Regulatory Actions Ledger

REGULATORY ACTIONS LEDGER: CRYPTO/DIGITAL ASSET POLICY

Trump White House & Congress — January 2025 to April 2026

Current Date of Compilation: April 1, 2026
Scope: Executive orders, legislation, regulatory guidance, and enforcement shifts benefiting the stablecoin/crypto/tokenization architecture and key industry players.

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EXECUTIVE ORDERS

EO-1: Strengthening American Leadership in Digital Financial Technology

Date: January 23, 2025
EO Number: Executive Order 14178
Source: White House

What it does: - Declares it official U.S. policy to "support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy." - Revokes Biden's Executive Order 14067 ("Ensuring Responsible Development of Digital Assets," March 2022) and the Treasury's "Framework for International Engagement on Digital Assets" (July 2022). - **Promotes USD-backed stablecoins worldwide** as a tool for maintaining dollar sovereignty. - **Bans CBDC development**: Explicitly prohibits all federal agencies from establishing, issuing, or promoting any Central Bank Digital Currency, within the U.S. or abroad. Terminates all ongoing CBDC initiatives. - Protects self-custody rights, mining, and permissionless blockchain participation. - Mandates all agencies identify regulations affecting digital assets within 30 days; agencies submit rescission/modification recommendations within 60 days. - Establishes the **President's Working Group on Digital Asset Markets** within the National Economic Council, chaired by the Special Advisor for AI and Crypto (David Sacks). - Working Group charged with proposing a federal regulatory framework within 180 days, and evaluating creation of a national digital asset stockpile. - On the same day, SEC Acting Chair Mark Uyeda issued Staff Accounting Bulletin 122 (SAB 122), rescinding SAB 121, which had forced banks to

treat custodied crypto as on-balance-sheet liabilities.

Players benefiting: - **Tether** — Dollar-backed stablecoin promotion policy directly advances USDT's legitimacy and global use. - **World Liberty Financial (WLFI/USD1)** — Trump family stablecoin benefits from stablecoin promotion mandate. - **Coinbase** — Removal of "regulation by enforcement" posture, protection of permissionless networks. - **BlackRock** — SAB 122 rescission removes barrier to bank crypto custody; benefits IBIT ETF infrastructure. - **JPMorgan, Citibank** — SAB 122 unlocks ability to custody crypto assets without balance-sheet penalties. - **David Sacks** — Appointed chair of the Working Group per this order.

EO-2: Removing Barriers to American Leadership in Artificial Intelligence

Date: January 23, 2025
EO Number: Executive Order 14179
Source: White House

What it does: - Revokes Biden's October 2023 AI Executive Order (EO 14110), which emphasized AI safety, civil rights, equity requirements, and mandatory risk reporting. - Mandates agencies review and rescind actions taken under Biden's AI EO that are inconsistent with the new deregulatory policy. - Directs creation of an "AI Action Plan" within 180 days, led by the APST, the Special Advisor for AI and Crypto (Sacks), and the APNSA. - Removes environmental and DEI regulatory constraints from AI/data center development. - Revokes OMB Memoranda M-24-10 and M-24-18 to align them with deregulatory posture.

Players benefiting: - **Palantir** — AI defense contracts expand under deregulatory AI posture; Peter Thiel's firm is the largest government AI vendor under the Trump administration. As of mid-2025, Palantir had secured at least $300M+ in new/expanded government contracts, including agreements with the FAA, CDC, Fannie Mae, ICE, and the IRS. - **David Sacks** — Named as co-author; expands his policy mandate. - **Peter Thiel** — Palantir directly benefits; Thiel was a key ideological architect through prior Trump relationships and Founders Fund crypto investments.

EO-3: Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile

Date: March 6, 2025
Source: White House

What it does: - Creates a **Strategic Bitcoin Reserve**: The U.S. government will hold Bitcoin seized through criminal/civil forfeiture proceedings as a permanent reserve asset (~200,000 BTC initially, estimated ~$17B at March 2025 prices; ~328,000 BTC as of Feb 2026). - Explicitly prohibits sale of Bitcoin from the reserve ("shall not be sold"). - Directs Treasury and Commerce Secretaries to develop **budget-neutral acquisition strategies** for additional BTC. - Creates a separate **U.S. Digital Asset Stockpile** for non-Bitcoin assets (ETH, SOL, XRP, ADA, etc.) from forfeitures; these may be managed or sold at Treasury's discretion. - Orders all agencies to provide a full accounting of digital asset holdings within 30 days. - Directs Treasury to deliver an evaluation of legal/investment considerations for the Reserve within 60 days. - David Sacks described it as "like a digital Fort Knox" for cryptocurrency.

Context: Trump had announced on March 3, 2025 that the reserve would include XRP, SOL, ETH, and ADA in addition to BTC, causing market surges; the final EO designated non-BTC assets as "Stockpile Assets" subject to sale, not permanent reserve.

Players benefiting: - **American Bitcoin Corp** — Trump sons (Eric and Donald Jr., ~20% ownership) mine Bitcoin; a Strategic Bitcoin Reserve legitimizes BTC as a national asset and supports price

appreciation. - **BlackRock** — IBIT (iShares Bitcoin Trust) benefits enormously from legitimization of BTC as a strategic reserve asset. BlackRock contributed $109.3M on a single day (March 9, 2025) in ETF inflows following the EO. - **Coinbase** — Serves as custodian for BlackRock's IBIT; benefits from national legitimization of BTC. - **World Liberty Financial** — Trump family crypto portfolio benefits from BTC price appreciation. - **Cantor Fitzgerald/Twenty One Capital** — Tether and Cantor launched a 42,000+ BTC Bitcoin accumulation vehicle (Twenty One Capital) in April 2025, directly capitalizing on the Strategic Reserve narrative.

EO-4: PCAST Executive Order (Establishing the President's Council of Advisors on Science and Technology)

Date: ~March 25–26, 2026
Source: Axios, Fox Business

What it does: - Trump signs an executive order reestablishing PCAST, which had been active under Bush and Obama administrations. - Names David Sacks and Michael Kratsios as Co-Chairs. - Council membership includes: Marc Andreessen, Sergey Brin, Michael Dell, Fred Ehrsam (Coinbase co-founder), Jensen Huang, Lisa Su, Mark Zuckerberg, Larry Ellison. - Focuses on AI, semiconductors, quantum computing, nuclear power. - Allows Sacks to continue advising the President on crypto/AI after his 130-day SGE term expired.

Players benefiting: - **Coinbase** — Fred Ehrsam (Coinbase co-founder) on PCAST gives the exchange direct access to presidential advisory architecture. - **Palantir** — Peter Thiel's network (Michael Kratsios was previously Thiel Capital's chief of staff); Palantir benefits from AI policy shaped by PCAST. - **David Sacks** — Maintains White House influence without SGE time limit constraints.

EO-5: AI Executive Order — National AI Regulatory Framework (Preempting State AI Laws)

Date: November 2025
Source: Fox Business, Alston & Bird

What it does: - Creates a single national regulatory framework for AI, preempting a patchwork of state AI regulations. - Largely authored by David Sacks; intended to prevent states like California from imposing stricter AI rules on tech companies. - Signed following release of the "Winning the AI Race" Action Plan (July 23, 2025), which outlined 90+ federal AI policy initiatives. - Includes EOs on: "Preventing Woke AI in the Federal Government," "Accelerating Federal Permitting of Data Center Infrastructure," and "Promoting the Export of the American AI Technology Stack."

Players benefiting: - **Palantir** — AI defense/data analytics contracts expand under national framework with fewer state-level constraints. - **Peter Thiel** — Palantir directly benefits; Thiel Capital co-authored ideological underpinnings through Kratsios network. - **David Sacks** — Cementing legacy as AI/tech policy architect.

