI token – read more [here](#).
- **February 6:** The CFTC has updated its no-action letter to clarify that stablecoins issued by national trust banks are now approved as eligible tokenized collateral for derivatives markets, expanding the list of acceptable issuers without making other changes to the original guidance – read more [here](#) and the CFTC press release [here](#).
- **February 6:** The FDIC extended the comment period for its proposed rulemaking under the GENIUS Act, which would set application procedures for FDIC-supervised state banks and savings associations seeking to issue payment stablecoins through subsidiaries. The comment period now runs until May 18, 2026 – read more [here](#).
- **February 7:** US Treasury Secretary Scott Bessent highlighted that Stablecoins could be an “important feature of financing the US government” and rejected the idea of a government Bitcoin bailout – watch his testimony [here](#).
- **February 7:** Brazil is moving to ban algorithmic stablecoins and those backed by derivatives, requiring all stablecoins to be fully backed by reserve assets. The new legislation prohibits issuing or trading unbacked stablecoins, introduces transparency requirements, and imposes criminal penalties for violations. Foreign stablecoins like USDT and USDC must comply with Brazilian standards, and exchanges are responsible for risk management if issuers do not – read more [here](#).
- **February 9:** Federal Reserve Governor Waller announced that the central bank will roll out a "skinny master account" for financial institutions by the end of 2026, offering limited access to Fed payment systems without interest or borrowing privileges. Fintech trade groups are urging the Fed to allow limited payment accounts for non-bank firms, while banks warn this could increase financial risk – read more [here](#) and [here](#).
- **February 9:** Blockchain.com has re-entered the U.K. market as a registered crypto asset business under the FCA. The registration allows Blockchain.com to operate in the U.K., but full financial services authorization will not be available until a new [framework](#) launches October 2027 – read more [here](#).
- **February 10:** The E.U. is considering a ban on all cryptocurrency transactions with Russia to prevent sanctions evasion and block "copycat" Russian crypto entities. The proposed measures aim to stop trading linked to Russia's war against Ukraine and prevent successors to sanctioned exchanges like Garantex – read more [here](#).
- **February 10:** BlackRock, Uniswap Labs, and Securitize have partnered to use the UniswapX engine to permit permissioned, peer-to-peer purchases and sales of BlackRock's USD Institutional Digital Liquidity Fund (BUIDL), providing new liquidity options for BUIDL holders and advancing the integration of traditional finance with decentralized finance – read more [here](#).
- **February 10:** Robinhood launched a public testnet for its own Ethereum-based layer-2 blockchain, Robinhood Chain, aiming to support 24/7 trading and self-custody of tokenized stocks and ETFs; a broader rollout is planned later this year as the company deepens its push into crypto and tokenization – read more [here](#).
- **February 11:** A New York federal judge dismissed a patent infringement lawsuit against Uniswap Labs and the Uniswap Foundation, finding that the smart contract technology claims failed the Supreme Court's *Alice* test for patent eligibility; the plaintiffs have three weeks to amend their complaint – read more [here](#).

- **February 11:** Crypto lender BlockFills, backed by Susquehanna, temporarily suspended deposits and withdrawals amid sharp declines in Bitcoin and broader crypto market volatility, while continuing to allow spot and derivative trading for its institutional clients – read more [here](#).
- **February 11:** The UK Treasury appointed HSBC and Ashurst to lead a digital pilot in the Bank of England's "digital sandbox," aiming to test tokenized government bonds and reduce settlement times, as Britain seeks to catch up with jurisdictions like Hong Kong and Luxembourg – read more [here](#).
- **February 11:** Aviva Investors partnered with Ripple to tokenize traditional funds on the XRP Ledger, marking Aviva's first tokenization initiative and Ripple's first collaboration with a European asset manager – read more [here](#).
- **February 11:** Binance and Franklin Templeton launched a program allowing institutions to use tokenized money market fund shares as off-exchange collateral for trading, with assets securely held in regulated custody via Ceffu – read more [here](#).
- **February 11:** The Second Circuit has upheld the dismissal of a lawsuit by Q3 Investments Recovery Vehicle LLC against the FDIC, as receiver for Signature Bank, finding the bank did not owe a fiduciary duty to investors defrauded in a \$33 million crypto trading scheme; the court ruled that the account was an ordinary deposit, not a fiduciary account, and federal law bars claims based on unwritten agreements – read more [here](#).
- **February 11:** Coinbase unveiled Agentic Wallets, the first crypto wallet infrastructure designed for AI agents, enabling autonomous spending, earning, and trading; the wallets use the x402 protocol for machine-to-machine payments and offer user controls for transaction limits – read more [here](#).
- **February 11:** The NCUA has proposed regulations to implement the GENIUS Act, establishing a licensing process for payment stablecoin issuers that are subsidiaries of federally insured credit unions; comments are open until April 13, 2026 – read the proposed regulation [here](#).
- **February 12:** CFTC Chair Michael Selig announced further appointments to the Innovation Advisory Committee. This initiative reflects Selig's commitment to modernizing the CFTC's regulatory approach, with the committee including executives from major crypto exchanges, blockchain projects, and prediction market platforms – 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.

### **Juan Arciniegas**

Partner  
312.845.3710  
arciniegas@chapman.com

### **Jim Audette**

Partner  
312.845.3421  
audette@chapman.com

### **Liz Boison**

Partner  
202.478.6455  
eboison@chapman.com

### **Christian Brockman**

Partner  
415.278.9057  
cbrockman@chapman.com

### **Rick Coyle**

Partner  
312.745.3724  
rcoyle@chapman.com

### **Aaron Efta**

Partner  
312.845.3796  
ajefta@chapman.com

### **Sam Hu**

Partner  
212.655.2515  
samuelhu@chapman.com

### **Morrison Warren**

Partner  
312.845.3484  
warren@chapman.com

### **Judy Chen**

Senior Counsel  
415.278.9032  
judychen@chapman.com



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.