

CHAPMAN

On-Chain Spotlight

February 27, 2025

On-Chain in the News

- **February 19:** Soil launched a real-world asset-backed yield protocol on the XRP Ledger, allowing holders of Ripple's RLUSD stablecoin to earn fixed returns from onchain vaults – read more [here](#).
- **February 19:** ProShares launched the first stablecoin-ready money market ETF, IQMM, structured to comply with the GENIUS Act's reserve asset requirements by investing only in cash and short-term US Treasury bills – read more [here](#).
- **February 19:** CME Group will launch 24/7 crypto futures and options trading on May 29 pending regulatory approval – read more [here](#).
- **February 20:** The White House has reportedly set a March 1, 2026 deadline to resolve the dispute over stablecoin rewards in the Senate Digital Asset Market Clarity Act – read more [here](#).
- **February 23:** Crypto.com received conditional approval from the OCC to charter Crypto.com National Trust Bank, marking a major step toward offering federally regulated custodial services – read more [here](#).
- **February 23:** Missouri advanced H.B. 2080, which would create a state Bitcoin Strategic Reserve Fund allowing the treasurer to acquire, hold, and manage bitcoin under strict guidelines, including mandatory cold storage and a five-year holding period, while also enabling state agencies to accept cryptocurrency for taxes and fees – read more [here](#).
- **February 24:** Using its xStocks platform, Kraken launched regulated perpetual futures contracts for eligible non-US users for tokenized US stocks, indices, and ETFs, allowing those users to trade these derivatives 24/7 with up to 20x leverage. This move extends crypto's dominant perpetuals trading model to traditional equities and provides clients in over 110 countries with round-the-clock access to regulated, fully collateralized tokenized equities – read more [here](#).
- **February 24:** The Federal Reserve Board proposed a rule to permanently remove "reputation risk" from bank supervision, aiming to prevent banks from being pressured to sever ties with lawful businesses, including digital asset firms – read the Fed statement [here](#).
- **February 24:** The SEC granted WisdomTree exemptive relief to offer 24/7 trading and instant settlement for its tokenized Treasury Money Market Digital Fund, marking the first time registered mutual fund shares can be continuously traded and settled on blockchain rails in the US, while preserving regulated protections for retail investors – read more [here](#).
- **February 24:** Payoneer filed an application with the OCC to establish PAYO Digital Bank, a national trust bank designed to support stablecoin-enabled infrastructure for global businesses, including issuing its own PAYO-USD stablecoin – read more [here](#).
- **February 24:** Stripe is reportedly considering acquiring all or parts of PayPal, a move which could potentially accelerate the integration of digital assets into mainstream payments – read more [here](#).
- **February 24:** Better Home & Finance partnered with Framework Ventures in a \$500 million stablecoin mortgage initiative, leveraging blockchain technology to offer faster and cost-effective home financing – read more [here](#).
- **February 25:** Stripe President John Collison predicts a surge in the "agentic-economy" as AI agent-driven commerce powered by stablecoins and high-throughput blockchains and autonomous agents begin handling real-world payments and transactions. Stripe has already integrated USDC payments for AI agents via the x402 standard on Base – read more [here](#).

- **February 25:** The UK FCA selected Revolut, Monee Financial Technologies, ReStabilise, and VVTX to test stablecoins in a regulatory sandbox, advancing efforts to develop clear and effective rules for stablecoin payments and trading – read more [here](#).
- **February 25:** Mastercard is accelerating its crypto strategy by hiring a Director of Crypto Flows to lead stablecoin card launches and DeFi integration, aiming to bridge traditional payments with blockchain finance – read more [here](#).
- **February 25:** Anchorage Digital, the first federally chartered US crypto bank, has disclosed it holds preferred stock in bitcoin treasury firm Strategy, signaling institutional confidence in Michael Saylor’s bitcoin-focused approach and highlighting deepening ties among major bitcoin firms – read more [here](#).
- **February 25:** The OCC released a proposal to implement the GENIUS Act and is seeking feedback until April 27, 2026. The proposal sets standards for issuer eligibility, asset reserves, custody, and redemption, clarifies OCC jurisdiction over various stablecoin issuers, and requires at least 1:1 backing with highly liquid assets, tailored capital and liquidity requirements, and robust risk management systems – read the proposal [here](#).
- **February 25:** The CFTC’s Division of Enforcement issued an advisory following two enforcement cases involving misuse of nonpublic information and fraud on Kalshi’s prediction markets, including a political candidate trading on his own race and a YouTube channel editor trading with insider knowledge. Kalshi’s surveillance systems flagged the suspicious activity, froze the accounts, and imposed financial penalties and multi-year suspensions – read the advisory here and Kalshi’s account of their enforcement action [here](#).
- **February 26:** MetaMask, in partnership with Consensys and Mastercard, launched its debit card for all US users, enabling everyday purchases directly from crypto wallets without relinquishing control of assets – read more [here](#).
- **February 26:** Meta Platforms is piloting stablecoin payments across Facebook, Instagram, and WhatsApp. The initiative, which uses existing stablecoins and partners like Stripe, aims to streamline payments for users and creator, also advance stablecoins role as increasingly mainstream infrastructure for global fintech’s – read more [here](#).
- **February 26:** Indiana lawmakers passed H.B. 1042, allowing public retirement and savings plans to invest in bitcoin and spot crypto ETFs, joining a growing number of states integrating digital assets into public funds – read more [here](#).
- **February 27:** Barclays is exploring the development of a blockchain settlement platform for payments and banking processes which would include stablecoin and tokenization features. Barclays is consulting with technology providers on the development of their platform – 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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