

# CHAPMAN

# On-Chain Spotlight

June 2, 2026

## On-Chain in the News

### Regulatory Happenings

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- **May 29:** The CFTC has, for the first time, approved Bitcoin perpetual futures contracts on Kalshi and separately granted guidance allowing Coinbase to route US customer access to global crypto perpetuals and options. This signals a significant shift in US policy, paving the way for domestic crypto perpetuals trading under CFTC oversight – read the press release [here](#).
- **May 26:** President Trump publicly backed CFTC Chair Michael Selig’s push to keep federal control over prediction markets, framing it as key to US leadership in crypto – read more [here](#).
- **May 26:** Nasdaq received conditional SEC approval for QBTC, cash-settled, European-style options based on a real-time Bitcoin index, potentially allowing market participants to hedge and trade Bitcoin volatility using their existing brokerage accounts, subject to CFTC approval and broker implementation – read the conditional approval [here](#).
- **May 22:** The SEC delayed issuing its “innovation exemption” for tokenized assets as it weighs feedback that third-party, non-issuer-backed tokens may not reliably carry the same shareholder rights as traditional securities – read more [here](#).
- **May 22:** The FDIC Board has proposed new rules that would require FDIC-supervised PPSIs to meet BSA, AML/CFT, and sanctions compliance standards as mandated by the GENIUS Act. The proposal aligns PPSI compliance obligations and enforcement with existing FinCEN and OFAC requirements and is open for public comment for 60 days following its Federal Register publication – read the press release [here](#).
- **May 21:** Reps. Begich and Golden introduced the bipartisan American Reserve Modernization Act of 2026 to create a Treasury-run Strategic Bitcoin Reserve and separate digital asset stockpile, requiring agencies to consolidate and disclose federal holdings with audits and proof-of-reserves reporting, hold Bitcoin for at least 20 years, protect lawful self-custody rights, and study budget-neutral ways to expand reserves – read the press release [here](#).

### Market Happenings

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- **May 28:** VanEck has launched VBNB, the first US spot Binance Blockchain Token (“BNB”) on Nasdaq, offering investors exposure to BNB through traditional brokerage accounts. The ETF is backed by BNB held in cold storage – read more [here](#).
- **May 27:** SoFi launched SoFiUSD, a fully reserved US dollar-pegged stablecoin, directly within its banking app, enabling users to buy, sell, hold, and convert the asset. Initially available on Ethereum and Solana, with plans for FDIC-insured tokenized deposits, cross-border transfers, and broader payment and settlement integrations in the coming weeks – read the press release [here](#).
- **May 27:** Cash App launched stablecoin payments for all eligible users, enabling customers to send and receive USDC across Solana, Ethereum, Polygon, and Arbitrum, with all transactions automatically converted to and from US dollars within the app – read the press release [here](#).
- **May 27:** BIS and its partners have successfully tested a prototype under Project Agorá that enables atomic, multi-currency settlement of wholesale cross-border payments using tokenized commercial bank deposits and central bank reserves on a shared blockchain platform – read the press release [here](#).

- **May 27:** Mastercard secured a BitLicense from the New York State Department of Financial Services indicating its continued investment in the digital asset sector – read the press release [here](#).
- **May 27:** Bluprynt has introduced a Proof of Collateral standard for digital asset markets, offering a machine-readable, on-chain credential to verify the existence and status of collateral before credit is extended. The standard aims to address structural gaps exposed by recent market failures and enable safer institutional lending, margining, and risk management in the digital asset sector – read the press release [here](#).
- **May 26:** Liquid has launched Co-Invest, an app for ChatGPT and Claude that allows users to analyze markets and execute live trades, including crypto, equities, FX, prediction markets, and pre-IPO secondaries, directly within the conversation interface – read about the program [here](#).
- **May 26:** Coinbase expanded its Standard Chartered partnership to add multi-currency funding and settlement rails for institutional clients on Coinbase Prime and Exchange. Separately, Coinbase relaunched its US Direct Deposit option to let users route part of their paycheck into USDC and other crypto with zero trading fees – read the press release [here](#) and the direct deposit information [here](#).
- **May 26:** Stable, the Bitfindex-backed blockchain focused on USDT, launched StableEarn, a new product that lets USDT holders earn yield from Theo's real-world-asset strategies such as Treasuries and gold – read more [here](#).
- **May 26:** Bitget launched Reality, a platform that will issue 1:1 share-backed “rTokens” offering tokenized exposure to selected US stocks and ETFs – read the announcement [here](#).
- **May 26:** Hyperliquid's HIP-4 upgrade adds off-chain event prediction markets by letting validators deploy and settle outcome markets via an on-chain voting process. This embeds event resolution directly into the protocol, eliminating the need for external oracles, and enables the creation of fully collateralized contracts settled by validator consensus – read more [here](#).
- **May 24:** A Keyrock report finds stablecoins, particularly USDC, are emerging as the default payment method for AI agents, with major firms like Coinbase, Stripe, Google, and Visa building infrastructure for machine-to-machine transactions. Although current volumes are modest, agentic payments are expected to grow rapidly, driven by blockchain's ability to handle micropayments more efficiently than traditional card networks – read the report [here](#).
- **May 22:** OpenAI integrated MoonPay into ChatGPT's App Store, allowing users to buy crypto assets including Bitcoin, Ethereum, Solana, and USDC directly within chats – read MoonPay's press release [here](#).
- **May 21:** The Department of Commerce will provide \$2.013 billion in federal incentives to nine companies to advance US quantum computing capabilities, with the government taking minority stakes in each firm. For the digital asset sector, advancing quantum computing presents significant opportunities and enhanced security – read the press release [here](#).
- **May 12:** Prometheus launched infrastructure enabling broker-dealers and registered investment advisers to offer tokenized securities and crypto assets through traditional brokerage accounts, aiming to bridge the gap between blockchain-based assets and mainstream investor access – read the press release [here](#).

## Litigation, Enforcement, and Examinations

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- **May 27:** The CFTC joined Gemini in requesting a federal court to vacate a 2025 consent order and injunction stemming from the agency's prior enforcement action, acknowledging that the case against Gemini would not have been brought under current digital asset policy and enforcement standards – read the press release [here](#).
- **May 27:** The US Justice Department charged Google software engineer Michele Spagnuolo with commodities fraud, wire fraud, and money laundering, alleging he used confidential company information to earn \$1.2 million trading on Polymarket's prediction markets – read the press release [here](#).
- **May 22:** Chairman James Comer opened a House Oversight investigation into potential insider trading on Polymarket and Kalshi, seeking records on identity verification, geo-restrictions, and suspicious-trade monitoring – read the release [here](#).

- **May 22:** A Ninth Circuit panel refused to halt Nevada and Washington gambling-enforcement suits against Kalshi and Polymarket, holding the companies had not shown the disputes belong in federal court and sending the cases back to state court despite their CFTC preemption arguments – read more [here](#).

## Sharing Our Insights

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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

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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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