

## Digital Assets Recent Updates

May 12, 2026

We are pleased to provide you with the April edition of Gibson Dunn's digital assets regular update. This update covers recent legal news regarding digital assets, including cryptocurrencies, stablecoins, digital asset market structure, tokenized assets, decentralized finance, prediction markets, digital asset custody and trust charters, crypto enforcement actions, and blockchain-related legislative and regulatory developments in the United States and internationally.

### REGULATION AND LEGISLATION

#### UNITED STATES

##### ***Treasury Proposes AML/CFT and Sanctions Compliance Requirements for Stablecoin Issuers***

On April 8, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and Office of Foreign Assets Control (OFAC) issued a joint proposed rule to implement the anti-money laundering (AML), countering the financing of terrorism (CFT), and sanctions compliance provisions of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The proposed rule would require permitted payment stablecoin issuers to establish and maintain AML/CFT programs, including risk identification and mitigation measures, and would require issuers to adopt sanctions compliance programs with risk-based internal controls, testing, and auditing. Comments are due by June 9, 2026. [Treasury Statement](#); [FinCEN Statement](#); [Federal Register](#).

##### ***Treasury Proposes GENIUS Act Principles for State Stablecoin Oversight***

On April 1, the U.S. Department of the Treasury issued a notice of proposed rulemaking to implement Section 4(c) of the GENIUS Act, which requires Treasury to establish broad-based principles for determining whether a state-level stablecoin regulatory regime is "substantially

similar” to the federal framework. The proposal is intended to govern when smaller permitted payment stablecoin issuers—generally those with less than \$10 billion in consolidated outstanding issuance—may operate under state, rather than federal, supervision. Comments are due by June 2, 2026. [Treasury Statement](#); [Federal Register](#); [The Block](#).

### ***FDIC Proposes Stablecoin Issuer Rule Under GENIUS Act***

On April 7, the Federal Deposit Insurance Corporation (FDIC) issued a proposed rule implementing provisions of the GENIUS Act for permitted payment stablecoin issuers regulated by the FDIC. The Office of the Comptroller of the Currency (OCC) previously issued a rule that would govern stablecoin issuers under its jurisdiction. The proposal would establish requirements for reserve assets, offering yield on stablecoins, risk management, redemption, disclosures, audits and reporting, and supervision. The proposal would clarify that reserves backing payment stablecoins are not eligible for pass-through deposit insurance. Comments are due by June 9, 2026. [FDIC Statement](#); [FDIC Proposed Rule](#); [The Block](#).

### ***SEC Crypto Safe Harbor Proposal Advances to White House Review***

On April 6, Securities and Exchange Commission (SEC) Chair Paul Atkins stated that the SEC’s forthcoming “Reg Crypto” proposal had advanced to the Office of Information and Regulatory Affairs (OIRA) for White House review before publication. The proposal is expected to include a time-limited “startup exemption” that would allow certain crypto projects to raise capital without immediate registration, subject to disclosure and investor-protection conditions, as well as an investment contract safe harbor designed to complement the SEC’s recent token-taxonomy guidance. [SEC Remarks](#); [The Block](#).

### ***SEC Carves Out Path for Some Crypto User Interfaces to Bypass Broker Registration***

On April 13, the staff of the SEC’s Division of Trading and Markets issued a statement providing the staff’s view that the staff will not, under certain conditions, object to certain user interfaces provided by websites, mobile applications, or other software allowing users to transact and use their crypto wallets without registering as broker-dealers. While the staff noted that “[t]his statement is part of an effort to provide greater clarity on the application of the federal securities laws to activities involving crypto asset securities,” the statement does not constitute a formal rule or guidance. Rather, the staff released this statement “as an interim step while the [SEC] continues to consider various regulatory issues relating to crypto asset securities activities and the feedback it has received.” [SEC Staff Statement](#); [The Block](#).

