

CHAPMAN

On-Chain Spotlight

June 15, 2026

On-Chain in the News

Regulatory Happenings

- **June 10:** The CFTC issued a Notice of Proposed Rulemaking to amend Regulation 40.11 and add Appendix F, proposing a structured framework for reviewing event contracts (including certain sports-related contracts) to determine whether they involve activities contrary to public interest such as terrorism, assassination, war, gaming, or unlawful conduct – read the press release [here](#).
- **June 9:** NYDFS proposed new stablecoin regulations to align [New York's](#) 2022 framework with the federal GENIUS Act and forthcoming Treasury certification standards, adding requirements for custody concentration limits, risk management, insider and affiliate transactions, service providers, consumer protection, breach notification, annual exams, and insolvency treatment – read the proposal [here](#).
- **June 9:** Chapman and Cutler, as counsel to The Digital Chamber, submitted a comment letter responding to FinCEN and OFAC's April 10, 2026 NPRM, urging a clear, role-based framework. The letter urges the agencies to confirm that PPSIs are not responsible for secondary-market monitoring, reporting, or Travel Rule compliance solely by virtue of issuance, and calls for additional practical guidance to support workable risk assessments and implementation – read the letter [here](#).
- **June 9:** The House Ways and Means Committee unveiled proposed legislation to modernize digital asset tax rules, aiming to streamline reporting, clarify treatment of mining, staking, and donations, and extend traditional tax benefits and anti-abuse protections to digital assets – read the legislation and see the hearing [here](#).

Market Happenings

- **June 12:** Following the SpaceX IPO, eligible shares became tradeable on Solana as tokenized stock (SPCX), issued by Backpack Securities and Sunrise, enabling investors to convert between blockchain-based tokens and traditional brokerage shares – read more [here](#).
- **June 11:** Citi launched Digital Depositary Receipts, enabling institutional investors to gain exposure to private company shares through blockchain-based securities issued and held by Citi. Citi has plans to broaden access and eventually support public blockchains – read the press release [here](#).
- **June 11:** Coinbase launched "Coinbase for Agents," a platform enabling AI assistants like ChatGPT and Claude to connect to user accounts and autonomously trade crypto, access market data, and make payments or purchases within user-defined limits – see the program [here](#).
- **June 11:** GSR, a leading liquidity provider in crypto capital markets, is supporting Kalshi's launch of its CFTC-regulated perpetual futures products. This collaboration follows GSR's completion of its FINRA-approved acquisition of broker-dealer Equilibrium Capital Services, now operating as GSR Securities, further strengthening its regulated US presence – read the story [here](#) and [here](#).
- **June 11:** Digital Asset, developer of the Canton Network blockchain, raised \$355 million to accelerate its efforts to bring capital markets on-chain. The funding round was led by a16z crypto and included participation from major global financial institutions – read more [here](#).

- **June 11:** Coinbase and Cardless launched a credit card backed by USDC stablecoin deposits, allowing users who can't qualify for a traditional unsecured credit card to use their crypto holdings as collateral and still earn yield on sequestered assets – read more [here](#).
- **June 10:** Mastercard launched “Agent Pay for Machines,” a new AI-agent payments layer atop its global network enabling always-on, microtransactions across cards, accounts, and stablecoins with built-in agent credentialing and programmable permissions, backed at launch by 30+ early adopters and partners – read the announcement [here](#).
- **June 10:** Visa’s stablecoin program is now moving billions in settlement volume across VisaNet and expanding to over 160 stablecoin-linked card programs worldwide, signaling significant investment in bringing programmable, on-chain digital money to mainstream payments and global commerce. Visa plans to increase stablecoin usage even further, integrating seven-day settlement and broad adoption across banks, acquirers, and merchants – read more [here](#).
- **June 9:** Circle launched cirBTC, a wrapped bitcoin token on Ethereum backed 1:1 by BTC, enabling traders to use their bitcoin holdings in DeFi protocols and positioning Circle to compete with Coinbase and BitGo in the institutional synthetic BTC market, which currently totals \$12.5–\$13.5 billion in market cap – read the press release [here](#).
- **June 9:** Backpack US appointed former SEC Commissioner and Acting Chairman Michael Piwowar to its board as it expands into stock and tokenized-equity trading and signals plans to pursue US-regulated crypto perpetuals amid what it describes as increasing regulatory clarity – read the story [here](#).
- **June 9:** Janus Henderson made an investment in Ethena’s ENA token and plans to use and potentially distribute Ethena’s yield-bearing USDe (including via exchange-traded products), reflecting growing traditional-asset-manager participation in DeFi infrastructure partnerships – read the story [here](#).
- **June 9:** The OCC clarified that Fidelity Digital Assets’ national trust bank does not need to obtain state money transmitter licenses or submit to state agency jurisdiction, including Iowa’s, with similar requirements preempted under the National Bank Act. Most states adopting digital asset-specific statutes are also exempting federally regulated institutions like national trust banks – read the interpretive letter [here](#).
- **June 8:** Zcash rebounded 45% after proposing the "Ironwood" upgrade to address last week’s counterfeiting bug; the update enables anyone running Zcash software to verify that no counterfeit coins are circulating by migrating users to a repaired privacy pool and exposing or destroying any fraudulent ZEC – read more [here](#).
- **June 8:** MetaMask launched a self-custodial AI agent wallet that enables autonomous trading across DeFi, with robust security features including transaction simulation, threat scanning, MEV protection, spending limits, protocol allowlists, and up to \$10,000 coverage through its Transaction Protection program – read the press release [here](#).
- **June 7:** Bybit offered eligible users economic exposure to SpaceX’s IPO via tokenized tracker certificates from xStocks, enabling retail investors to purchase shares at the IPO price without traditional brokerage accounts, mirroring similar pre-IPO access products on other exchanges like Kraken. This marked a novel use of digital asset technology to democratize IPO participation and may signal new directions for the industry – read the press release [here](#).

Litigation, Enforcement, and Examinations

- **June 11:** A bipartisan bill in the US House of Representatives proposes establishing a Federal Cryptocurrency Theft Task Force, led by the attorney general and involving multiple law enforcement agencies, to coordinate and lead investigations of crypto theft and fraud – read the press release [here](#).
- **June 9:** Cere Network co-founder Fred Jin and other defendants asked a California federal court to compel SIAC arbitration in San Francisco and stay a \$13 million crypto fraud and RICO suit, arguing the plaintiffs’ token purchase was governed by a 2019 agreement with a mandatory arbitration clause and contract-based damages limits – read more [here](#).
- **June 9:** Geoffrey Auyeung was sentenced to five years in federal prison for his role in a nearly \$100 million scheme misappropriating investor funds purportedly for oil and gas investments, which were instead routed to cryptocurrency wallets and accounts abroad – read the press release [here](#).

- **June 7:** A New York County Supreme Court judge paused a lawsuit seeking a declaratory judgment awarding plaintiffs ownership of 39,069 dormant bitcoin wallets under the state lost-and-found statute, staying any move toward default judgment until a July 14 hearing – read the order [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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