LEGISLATION

GENIUS Act — Guiding and Establishing National Innovation for US Stablecoins Act

Signed: July 18, 2025
Senate vote: 68–30 (June 17, 2025)
House vote: 308–122 (July 17, 2025)
Bill Number: S. 1582
Source: Latham & Watkins, White House Fact Sheet

What it does — Key Provisions: 1. **First-ever federal stablecoin law**: Establishes a comprehensive federal-state supervision and enforcement regime for "payment stablecoin" issuers. 2. **Licensing framework**: Three permitted routes to become a "Permitted Payment Stablecoin Issuer" (PPSI): - Subsidiaries of FDIC-insured depository institutions (regulated by their primary federal banking regulator). - Nonbanks, uninsured national banks, and federal branches of foreign banks approved by the **OCC**. - Nonbanks with <$10B outstanding stablecoin may opt for state-level regulation (if state regime is "substantially similar" to federal). 3. **100% reserve backing required**: Reserves must consist of: U.S. dollars, federal reserve notes, short-term Treasuries, Treasury-backed reverse repos, and money market funds. No crypto-backed reserves. 4. **Not a security or commodity**: Expressly excludes payment stablecoins from SEC and CFTC jurisdiction, placing them under banking regulators. 5. **Monthly public reserve reporting**; issuers with >$50B must publish annual audited financial statements. 6. **Prohibition on rehypothecation** of reserves (with limited liquidity exception). 7. **No interest/yield to stablecoin holders** (directly outlaws competitor models). 8. **Foreign issuers**: May issue to U.S. customers only if their jurisdiction is deemed "comparable" by Treasury, they register with OCC, and hold reserves in U.S. financial institutions. 9. **Non-financial public companies** (e.g., Big Tech) may not issue stablecoins without unanimous approval from the Stablecoin Certification Review Committee (Treasury, Fed Chair, FDIC Chair). 10. **BSA compliance**: Stablecoin issuers classified as "financial institutions" for AML/KYC purposes. 11. **Ban on elected officials issuing stablecoins** during service (does not explicitly prohibit existing ownership stakes or affiliated entities). 12. **Insolvency priority**: Stablecoin holders have priority over all other creditors in insolvency. 13. **SAB 121 codification**: Banks may not be required to list custodied stablecoins as balance-sheet liabilities. 14. **Effective date**: November 2026 (~16 months after enactment); full compliance required for custodians within 3 years. 15. **State preemption**: For federal-chartered issuers, state charter/licensure requirements are preempted, but state consumer protection laws remain.

Players benefiting: - **Tether (USDT)** — Foreign issuers can continue serving U.S. customers if they register with OCC and hold reserves in U.S. institutions (Cantor Fitzgerald already holds Tether's T-bills). The GENIUS Act effectively creates a legal pathway for Tether's eventual U.S. legitimization, provided it meets comparability and registration criteria. - **World Liberty Financial (USD1)** — Trump family's USD1 stablecoin directly benefits from the regulatory framework. WLFI had already raised $550M+ in presale funding; USD1 became the 5th largest stablecoin by October 2025 with ~$2.7B market cap. WLFI's January 2026 application for a national banking license (through World Liberty Trust) would leverage the GENIUS Act's OCC pathway. - **Cantor Fitzgerald / Howard Lutnick / Brandon Lutnick** — As custodian of Tether's T-bill reserves, Cantor is the primary infrastructure beneficiary of Tether's continued growth under the GENIUS Act's reserve requirements. 99% of Tether's U.S. Treasuries are held at Cantor per Tether CEO Paolo Ardoino (May 2025). - **Coinbase** — Positioned as a U.S.-regulated exchange and future PPSI through its institutional infrastructure. Coinbase One members received 1% rebates on Fannie-backed crypto mortgages, benefiting from GENIUS Act's stablecoin legitimization. - **JPMorgan** — Bank subsidiaries can now issue payment stablecoins. JPMorgan launched JPMD (JPM Coin) on Base (Ethereum Layer 2) in November 2025, the first bank deposit token on a public blockchain. - **Citibank** — Major bank; cleared path to issue or partner with stablecoin issuers through the GENIUS Act bank-subsidiary pathway. - **BlackRock** — As custodian-adjacent infrastructure player and the largest Bitcoin ETF provider; stablecoin legitimization supports tokenized treasury products and BlackRock's tokenization strategy.

CLARITY Act — Digital Asset Market Clarity Act of 2025

Bill Number: H.R. 3633
Introduced: May 29, 2025, by Rep. J. French Hill (R-AR)
House vote: 294–134 (July 17, 2025)
Current Status (April 1, 2026): Passed the House; **pending in the Senate**. Senate Banking Committee markup postponed in January 2026 after 100+ amendments were filed; two Senate committees (Banking and Agriculture) are advancing parallel but separate drafts.
Source: Latham & Watkins CLARITY Tracker, FinTech Weekly

What it does (if enacted): 1. **Classifies digital assets into three categories**: Securities (SEC), digital commodities (CFTC), stablecoins (shared oversight). 2. **CFTC gets exclusive jurisdiction** over spot markets for digital commodities (massive expansion of CFTC authority). 3. **CFTC registration regime** for digital commodity exchanges, brokers, and dealers. 4. **Defines "digital commodity"**: Digital asset intrinsically linked to a blockchain whose value is derived from the use of that blockchain. Sufficiently decentralized ("mature blockchain") tokens fall under CFTC, not SEC. 5. **Investment contract assets** are not securities; secondary market trading of digital commodities is exempt from securities laws. 6. **Capital-raising pathway**: New exemption from securities registration for token offerings up to $75M by qualifying U.S. issuers. 7. **Safe harbors** for DeFi developers and validators. 8. **State law preemption**: Digital commodities treated as "covered securities" for state law purposes. 9. **CBDC ban provisions** included. 10. **Provisional registration**: Firms may continue existing operations during rule implementation.

Current Senate timeline: - David Sacks announced Senate markup January 2026, but was postponed. - Senate Banking Committee released 278-page draft bill (January 12, 2026); Senate Agriculture Committee advanced its own draft (January 29, 2026). - Both drafts must be reconciled before full Senate vote. - Treasury Secretary Bessent described passage as a "spring 2026 target." - Coinbase CEO Brian Armstrong publicly opposed the January 2026 draft Senate version over stablecoin yield provisions.

Players benefiting: - **Coinbase** — Regulatory clarity eliminates "regulation by enforcement" risk; Coinbase would register with CFTC as a digital commodity exchange/broker, operating with full legal clarity. JPMorgan analysts described CLARITY Act passage as "a positive catalyst for digital assets." - **BlackRock** — Tokenized securities framework directly advances BlackRock's tokenization strategy; CFTC-regulated spot markets favor institutional players. - **JPMorgan, Citibank** — Major TradFi players already exploring tokenized securities; CLARITY Act provides the legal framework for their digital asset market operations. - **Palantir** — AI/data analytics applied to compliant digital asset trading under CLARITY framework. - **Tether/Cantor** — Stablecoin treated as a separate category (not commodity); continued delineation from SEC enforcement.

Anti-CBDC Surveillance State Act

Date Passed (House): July 17, 2025
Vote: 219–210
Current Status: Expected to be appended to the FY2026 National Defense Authorization Act (NDAA); Senate pending.
Source: Congressman Tom Emmer

What it does: - Codifies Trump's EO ban on CBDCs into statute. - Prohibits the Federal Reserve from issuing a CBDC directly to individuals, or indirectly through intermediaries. - Prevents the Fed from using any CBDC to implement monetary policy. - Requires congressional authorization for any government digital dollar. - Only major country in the world that would prohibit any research into CBDCs.

Players benefiting: - **Tether, World Liberty Financial, all private stablecoin issuers** — Eliminates the primary government-issued competitor to private dollar-backed stablecoins. A U.S. CBDC would have

competed directly with USDT and USD1. - **Coinbase, BlackRock** — Private digital asset ecosystem benefits from the permanent exclusion of a government-controlled alternative.

REGULATORY AGENCY ACTIONS

OCC Interpretive Letter 1183 — Banks May Engage in Crypto Without Prior Approval

Date: March 7, 2025
Issuer: Office of the Comptroller of the Currency
Source: OCC.gov, Latham & Watkins

What it does: - Rescinds Biden-era Interpretive Letter 1179, which required OCC-supervised banks to obtain supervisory non-objection before engaging in crypto activities. - Reaffirms that national banks and federal savings associations may engage in: crypto-asset custody, stablecoin reserve holding, and participation in independent node verification networks (distributed ledgers). - Banks no longer need to demonstrate adequate controls before starting crypto activities; standard supervisory oversight applies. - OCC withdraws from joint agency statements on crypto risks (2023).

