CHAPMAN On-Chain Spotlight

September 15, 2026

On-Chain in the News

Regulatory Happenings

- **September 14**: As the Senate prepares a Sept. 15 cloture vote to proceed on the Digital Asset Market Clarity Act, Senate Republicans released what they describe as the final text, incorporating 125 changes requested by Democrats. The latest version of the bill contains 1) stricter ethics rules, agreed to by President Trump, that would require senior government officials with significant crypto holdings to divest those interests or place them in a qualified blind trust, with state attorneys general now empowered to enforce; 2) a new “regulatory circuit breaker” that would permit the Treasury Secretary to rein in stablecoin yield if community-bank deposits suffer substantial harm, expiring 18 months after enactment; 3) narrowed protections for developers, enabling them to avoid some civil—but not criminal—liability; and 4) sharper DeFi rules requiring protocols that are "decentralized in name only" to register with the CFTC and comply with the Bank Secrecy Act. In the event the Senate passes the bill, the House will have until its Sept. 17 departure date, plus its remaining legislative days left in this Congress, to pass it – read the article here and read the press release and bill text here.

- **September 8**: Federal banking regulators and FinCEN issued new FAQs clarifying that state-issued mobile driver’s licenses and other government-issued verifiable digital credentials (VDCs) may be used to verify the identities of natural person customers under the Customer Identification Program rule. Coupled with an FAQ update confirming that a digital certificate can also serve as a non-documentary means of verifying customer identity, this guidance should streamline customer onboarding and compliance for banks and fintechs offering cryptocurrency and digital asset services by allowing the use of digital credentials for identity verification – read the announcement here.

- **September 2**: The Wyoming Stable Token Commission said it adopted Chainlink Proof of Reserve as its exclusive on-chain verification layer for the Frontier Stable Token (FRNT), combining independent examination with automated on-chain reserve verification – read the joint announcement here.

Market Happenings

- **September 10:** Nasdaq Ventures is investing $100 million in Payward, the parent company of Kraken, to expand their partnership and accelerate development of tokenized equity infrastructure through the Nasdaq Equity Token (NET) framework, with NETs expected to launch in 2027 – read the press release here.

- **September 10:** Nu has partnered with Lead Bank to launch its suite of digital banking products in the US, while also pursuing a national bank charter. The launch includes Nu Global, a multicurrency digital account leveraging stablecoins – read the press release here.

- **September 9**: The Canary Staked TRX ETF is set to debut on Cboe under the ticker TRXS, offering investors exchange-traded exposure to TRX while staking most of its holdings so that staking rewards are retained in the fund and increase net asset value – read the prospectus here.

- **September 8**: Block said it submitted an application to the OCC to form Builders Bank & Trust, N.A., an uninsured national trust bank intended to provide custody and related fiduciary services for assets including bitcoin and stablecoins without accepting deposits or making loans – read Block’s announcement here.

- **September 8**: Visa said it launched a program that combines VisaNet settlement data with on-chain credit infrastructure to help stablecoin-linked card programs and fintechs obtain working capital, and it reported that stablecoin-linked card program payment volume on its network is up nearly 200% year over year – read Visa’s press release here.

- **September 8**: Robinhood said it will route selected football event contracts to OG.com's CFTC-regulated exchange and clearinghouse and take equity stakes in OG.com and Crypto.com. Robinhood will continue routing event contracts to venues including Kalshi, ForecastEX, and Rothera as it expands its prediction markets offering during the NFL season – read Robinhood's announcement here.

- **September 8**: Liquid Network said purported white-hat hackers withdrew about 4,000 BTC (about $320 million) from the Liquid Federation wallet, prompting the network to temporarily disable bridge nodes and halt new transactions. Perpetrators stated that the funds will be returned after the vulnerability is fixed – read a breakdown of the vulnerabilities here.

- **September 6**: DBS, a financial services group in Asia with a presence in 19 markets, and Citi said they completed a successful weekend cross-border US dollar payment between Singapore and the United States using tokenized deposits via the Swift Digital Ledger, with the transaction taking minutes and enabling 24/7 cross-border USD payments outside traditional banking hours – read the press release here.

- **September 3**: Coinbase announced that it filed registration documents with the SEC to offer equity perpetual derivatives and that the product would also require CFTC approval – read Coinbase's announcement here.

Litigation, Enforcement, and Examinations

- **September 9**: Mexican federal authorities and Puebla state police seized and shut down a crypto mining site in Tlaola, Puebla, that allegedly drew power illegally, confiscating roughly 300 specialized mining computers along with related electrical and satellite internet infrastructure while prosecutors pursue an electricity-theft investigation – read the article here.

- **September 9**: Kalshi petitioned the Ninth Circuit for a rehearing, arguing that the court's recent decision wrongly classified its sports event contracts as sports bets rather than swaps governed by the Commodity Exchange Act, creating a circuit split on prediction market regulation – read the petition here.

- **September 8**: Malone Lam, a 22-year-old Singapore citizen living in Miami, pleaded guilty in federal court in Washington, DC to one count of racketeering conspiracy for leading an international "social engineering" scheme that prosecutors say stole and laundered more than $245 million in cryptocurrency, with Lam now facing up to 20 years in prison with a status hearing set for Dec. 8 – read the US Attorney's press release here.

- **September 4**: Three alleged crypto scam victims filed a proposed class action against Meta, alleging that scam ads on Facebook and Instagram caused their losses and that Meta's advertising and generative AI tools helped scammers optimize those ads. The complaint seeks class certification, injunctive relief, and monetary damages – read the complaint here.

- **September 3**: Robinhood Derivatives agreed to stop offering new sports-related event contracts in Michigan by Sept. 9 and to close remaining open positions for Michigan customers by Oct. 9, in exchange for the Michigan attorney general agreeing to hold off on enforcement action until the Sixth Circuit rules on pending appeals concerning the legality of sports event contract offerings including Robinhood, Kalshi, Coinbase, and Polymarket – read the joint stipulation 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.

CHAPMAN
Focused on Finance®

This document has been prepared by Chapman and Cutler LLP attorneys for informational purposes only. It is general in nature and based on authorities that are subject to change. It is not intended as legal advice and no attorney-client relationship is created. Accordingly, readers should consult with, and seek the advice of, their own counsel with respect to any individual situation that involves the material contained in this document, the application of such material to their specific circumstances, or any questions relating to their own affairs that may be raised by such material.

To the extent that any part of this summary is interpreted to provide tax advice, (i) no taxpayer may rely upon this summary for the purposes of avoiding penalties, (ii) this summary may be interpreted for tax purposes as being prepared in connection with the promotion of the transactions described, and (iii) taxpayers should consult independent tax advisors.

© 2026 Chapman and Cutler LLP. All rights reserved. Attorney Advertising Material.