### ***Department of Labor Proposes Rule Addressing Crypto and Other Alternative Assets in 401 k) Plans***

On March 30, the U.S. Department of Labor (DOL) proposed a rule to establish a process-based safe harbor for plan fiduciaries in participant-directed individual account plans to consider asset allocation funds or similar investment options that include alternative assets such as digital assets. The proposal would require fiduciaries to evaluate factors including performance, fees, liquidity, valuation, complexity, and risk. Comments are due by June 1, 2026. [DOL Statement](#); [Federal Register](#); [The Block](#).

### ***OCC Grants Conditional Approval for Coinbase National Trust Bank Charter***

On April 2, the OCC granted preliminary conditional approval for Coinbase to establish Coinbase National Trust Company, a de novo national trust bank based in New York. The approval follows

other recent OCC conditional approvals for digital-asset and stablecoin-related trust charters. [OCC Conditional Approval](#); [Coinbase Statement](#); [The Block](#).

### ***U.S. Senate Reaches Deal on CLARITY Act Stablecoin Yield***

On May 1, Coinbase announced that lawmakers finally reached a deal on the stablecoin yield provision that has held up the CLARITY Act for months. Codified as Section 404 of the bill, the compromise prohibits “covered parties” (i.e., digital asset service providers and their affiliates) from paying any form of interest or yield to U.S. customers solely for holding stablecoins, or in any manner “economically or functionally equivalent to the payment of interest or yield on an interest-bearing bank deposit.” However, the prohibition does not extend to “activity-based or transaction-based rewards and incentives” tied to bona fide activities, and the bill directs the SEC, the CFTC, and the Secretary of the Treasury to jointly issue rules to define a non-exhaustive list of permitted activities. While the traditional banking industry obtained restrictions on rewards, certain language in the bill provides that permitted activity-based rewards “may be calculated by reference to a balance, duration, tenure, or any combination of the foregoing,” which provides crypto platforms with flexibility to design rewards programs. [The Block](#); [CNBC](#).

### ***Gemini Gets CFTC Sign-Off to Clear Derivatives***

On April 30, Gemini announced that one of its affiliates received a license from the CFTC to act as a clearinghouse for derivatives contracts, marking a further step toward the company’s plan to build an all-inclusive platform for U.S. users. Another Gemini affiliate previously received a designed contract market approval from the CFTC in December, which allowed the company to launch its prediction marketplace. Gemini has indicated that it intends to obtain a full set of CFTC derivatives licenses to explore offering crypto futures options and perpetual contracts to U.S. customers. [Law360](#).

### ***Alabama Enacts Legal Framework for DAO-Like Nonprofit Associations***

On April 2, Alabama enacted Senate Bill 277, the Decentralized Unincorporated Nonprofit Association Law, creating a legal framework for decentralized unincorporated nonprofit associations (DUNAs). The law permits DUNAs to use distributed ledger technology and smart contracts for governance and operations, acquire and maintain property, and engage in profit-making activities, provided that profits are used to further the association’s nonprofit purposes and are not distributed to members or administrators except as reasonable compensation. The law also provides that DUNA members generally are not personally liable for the association’s obligations or activities solely by reason of their membership, giving DAO-like organizations a state-law entity form with limited liability protections. The law is expected to take effect on October 1, 2026. [Alabama SB 277](#); [The Block](#).

### ***Virginia to Hold Dormant Crypto ‘In-Kind’ for at Least One Year Under New Law***

On April 13, Virginia Governor Spanberger signed House Bill 798 into law, which updates the state’s unclaimed property statute to cover digital assets. The new law permits the state administrator to take custody of unclaimed digital assets in kind and stipulates that such assets should be held for at least a year prior to liquidation. Virginia is the latest of several states to make similar moves, including California, which approved a bill in October 2025 to amend its Unclaimed Property Law to include digital financial assets such as cryptocurrencies. [The Block](#).