Players benefiting: - **JPMorgan** — Cleared to accelerate JPMD (deposit token) deployment and blockchain-based payment systems. - **Citibank** — Major bank cleared for crypto-asset custody and stablecoin reserve holding. - **BlackRock** — Partner banks (custodians) can engage in IBIT custodial functions without pre-approval. - **Tether** — U.S. bank custody of USDT reserves (held at Cantor) now fully unencumbered. - **Coinbase** — Coinbase Prime institutional custody business benefits from bank partners having full legal authority.

OCC Interpretive Letter 1184 — Banks May Outsource Crypto Custody

Date: May 7, 2025
Issuer: Office of the Comptroller of the Currency
Source: Greenberg Traurig

What it does: - Clarifies that banks may buy and sell assets held in custody at the customer's direction. - Banks may outsource bank-permissible crypto-asset activities — including custody and execution services — to third parties. - Related services explicitly permitted: facilitating crypto/fiat exchange transactions, transaction settlement, trade execution, recordkeeping, valuation, tax services, and reporting. - Banks may provide crypto custody in both fiduciary and non-fiduciary capacities.

Players benefiting: - **Coinbase** — Coinbase Prime is a primary third-party custodian banks can now freely use. Direct revenue opportunity from banks outsourcing crypto custody. - **JPMorgan, Citibank** — Outsourcing pathway allows these banks to offer crypto services without building full in-house custody infrastructure.

OCC Interpretive Letter 1188 — Banks May Execute Riskless Principal Crypto Transactions

Date: December 9, 2025
Issuer: Office of the Comptroller of the Currency

Source: OCC.gov, Elliptic

What it does: - Confirms national banks may engage in riskless principal crypto-asset transactions. - A riskless principal transaction: bank buys crypto from Customer A simultaneously with selling to Customer B; acts as a pass-through intermediary without holding inventory. - Banks may execute these transactions regardless of whether the specific crypto asset is classified as a security or commodity. - Effectively allows banks to act as crypto brokers for any asset class without the legal risk of holding inventory.

Players benefiting: - **JPMorgan, Citibank** — Can now function as crypto market intermediaries for institutional clients. - **Coinbase** — Partner banks can route orders through Coinbase Prime under this framework. - **BlackRock** — Authorized participant banks for IBIT benefit from expanded crypto transaction authority.

OCC — Conditional National Trust Bank Charters for Digital Asset Firms

Date: December 12, 2025
Issuer: Office of the Comptroller of the Currency
Source: Elliptic

What it does: - OCC conditionally approved national trust bank charter applications for five digital asset firms: 1. **BitGO Bank & Trust** 2. **Fidelity Digital Assets** 3. **Paxos Trust Company** 4. **First National Digital Bank** (part of Circle Internet Group) 5. **Ripple National Trust Bank** - These are the only firms granted conditional national trust bank status since Anchorage Digital received approval in January 2021. - Allows these firms to operate as federally regulated custodians, dramatically expanding their ability to serve institutional clients.

Players benefiting: - **Coinbase** (indirect) — Competitor trust banks operating under OCC supervision raises the bar for all custodians; Coinbase's institutional Prime business benefits from clear market standards. - **BlackRock** — Fidelity Digital Assets (now a federal trust bank) is a competitor custodian; drives Coinbase to maintain competitive standards for IBIT custody.

FDIC Financial Institution Letter FIL-7-2025 — Banks May Engage in Crypto Without Prior FDIC Approval

Date: March 28, 2025
Issuer: Federal Deposit Insurance Corporation
Source: FDIC.gov

What it does: - Rescinds FIL-16-2022, which required FDIC-supervised institutions to notify the FDIC and receive non-objection before engaging in crypto activities. - FDIC-supervised banks may now engage in permissible crypto activities — including custody, stablecoin reserves, issuing digital assets, participating in blockchain payment systems, market-making, lending — without prior FDIC approval. - FDIC commits to further guidance and engagement with the President's Working Group on Digital Asset Markets.

Players benefiting: - **JPMorgan, Citibank** — Both FDIC-supervised entities may now move aggressively into crypto without regulatory delays. - **Tether** — U.S. bank custody of USDT reserves is now fully unencumbered by pre-approval requirements. - **World Liberty Financial/USD1** — USD1 reserves held at U.S. banks benefit from deregulated custody environment.

Federal Reserve Withdrawal of Crypto Guidance (SR 22-6, SR 23-8)

Date: April 24, 2025
Issuer: Federal Reserve Board
Source: Federal Reserve, Greenberg Traurig

What it does: - Rescinds two Biden-era supervisory letters: - SR 22-6/CA 22-6 (August 2022): Required state member banks to provide advance notification of planned crypto activities. - SR 23-8/CA 23-5 (August 2023): Imposed a non-objection process for state member banks issuing/holding/transacting in "dollar tokens" (stablecoins). - Joins OCC and FDIC in withdrawing from two 2023 interagency statements on crypto-asset risks and liquidity risks from crypto entities. - Fed will monitor crypto activities through the normal supervisory process — no advance notification required. - All three banking regulators (OCC, FDIC, Fed) are now fully aligned in allowing crypto activities without prior approval.

Players benefiting: - **JPMorgan** — State member bank operations freed from advance-notification requirements; JPM Coin/JPMD deployment accelerated. - **Citibank** — Same deregulatory benefit. - **World Liberty Financial/Tether** — Banks holding stablecoin reserves no longer subject to special Fed oversight process. - **BlackRock** — Partner banks may expand crypto custody and settlement services without Fed prior approval.

SEC — Rescission of SAB 121 / Issuance of SAB 122

Date: January 23, 2025
Issuer: Securities and Exchange Commission (Acting Chair Mark Uyeda)
Source: Morgan Lewis

What it does: - Staff Accounting Bulletin 122 (SAB 122) rescinds SAB 121, which had required reporting entities that safeguard customers' digital assets to record those assets as both a liability (owed to customers) and a corresponding asset on their balance sheets. - SAB 121 had effectively blocked most banks from offering crypto custody because it imposed capital charges that made custody economically unviable. - SAB 122 removes this accounting treatment; banks may now custody crypto for clients without balance-sheet impact. - The GENIUS Act later codified this in statute (Section 16(c)(1)).

Players benefiting: - **JPMorgan, Citibank** — Immediate ability to offer institutional crypto custody services. - **BlackRock** — IBIT's authorized participants (big banks) can now participate in custody infrastructure without balance-sheet penalties. - **Coinbase** — Coinbase Prime custody business gains bank partners who previously were blocked. - **Tether/Cantor** — Banking infrastructure for stablecoin reserves simplified.

SEC — Dismissal of Enforcement Actions Against Coinbase, Binance, Robinhood

Date: February 21–27, 2025 (Coinbase/Robinhood); ongoing (Binance 60-day stay)
Issuer: SEC Commission
Source: SEC.gov, Politico

What it does: - **Coinbase (February 27, 2025)**: SEC and Coinbase filed a joint stipulation to dismiss *with prejudice* the two-year enforcement action accusing Coinbase of operating an unregistered securities exchange and offering unregistered securities. No fines, no admissions, no business changes required. SEC Chief Legal Officer described it as "a total capitulation" by the SEC. - **Robinhood (February 24, 2025)**: SEC closed its investigation into Robinhood Crypto, issuing a Wells Notice closure. No enforcement action. - **Binance (February 10, 2025)**: SEC, Binance entities, and founder Changpeng Zhao filed a joint motion for a 60-day stay citing the new crypto task force, with resolution expected.

Players benefiting: - **Coinbase** — Existential legal threat eliminated. Stock surged. Cleared to expand U.S. operations without SEC overhang. Brian Armstrong called it "huge vindication." - **Coinbase (further)**: Coinbase's custody role for BlackRock's IBIT secured; $10B+ institutional custody business protected.

SEC — Paul Atkins Confirmed as SEC Chairman (Pro-Crypto)

Date: April 10, 2025
Source: CNBC

What it does: - Paul Atkins — former SEC commissioner (2002-2008), CEO of Patomak Global Partners, former Securitize board member, Anchorage Digital equity holder, Off the Chain Capital LP — confirmed by Senate as SEC Chairman. - At confirmation, Atkins held up to $6M in crypto-related assets (not Bitcoin): Securitize equity (up to $500K), Anchorage Digital equity (up to $500K), Off the Chain Capital (up to $5M). - Launched **"Project Crypto"**: Commission-wide initiative to replace enforcement with a clear regulatory framework. - Directed SEC staff to issue token taxonomy (digital commodities, network tokens, digital collectibles, digital tools are NOT securities). - Issued five Division of Corporation Finance statements in 2025 clarifying that meme coins, proof-of-work mining, compliant stablecoins, proof-of-stake staking, and liquid staking activities are NOT securities offerings. - Directed development of "Regulation Crypto" — a comprehensive framework for crypto distributions, offerings, and trading. - On July 29, 2025, SEC approved in-kind creations/redemptions for crypto ETPs (benefiting IBIT).

