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DIGITAL ASSETS MONTHLY

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Digital Assets:

The Month Crypto Moved Towards Commodity Classification - Regulatory Developments, Tokenized Equities, and Corporate Deployments in March 2026

This edition focuses on developments in March 2026 that reflect a shift from experimentation toward production deployment across the global financial system. March brought regulatory and corporate developments that may begin to support accelerated adoption for retail and institutional users. The SEC and CFTC jointly classified sixteen crypto assets, including Bitcoin, Ethereum, Solana, and XRP, as digital commodities rather than securities, addressing years of jurisdictional ambiguity in a single 68-page interpretive document. One day later, the SEC approved Nasdaq's framework for trading tokenized equities alongside traditional shares (consider them as digital "twins"), while ICE, the parent company of the NYSE, made a strategic investment in crypto exchange OKX putting both major U.S. exchange operators on parallel paths toward blockchain-based equity settlement. Meanwhile, legacy companies advanced from announcements toward deployment: Western Union progressed its Solana-based stablecoin for 360,000 global cash locations, Mastercard assembled over 85 partners, including Ripple and Solana, into a formal Crypto Partner Program, Aon settled an insurance premium using stablecoins, and Kraken Financial received a Federal Reserve master account granting direct access to Fedwire. Across the Pacific, Japan's three largest banks progressed toward a joint stablecoin launch, while ten European banks formed a consortium for a euro-pegged stablecoin.

The key announcements in March:

1. SEC and CFTC Jointly Classify 16 Crypto Assets as Digital Commodities

March 17, 2026

The U.S. Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) jointly released a 68-page interpretive document classifying Bitcoin, Ethereum, Solana, XRP, and twelve additional digital assets as commodities rather than securities. Under this framework, these assets fall under CFTC oversight rather than SEC enforcement, which may help clarify jurisdictional question that has historically constrained institutional participation.

Implications:

1. **Addresses a Structural (Perceived Restrictive) Barrier to Institutional Participation:** There was a lack of regulatory clarity on whether major crypto assets were securities or commodities which created legal risk for institutions contemplating direct exposure, custody, lending, and product development. This new classification from two regulatory agencies addresses the ambiguity for the sixteen named assets. Banks, broker-dealers, registered investment advisors, and asset managers now have a defined regulatory framework within which to evaluate products and services, a prerequisite that many institutional compliance, and legal, departments have cited before proceeding.
2. **Supports the Approval Pathway for Retail and Institutional Products:** The commodity classification is relevant to the approval pathway for retail and institutional commercialization. Bitcoin, Ethereum, Solana, and XRP are now classified as commodities and operate within a clear legal framework for future product offerings. This classification may also be relevant to the development of structured products, options, and futures tied to these assets within existing CFTC-regulated venues.
3. **Transatlantic Regulatory Convergence:** The joint SEC/CFTC action arrives as Europe's Markets in Crypto-Assets (MiCA) framework is already in force. For global institutions operating across both jurisdictions, convergence between these two regulatory regimes could reduce the complexity and cost of compliance, potentially supporting cross-border product development and capital allocation.

The SEC and CFTC's joint March 17, 2026, interpretive guidance marks an important turning point for the U.S. crypto industry. This 68-page document ends years of regulatory uncertainty and enforcement ambiguity by establishing a clear five-category token taxonomy and shifting primary oversight of these assets to the CFTC.

Source: U.S. Securities and Exchange Commission (SEC). Securities Act Release No. 33-11412. March 17, 2026.

2. Tokenized Equities Advance on Two Fronts: ICE Invests in OKX for NYSE tokenized Equities Markets & SEC Approves Nasdaq's Trading Pilot

March 5 / 18, 2026

March 2026 saw both of the nation's largest stock exchange operators, NYSE & Nasdaq, take concrete steps toward putting equities on blockchain rails, through parallel but distinct strategies.

ICE Makes Strategic Investment in OKX Providing Access for US Futures and Tokenized Equities — March 5, 2026

Intercontinental Exchange (NYSE: ICE), the parent company of the New York Stock Exchange, announced a strategic investment in OKX, a blockchain technology and trading company serving more than 120 million users globally. ICE's investment reflects a valuation of OKX at $25 billion with the specific investment amount not disclosed.

The collaboration is structured across several facets: ICE plans to license OKX's spot crypto prices to launch U.S.-regulated futures contracts and OKX will provide its 120 million users with access to ICE's U.S. futures markets and NYSE tokenized equities subject to regulatory approval. The companies also intend to evaluate joint initiatives across market structure design, clearing and risk management, multi-chain custody and wallet architecture, and institutional access to digital assets. A joint venture is planned to bring OKX and ICE-operated markets to U.S.-based customers.