### ***Tennessee Bans Crypto ATMs Statewide, Joining Indiana in Fraud Crackdown***

On April 13, Tennessee became the second U.S. State to adopt an outright ban of crypto ATMs. The legislation, which takes effect July 1, 2026, prohibits the installation or operation of “virtual

currency kiosks,” commonly known as crypto ATMs. The new law applies not only to the operators of the machines but also to businesses that allow them on their property, and violations could result in criminal penalties (i.e., up to one-year imprisonment and \$2,500 fine). Although only two States—Tennessee and Indiana—have enacted statewide bans, many other States have introduced bills related to crypto ATMs this year. [The Block](#).

### ***Bipartisan PACE Act Looks to Open Fed Payment Rails to Nonbanks***

On April 21, U.S. Representatives from California, Sam Liccardo (D-CA) and Young Kim (R-CA), introduced a bill called the Payments Access and Consumer Efficiency (PACE) Act, which would permit certain providers access to the Federal Reserve payment services in order to increase the efficiency of payment systems. The bill proposes an optional federal supervisory framework for nonbank payment service providers administered by the OCC and would streamline federal registration for “qualified payment companies.” Providers would be required to comply with reserve ratio, risk, and recordkeeping standards, among other requirements. If enacted, those providers would be able to access the Fedwire settlement system, instant payment services FedNow, and payment-process service FedACH. [The Block](#); [Congressional Fact Sheet](#).

## **INTERNATIONAL**

### ***European Central Bank Backs Proposal to Centralize Supervision of Major Crypto Firms Under ESMA***

On April 9, the European Central Bank issued an opinion supporting European Commission proposals to further integrate EU capital markets supervision, including by shifting direct supervision of certain significant cross-border market participants—such as crypto-asset service providers (CASPs), trading venues, central counterparties, and central securities depositories—to the European Securities and Markets Authority (ESMA). The ECB stated that it “fully supports” the objective of strengthening EU-level supervision of systemically relevant cross-border firms, while cautioning that ESMA would need adequate staffing, funding, and a phased transition from national regulators to avoid disruption. The proposal would mark a significant change from the current MiCA framework, under which national competent authorities serve as front-line CASP supervisors, with ESMA playing a coordinating role. [ECB Opinion](#); [The Block](#).

### ***UK FCA Seeks Fresh Feedback on Crypto Rules Ahead of October 2027 Rollout***

On April 15, the United Kingdom’s Financial Conduct Authority (FCA) issued a press release seeking input from stakeholders on how certain regulated digital asset activities, such as stablecoin insurance, trading platforms, custody, and staking, fall within the scope of regulation. This publication marks another step toward a full crypto regulatory regime in the UK following the introduction of new regulations in February to bring new crypto asset activities within the FCA’s regulatory jurisdiction. The consultation closes on June 3, 2026, and crypto firms may start applying for FCA authorization from September 30, 2026. [FCA Press Release](#); [The Block](#).

### ***Dubai VARA Issues Exchange Services Rulebook for Crypto Margin Trading and Derivatives***

On March 31, Dubai’s Virtual Assets Regulatory Authority (VARA) issued Version 2.1 of its Exchange Services Rulebook, establishing governance, disclosure, margin, and risk-management requirements for licensed virtual asset service providers (VASPs) offering exchange services in Dubai. The rulebook applies to VARA-licensed VASPs carrying out exchange services and includes specific requirements for margin trading and exchange-traded derivatives (ETDs). The rulebook also requires exchange transactions to settle within 24 hours of execution,

mandates market-surveillance and code-of-conduct procedures, and gives VARA authority to suspend trading or adjust margin requirements. The framework is effective immediately and represents a significant step in Dubai's regulation of virtual asset derivatives markets. [VARA Rulebook](#); [WAM](#); [The Block](#).

### ***Australia Passes Digital Asset Platform Licensing Framework***

On April 1, Australia's Parliament passed the Corporations Amendment (Digital Assets Framework) Bill 2025, creating a regulatory framework for digital asset platforms and tokenized custody platforms under Australia's financial services laws. The legislation defines digital tokens, digital asset platforms, and tokenized custody platforms, and applies tailored financial services requirements to those platforms. Under the framework, covered crypto exchanges and custody platforms must obtain an Australian Financial Services Licence and comply with certain obligations. The bill received Royal Assent—the final formal approval required for a bill passed by Parliament to become law—on April 8, 2026, and is expected to commence on or about April 9, 2027, with transitional arrangements for existing businesses. [Australian Parliament](#); [Treasury Statement](#); [The Block](#).