Players benefiting: - **Coinbase** — All remaining enforcement uncertainty cleared; Coinbase's business model explicitly validated. - **BlackRock** — In-kind IBIT creations/redemptions approved July 29, 2025, allowing Bitcoin holders to convert BTC directly into ETF shares. By October 2025, BlackRock had converted $3B+ in Bitcoin into IBIT shares through in-kind mechanism. IBIT accumulated $50B+ in assets. - **Tether/Cantor** — Stablecoin compliance statement (April 4, 2025) explicitly clarified stablecoins redeemable 1:1 for USD backed by low-risk liquid assets are NOT securities — directly applies to USDT. - **World Liberty Financial** — USD1 stablecoin benefits from same statement.

FDIC Proposed Rule — GENIUS Act Implementation for FDIC-Supervised Banks

Date: December 16, 2025
Issuer: FDIC
Source: Elliptic

What it does: - FDIC issues a Notice of Proposed Rulemaking (NPRM) to implement the GENIUS Act for FDIC-supervised insured depository institutions. - Allows FDIC-insured banks to issue stablecoins through a subsidiary entity upon FDIC approval. - Sets out application procedures, approval criteria, timeliness requirements, and appeals process. - Applications must detail: stablecoin arrangement, stability maintenance methodology, technical features, AML/CFT compliance plan. - FDIC must approve or deny applications within 120 days.

Players benefiting: - **JPMorgan, Citibank** — Both can now formally apply to launch FDIC-compliant stablecoin subsidiary operations. - **Tether** — Banking partners of USDT now have clear path to formal stablecoin issuance.

SEC-CFTC Joint Staff Statement — Cross-Agency Crypto Trading Initiative

Date: September 2, 2025

Source: Sidley Austin

What it does: - SEC Division of Trading and Markets and CFTC Divisions of Market Oversight and Clearing & Risk issue a joint statement announcing coordinated efforts for crypto trading. - Clarifies that current law does not prohibit SEC- or CFTC-registered exchanges from facilitating trading of certain spot crypto-asset products. - Begins reviewing filings from SEC-registered exchanges and CFTC-registered contract markets seeking to facilitate spot crypto trading. - Direct precursor to CLARITY Act implementation.

Players benefiting: - **Coinbase** — As the largest U.S. crypto exchange, Coinbase benefits most from harmonized SEC/CFTC jurisdiction. - **BlackRock, JPMorgan** — Institutional trading infrastructure benefits from clear joint oversight.

SEC Approval — In-Kind Creations/Redemptions for Crypto ETPs (IBIT)

Date: July 29, 2025
Source: Financial Content

What it does: - SEC votes to approve orders permitting in-kind creations and redemptions for authorized participants in crypto asset exchange-traded product (ETP) shares. - Bitcoin holders may transfer BTC directly to BlackRock's brokerage account in exchange for IBIT shares (without converting to cash first). - Eliminates tax event triggered by cash-only creation/redemption; dramatically improves tax efficiency and operational costs. - Custodians (Coinbase) required to process Bitcoin withdrawals to a public blockchain address within 12 hours. - SEC also approved generic listing standards for ETPs holding spot commodities, including crypto (September 17, 2025).

Players benefiting: - **BlackRock** — IBIT immediately becomes more attractive to institutional investors; BlackRock converted $3B+ in Bitcoin into IBIT shares via in-kind mechanism within months. - **Coinbase** — As IBIT's custodian, Coinbase Prime processes all in-kind transactions; direct revenue and institutional relationship benefit. - **American Bitcoin Corp** — BTC mining company (Trump sons) benefits from increased institutional demand for Bitcoin through ETF channels.

ENFORCEMENT SHIFTS

DOJ — Disbanding of National Cryptocurrency Enforcement Team (NCET)

Date: April 7–8, 2025
Issuer: Deputy Attorney General Todd Blanche (memorandum)
Source: CNBC, Gizmodo

What it does: - Deputy AG Todd Blanche's memo titled **"Ending Regulation by Prosecution"** abruptly disbands the National Cryptocurrency Enforcement Team (NCET), the DOJ's dedicated crypto enforcement unit. - Criticizes Biden DOJ's approach as "a reckless strategy of regulation by prosecution, which was ill conceived and poorly executed." - DOJ will no longer pursue charges related to financial law infractions (unlicensed money transfers, unregistered securities offerings) unless prosecutors can demonstrate the accused were aware of regulations and intentionally violated them. - DOJ explicitly states it will **not take action against** cryptocurrency mixing, tumbling, or wallets "concerning the actions of their users or unintentional regulatory violations." - Ongoing investigations not aligned with new priorities (terrorism, drug trafficking, human trafficking, hacking) are to be **closed**. - Fraud/Integrity team halts all cryptocurrency enforcement activities. - Local U.S. attorney's offices assume primary responsibility for digital asset cases. - Note: Blanche himself held over $150,000 in personal crypto

investments at the time of issuing the memo, before divesting.

Players benefiting: - **Tether** — The most direct beneficiary. Tether faced a reported DOJ/SDNY probe into potential money laundering violations (reported pre-2025). With the NCET disbanded and investigations not aligned with terrorism/fraud priorities ordered closed, the Tether probe effectively ended. (There is no documented formal public announcement of the Tether probe closure, but the closure of the NCET and the DOJ's new priorities effectively ended the investigation environment that targeted Tether.) By February 2026, Tether is being *praised* by DOJ and Homeland Security for assisting in seizures. - **Cantor Fitzgerald** — Custodian of Tether's T-bills; regulatory cloud over Tether's banking relationships cleared. - **Howard Lutnick/Brandon Lutnick** — Cantor's business with Tether now operates without DOJ investigation risk. - **World Liberty Financial** — Stablecoin operations shielded from "regulation by prosecution" approach. - **Coinbase** — SEC enforcement dropped; DOJ crypto enforcement simultaneously dismantled.

DOJ — Closing of 23,000+ Criminal Cases (Broader Enforcement Retreat)

Date: February–August 2025
Source: MEXC/ProPublica

What it does: - AG Pam Bondi's DOJ closed more than 23,000 criminal cases in the first six months, including investigations into crypto companies suspected of cheating investors, white-collar crime, and financial fraud. - February 2025 alone: nearly 11,000 case declinations — the highest monthly total since at least 2004.

Players benefiting: - Broadly benefits any crypto entity that was under preliminary DOJ investigation.

DOJ → Tether Cooperation: From Target to Partner

Date: February 24–25, 2026
Source: Tether.io, DOJ EDNC

What it does: - DOJ's Eastern District of NC and Homeland Security Investigations (HSI) publicly praised Tether for assisting in the seizure of $61M in USDT linked to "pig butchering" fraud. - Tether has frozen $4.2B in USDT linked to illegal activity since inception; cooperates proactively with law enforcement globally. - In June 2025, Tether assisted DOJ/OKX in enabling a civil forfeiture complaint to seize $225M in USDT tied to "pig butchering" scams (largest crypto seizure in U.S. Secret Service history). - Tether has transformed from a DOJ investigation target to a named DOJ law enforcement partner within approximately 14 months of Trump taking office.

Players benefiting: - **Tether** — Reputational rehabilitation from "outlaw" to DOJ partner; crucial for GENIUS Act compliance and potential U.S. market expansion. - **Cantor Fitzgerald/Howard Lutnick** — Tether's legitimization directly strengthens Cantor's position as Tether's primary U.S. financial counterpart.