The investment follows ICE's January 2026 announcement that it was developing its own blockchain-based trading infrastructure for tokenized securities, as well as ICE's November 2025 investment of $2 billion into prediction market Polymarket.

Rollout of integrated products from the ICE-OKX partnership is anticipated in the second half of 2026, subject to regulatory approvals.

Nasdaq's SEC-Approved Tokenized Securities Pilot — March 18, 2026

One day after the commodity classification, the SEC approved Nasdaq's proposal to allow certain securities to trade in tokenized form, integrating blockchain technology into U.S. equity markets on a major exchange. The approval, published under SEC Release No. 34-105047, covers Russell 1000 stocks and major index-linked ETFs, with tokenized shares trading alongside traditional shares on the same order book, at the same price, carrying identical tickers, CUSIP identification numbers, and shareholder rights. Essentially, the tokens can be seen as "twins" with their equity counterparts.

The framework operates through a pilot run by the Depository Trust Company (DTC), which handles clearing and settlement of tokenized trades. Eligible Nasdaq participants can opt to have trades settled as blockchain-based tokens rather than through standard book-entry systems. Settlement operates through existing DTC rails on a T+1 basis, with tokenization occurring as a post-trade step. The DTCC has indicated plans to explore digital cash settlement in 2027. The first token-settled trades could potentially occur by end of the third quarter of 2026, subject to DTC system updates and participant onboarding.

Nasdaq is working with Kraken to distribute tokenized stocks globally through Kraken's xStocks platform, which Nasdaq has described as an "equities transformation gateway" enabling securities to be converted into tokenized formats for blockchain use.

Implications:

1. **Blockchain-Based Settlement Reaches a Major U.S. Stock Exchange (Nasdaq):** While the initial pilot is limited in scope, the structural precedent is notable. the SEC has established a framework that could support eventual expansion by approving tokenized trading with full regulatory parity of identical rights, identical order books, and identical surveillance. Infrastructure is expected to be operational in the second half of 2026, with the first token-settled trades potentially occurring by end of Q3 2026, subject to DTC system updates and participant onboarding.

2. **Competition Between Exchange Operators Reflect a Broader Pattern of TradFi-Crypto Convergence:** March's developments are part of a broader pattern of traditional financial infrastructure providers forming direct relationships with crypto-native firms including Citadel Securities investing in Kraken. These alliances may be relevant to how institutional access to digital asset markets develops, as both traditional and crypto-native firms contribute complementary infrastructure. Nasdaq's partnership with Kraken and ICE's investment in OKX represent two of the more significant alliances between traditional exchange operators and crypto-native firms. This parallel development may influence infrastructure timelines and could be particularly relevant to blockchain networks like Solana. According to Token Terminal data reported in March, nine of the ten most-held tokenized stock deployments via xStocks (Kraken's platform) are deployed on Solana, which serves as the underlying settlement layer.

3. **A Step Toward Potential 24/7 Trading and Faster Settlement:** While the current pilot settles on T+1 through conventional rails, the underlying technology could support faster settlement and extended trading hours in the future. If digital cash settlement is introduced as planned in 2027, tokenized equities could potentially offer near-instant settlement which is a meaningful change to market infrastructure that has operated on multi-day settlement cycles for decades.

The SEC's approval of Nasdaq's pilot and ICE's investment in OKX represent two distinct but concurrent approaches to bring blockchain-based settlement to the U.S. equity market. Nasdaq is pursuing a regulatory-first approach through the SEC and DTC pilot framework. ICE is pursuing a first distribution approach by partnering with a crypto-native platform that already serves 120 million users globally. The parallel efforts by the operators of the two largest U.S. stock exchanges suggest that tokenized equities have moved from a conceptual discussion to an infrastructure buildout.

Sources: Intercontintal Exchange, Inc. ICE Makes Investment in OKX, Establishing Strategic Relationship. March 5, 2026. U.S. Securities and Exchange Commission (SEC). Securities Act Release No. 33-11412. March 17, 2026. CoinDesk, Inc. SEC approves Nasdaq's move to support tokenized securities trading. March 18, 2026. Token Terminal. Studio dashboard. Accessed April 14, 2026.

