

CHAPMAN

On-Chain Spotlight

June 8, 2026

On-Chain in the News

Regulatory Happenings

- **June 3:** Treasury Secretary Scott Bessent told the Senate Finance Committee that the Trump administration is advancing a Strategic Bitcoin Reserve (currently holding 328,372 BTC from criminal forfeitures) and called on Congress to pass the BITCOIN Act and Clarity Act to give the effort legislative support and establish clear digital asset regulations – read the speech [here](#).
- **May 31:** Federal Reserve Governor Waller publicly endorsed stablecoins for their potential to broaden the reach of US monetary policy, while strongly criticizing central bank digital currencies (CBDCs) as unnecessary – read more [here](#).
- **May 28:** Paxos has secured full SEC approval to operate as a central securities depository, becoming the first blockchain firm authorized to clear and settle US stock trades alongside traditional giants like DTCC. This allows institutional investors to leverage blockchain for same-day or nearly instant settlement – read the press release [here](#).

Market Happenings

- **June 5:** JPMorgan Chase, Bank of America, and Citigroup announced plans to launch a shared blockchain-based tokenized deposit network by mid-2027 – read the press release [here](#).
- **June 4:** A Michigan couple closed on the first government-guaranteed mortgage secured by Bitcoin, using crypto pledged as collateral for their down payment with lender BETR and benefiting from a Fannie Mae-backed loan. Coinbase, which announced the product in March, will soon roll it out nationwide, giving homebuyers the ability to leverage their digital assets without selling them – read more [here](#).
- **June 4:** Goldman Sachs has partnered with Apex Group, Archax, Ownera, and LRC Group to launch a blockchain-native real estate fund, issuing tokenized shares via its GS DAP platform – read the press release [here](#).
- **June 4:** Retail trading platform Moomoo partnered with Kalshi to offer CFTC-regulated event contracts, enabling users to trade on outcomes tied to economic data releases, elections, and major sporting events – read more [here](#).
- **June 3:** Deel partnered with Stripe to launch a stablecoin wallet for global contractors, enabling workers to hold, earn rewards on, and spend dollar-backed balances directly within the platform. This offering will be initially available in Latin America and Deel seeks to expand the offering globally – read the press release [here](#).
- **June 3:** Revolut, which applied for an OCC banking charter in March 2026, reportedly plans to include stablecoins in its upcoming US banking offering alongside FDIC-backed investment and checking accounts. The planned launch in 2027 will target customers with international needs and multi-currency services – read more [here](#).
- **June 3:** Coinbase launched a SpaceX pre-IPO perpetual future, allowing non-US traders synthetic exposure to SpaceX ahead of its expected Nasdaq debut on June 12 at a \$1.75 trillion valuation. The USDC-settled contract will automatically convert to a regular SpaceX perpetual post-IPO – read the press release [here](#).
- **June 3:** Tether and Fasset launched a Tether Gold (XAU₣)-backed Visa neobanking card, enabling users to earn cashback and automatically invest excess funds in XAU₣ – read the press release [here](#).

- **June 3:** Mastercard said it will expand its settlement infrastructure to allow card transactions to be settled in both fiat currencies and regulated stablecoins, including USDC, PYUSD, and RLUSD. This will be available across multiple blockchain networks, enabling intraday, weekend, and holiday settlement for issuers and acquirers globally – read the announcement [here](#).
- **June 3:** Payward Services will soon let retail customers of Kraken and certain xStocks Alliance exchanges participate in US-listed IPOs at the offering price by collecting indications of interest pre-listing and distributing 1:1 share-backed tokenized equity allocations on listing day – read the announcement [here](#).
- **June 3:** Stripe, Visa, and Mastercard are reportedly preparing to launch a new stablecoin platform, with Coinbase also considering involvement, reflecting the increasing focus of major payment networks on stablecoin infrastructure – read more [here](#).
- **June 2:** MoneyGram launched MGUSD, a US dollar-backed stablecoin designed to support global payments for individuals – read the press release [here](#).
- **June 2:** Anchorage Digital is partnering with Ethena Labs to expand its Atlas Collateral Management platform, enabling Ethena to make institutional loans while keeping collateral in Anchorage custody – read the announcement [here](#).
- **June 2:** Coinbase is investing in ProShares' GENIUS Money Market ETF (IQMM), a stablecoin-reserves fund designed to hold assets that meet US legal reserve requirements for dollar-backed stablecoins – read the announcement [here](#).
- **June 2:** Galaxy Digital launched an institutional OTC trading desk for non-sports prediction market event contracts, giving hedge funds and other institutions access to Kalshi and Polymarket liquidity with optional cross-asset hedging. Galaxy Digital debuted the desk with a \$10 million Kalshi trade with Arca tied to the CLARITY Act outcome – read the announcement [here](#).
- **June 1:** Citi projects that the tokenized securities market will grow from \$17 billion today to as much as \$5.5 trillion by 2030, driven by mainstream adoption, embedded technology in traditional trading systems, and the rise of stablecoins. The report anticipates concentrated growth in US Treasuries and stocks, with legacy and digital platforms coexisting while large banks controlling both assets and payment rails will have a structural advantage – read the report [here](#).
- **June 1:** XDC Network seeks to move trade finance onchain by tokenizing trade documents and collateral and using compliant blockchain settlement to cut settlement times and lower SME borrowing costs, positioning a roughly \$15 trillion annual market as a major tokenization opportunity – read about the solution [here](#).
- **June 1:** Binance launched trading for over 7,000 US stocks and ETFs for non-US users, offering zero-commission trades and fractional share purchases starting at \$5. Binance also plans to introduce bStocks, which allow users to tokenize equity holdings on the BNB Chain for near-instant settlement and DeFi integration – read the announcement [here](#).
- **June 1:** CME Group expanded its crypto derivatives offerings to 24/7 trading, enabling institutional and retail traders to access Bitcoin and Ethereum futures and options at any time. This move aligns CME's products with the always-on nature of digital asset markets, potentially boosting trading volume and improving price discovery – read the press release [here](#).

Litigation, Enforcement, and Examinations

- **June 3:** Coinbase, SpaceX, and Meta, along with several other tech firms, partnered with the DOJ during "Disruption Week" to help freeze over \$3.8 million in scam-linked cryptocurrency and disrupt international fraud networks – read the press release [here](#).
- **May 30:** A federal judge ordered Circle to blacklist and freeze an Ethereum address associated with Zama's cUSDC wrapper, effectively freezing ~\$12.6 million in pooled USDC after plaintiffs alleged the Overnight Finance (OVN) founder moved treasury assets (primarily USDC) into the cUSDC contract to put them beyond OVN token holders' reach. The freeze was lifted June 1 – read the class action suit filing [here](#).

- **May 29:** The SEC charged Nathan Fuller, founder of Privvy Investments, with conducting a \$12.3 million crypto fraud by falsely claiming the use of proprietary AI bots for high-frequency trading; in reality, only 3% of funds touched crypto, while Fuller allegedly misappropriated millions for personal use and paid earlier investors in a Ponzi-like manner – 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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