HOUSING FINANCE CRYPTO INTEGRATION

FHFA Directive — Fannie Mae and Freddie Mac to Accept Crypto as Mortgage Reserves

Date: June 25, 2025
Issuer: Federal Housing Finance Agency Director William J. (“Bill”) Pulte
Source: YouTube/Ducat Protocol, AInvest

What it does: - FHFA Director Pulte directed Fannie Mae and Freddie Mac to prepare proposals for treating cryptocurrency held on regulated U.S. exchanges as eligible reserve assets in single-family mortgage risk assessments. - Does **not** require conversion of crypto to U.S. dollars first — a direct reversal of Fannie Mae’s longstanding guideline B3-4.1-04 (which had blocked digital assets from underwriting since 2022). - Required both GSEs to submit proposals to their boards and then to FHFA for final review. - Applied a 50–60% volatility haircut to crypto reserves (e.g., $100K BTC counts as $40K–$50K toward reserve requirements). - Assets must be held on U.S.-regulated centralized exchanges; self-custodied cold wallets excluded. Qualifying exchanges: Coinbase, Kraken, Gemini. - FHFA formalized requirements in a follow-up directive on July 3, 2025, requiring exchange API integrations for lender verification.

Players benefiting: - **Coinbase** — Named first qualifying exchange; first lender-exchange pair (with Better Home & Finance) to launch Fannie-backed crypto mortgage product. Coinbase One members receive 1% rebates on mortgage values up to $10K. - **Tether/USDC** — USDC (Coinbase’s stablecoin) is one of the two eligible collateral assets in the initial product (alongside BTC). - **World Liberty Financial** — USD1 stablecoin potentially eligible collateral as framework expands.

Fannie Mae — First Crypto-Backed Mortgage Product Live

Date: March 26, 2026
Partners: Better Home & Finance + Coinbase
Source: MEXC, AInvest, Ducat Protocol

What it does: - First Fannie Mae-conforming crypto-backed mortgage product goes live, operationalizing the June 25, 2025 FHFA directive. - **Dual-loan structure**: Borrower takes a standard conforming first-lien mortgage with Better Home & Finance, alongside a second loan secured by Bitcoin or USDC that funds the down payment on the first. - Both loans held by Better Home & Finance; crypto assets custodied in Better’s Coinbase Prime account for the life of the loan. - Locked crypto cannot be traded; assets returned to borrower once loan repaid. - 50–60% volatility haircut applied to pledged crypto. - No margin calls — if crypto value falls, loan terms do not change (only at risk if borrower misses payments for 60+ days). - Interest rates: 0.5–1.5 percentage points above standard 30-year fixed rates. - Product initially limited to Coinbase account holders. - Coinbase One members receive a 1% rebate (up to $10,000) on the mortgage value. - Future expansion: Better CEO Vishal Garg stated plans to expand eligible collateral to include stocks, ETFs, and mutual funds — “any tokenized asset.”

Significance: Fannie Mae and Freddie Mac together guarantee more than 50% of all U.S. mortgages. By accepting Bitcoin as indirect collateral within a conforming loan framework, the $12 trillion U.S. residential mortgage market has formally recognized digital assets as legitimate financial collateral.

Players benefiting: - **Coinbase** — Exclusive launch partner; Coinbase Prime provides custody infrastructure; Coinbase One members receive direct rebates. Positions Coinbase as the bridge between crypto and the mortgage industry. - **American Bitcoin Corp (Trump sons)** — Bitcoin’s institutional legitimacy as collateral increases, benefiting BTC miners and holders. - **BlackRock** — Indirect: BTC’s legitimacy as mortgage collateral reinforces case for IBIT as a long-term investment vehicle. - **World Liberty Financial** — USD1 stablecoin (USD-pegged) is a natural next step for mortgage reserve eligibility; USDC already eligible.

KEY PERSONNEL & ADVISORY ARCHITECTURE

David Sacks — AI/Crypto Czar to PCAST Co-Chair

Appointed: January 20, 2025 (Special Government Employee role as AI/Crypto Czar)
Transition: March 25–26, 2026 (named Co-Chair of PCAST after exhausting 130 SGE days)
Source: CNBC, Axios

Role as AI/Crypto Czar (January 2025 – March 2026): - Chaired the President's Working Group on Digital Asset Markets. - Key architect of the Strategic Bitcoin Reserve (described it as "digital Fort Knox"). - Primary driver of the GENIUS Act (stablecoin legislation). - Key author of the November 2025 national AI regulatory framework EO (preempting state AI laws). - Co-authored "Winning the AI Race" AI Action Plan (July 2025). - Liquidated over $200M in personal digital asset investments before taking office (disclosed in March 2025 White House memo). - Member of "PayPal Mafia" (with Peter Thiel, Elon Musk); founder of Craft Ventures.

PCAST Co-Chair Role (March 25, 2026+): - Co-chairs alongside OSTP Director Michael Kratsios (formerly Thiel Capital's chief of staff). - PCAST membership: Marc Andreessen, Sergey Brin, Michael Dell, Fred Ehrsam (Coinbase co-founder), Jensen Huang (Nvidia), Lisa Su (AMD), Mark Zuckerberg (Meta), Larry Ellison (Oracle). - Focus areas: AI, advanced semiconductors, quantum computing, nuclear power. - White House confirmed Sacks will retain informal AI/crypto advisory role even without SGE designation; no replacement AI Czar appointed.

Players benefiting: - **Coinbase** — Fred Ehrsam (co-founder) on PCAST with Sacks; direct channel from Coinbase to White House policy. - **Peter Thiel/Palantir** — Kratsios (Thiel's former chief of staff) as co-chair; Thiel network embedded in national technology advisory structure. - **All crypto players** — Sacks's continued advisory role ensures crypto-friendly posture continues even after formal role expires.

Bo Hines — Executive Director, President's Council of Advisors for Digital Assets

Appointed: December 2024
Departed: August 2025 (returned to private sector)
Succeeded by: Patrick Witt (Deputy Director; became Executive Director)
Source: CoinDesk Consensus, Yahoo Finance

Role: - Yale Law graduate; executive director of the White House Council of Advisors for Digital Assets. - Led efforts to coordinate national policy on digital asset innovation, regulation, and emerging financial technologies. - Co-led the crypto task force that released the Trump administration's regulatory action plan in July 2025, including recommendations to the SEC to create new digital asset guidelines. - Strongly backed expanding U.S. government Bitcoin holdings through budget-neutral strategies (e.g., revaluing U.S. gold reserves to purchase BTC). - On March 24, 2025, publicly suggested selling U.S. gold holdings as a budget-neutral way to acquire more Bitcoin. - Departed in August 2025 to return to private sector.

Players benefiting: - **American Bitcoin Corp/Strategic Bitcoin Reserve** — Hines's advocacy for gold revaluation to buy BTC advanced the case for aggressive Bitcoin accumulation. - **All crypto players** — Council shaped Trump administration's comprehensive regulatory action plan.

Howard Lutnick — Secretary of Commerce

Confirmed: February 2025

Former role: CEO and chairman of Cantor Fitzgerald (40+ years)
Source: Fortune, Forbes

Connections to crypto architecture: - Cantor Fitzgerald is the **primary custodian of Tether's U.S. Treasury bills**; "99% of Tether's U.S. Treasury bills" are held at Cantor per Paolo Ardoino (May 2025). - Lutnick personally bought a **~5% stake in Tether** (per Wall Street Journal reporting). - Publicly vouched for Tether's legitimacy: "Tether has the money" (announced at Davos 2023). - To address conflict of interest at confirmation, transferred Cantor Fitzgerald leadership to his son Brandon Lutnick (age 27). - Bloomberg (March 18, 2026): Tether made a loan to Lutnick's children (beneficiaries of "Dynasty Trust A") as they acquired Cantor Fitzgerald assets from Howard. Tether directly funded the Lutnick family business succession.

Cantor Fitzgerald / Twenty One Capital (April 2025): - In April 2025, Cantor Equity Partners (SPAC) merged with newly formed **Twenty One Capital** — a Bitcoin accumulation vehicle backed by Tether ($1.6B in BTC), Bitfinex ($600M), and SoftBank ($900M). - Twenty One Capital launched with 42,000+ BTC (~$3.6B pro-forma enterprise value at ~$85K/BTC), positioning it as the third-largest corporate Bitcoin holder. - Additional $585M raised (convertible notes + PIPE equity). - Brandon Lutnick chairs the entity; will trade on Nasdaq as "XXI." - Tether CEO: 99% of USDT's T-bills held at Cantor; Cantor is a U.S. primary dealer.