3. SOL: Western Union Advances USDPT Stablecoin on Solana via Crossmint Partnership

March 4–5, 2026

As highlighted in November's edition, Western Union is revamping its business to integrate a digital asset model. This month, Western Union expanded its digital asset initiatives through a strategic partnership with Crossmint (a stablecoin platform) to support the rollout of USDPT, its U.S. dollar-denominated stablecoin built on the Solana blockchain and issued by Anchorage Digital Bank, a federally chartered institution. The collaboration connects stablecoin payments to Western Union's physical payout infrastructure spanning more than 360,000 cash pickup locations across 200+ countries and territories. The company anticipates the product will be available in the first half of 2026.

Through the integration, Crossmint is expected to provide wallet infrastructure and payment APIs to Western Union's Digital Asset Network, allowing fintech platforms, digital wallets, and developers to build applications that settle transactions in USDPT on Solana, while offering recipients the option to collect local currency at Western Union locations worldwide. The system is designed to enable stablecoin transactions to move on-chain while connecting to cash pickup services used in traditional remittance centers.

Implications:

1. **Addressing the Physical Cash Off-Ramp Challenge:** Many stablecoin projects have focused on the on-chain experience of speed, cost, and programmability. Western Union's Digital Asset Network addresses the opposite end of the transaction where what happens when the recipient needs cash. Western Union provides a real-world off-ramp at a scale that few organizations can offer by connecting their USDPT to over 360,000 physical locations. This positions USDPT as a potential bridge between blockchain-based settlement and the physical cash economy that many remittance recipients still depend on.

2. **A Major Payments Company Selects Solana for Production-Grade Financial Infrastructure:** Western Union's selection of Solana reflects performance characteristics relevant to its use case. Combined with SoFi's February announcement enabling direct Solana deposits for its 13.7 million customers, the Western Union partnership represents a second major legacy financial institution connecting production infrastructure directly to the Solana blockchain within approximately 30 days.

Western Union is turning its global cash network into an off-ramp for its Solana-based stablecoin, making digital dollar payments more practical for everyday users who still need cash.

Sources: Crossmint. Crossmint Partners with Western Union Support USDPT Stablecoin and Digital Asset Network on Solana. March 4, 2026. Fox Business. Western Union CEO Discusses USDPT Stablecoin. March 24, 2026

4. ETH / SOL: Aon Facilitated Insurance Premium Payment Using Stablecoins

March 9, 2026

Aon, the global professional services firm, has completed the first known stablecoin insurance premium payment by a major insurance broker. Aon facilitated an insurance premium payment using stablecoins across multiple blockchain networks. In the proof-of-concept transactions, Aon settled insurance premiums for its clients Coinbase and Paxos using USDC on Ethereum and PayPal USD (PYUSD) on Solana.

Implications:

1. **Stablecoins Reach a Traditionally Conservative Corporate Finance Function:** Insurance premium settlement is one of the more compliance-intensive, multi-party financial processes in corporate finance, typically involving multiple intermediaries, currency conversion, and multi-day settlement cycles. Aon's execution illustrates that stablecoin settlement can be applied within industries that are often among the last to adopt new payment technologies.

2. **Corporate Treasury and CFO-Level Engagement Is Emerging:** This development aligns with a broader trend identified by industry analysts: corporate finance teams are beginning to evaluate their technology stacks in the context of stablecoin payment capabilities. For chief financial officers, the question is increasingly not whether the technology works but whether corporate finance systems are designed to accommodate it. Aon's execution provides a reference point for other professional services firms and their corporate clients evaluating stablecoin integration for treasury operations.

Aon showcased that stablecoins (USDC and PYUSD) could be used to pay insurance premiums, signaling the opportunity for mainstream adoption in the insurance industry. We believe that Aon emphasized innovation without sacrificing control and governance.

Source: PR Newswire. Aon Announces First Stablecoin Insurance Premium Payment. March 9, 2026.

5. XRP / SOL: Mastercard Launched Crypto Partner Program with Over Eighty-Five Companies

March 11, 2026

Mastercard introduced a new global Crypto Partner Program, assembling more than 85 companies across the blockchain, fintech, and traditional banking sectors to develop applications for digital assets within global payments. Partners include Ripple, Solana and dozens of others spanning wallet providers, compliance firms, card issuers, and blockchain networks.

The program focuses on cross-border transfers, business-to-business payments, and global payouts. Participants are expected to work directly with Mastercard teams on product development and strategic direction, with the goal of shaping services that integrate on-chain payment capabilities with the global infrastructure of card networks accepted at more than 150 million merchant locations.