### ***South Korea Proposes Framework for Tokenized Real-World Assets and Stablecoins***

On April 8, South Korea's ruling Democratic Party proposed provisions for the Digital Asset Basic Act that would bring tokenized real-world assets (RWAs) and stablecoins within existing financial regulatory frameworks. The proposal would require issuers of tokenized RWAs to place underlying assets into managed trusts under the Capital Markets Act, with additional details to be set by presidential decree. The proposal would also classify stablecoins as payment instruments under the Foreign Exchange Transactions Act, subjecting stablecoin companies to foreign exchange supervision while exempting certain small-value stablecoin transactions for goods and services from reporting requirements. The proposal would prohibit yield on idle stablecoin balances, require the Financial Services Commission to develop technical standards for stablecoin interoperability, and establish a unified disclosure system for digital assets. [Seoul Economic Daily](#); [The Block](#).

### ***Hong Kong Monetary Authority Grants First Stablecoin Issuer Licenses***

On April 10, the Hong Kong Monetary Authority (HKMA) granted its first stablecoin issuer licences under the Stablecoins Ordinance to Anchorpoint Financial Limited and HSBC. The licences took effect the same day, and both licensed issuers are expected to complete preparation work and launch their stablecoin businesses in the coming months. The HKMA described the licences as an "important milestone" for Hong Kong's digital asset development and stated that the regulatory regime is intended to support stablecoin innovation while ensuring user protection and effective risk management. Anchorpoint Financial is a joint venture involving Standard Chartered Bank (Hong Kong) Limited, HKT, and Animoca Brands. [HKMA Statement](#); [HKMA Register](#); [The Block](#).

### ***Hong Kong Securities and Futures Commission Unveils Framework for Secondary Trading of Tokenized and Authorized Investment Products***

On April 20, the Hong Kong Securities and Futures Commission (SFC) announced a new regulatory framework to pilot the secondary trading of tokenized SFC-authorized investment products in Hong Kong. The framework primarily aims to facilitate secondary trading of tokenized SFC-authorized open-ended funds on SFC-licensed virtual asset trading platforms, including for retail investors, while over-the-counter arrangements may be considered on a case-by-case basis. The initial batch of products is expected to focus on tokenized money market funds. The SFC has also issued a circular outlining the requirements for secondary trading of tokenized

products, including liquidity, trading channel, risk management and disclosure requirements. [SFC Statement](#); [SFC Circular](#).

### ***MAS Consults on Risk-Sensitive Prudential Treatment for Digital Assets on Permissionless Blockchains***

On April 17, the Monetary Authority of Singapore (MAS) published a consultation paper seeking feedback on a proposed prudential framework for cryptoassets issued on permissionless blockchains. The proposal responds to industry feedback about the earlier approach by Singapore regulators. In the consultation paper, MAS now proposes to allow banks to classify certain permissionless cryptoassets as less risky, while the rules for prudential treatment of cryptoassets are finalized, provided relevant risks are adequately mitigated. MAS invites interested parties to submit comments by May 8, 2026. [MAS](#).

### ***Cambodia Passes Anti-Technology Fraud Law Targeting Online and Crypto Scams***

On March 30, Cambodia's National Assembly unanimously approved the Law on Anti-Technology Fraud, the country's first dedicated law targeting online scam operations and technology-based fraud. The law introduces new criminal offenses covering online fraud, organization or leadership of scam centers, recruitment or training of individuals to commit technology-based fraud, unlawful collection of personal data, and specialized money laundering offenses. The legislation responds to growing international scrutiny of Southeast Asian scam compounds, which have been linked to romance scams, crypto investment fraud, and other online fraud schemes often involving trafficked or coerced workers. [The Block](#).