Players benefiting: - **Tether** — Lutnick's Commerce role and prior institutional vouching transformed Tether's reputation from suspected money launderer to DOJ enforcement partner; GENIUS Act stablecoin framework creates the legal pathway for Tether's long-term U.S. integration. - **Cantor Fitzgerald/Brandon Lutnick** — Tether reserves generate massive fee revenue for Cantor; Twenty One Capital positions Cantor at the center of institutional Bitcoin accumulation. - **Howard Lutnick** — Personal ~5% Tether stake (estimated several hundred million dollars in value); Cantor's business dramatically appreciated on Tether's growth.

Steve Feinberg — Deputy Secretary of Defense

Confirmed: March 14, 2025 (Senate vote 59–40)
Sworn in: March 17, 2025
Former role: Co-founder, co-CEO, CIO of Cerberus Capital Management
Source: DefenseScoop, Bloomberg

Role: - Works with Defense Secretary Pete Hegseth to reform Pentagon procurement and modernization. - In July 2025, led a $400M Pentagon investment in the U.S.'s only rare-earth element miner — first major deal of his tenure. - Cerberus Capital Management (which Feinberg formally divested from, but retains a financial relationship with per ethics filings) has invested heavily in defense sector companies. - Note: Feinberg's connection to crypto is indirect — through the broader deregulatory/financial ecosystem — rather than direct crypto investments. His role is primarily defense-sector; he is included because he is embedded in the same Trump administration financial-deregulation network.

Players potentially benefiting (indirect): - **Palantir** — Palantir's defense contracts ($795M+ Pentagon contract, plus $300M+ in expanded/new government contracts since January 2025) grow under Feinberg's procurement reform agenda. Feinberg has directed attention to tech modernization and AI integration at the Pentagon.

Jared Kushner — Affinity Partners

Role in Trump administration: While Kushner does not hold a formal government position in Trump's second term, he remains an influential informal adviser, particularly on Middle East policy, while simultaneously managing Affinity Partners.

Source: Axios, NY Times

Role: - Affinity Partners (founded 2021) manages $6.2B in assets under management as of 2025 — up ~30% year-over-year; 99% attributable to non-U.S. persons (predominantly Middle Eastern sovereign funds). - In early 2026, Kushner began soliciting funds for a second Affinity fund targeting $5B+, while simultaneously advising Trump on Middle East diplomacy. - Affinity Partners incubated Brain.co. (AI startup, with Elad Gil) and, alongside Silver Lake and Saudi PIF, began the process of acquiring Electronic Arts in a $52.5B deal (the largest leveraged buyout on record) in September 2025.

Connection to crypto ecosystem: - Kushner's Affinity Partners is primarily a private equity vehicle, but the deregulated crypto/digital asset environment and the broader Trump administration's Middle Eastern investment facilitation (through which Kushner operates) directly overlaps with the Abu Dhabi-backed $2B investment in WLFI's USD1 stablecoin and the UAE firm's reported 49% stake in World Liberty Financial (reported February 2026). - Kushner's role as informal diplomatic broker between Trump and Middle Eastern sovereigns creates the environment in which these crypto-adjacent capital flows occur.

Players benefiting (through Kushner's network): - **World Liberty Financial** — UAE sovereign investment in USD1 ($2B) and WLF equity (49% stake) occurred in the environment Kushner helped facilitate.

Peter Thiel — Network Embedded in Trump Administration

Formal role: None (private citizen/investor)
Key figures from Thiel network in government: Michael Kratsios (OSTP Director, PCAST Co-Chair), JD Vance (VP, former Thiel investment portfolio employee), David Sacks (Thiel network/PayPal Mafia)
Source: WIRED, Alston & Bird AI Action Plan analysis, Washington Post Palantir

Role: - Founder of Palantir (with Alex Karp); co-founder of PayPal (with Sacks, Musk); founder of Thiel Capital and Founders Fund. - Founders Fund had invested ~$200M in cryptocurrency prior to the 2024 election. - Thiel's chief of staff (Michael Kratsios) became OSTP Director and PCAST Co-Chair; Thiel network shapes AI and tech policy from inside the White House. - Palantir secured $300M+ in new/expanded government contracts since January 2025, including: - Federal Aviation Administration - Centers for Disease Control - **Fannie Mae** (notably: Palantir AI tools used at Fannie Mae, the same entity that then accepted crypto mortgages) - Immigration and Customs Enforcement ($30M contract for real-time migrant tracking) - IRS (Foundry system for organizing taxpayer data) - Pentagon ($795M contract awarded mid-2025) - Palantir was the top-performing S&P 500 stock in 2025 (up 140%+ since Trump's election). - In 2025, DOGE (Elon Musk's government efficiency operation, which included at least 3 former Palantir employees) chose Palantir as a primary vendor for federal data consolidation.

Players benefiting: - **Palantir** — Largest direct beneficiary of Trump administration AI deregulation, government contract expansion, and PCAST network dominance.

FEDERAL RESERVE — KEVIN WARSH NOMINATION

Kevin Warsh — Nominated as Federal Reserve Chair

Announced: January 30, 2026
Formally nominated to Senate: March 4, 2026
Current Status (April 1, 2026): Pending Senate Banking Committee confirmation; opposition from Sen. Thom Tillis (R-NC) and Sen. Lisa Murkowski (R-AK) over DOJ investigation of Powell/Fed renovation spending.
Source: CNBC, The Hill, AP News

Who is Warsh: - Former Federal Reserve Governor (2006–2011). - Senior Fellow, Hoover Institution. - Married into the Lauder family (Estée Lauder). - Strong advocate for monetary policy reform; known to favor interest rate flexibility and potentially a more accommodative stance than Powell. - Trump criticized Powell repeatedly for not cutting rates fast enough; Warsh nomination signals intent to install a more compliant Fed chair.

If confirmed, implications for crypto: - Warsh replaces Jerome Powell (term expires May 15, 2026). - A Fed chair more aligned with the Trump administration's deregulatory posture could: - Be more accommodating toward Fed member bank engagement in digital asset markets. - Take a lighter approach to oversight of stablecoin-issuing bank subsidiaries. - Be open to lower interest rates, which would benefit Bitcoin and crypto valuations. - Support or at minimum not resist the administration's stablecoin framework (GENIUS Act). - Senate Republican leadership may bypass Tillis/Murkowski opposition to confirm Warsh before Powell's May term expiry. Fed officials have agreed to allow Powell to serve as acting chair if Warsh isn't confirmed before May.

Players benefiting: - **Tether** — A Fed accommodating to the GENIUS Act stablecoin framework would benefit Tether's long-term U.S. integration. - **JPMorgan, Citibank** — A more accommodative monetary policy would benefit banks' broader lending and investment books. - **BlackRock** — Lower rates (if Warsh pursues them) boost crypto asset valuations; IBIT benefits. - **American Bitcoin Corp, Cantor/Tether/Twenty One Capital** — All benefit from a favorable interest rate environment for Bitcoin.

CURRENCY & SYMBOLISM

Trump's Signature on U.S. Dollar Bills

Announced: March 26, 2026 (Treasury Department announcement)
Implementation: Initial $100 bills with Trump's signature to be printed in June 2026; other denominations to follow.
Source: Axios, CNN, NY Times

What it does: - Treasury announced that all newly issued U.S. paper currency will feature President Trump's signature, replacing the U.S. Treasurer's signature (which has appeared on currency for over a century). - Historic first: No sitting president has ever had their signature on paper money. - Timed to the U.S. 250th anniversary (semiquincentennial) in 2026. - Treasury Secretary Bessent: "There is no more powerful way to acknowledge the historic accomplishments of our great President J. Trump than U.S. bills bearing his name." - A $1 coin featuring Trump's likeness is also under evaluation.

Significance for crypto: - While primarily a symbolic/branding action, it reinforces Trump's personal identification with U.S. dollar dominance — the same rationale he uses for promoting USD-backed stablecoins over CBDCs or foreign crypto alternatives. - Approximately 60% of the public opposed the measure in a YouGov poll (March 2026).

Players benefiting: - **World Liberty Financial/USD1** — USD1 is positioned as a "dollar-strengthening" stablecoin; Trump's personal branding of the dollar reinforces the political narrative that USD1 extends dollar dominance into digital finance. - **Tether** — USDT's value proposition (dollar-backed, dollar-extending) benefits from the cultural elevation of the dollar brand.

