CHAPMAN On-Chain Spotlight

November 24, 2026

On-Chain in the News

Regulatory Happenings

- **November 18:** Six senators urged the Treasury Department to establish a safe harbor for states that have certified their regulatory regimes as "substantially similar to federal law." Treasury has yet to finalize its GENIUS Act rules setting out the procedure and factors that the Stablecoin Certification Review Committee (SCRC) will use, and the senators authoring this letter encourage it to grant safe harbor status to New York, Wyoming, and Nebraska, the three states to self-certify to date – read their press release here.

- **November 17:** Federal Reserve Governor Christopher Waller said the Fed expects in the coming weeks to finalize its limited-purpose "skinny" payment-account plan, an approach intended to give legally eligible payments-focused institutions narrower access to Fed payment services without the full features of a traditional master account – read Governor Waller's speech here and the Federal Reserve's original proposal here.

- **November 16:** For the 2026 tax year, custodial crypto brokers must add cost basis to Form 1099-DA for assets acquired and sold on the same platform, a change that may simplify reporting for some taxpayers but could still leave gaps for transferred assets and generate mismatches between broker reports and tax returns – read the IRS instructions here.

- **November 16:** The CFTC approved tZERO's applications to operate a derivatives exchange and clearinghouse using blockchain-based execution and settlement, subject to the regulatory standards that apply to other registered exchanges and clearinghouses – read the CFTC press release here and tZERO's announcement here.

- **November 13:** Following an investigation into insider trading risks, the House Oversight Committee chair called for Congress to consider restricting or banning prediction-market trading by government officials, lawmakers, and staff, and for stronger information sharing to help enforce limitations – read the memorandum here.

- **November 12:** CFTC Chairman Michael Selig said existing crypto exchanges have expressed interest in registering under the agency's proposed federal framework for leveraged, margined, or financed retail crypto trading – access the interview here and read the October CFTC announcement here.

Market Happenings

- **November 19:** MoonPay has applied to the OCC for a national trust bank charter to expand its custody and stablecoin services – read the filing here.

- **November 18:** Visa plans to let eligible clients in Asia-Pacific prefund cross-border payouts through Visa Direct using supported stablecoins, linking digital assets to its global payments network – read the press release here.

- **November 17:** The World Bank Group is working with Citi and Circle to assess whether dollar-denominated stablecoins and blockchain-based payment rails can complement existing banking systems and make development-fund disbursements faster and less costly – read the World Bank Group's announcement here.

- **November 15:** DBS and Kinexys by J.P. Morgan launched a cross-bank connection between their permissioned tokenized-deposit systems for round-the-clock US-dollar transfers between US and Singapore accounts – read DBS's announcement here.

- **November 14:** An attacker exploited Kava Lend's BUSD market to borrow about 55.2 million KAVA (worth roughly $3.76 million) against artificially inflated collateral. The attacker then bridged to BNB using LayerZero and sold approximately $2.1 million worth of BNB; Kava contends that the incident was contained within Kava Lend – read Kava's original report here.

Litigation, Enforcement, and Examinations

- **November 19:** The SEC has sued eight entities, alleging they defrauded at least 1,500 investors of more than $37 million through fake investment advisers and crypto trading platforms promoted on social media and WhatsApp. The complaint alleges the defendants induced investors to sell traditional and retirement assets to buy fictitious crypto offerings, then misappropriated the funds; the SEC seeks disgorgement and civil penalties – read the SEC press release here.
- **November 18:** Kalshi voluntarily dismissed its federal lawsuit seeking to block Louisiana from applying state gambling laws to its sports event contracts. The jurisdictional dispute continues: Louisiana has obtained a temporary restraining order halting prediction-market operations, while the CFTC is separately challenging the state's actions, asserting exclusive federal authority over the contracts – read the Louisiana complaint here and the voluntary dismissal here.
- **November 17:** The Fourth Circuit affirmed the denial of Kalshi's request for a preliminary injunction against Maryland gambling enforcement, with two judges reaching that result on different grounds concerning the Commodity Exchange Act's treatment of sports event contracts and state authority, and a third judge dissenting – read the Fourth Circuit's full opinion here.
- **November 16:** The Supreme Court declined to hear Custodia Bank's challenge to the denial of a Federal Reserve master account, leaving in place the Tenth Circuit decision upholding the Kansas City Fed's discretion to refuse the crypto-focused bank direct access to Federal Reserve payment services – read the SCOTUSblog entry on the case here and the order list with the denial here.
- **November 16:** Former Robinhood software engineer Huaisong Xiang pleaded guilty to wire fraud for using confidential information about forthcoming crypto listings to trade related perpetual futures on Hyperliquid before the announcements, and Xiang agreed to forfeit $125,523 in proceeds – read the US Attorney's press release here.
- **November 13:** The US Justice Department said that it has received court authorization to seize or restrain $1.2 billion in cryptocurrency stolen in the October Binance hack and that through government and private efforts, more than $2.7 billion has been frozen – read the Justice Department announcement 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.