### ***Pakistan Allows Banks to Open Accounts for Licensed VASPs, Ending 2018 Ban***

On April 14, the State Bank of Pakistan issued a directive that effectively lifted a seven-year restriction on banking access for crypto firms. The directive authorizes banks, microfinance banks, and payment system operators to open accounts for entities holding a valid license from the Pakistan Virtual Asset Regulatory Authority (PVARA). This pivot follows the passage of the Virtual Assets Act by Pakistan's parliament on March 6, which established PVARA as a statutory body. [The Block](#).

### ***UK Sets Out Plan to Integrate Payments Rules Covering Stablecoins and Tokenized Deposits***

On April 21, the UK Treasury issued a statement proposing plans to consolidate payments regulation into a single framework spanning traditional payment services, stablecoins, and tokenized deposits. The Treasury and City Minister Lucy Rigby said the "measures are designed to support innovation and modernize the UK's payments regime while aligning it with changes in digital finance, including tokenization and blockchain-based settlement systems." The framework includes plans to regulate stablecoins used in payments under a forthcoming issuance regime, while expanding the FCA's authority over open banking activities and exploring regulatory adjustments for payment activity conducted by AI agents. [UK Treasury Press Release](#); [The Block](#).

### ***Russia Passes Crypto Bill in First Reading***

On April 22, Russia's State Duma, the lower house of the legislature, passed a crypto bill on first reading which seeks to set forth a framework to regulate crypto market participants. The proposed legislation designates the Bank of Russia as the authority responsible for licensing market participants and overseeing crypto activity in the country, outlines which entities are permitted to facilitate the circulation of cryptocurrencies, and establishes different criteria for

qualified versus non-qualified investors. If officially passed, the bill is expected to take effect on July 1, 2026. [The Block](#).

### ***UAE Capital Markets Authority Introduces New Framework for Regulating Virtual Asset Activities in Onshore UAE***

On April 13, the UAE Capital Markets Authority (CMA) (formerly known as the Securities and Commodities Authority (SCA)) introduced a new regulatory framework (New Framework) for virtual asset activities in onshore UAE. The New Framework expands the scope of regulated virtual asset activities. It also introduces a dedicated Alternative Trading System module, which applies not only to virtual asset trading facilities, but also to conventional multilateral trading facilities for securities and multilateral trading facilities dedicated to tokenized securities. Notably, the New Framework replaces the legacy virtual asset regulatory framework that the SCA had previously administered, prior to its reconstitution as the CMA. Existing licensees under the legacy framework have a one-year transition period to comply with the New Framework. Licence applicants that have received initial approval under the legacy framework may continue to finalize their licence application under the New Framework, while those that have not received initial approval will need to amend their application to align with the New Framework or withdraw. [CMA](#).

## **ENFORCEMENT ACTIONS**

### ***DOJ Charges Maryland Man in \$54 Million Uranium Finance Hacks***

On March 30, the U.S. Attorney's Office for the Southern District of New York unsealed an indictment charging Jonathan Spalletta with computer fraud and money laundering in connection with two alleged hacks of decentralized exchange Uranium Finance in April 2021. Prosecutors allege that Spalletta exploited vulnerabilities in Uranium Finance smart contracts to drain approximately \$1.4 million in the first attack and approximately \$53.3 million in the second attack, causing the exchange to shut down. The indictment further alleges that Spalletta laundered the stolen funds through cryptocurrency transactions and used proceeds to purchase luxury and collectible items, including rare trading cards and other high-value assets. If convicted, Spalletta faces up to thirty years in prison. [DOJ Press Release](#); [The Block](#).