PLAYER-BY-PLAYER BENEFIT MATRIX

Tether

Action	Date	Benefit
EO 14178 — promotes dollar-backed stablecoins	Jan 23, 2025	Core business model endorsed by presidential order
DOJ NCET disbanded; investigations closed	Apr 7, 2025	Tether DOJ/SDNY probe effectively ended
OCC IL 1183 — bank crypto permissibility	Mar 7, 2025	U.S. bank custody of USDT reserves normalized
Fed/FDIC crypto guidance withdrawal	Apr 24, 2025	Bank partners freed from advance-notice requirements
GENIUS Act signed	Jul 18, 2025	Foreign issuer pathway to U.S. market created; 100% reserve backing requirement validates USDT model
Anti-CBDC Act passed House	Jul 17, 2025	Government-issued dollar competitor permanently blocked
Tether becomes DOJ enforcement partner	Feb 2026	Full reputational rehabilitation; from investigation target to government collaborator
Tether loans Lutnick family to acquire Cantor	Dec 2024 / Mar 2026 (reported)	Deepens institutional integration with Commerce Secretary's family office

Cantor Fitzgerald / Howard Lutnick / Brandon Lutnick

Action	Date	Benefit
Lutnick confirmed as Commerce Secretary	Feb 2025	Placed at cabinet level while son inherits Cantor's Tether custodial relationship
DOJ Tether probe effectively closed	Apr 2025	Cantor's custody of Tether T-bills no longer under legal cloud
GENIUS Act signed	Jul 18, 2025	Tether reserve requirements (T-bills, dollars) directly benefit Cantor's custody fee business
Twenty One Capital launched (Cantor + Tether + SoftBank)	Apr 23, 2025	$3.6B Bitcoin vehicle; Brandon Lutnick chairs; $1.6B Tether BTC stake
OCC/FDIC/Fed regulatory rollback	Mar–Apr 2025	Banking infrastructure supporting Tether-Cantor relationship deregulated

Howard Lutnick (personal)

Action	Date	Benefit
Personal ~5% Tether stake + custody relationship	Ongoing	Tether USDT market cap ~$135B+ by early 2026; stake worth ~hundreds of millions
Tether loans to Lutnick family trust (Bloomberg Mar 2026 report)	Late 2024	Children financed acquisition of Cantor Fitzgerald by borrowing from Tether

World Liberty Financial (Trump Family) / USD1

Action	Date	Benefit
EO 14178 — promotes dollar-backed stablecoins	Jan 23, 2025	WLFI's stablecoin (USD1) is a dollar-backed stablecoin; presidential mandate promotes its expansion
GENIUS Act signed	Jul 18, 2025	USD1 gets $550M+ presale funding boost; 6.58% price rally on passage
Anti-CBDC Act passed House	Jul 17, 2025	Eliminates government competitor to USD1
SEC enforcement retreat; "regulation by prosecution" ended	Feb–Apr 2025	WLFI token (WLFI governance token) no longer under securities enforcement risk
Trump family profits: $1B+ by Dec 2025	Ongoing	Family receives 75% of net WLFI token proceeds + cut of USD1 stablecoin profits
UAE sovereign buys $2B USD1, 49% WLF stake	2025	Largest external validation of USD1; US approved UAE advanced chip deal shortly after
World Liberty Trust applies for national banking license	Jan 2026	Would allow WLF to issue and safeguard USD1 under GENIUS Act OCC pathway

American Bitcoin Corp (Trump Sons — Eric Trump, Donald Trump Jr.)

Action	Date	Benefit
Strategic Bitcoin Reserve EO	Mar 6, 2025	U.S. government designates BTC a strategic reserve asset; legitimizes BTC mining and holding
GENIUS Act stablecoin framework	Jul 18, 2025	Broader digital asset legitimacy supports BTC appreciation
SEC IBIT in-kind approval	Jul 29, 2025	Institutional BTC demand via ETF infrastructure drives price appreciation benefiting miners
Fannie Mae crypto mortgage acceptance	Mar 26, 2026	BTC recognized as mortgage collateral in U.S. housing system

Action	Date	Benefit
American Bitcoin Corp Nasdaq listing	Sep 3, 2025	Trump brothers' Bitcoin miner went public; achieved 116% Bitcoin yield from IPO through Jan 2026

BlackRock

Action	Date	Benefit
SAB 122 (rescinds SAB 121)	Jan 23, 2025	Bank custodians can hold IBIT assets without balance-sheet penalties
OCC IL 1183 / FDIC / Fed crypto guidance withdrawal	Mar–Apr 2025	Partner banks fully deregulated for crypto custody
SEC Coinbase enforcement dropped	Feb 27, 2025	Coinbase (IBIT custodian) existential risk eliminated
Strategic Bitcoin Reserve EO	Mar 6, 2025	BTC legitimized as national asset; IBIT inflows spiked (BlackRock contributed $109.3M in one day)
SEC approves IBIT in-kind creations/redemptions	Jul 29, 2025	Revolutionary efficiency improvement; $3B+ BTC converted via in-kind within months
IBIT AUM exceeds $50B	2025	Largest spot Bitcoin ETF globally; dominant market position

JPMorgan

Action	Date	Benefit
SAB 122	Jan 23, 2025	Can custody crypto without balance-sheet impact
OCC IL 1183	Mar 7, 2025	National bank crypto activities approved without pre-approval
FDIC FIL-7-2025	Mar 28, 2025	FDIC non-objection requirement eliminated
Fed crypto guidance withdrawn	Apr 24, 2025	Advance notification of crypto activities no longer required
OCC IL 1188 (riskless principal crypto transactions)	Dec 9, 2025	JPMorgan can now broker crypto transactions for institutional clients
JPMD launched on Base (Ethereum L2)	Nov 12, 2025	First bank deposit token on public blockchain; near-instant 24/7 settlement
GENIUS Act signed	Jul 18, 2025	JPMorgan bank subsidiaries can become licensed stablecoin issuers

Action	Date	Benefit
CLARITY Act passage pending	2026 target	Clear CFTC framework for JPMorgan’s institutional digital asset trading operations

Citibank

Action	Date	Benefit
SAB 122	Jan 23, 2025	Crypto custody enabled
OCC/FDIC/Fed guidance withdrawal	Mar–Apr 2025	Full deregulation of bank crypto activities
GENIUS Act signed	Jul 18, 2025	Path to stablecoin subsidiary issuance
OCC IL 1188	Dec 9, 2025	Authorized to broker crypto transactions

Coinbase

Action	Date	Benefit
SEC enforcement action dismissed with prejudice	Feb 27, 2025	No fines; no admissions; no business changes. Existential threat eliminated.
Paul Atkins confirmed as SEC Chair	Apr 10, 2025	Pro-crypto SEC chair; “Project Crypto” launched; enforcement-to-framework shift
SEC stablecoin statement	Apr 4, 2025	USDC explicitly not a security
SEC IBIT in-kind approval	Jul 29, 2025	Coinbase Prime processes all IBIT in-kind BTC transfers; direct revenue
GENIUS Act	Jul 18, 2025	Coinbase positioned as preferred PPSI partner for licensed stablecoin issuers
FHFA crypto mortgage directive	Jun 25, 2025	Coinbase named as qualifying exchange for mortgage reserve verification
Fannie Mae crypto mortgage launched	Mar 26, 2026	Coinbase is the exclusive first launch partner; Coinbase One members get 1% rebates
Fred Ehrsam (co-founder) appointed to PCAST	Mar 2026	Coinbase has direct representation on presidential science/tech advisory council
DOJ NCET disbanded	Apr 7, 2025	Crypto enforcement retreat benefits entire exchange ecosystem

Palantir

Action	Date	Benefit
AI EO 14179 (removes barriers)	Jan 23, 2025	AI deregulation directly benefits Palantir's commercial positioning
"Winning the AI Race" Action Plan + EOs	Jul 23, 2025	Palantir's AI defense analytics positioned as national security infrastructure
National AI regulatory framework EO (preempts state laws)	Nov 2025	Single federal AI standard eliminates state-by-state compliance risk
DOGE selects Palantir as primary vendor	2025	3 DOGE members were former Palantir employees; drove Palantir selection
$300M+ new/expanded government contracts	2025	FAA, CDC, Fannie Mae, ICE ($30M), Pentagon ($795M contract)
Peter Thiel network in White House (Kratsios, Sacks)	2025–2026	Co-founders' network embedded in PCAST and OSTP; favorable policy environment
PCAST established (EO)	Mar 2026	Kratsios (Thiel network) is PCAST Co-Chair with Sacks

