

CHAPMAN On-Chain Spotlight

September 28, 2026

On-Chain in the News

Regulatory Happenings

- **September 24:** The Federal Reserve Board requested public comment on two proposals under the GENIUS Act aimed at establishing a regulatory framework for payment stablecoin issuers supervised by the Board. The proposals would require stablecoins to be fully backed by permissible reserve assets, set standardized capital and risk management requirements, clarify asset safekeeping and activity permissibility, and introduce a tailored application process for Board-supervised banks seeking to issue payment stablecoins – read the press release and the proposals [here](#).
- **September 24:** The CFTC released updated guidance on how registrants and registered entities may use crypto assets and blockchain technology for margin collateral and regulatory recordkeeping. The FAQs clarify that certain crypto assets can be accepted as customer margin subject to conditions and that distributed ledger technology may be used for recordkeeping if firms maintain adequate controls and accessibility – read the press release [here](#).
- **September 22:** The FDIC has proposed overhauling its bank merger review process by adding firmer decision timelines and broader expedited review options, relaxing how supervisory ratings affect deal eligibility, introducing a new fair banking review for mergers resulting in more than \$50 billion in combined assets, with a 60-day comment period. Although not directed at digital assets, increased speed and predictability in approvals could facilitate bank acquisitions and internal reorganizations that support regulated digital-asset activities – read the notice [here](#).
- **September 22:** The CFTC's Division of Market Oversight warned that event contracts based on whether an individual will say or "mention" certain words, attend or appear at an event, or otherwise interact with another person present heightened manipulation concerns and may be viewed as presumptively readily susceptible to manipulation – read the CFTC's staff advisory letter [here](#).
- **September 18:** A Federal Reserve review of Silicon Valley Bank's failure said the collapse reflected traditional banking vulnerabilities rather than social-media-driven panic, and highlighted how Circle's disclosure that \$3.3 billion of USDC reserves were held at SVB contributed to USDC briefly depegging before regulators' protection of SVB's uninsured deposits restored access to those funds – read the release [here](#).

Market Happenings

- **September 22:** Canada's six largest banks announced a joint initiative to explore a Canadian-dollar tokenized deposit system, aiming to modernize payments by enabling faster and programmable transfers across financial institutions while maintaining regulatory oversight. This effort builds on prior tokenization pilots and follows recent regulatory clarification on the classification of tokens – read the joint statement [here](#).
- **September 22:** Kalshi Klear LLC, Kalshi's clearing organization, filed with the CFTC seeking approval to offer leveraged trading on its event contracts. Kalshi aims to attract institutional participants by allowing margin and tiered collateral structures for longer-dated contracts, while restricting access to self-clearing members meeting capital requirements and excluding sports and culture markets – read the article [here](#).
- **September 22:** SoFi Bank, in partnership with Mastercard, is migrating its \$25 billion debit and credit card program to stablecoin settlement using SoFiUSD, embedding stablecoins at the settlement layer – read the press release [here](#).

- **September 22:** CME Group plans to expand its single-asset crypto derivatives offerings by launching Bitcoin Cash (BCH) and Uniswap (UNI) futures contracts on October 19, pending regulatory approval – read the announcement page [here](#).
- **September 22:** Binance and Circle announced an expanded five-year partnership under which Binance invested \$100 million in Circle and agreed to promote and integrate the USDC stablecoin on its platform. Circle will pay Binance a monthly incentive fee tied to USDC held through Circle's Modular Smart Contract Wallet service in exchange for promotion and Circle is providing supporting infrastructure services – read the SEC filing [here](#).
- **September 21:** Circle launched bitcoin-backed USDC borrowing for eligible institutional Mint clients, enabling them to deposit bitcoin, mint cirBTC tokens as collateral, and borrow USDC routed through Morpho, with loan terms and liquidations managed by Morpho's smart contracts rather than Circle – read the press release [here](#).
- **September 21:** Coinbase said it will let eligible US retail customers request IPO share allocations directly in its app at the IPO offer price before trading begins, starting with Oura this week in a limited rollout. This will be accomplished via a securities offering through Coinbase Capital Markets with Apex handling execution, clearing, and custody, positioning the feature as a way to broaden access to primary share offerings – read Coinbase's press release [here](#).
- **September 21:** Coinbase said its Coinbase for Agents MCP now supports US equities and ETF trading through Coinbase Capital Markets with Apex assisting and adds x402 micropayments so agents can pay for on-demand data and model services from the same balance used for trading, alongside existing crypto and derivatives capabilities – read the Coinbase announcement [here](#).
- **September 20:** The OCC issued conditional approvals on Sept. 18, 2026, for two de novo uninsured national trust banks, Agora National Trust Bank and Catena Trust Bank. In addition, the OCC approved the conversion of Bastion Platforms Trust Company into Bastion Platforms National Trust Company. Each is limited to trust company operations and related activities, including stablecoin issuance and digital asset custody, and is subject to meeting OCC requirements – read the OCC decision letters [here](#), [here](#), and [here](#).
- **September 20:** Visa is moving to stop crypto payment processors from classifying memecoin credit card purchases under the “digital media” merchant category code 5815, a loophole that reportedly allowed ordinary points or cash-back rewards – read the article [here](#).
- **September 18:** Avant filed applications with the OCC and FDIC to form an insured national bank, Avant Bank, N.A., which it said would let the fintech serve customers directly and offer products through an integrated digital banking platform under a single regulatory framework – read Avant's press release [here](#).
- **September 18:** Ava Labs President Charley Cooper said the New York Stock Exchange has spent the past year testing Avalanche technology and working with Ava Labs on how it could fit into NYSE systems. The NYSE has separately said it is developing a platform for trading and on-chain settlement of tokenized US equities and ETFs and has not yet named a blockchain for that platform – read the article [here](#).

Litigation, Enforcement, and Examinations

- **September 24:** New York State sued Polymarket, alleging its sports prediction markets constitute illegal gambling and seeking to bar the platform from operating without a gambling license. On the same day, Polymarket sued the state in federal court, arguing that New York's actions improperly intrude into the CFTC's exclusive authority – read New York's press release [here](#).
- **September 23:** Ronald Spektor, a Brooklyn resident, was sentenced to four to twelve years in prison after pleading guilty to a 31-count indictment for running a yearlong social engineering scheme that stole nearly \$16 million in crypto from Coinbase users. Spektor, who posed as a Coinbase representative, was also ordered to forfeit over \$500,000 in assets and pay restitution – read the District Attorney's press release [here](#).
- **September 22:** Coinbase and Michigan agreed that Coinbase will suspend its sports event contracts in Michigan while the Sixth Circuit resolves consolidated appeals involving other states' challenges to similar sports-event contract offerings, and Michigan will refrain from enforcement against Coinbase during that period – read the stipulation [here](#).

- **September 17:** The US Treasury's OFAC sanctioned Iranian crypto exchange BitBank, its developer Pishtaz Simorgh, and others, alleging the exchange is part of Iran's digital asset-based sanctions-evasion infrastructure and was used to transfer hundreds of millions of dollars' worth of bitcoin to the IRGC – read the Treasury press release [here](#).
- **September 16:** The Ninth Circuit reversed the denial of California tribes' preliminary injunction request against Kalshi and Robinhood, holding the tribes are likely to succeed on their Indian Gaming Regulatory Act claims because the challenged sports event contracts constitute class III gaming, and remanded for the district court to redo the injunction analysis – 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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