### ***KuCoin Operator Ordered To Block U.S. Users and Pay CFTC Penalty***

On March 30, the U.S. District Court for the Southern District of New York entered a consent order in an action brought by the Commodity Futures Trading Commission (CFTC) against Peken Global Limited, the operator of the KuCoin exchange, permanently enjoining Peken Global from allowing U.S. participants to access its electronic trading and order-matching system unless it registers with the CFTC as a foreign board of trade. The order also requires Peken Global to pay a \$500,000 civil monetary penalty and dismisses the other remaining CFTC claims against Peken Global, as well as all claims against three other KuCoin-related entities. Peken Global admitted jurisdiction and certain facts from its parallel DOJ plea agreement, but otherwise consented to the CFTC order without admitting or denying the CFTC's allegations or findings. The CFTC stated that it did not seek disgorgement in light of Peken Global's cooperation and related proceedings, including a parallel criminal case, in which Peken Global pleaded guilty to operating an unlicensed money transmitting business. [CFTC Press Release](#); [Consent Order](#); [DOJ Press Release](#); [The Block](#).

### ***DOJ Charges Ten Foreign Nationals in Alleged Crypto Wash-Trading Schemes***

On March 30, the U.S. Attorney's Office for the Northern District of California announced that federal grand juries had indicted ten executives and employees of cryptocurrency market-making firms Gotbit, Vortex, Antier, and Contrarian for allegedly orchestrating schemes to artificially inflate the trading volume and prices of digital assets. Prosecutors alleged that the defendants engaged in wash trading to create the false appearance of active, organic trading, inducing investors in the United States and elsewhere to purchase tokens at inflated prices before insiders sold their holdings. Three defendants, including two chief executive officers, were arrested and extradited from Singapore and appeared in federal court in Oakland, while two defendants have already pleaded guilty and been sentenced. [DOJ Press Release](#); [IRS-CI Press Release](#); [The Block](#).

### ***SEC Settles Charges Against FTX Audit Engagement Partner***

On April 8, the SEC announced settled charges against Francis Decker, a certified public accountant who served as the lead engagement partner at Prager Metis CPAs, LLC on audits of FTX Trading Ltd. The SEC found that Decker failed to comply with professional standards in connection with FTX audits, including by failing to obtain a sufficient understanding of FTX and the crypto asset markets in which it operated, failing to exercise due professional care and professional skepticism, and failing to adequately supervise the audit engagement team. The SEC previously settled charges against Prager Metis in connection with its FTX audits. [SEC Order](#); [Law360](#).

### ***U.S. Secret Service Leads International Operation Targeting Crypto Approval-Phishing Scams***

On April 9, the U.S. Secret Service announced that Operation Atlantic, a week-long international law enforcement campaign involving agencies in the United States, United Kingdom, and Canada, identified more than \$45 million in cryptocurrency allegedly tied to fraud schemes and froze approximately \$12 million in stolen funds. The operation focused on approval-phishing scams, in which victims are tricked into granting cybercriminals access to cryptocurrency wallets, and identified more than 20,000 wallet addresses linked to victims across more than 30 countries. [U.S. Secret Service Press Release](#); [The Block](#).

### ***DOJ Scam Center Strike Force Announces Charges, Domain Seizures, and Restraint of Over \$700 Million in Cryptocurrency***

On April 23, the DOJ announced several actions by the Scam Center Strike Force targeting Southeast Asian scam centers that allegedly used fraudulent investment platforms to defraud U.S. victims. The actions included charges against two Chinese nationals alleged to have operated at the Shunda scam compound in Burma, where trafficked workers were allegedly forced to carry out cryptocurrency investment fraud schemes, as well as the seizure of 503 .com domains allegedly used to launder victims' cryptocurrency funds. DOJ also stated that the Strike Force, led by the FBI and U.S. Secret Service, had identified and restrained more than \$701 million in cryptocurrency allegedly involved in laundering proceeds from cryptocurrency investment fraud. [DOJ Press Release](#).

### ***French National Sentenced for Laundering More Than \$470 Million Through Crypto Accounts***

On April 28, the U.S. Attorney's Office for the Southern District of New York announced that Maximilien de Hoop Cartier was sentenced to eight years in prison for operating an unlicensed over-the-counter cryptocurrency exchange that laundered more than \$470 million in criminal

proceeds, including drug-trafficking proceeds, through shell companies and cryptocurrency accounts. Cartier previously pleaded guilty to operating an unlicensed money transmitting business and conspiracy to commit bank fraud. Prosecutors alleged that Cartier used U.S.-based shell companies and bank accounts to convert cryptocurrency into fiat currency, transmitted funds through a broader money-laundering network, and concealed the source and purpose of the funds using false statements, forged contracts, invoices, and other business records. Cartier was also ordered to forfeit approximately \$2.36 million and certain shell-company bank accounts. [DOJ Press Release](#).