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SUMMARY TIMELINE

Date	Action	Category
Jan 20, 2025	Trump inaugurated; David Sacks named AI/Crypto Czar	Personnel
Jan 23, 2025	EO 14178: Strengthening American Leadership in Digital Financial Technology	Executive Order
Jan 23, 2025	EO 14179: Removing Barriers to American Leadership in AI	Executive Order
Jan 23, 2025	SAB 122 rescinds SAB 121 (SEC Acting Chair Uyeda)	Regulatory
Feb 21–27, 2025	SEC drops Coinbase enforcement (with prejudice); Robinhood investigation closed	Enforcement
Mar 6, 2025	EO: Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile established	Executive Order
Mar 7, 2025	OCC Interpretive Letter 1183: Banks may engage in crypto without prior approval	Regulatory
Mar 14,	Steve Feinberg confirmed as Deputy Secretary of Defense	Personnel

Date	Action	Category
2025		
Mar 24, 2025	Bo Hines publicly suggests revaluing U.S. gold to buy BTC	Policy
Mar 28, 2025	FDIC FIL-7-2025: Banks may engage in crypto without FDIC prior approval	Regulatory
Apr 7–8, 2025	DOJ disbands NCET; “Ending Regulation by Prosecution” memo	Enforcement
Apr 10, 2025	Paul Atkins confirmed as SEC Chairman	Personnel
Apr 23, 2025	Twenty One Capital launched (Cantor + Tether + SoftBank; $3.6B)	Market
Apr 24, 2025	Federal Reserve and FDIC withdraw crypto guidance; advance notification eliminated	Regulatory
May 7, 2025	OCC IL 1184: Banks may outsource crypto custody to third parties	Regulatory
May 29, 2025	CLARITY Act introduced (H.R. 3633)	Legislation
Jun 17, 2025	GENIUS Act passes Senate 68–30	Legislation
Jun 18, 2025	DOJ/Tether seize $225M USDT in largest Secret Service crypto seizure; Tether as partner	Enforcement/ Partnership
Jun 25, 2025	FHFA Director Pulte directs Fannie/Freddie to accept crypto as mortgage reserves	Housing Finance
Jul 3, 2025	FHFA formalizes crypto mortgage reserve requirements (exchange verification)	Housing Finance
Jul 17, 2025	CLARITY Act passes House 294–134; Anti-CBDC Act passes House 219–210	Legislation
Jul 17, 2025	GENIUS Act passes House 308–122	Legislation
Jul 18, 2025	GENIUS Act signed into law by President Trump	Legislation
Jul 23, 2025	“Winning the AI Race” Action Plan + 3 AI EOs signed	Executive Orders
Jul 29, 2025	SEC approves in-kind creations/redemptions for Bitcoin ETPs (IBIT)	Regulatory
Aug 9,	Bo Hines departs White House; Patrick Witt succeeds as Digital	Personnel

Date	Action	Category
2025	Assets Council director	
Sep 2, 2025	SEC-CFTC joint staff statement on cross-agency crypto trading coordination	Regulatory
Sep 3, 2025	American Bitcoin Corp begins Nasdaq trading	Market
Nov 2025	Trump signs AI EO creating national framework preempting state AI laws	Executive Order
Nov 12, 2025	JPMorgan launches JPMD (JPM Coin) on Base — first bank deposit token on public blockchain	Market
Dec 9, 2025	OCC IL 1188: Banks may execute riskless principal crypto transactions	Regulatory
Dec 12, 2025	OCC conditionally approves bank charters for 5 digital asset firms (BitGO, Fidelity Digital, Paxos, Circle, Ripple)	Regulatory
Dec 16, 2025	FDIC proposed rule for GENIUS Act stablecoin issuance by banks	Regulatory
Jan 12, 2026	Senate Banking Committee releases 278-page CLARITY Act draft	Legislation
Jan 21, 2026	Senate Agriculture Committee publishes draft Digital Commodity Intermediaries Act	Legislation
Jan 29, 2026	Senate Agriculture Committee advances its CLARITY draft out of Committee	Legislation
Jan 30, 2026	Trump announces Kevin Warsh nomination for Fed Chair	Personnel
Feb 24–25, 2026	DOJ praises Tether in $61M fraud seizure; Tether confirms $4.2B in total frozen USDT	Enforcement/ Partnership
Mar 4, 2026	Kevin Warsh formally nominated to Senate	Personnel
Mar 25–26, 2026	David Sacks named PCAST Co-Chair; Fred Ehrsam (Coinbase) named to PCAST	Personnel
Mar 26, 2026	Treasury announces Trump’s signature on all new U.S. currency (starting June 2026)	Symbolism
Mar 26–27, 2026	Fannie Mae first crypto-backed mortgage product goes live (Better + Coinbase; BTC and USDC collateral)	Housing Finance

Date	Action	Category
Mar 24, 2026	NYSE (ICE) and Securitize announce tokenized securities platform partnership	Tokenization / Housing
Mar 17, 2026	Joint SEC-CFTC interpretation: “most crypto assets are not themselves securities” — effective deregulation by fiat	SEC / CFTC
Mar 31, 2026	DOJ charges 10 foreign crypto executives for market manipulation while protecting domestic insiders	DOJ Selective Enforcement

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SEC ENFORCEMENT COLLAPSE (2025)

Under SEC Chair Paul Atkins, crypto enforcement dropped 60%. Only 13 cases in 2025 vs. 33 in 2024. Fines dropped to $142 million — less than 3% of 2024 levels.

Date	Case Dismissed	Beneficiary
Feb 2025	Coinbase — operating as unregistered exchange	Coinbase (first partner for Fannie Mae crypto mortgages)
Mar 2025	Kraken — unregistered exchange/broker	Major U.S. exchange
Mar 2025	Cumberland DRW — unregistered dealer	Major market maker
May 2025	Binance — unregistered securities sales	Largest global exchange
Aug 2025	Ripple/XRP — settled, fine reduced from $2B to $50M	XRP ecosystem
2025	Crypto.com — closed, no action	Major exchange
2025	PayPal (PYUSD) — closed, no action	PayPal stablecoin cleared
2025	DeFi rulemaking — appeal withdrawn	Entire DeFi industry exempt

Sequence matters: cases dropped BEFORE GENIUS Act passed, clearing the regulatory runway.

Crypto Task Force created under Commissioner Hester Peirce (“Crypto Mom”). SEC Division of Examinations FY2026 priorities: crypto/digital assets omitted entirely.

JEFFREY SPRECHER / ICE — HOUSING PIPELINE (Built 2016-2026)

Jeffrey Sprecher, CEO of Intercontinental Exchange (ICE), which owns NYSE. Wife: Kelly Loeffler,

former Georgia Senator who sat on Agriculture Committee overseeing CFTC while married to the man running the exchange.

Year	Acquisition/Action	Market Share
2016	Bought MERS (Mortgage Electronic Registration Systems)	85% of U.S. home loan tracking
2019	Bought Simplifile	23,000 attorney offices → 2,000 county registries
2020	Bought Ellie Mae for $11B	50% of all loan originations
2023	Bought Black Knight for $11.9B	65% of mortgage servicing market
2026	NYSE + Securitize tokenized securities platform (Mar 24)	Tokenization layer
2026	ICE invested $600M in Polymarket	Prediction market / surveillance

The mortgage loop: stablecoin buys Treasury → Treasury backs mortgage → mortgage originates through Ellie Mae → registers through MERS → services through Black Knight → tokenizes through NYSE/Securitize. All Sprecher.

Fannie Mae approved first crypto mortgage March 26, 2026 — two days after NYSE/Securitize announcement. Coinbase as exclusive first partner (SEC had just dismissed Coinbase case).

INSIDER TRADING — UPDATED FIGURES

- $1.5 BILLION in futures positions placed 5 minutes before Trump announcement (Yahoo Finance, Senator Chris Murphy: “mindblowing corruption”)
- $580M in oil futures 16 minutes before Truth Social post (Axios, Al Jazeera)
- $15 billion in S&P 500 futures purchased + $192 million in oil futures sold — simultaneously, minutes before announcement
- 9x average trading volume (New Yorker, John Cassidy investigation)
- Paul Krugman: “treason” (Fortune)
- STOCK Act fine for congressional insider trading: $200
- AIPAC spent $100 million on 2024 elections
- One Polymarket bettor profited $1 million from war-related wagers since 2024

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