

CHAPMAN

On-Chain Spotlight

March 6, 2026

On-Chain in the News

Regulatory Happenings

- **March 5:** Bank regulators released joint guidance clarifying the capital treatment of tokenized securities to state that an eligible tokenized security should receive generally the same capital treatment as the non-tokenized form of the security under the capital rule – read more [here](#).
- **March 5:** ZeroHash applied for a national trust bank charter from the OCC, aiming to expand its stablecoin and digital asset services – read more [here](#).
- **March 5:** The IRS and Treasury Department issued Notice 2026-4, proposing to permit brokers and other filers of information returns, such as 1099-DA, to provide these documents to payees electronically. The agencies are specifically interested in feedback on notice, consent, and accessibility requirements for electronic delivery. Comments are due by May 23, 2026 – read the proposal [here](#).
- **March 5:** Revolut, known for its crypto trading services, applied for a US banking license with the OCC. If approved, Revolut would have direct access to core payment networks and enable it to expand its crypto and stablecoin offerings in the US market – read more [here](#).
- **March 4:** Kraken has become the first crypto company to secure a Federal Reserve master account, giving its digital asset bank, Kraken Financial, direct access to the Fed's core payment systems and enabling faster deposits and withdrawals for institutional clients – read more [here](#).
- **March 3:** CFTC Chairman Mike Selig announced that the agency will soon release guidance allowing crypto perpetual futures in the US, alongside new rules for prediction markets and additional digital asset policies developed in coordination with the SEC under Project Crypto – read more [here](#).
- **February 27:** Morgan Stanley filed for a national trust bank charter for its proposed subsidiary, Morgan Stanley Digital Trust, which would allow the firm to custody, stake, and trade digital assets for its clients under OCC supervision – read more [here](#).
- **February 27:** The OCC finalized a rule clarifying that national trust banks may engage in “the operations of a trust company and activities related thereto,” not just traditional fiduciary services. This update, effective April 1, comes as more fintech firms consider national bank charters to streamline operations, reduce reliance on sponsor-bank models, and operate under a single federal regulator – read the final rule [here](#).

Market Happenings

- **March 5:** OKX launched an AI-focused upgrade to its OnchainOS developer platform, enabling autonomous trading agents across 60+ blockchains. In tandem, OKX partnered with Intercontinental Exchange, which invested in OKX at a \$25 billion valuation and will collaborate to launch tokenized stocks and crypto futures products for US customers – read more [here](#) and [here](#).

- **March 4:** Sui blockchain's native stablecoin, Sui Dollar (USDsui), launched with a model that returns yield from its backing assets to the network, using those funds for SUI token buybacks and DeFi incentives. Sui Dollar aims to funnel Treasury yield and other income directly back into its ecosystem, supporting network growth and user engagement – read more [here](#).
- **March 4:** Morgan Stanley's proposed Bitcoin ETF will use Coinbase Custody and BNY Mellon to safeguard its bitcoin holdings. The ETF will track bitcoin's price using the CoinDesk Bitcoin Benchmark 4PM New York Settlement Rate and is structured to hold bitcoin directly in offline cold storage – read more [here](#).
- **March 3:** Ripple expanded its payments platform into an infrastructure for enterprise digital asset payments, now offering managed custody, virtual account collections, and fiat-to-stablecoin settlement. The platform consolidates custody, treasury, conversion, and settlement, and has processed over \$100 billion in volume as stablecoin adoption accelerates globally – read more [here](#).
- **March 3:** Qivalis, a group of 12 European banks, is targeting a 2026 launch of a euro-pegged stablecoin. The initiative aims to create a regulated, payments-grade euro stablecoin under the EU's MiCA regime – read more [here](#).
- **March 3:** Visa and Stripe-owned Bridge have expanded their stablecoin-linked card issuance product, now live in 18 countries and set to reach over 100 by the end of 2026. The card enables consumers to spend stablecoins at Visa merchants worldwide, with on-chain settlement piloted through Lead Bank – read their announcement [here](#).
- **March 3:** SoFi's US dollar-pegged stablecoin, SoFiUSD, will soon be a settlement option across Mastercard's global payments network. The partnership aims to provide faster, 24/7 settlement for cross-border payments and other use cases, with SoFiUSD also expected to be supported within Mastercard's Multi-Token Network for interoperability across fiat, stablecoins, and tokenized deposits – read the announcement [here](#).
- **March 2:** Nasdaq filed with the SEC to list binary options tied to the Nasdaq-100, allowing traders to make yes-or-no bets on index movements in a format similar to prediction markets. The proposed contracts would pay a fixed amount if a specific condition is met and expire worthless otherwise – read more [here](#).
- **February 27:** SoFi has become the first US-chartered bank to support direct Solana deposits, allowing its 13.7 million users to send SOL from external wallets and manage their holdings alongside traditional banking products within the SoFi app – read more [here](#).
- **February 27:** MoonPay launched PYUSDx, a platform that allows developers to create their own application-specific stablecoins backed by PayPal USD (PYUSD), streamlining the process of launching custom tokens for specialized use cases – read the announcement [here](#).
- **February 26:** Cardone Capital is preparing to tokenize its \$5 billion real estate portfolio, aiming to offer investors blockchain-based collateral and secondary market liquidity – read more [here](#).

Litigation, Enforcement, and Examinations

- **March 5:** The SEC settled its enforcement action against Tron founder Justin Sun, with Sun's company Rainberry Inc. agreeing to pay a \$10 million penalty and accept a permanent injunction for allegedly facilitating wash trading of TRX – read the consent order [here](#).
- **March 2:** CFTC Chair Michael Selig appointed David Miller, an experienced federal prosecutor and private sector lawyer, to lead the agency's enforcement division as it prepares for an expanded role in cryptocurrency regulation oversight – 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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