### ***UK FCA Cracks Down on Illegal Peer-to-Peer Crypto Trading***

On April 22, the United Kingdom's Financial Conduct Authority (FCA), together with HM Revenue & Customs (HMRC) and the South West Regional Organised Crime Unit (SWROCU), jointly carried out an operation to disrupt illegal peer-to-peer crypto trading across multiple London locations. The FCA, HMRC and SWROCU targeted eight premises suspected of illegal peer-to-peer crypto trading, and notified traders to stop illegal activity immediately. Evidence obtained at the premises will be used to support a number of ongoing criminal investigations. [FCA Statement](#); [The Block](#).

## **OTHER NOTABLE NEWS**

### ***CFTC Enforcement Chief Touts Self-Reporting Policy***

On March 31, David Miller, CFTC Enforcement Director, stated that the agency plans to provide entities a clear path to avoiding cases if they self-report issues earlier but also warned that the agency plans to increase its staff to pursue fraud and manipulation, including in prediction markets. The upcoming advisory will reportedly rescind guidance issued in February 2025 regarding credits for cooperation and issue new provisions related to declination, or decisions not to prosecute. Under the new guidance, the CFTC will provide a clear path to a declination if a party self-reports the issue, cooperates, and engages in full remediation, which includes compensating victims and addressing corporate deficiencies. Miller also indicated that the agency intends to increase its staff to pursue fraud, manipulation, and abuse in commodities markets by bad actors, particularly insider trading in prediction markets. [Law360](#).

### ***SEC Appoints David Woodcock as Director of Enforcement***

On April 8, the Securities and Exchange Commission (SEC) announced that David Woodcock will serve as Director of the Division of Enforcement, effective May 4. Woodcock previously was a partner at Gibson, Dunn & Crutcher LLP, and chair of the firm's Securities Enforcement Practice Group, and before that served as Director of the SEC's Fort Worth Regional Office from 2011 to 2015. [SEC Statement](#); [The Block](#).

### ***French Minister Urges Banks to Expand Euro Stablecoins and Tokenized Deposits***

On April 17, French Finance Minister Roland Lescure called on European banks to accelerate the development of euro-pegged stablecoins and tokenized deposits, warning that the region's digital payments infrastructure remains too reliant on U.S.-dominated rails. Minister Lescure expressed support for a bank-led initiative from ING, UniCredit and BNP Paribas and also encouraged banks to further explore launching tokenized deposits. USD-pegged stablecoins continue to dominate the sector—total supply for dollar-linked tokens has surpassed \$300 billion, while the total market

capitalization of all euro-pegged stablecoins is around \$1 billion, a mere fraction of the market capitalization for USD-pegged stablecoins. [Reuters](#); [The Block](#).

***DOJ's Blanche Says Scrutiny Is on Crypto Crimes, Not Coders***

On April 27, acting U.S. Attorney General Todd Blanche told attendees of the Bitcoin 2026 conference that software developers should feel assured they will not be prosecuted as a result of a third party using their product to commit crimes, reiterating Blanche's commitment to statements made in a previous DOJ memorandum, which indicated that the DOJ would no longer pursue matters "that have the effect of superimposing regulatory frameworks on digital assets," particularly cases targeting intermediaries. Blanche encouraged coders facing subpoenas or investigations from prosecutors to communicate with the FBI and the prosecutor assigned to the case if they feel their case is a scapegoat for a third party's use of their software. [Law360](#).

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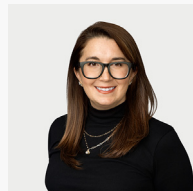
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