

# CHAPMAN

# On-Chain Spotlight

June 22, 2026

## On-Chain in the News

### Regulatory Happenings

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- **June 18:** FinCEN, alongside major federal regulators, has proposed a rule requiring permitted payment stablecoin issuers to implement customer identification programs under the GENIUS Act, treating them as financial institutions under the Bank Secrecy Act. The measure aims to mitigate illicit finance risks and ensure stablecoin issuers meet anti-money laundering requirements, with public comments invited for 60 days – see the proposed rule [here](#).
- **June 17:** Illinois has enacted a law imposing a 0.2% tax on customers' use of digital asset services including exchange, transfer, and custody for firms serving Illinois residents with at least \$100,000 in gross receipts. The tax will become effective January 1, 2027 – read the legislation [here](#).
- **June 17:** House and Senate leaders reached a compromise on sweeping housing legislation (H.R. 6644) that includes language barring the Federal Reserve from issuing or creating a US CBDC through December 31, 2030 and explicitly specifies that the bar does not include permissionless private dollar assets such as stablecoins that preserve cash-like privacy protections – read the announcement [here](#).
- **June 16:** The CFTC issued a Request for Information seeking input on regulations or guidance that may hinder FinTechs from partnering with federally regulated institutions, aiming to update or streamline existing requirements and encourage innovation and competition in financial services. The comment period will be open until July 9, 2026 – read the press release [here](#).
- **June 12:** FinCEN issued guidance clarifying that banks can share real-time fraud alerts and a wide array of sensitive information with each other under the USA Patriot Act's Section 314(b) safe harbor, expanding prior interpretations to include many types of fraud and providing legal protection for collaborative efforts to fight scams and money laundering – read the fact sheet [here](#).
- **June 11:** The SEC proposed rescinding Regulation NMS provisions Rule 611's "trade-through" protection and Rule 610(e)'s ban on "locked/crossed" quotes, potentially removing major market-structure obstacles that make on-chain trading of tokenized US stocks via automated market makers difficult or noncompliant today. The proposal is open for a 60-day comment period and, if adopted, could shift the regulatory framework toward a more principles-based execution – read the announcement [here](#).

### Market Happenings

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- **June 18:** Pending SEC approval, Franklin Templeton has proposed two new ETFs that seek to automatically reinvest corporate dividends into bitcoin, creating a steady allocation of 5% BTC alongside 95% US equities – see the filing [here](#).
- **June 17:** Moody's is embedding its credit ratings directly into tokenized bonds and fixed-income securities on Solana, following a partnership with Alphaledger that expands its blockchain rating system beyond its earlier Canton Network deployment. This move is intended to make credit assessments more accessible to investors and support broader institutional adoption of tokenized assets – read the announcement [here](#).
- **June 17:** UK neobank Plasma launched Plasma One, a flagship app that integrates spending, sending, and earning with stablecoins. Plasma aims to make stablecoins function as fiat currency, offering instant, global transactions and yield opportunities – read more [here](#).

- **June 17:** Fidelity Investments launched the Fidelity Reserves Digital Fund, a money market fund for stablecoin issuers and institutions, aligning with reserve requirements under the new GENIUS Act and joining State Street in targeting this fast-growing market – read more about the State Street fund [here](#) and the Fidelity fund [here](#).
- **June 17:** Zama, Morpho, and Steakhouse Financial launched the Steakhouse Confidential USDC Prime vault on Ethereum, enabling institutions to earn DeFi yield on encrypted USDC balances without exposing positions, amounts, or strategies publicly on-chain. The vault opens for deposits June 23, marking a significant advance in privacy-focused DeFi yield products for institutional investors – read more [here](#).
- **June 16:** Coinbase announced plans for the first 1:1 backed tokenized US stocks, allowing users to buy, trade, and hold on-chain shares with automatic dividend payments, marking a major step toward real-time, blockchain-based equity investing – see the announcement [here](#).
- **June 16:** BlackRock launched the iShares Bitcoin Premium Income ETF (BITA), which pairs spot bitcoin exposure with a partial covered-call strategy to generate monthly option-premium distributions – see the ETF overview [here](#).
- **June 16:** State Street launched SSCXX, a GENIUS Act–compliant money market fund designed to provide stablecoin issuers with secure, yield-earning and regulated reserves, supporting large-scale stablecoin issuance and institutional adoption – read the announcement [here](#).
- **June 12:** Exodus launched “Exodus Markets” with Ondo Finance on June 12, enabling eligible users to trade 200+ tokenized stocks, ETFs and other real-world assets directly on Solana through its self-custodial wallet – read the announcement [here](#).
- **June 11:** Early Warning Services, LLC, the operator of Zelle, unveiled ZelleUSD, a proprietary dollar-backed stablecoin to support future cross-border payments – read the press release [here](#).
- **June 11:** Coinbase now processes nearly \$1 trillion in annual stablecoin transactions and holds about \$20 billion in USDC, and has had 160 million agentic payments powered by their x402 protocol – read more [here](#).

## Litigation, Enforcement, and Examinations

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- **June 18:** CME CEO Terrence Duffy announced plans to sue the CFTC after the agency approved Kalshi’s perpetual futures product, arguing it does not meet the Dodd-Frank Act’s definition of a “swap” and should not have been approved as a future. The CFTC responded by defending its decision and labeling CME’s legal challenge as resistance to pro-innovation policies and competition – read the statements [here](#) and [here](#).
- **June 18:** Alexander Mashinsky, former CEO of Celsius, is permanently banned by the CFTC from commodities industry activity, following his conviction and imprisonment for fraud related to misleading customers about Celsius’s financial health – read the press release [here](#).
- **June 17:** A federal judge in Michigan denied Polymarket and Robinhood’s request to block state enforcement against their sports prediction markets, ruling that these contracts are not financial derivatives. On June 12, the CFTC sued New Mexico officials to block enforcement of state gaming laws against Kalshi’s sports prediction markets and on June 18, Kentucky filed suit against the Kalshi and Polymarket. These latest rulings highlight the ongoing legal uncertainty, likely setting up a future Supreme Court review – read about the Michigan case [here](#), the Kentucky case [here](#), and the CFTC’s suit against New Mexico [here](#).
- **June 12:** A federal appeals court rejected Sam Bankman-Fried’s bid to overturn his FTX fraud conviction and 25-year sentence, finding prosecutors’ evidence “robust” and concluding customers were defrauded once their funds were transferred to Alameda regardless of any intent to repay – read the appeal opinion [here](#).

- **June 11:** Federal prosecutors unsealed charges against two men accused of running “AudiA6,” a cryptocurrency laundering service that allegedly processed more than \$389 million since 2021 and advertised on the Dark2Web cybercrime forum. The defendants were arrested in Georgia and face US money-laundering charges as part of a multinational enforcement operation that included seizures, asset freezes, and takedowns of related online infrastructure – read the US Attorney’s office’s announcement [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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