

CHAPMAN

On-Chain Spotlight

April 13, 2026

On-Chain in the News

Regulatory Happenings

- **April 9:** The Treasury Department announced that US cryptocurrency and digital asset firms will now be eligible to receive the same cybersecurity threat data feeds as TradFi institutions, including access to the Automated Threat Information Feed. This initiative is designed to help digital asset firms strengthen their defenses and support the secure integration of digital assets into the broader financial system – read the press release [here](#).
- **April 8:** The SEC reported its FY 2025 enforcement results, noting a deliberate shift away from pursuing headline-grabbing cases toward prioritizing actions that directly protect investors and market integrity. Under Chairman Atkins, resources have been redirected to focus on fraud, market manipulation, and abuses of trust, with an emphasis on holding individual wrongdoers accountable and safeguarding retail investors – read the press release [here](#).
- **April 8:** The US Treasury's FinCEN and OFAC have jointly proposed a rule to implement the GENIUS Act, requiring permitted payment stablecoin issuers to adopt anti-money laundering and sanctions compliance programs similar to those of traditional financial institutions – read the press release [here](#).
- **April 8:** A new White House economic study found that banning stablecoin yields would have only a negligible impact on bank lending and deposit levels, directly challenging the banking industry's argument in the ongoing CLARITY Act debate and supporting the crypto sector's position. The report concludes that prohibiting stablecoin rewards would deprive consumers of competitive returns without meaningfully protecting banks or credit availability, suggesting the policy's benefits are minimal and its costs fall on users – read the report [here](#).
- **April 7:** The SEC's "Regulation Crypto Assets" proposal, which includes a startup exemption, fundraising exemption, and investment contract safe harbor, has moved to White House review ahead of its formal release. This framework builds on the SEC's March 17 crypto interpretation and aims to provide clearer compliance pathways for crypto asset offerings and capital formation – read more [here](#) and the latest draft [here](#).
- **April 7:** The FDIC proposed a rule establishing a prudential framework for FDIC-supervised stablecoin issuers, including requirements for reserve assets, redemption, capital, and risk management, as mandated by the GENIUS Act. The rule also clarifies treatment of tokenized deposits and aligns with similar OCC proposals, with a 60-day public comment period following publication – read more [here](#).

Market Happenings

- **April 8:** Iran is collecting cryptocurrency payments, such as bitcoin, as transit fees from fully loaded oil tankers passing through the Strait of Hormuz during the two-week cease-fire with the US, marking a significant use of digital assets to bypass traditional financial channels and sanctions – read more [here](#).
- **April 8:** Polygon Labs is seeking to raise \$50–\$100 million in equity to build a new stablecoin payment business, aiming to diversify and capitalize on recent stablecoin legislation. The funds will support the development of the Open Money Stack platform leveraging Polygon's blockchain infrastructure that already facilitates stablecoin transactions – read more [here](#).

- **April 8:** Polymarket acquired DeFi startup Brahma, fully integrating Brahma's team and technology to enhance speed and liquidity on its on-chain prediction market platform. Brahma will support features such as wallet creation and token redemption as Polymarket competes for leadership in crypto-native betting markets – read more [here](#).
- **April 8:** Circle launched CPN Managed Payments, a new solution that enables banks, payment service providers, and fintechs to settle payments with USDC stablecoin while interacting entirely in fiat, with Circle managing issuance, liquidity, compliance, and blockchain infrastructure. This aims to simplify stablecoin integration for institutions by overcoming custody, licensing, and compliance barriers while supporting transactions and merchant acceptance of stablecoins – read the announcement [here](#).
- **April 8:** Six major Swiss banks, including UBS and PostFinance, have partnered with Swiss Stablecoin AG to launch a trial of a Swiss franc-pegged stablecoin, enabling banks and institutions to test real-world payment flows through 2026. The project is designed to gather operational experience and determine whether to proceed with a full-scale CHF stablecoin launch – read more [here](#).
- **April 8:** Morgan Stanley's new spot bitcoin ETP (MSBT) launched with strong demand, attracting \$34 million in inflows and trading over 1.6 million shares on its first day – read more [here](#).
- **April 7:** CME Group will launch Avalanche (AVAX) and Sui (SUI) futures on May 4, pending regulatory review, expanding its regulated crypto derivatives suite. Beginning May 29, CME's cryptocurrency futures and options will be available for trading 24/7 – read the announcement [here](#).
- **April 7:** Paysafe launched "Pay with Crypto," a MoonPay-powered solution enabling US iGaming and daily fantasy sports operators to accept deposits in stablecoins and cryptocurrencies, which are instantly converted to US dollars for gameplay – read the announcement [here](#).
- **April 7:** Participate, Vantage Bank, and Custodia announced a collaboration to automate institution-to-institution loan sales, servicing, and payments using tokenized deposits and stablecoins. This partnership enables banks to move funds and settle loan participation payments on-chain in minutes, replacing manual processes with near real-time workflows – read the announcement [here](#).
- **April 6:** Polymarket had its largest upgrade to date, introducing Polymarket USD, a stablecoin collateral token backed 1:1 by USDC, as the settlement asset on its prediction market exchange. The upgrade includes new smart contracts, a rebuilt order book, and aims to deliver faster execution and lower gas fees, reflecting Polymarket's collaboration with Circle to support dollar-denominated settlement infrastructure – read more [here](#).
- **April 6:** Charles Schwab is launching direct Bitcoin and Ethereum trading for its brokerage clients, enabling direct digital asset ownership through a dedicated account outside traditional brokerage protections. This phased rollout will begin in Q2 2026 – read more [here](#).
- **April 6:** A PYMNTS Intelligence report shows that CFOs are increasingly interested in stablecoins as practical tools for payments, with 42% of middle-market companies discussing, testing, or using stablecoins. Stablecoins are viewed primarily as payment infrastructure, particularly for supplier payments and cross-border transactions, and banks are expected to play a central role in scaling their use as companies seek solutions – read more [here](#).
- **April 6:** Circle's Arc blockchain will debut with quantum-resistant features, allowing users to create wallets protected against quantum computer attacks. Arc blockchain is intended to address privacy and security concerns to ease consumer fears over digital currency risks and seeks to ensure long-term security and privacy in the quantum era – read more [here](#).

Litigation, Enforcement, and Examinations

- **April 8:** The CFTC and DOJ filed a federal lawsuit seeking to block Arizona from applying its gambling laws to prediction market operator Kalshi, arguing that sports and event contracts are financial derivatives governed by federal law – read the filing [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 Cryptocurrency, Digital Assets, and Blockchain team or the Chapman attorney with whom you work.



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