CHAPMAN On-Chain Spotlight

September 8, 2026

On-Chain in the News

Regulatory Happenings

- **September 3:** The OCC preliminarily approved charter applications from digital banks Revolut and OpenReserve, allowing them to establish national banks in the US with a focus on digital asset custody and stablecoin services. The banks will operate without physical branches and must meet additional requirements before opening, reflecting the regulator's continued expansion of fintech and crypto banking approvals – see the Revolut press release here and the OpenReserve press release here.

- **September 2**: Wyoming is deepening its partnership with Chainlink by adopting Proof of Reserve for near-real-time, on-chain verification of the reserves backing its state-issued Frontier Stable Token (FRNT), building on its recent migration to Chainlink's cross-chain protocol and setting a new transparency benchmark for public-sector digital assets – read the announcement here.

- **September 1**: G20 finance ministers and central bank governors committed to advancing clear regulatory frameworks for digital assets and stablecoins, affirming that digital financial innovation can support broad-based economic growth while pledging to preserve financial stability and address cross-border challenges – read the statement here.

- **September 1**: The SEC scheduled a September 17 roundtable to examine 24-hour trading in US securities markets and, separately, proposed modernized transfer agent rules that would accommodate blockchain recordkeeping while adding operational controls and opening a 60-day public comment period – see the SEC's announcement here.

- **August 28**: The OCC sent the White House Office of Management and Budget a nonpublic final rule that would establish licensing, activity limits, and prudential standards for OCC-supervised payment stablecoin issuers under the GENIUS Act. Comptroller Jonathan Gould indicated that the agency aims to issue the rule by November and be ready to process applications by January – read the story here and the regulatory status here.

Market Happenings

- **September 3:** SoFi has partnered with Payward to integrate SoFi's banking and payments infrastructure with Kraken's trading platform, enabling 24/7 USD settlement, listing SoFiUSD stablecoin, and providing clients with expanded access to digital asset liquidity and custody – read the press release here.

- **September 2:** Citi successfully processed live institutional transactions on Swift's blockchain-based ledger, partnering with First Abu Dhabi Bank and OCBC, to enable always-on, cross-currency payments and settlements beyond traditional banking hours – read the press release here.

- **September 1**: Ethena launched "Ethena Pay," a consumer-focused neobank-style app that combines stablecoin-based dollar savings, card spending, transfers, and fiat onramps, with payments and settlement handled on Avalanche and initial access limited to a small early-user beta – read the announcement here.

- **September 1**: A consortium of 21 major banks, including Citi, Goldman Sachs, Bank of America, and UBS, plans to issue a US dollar stablecoin in the first half of 2027, a timeline tied to the GENIUS Act effective January 18, 2027 – read the press release here.

- **September 1**: Binance will offer physically settled options on more than 1,000 US stocks and ETFs for non-US users through its Abu Dhabi-regulated broker-dealer Nest Trading with execution and custody handled by US-registered Alpaca Securities – read the announcement here.

- **August 31**: NYSE:ICE ("ICE") and tZERO announced a memorandum of understanding under which tZERO will act as a design partner for digital transfer agent and broker-dealer infrastructure to support on-chain settlement on ICE's upcoming NYSE-affiliated tokenized securities platform. This occurred in tandem with an ICE investment in tZERO and tZERO granting ICE a license to tZERO's blockchain patent portfolio – read the press release here.

- **August 31**: Hyperliquid Labs is pursuing a partnership with Kraken parent Payward to offer US-registered users access to certain crypto perpetual futures tied to Hyperliquid markets, with Payward having reportedly presented a proposed structure to the CFTC, but final regulatory approval is still pending. The White House and CFTC leadership have publicly supported efforts to bring Hyperliquid onshore in the US – read the story here and here.

- **August 27**: Bybit said it will launch "Perp Options," which serve as options contracts on stock perpetuals, enabling 24/7 trading in USDT-settled options on SpaceX and NVIDIA beginning Sept. 17, 2026 – read the announcement here.

Litigation, Enforcement, and Examinations

- **September 6:** A federal judge allowed investors' securities manipulation claims against Jump Trading to proceed, alleging Jump Trading propped up and misled investors about Terraform Labs' stablecoin project prior to its collapse. The court reaffirmed Terraform's stablecoins as securities and found that Jump's public statements about stability could plausibly have misled investors – read the order here.

- **September 1**: A New Jersey federal suit alleges a Rutgers computer science professor and the AIOS Foundation promoted and sold the AIOS token allegedly through misrepresentations and without SEC registration in a pump-and-dump scheme that led to a more than 99.6% price collapse, asserting federal and state securities claims as well as fraud and related causes of action – read the complaint here.

- **August 31**: Kalshi permanently banned and fined former US Representative George Santos, after alleging he made manipulative trades and public statements tied to a market on his own attendance at President Donald Trump's State of the Union address – read the story here.

- **August 31**: Gemini won an arbitration ruling, with the arbitrator finding the crypto exchange did not mislead users or neglect due diligence in its Earn lending program collapse, pointing instead to alleged fraud by Genesis Global Capital and its parent. Despite ongoing legal disputes from Earn customers, Gemini has returned over 97% of digital assets owed following settlements, including a $50 million agreement with the New York Attorney General – read the story here.

- **August 31**: Chainalysis Government Solutions filed a bid protest in the US Court of Federal Claims alleging DHS and US Immigration and Customs Enforcement improperly awarded TRM Labs a nearly $95 million sole-source blockchain analytics contract in violation of the Competition in Contracting Act – read the story here and the full docket here.

- **August 31**: A federal judge in New York will require Pump.fun operator Baton Corp and its co-founders to face users' RICO and conspiracy claims alleging a coordinated promotional trading scheme, while dismissing RICO claims against Solana-related defendants. The judge found the suit did not adequately allege that anyone associated with Solana knew about the fraudulent representations about the tokens – read the opinion and order here.

- **August 28**: The CFTC ordered former White House teleprompter operator Gabriel Perez to pay over $172,000 in disgorgement and civil penalties for using advance access to presidential speeches to trade on Kalshi's "mention markets," marking the agency's second prediction-market enforcement action this summer amid a broader regulatory crackdown on insider trading across event-contract platforms – read the press release here.

- **August 26**: A federal judge in the District of Arizona dismissed antitrust claims in *Cox v. CoinMarketCap OpCo LLC* and also compelled arbitration and stayed remaining state law claims against Binance.US, finding that Binance's account agreement provided adequate notice and validly formed an arbitration agreement – read the opinion 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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