Implications:

1. **Ripple and Solana Are Among Named Partners:** The inclusion of Ripple and Solana among the over eighty-five partners is relevant in the context of broader developments this month. Ripple's inclusion aligns with the XRP Ledger's expansion in institutional payment infrastructure and real-world asset tokenization. Solana's inclusion is consistent with Western Union's USDPT selection and SoFi's deposit integration. For those evaluating the institutional participation narratives of these networks, Mastercard's partner selection provides an additional data point on which blockchain ecosystems are being considered for payment-focused applications.

2. **A Major Card Network Positions Blockchain as Payment Infrastructure:** Mastercard's framing is notable as the program treats blockchain technology as an infrastructure component for existing payment rails rather than a competing asset class. This framing may influence corporate perception of blockchain technology by reframing it as a settlement efficiency tool rather than a speculative or adversarial technology.

3. **Structured Collaboration May Reduce Integration Barriers for Banks:** For financial institutions evaluating blockchain integration, the partner program provides access to Mastercard's compliance, security, and distribution infrastructure. This may lower the barrier to entry for banks that want to explore stablecoin payments or crypto-linked card issuance without building the entire ecosystem themselves.

Mastercard's launch of its Crypto Partner Program marks a significant step in integrating blockchain into global payments, with Ripple (XRP) and Solana (SOL) among the partners selected to collaborate on cross-border transfers and business-to-business "B2B" payments, and global payouts. Mastercard is facilitating lower integration barriers for traditional finance and reinforcing the institutional adoption narrative for both XRP and SOL ecosystems by positioning blockchain as complementary infrastructure to its vast card network.

Source: Mastercard. Mastercard Launches New Crypto Partner Program. March 11, 2026.

6. Follow Up Coverage in Forbes on Fiserv Enters the Stablecoin Business; Announces Interoperability with PayPal's PYUSD

March 12, 2026

Bank technology company Fiserv announced its entry into the stablecoin market, with plans to issue its own stablecoin (FIUSD). Separately, but more likely important to the ecosystem, is that Fiserv and PayPal announced that their respective stablecoins, FIUSD and PYUSD, are planned to be interoperable.

Implications:

1. **Stablecoins Reach the Core Banking Technology Stack:** Fiserv provides technology infrastructure to thousands of banks and financial institutions globally. Its entry into stablecoin issuance means that the technology backbone serving community banks, regional banks, and credit unions could natively support stablecoin functionality. This has the potential to extend stablecoin capabilities beyond the large institutions that have characterized early adoption, reaching the broader U.S. banking system.

2. **Interoperability Reflects a Maturing Market Structure:** The plan to make FIUSD and PYUSD interoperable suggests that stablecoin issuers may be building toward network effects rather than closed ecosystems. PayPal brings more than 430 million consumers and 36 million merchants while Fiserv serves thousands of financial institutions. Interoperability between their stablecoins could create a combined distribution footprint relevant to both traditional payment networks and blockchain-based settlement, subject to implementation timelines and regulatory considerations.

Source: Forbes. The Future of Payments: Why Fiserv Is Betting Stablecoins. March 12, 2026.

7. Qivalis, a Twelve-Bank European Consortium, Targets H2 2026 for Euro Stablecoin, Negotiates Exchange and Liquidity Partnerships

March 3, 2026

Qivalis, a consortium of twelve major European banks, announced it is targeting a second-half 2026 commercial launch of a euro-pegged stablecoin, with active negotiations underway with crypto exchanges, market makers, and liquidity providers ahead of the rollout. According to Spanish business daily Cinco Días, the consortium is working to secure distribution agreements that could provide depth and stable pricing from the first day the token is available.

The Amsterdam-based entity is seeking authorization as an Electronic Money Institution (EMI) from the Dutch Central Bank (DNB), which would place the stablecoin under the EU's Markets in Crypto-Assets (MiCA) regulatory framework.

On the reserve structure, Qivalis has indicated that the stablecoin would be backed 1:1, with at least 40% of reserves held as bank deposits and the remainder invested in high-quality euro-area sovereign bonds. The consortium has stated it will prioritize diversification and 24/7 redemption capability.

Implications:

1. **A Coordinated European Banking Response to Dollar Stablecoin Concentration:** USD-pegged stablecoins currently represent approximately 99% of the stablecoin market, according to available data. European banks have noted that without a euro-denominated stablecoin with sufficient depth, financial activity on blockchains may default to dollar-based tokens, which could have implications for European financial infrastructure. Qivalis operates as a shared market infrastructure, with multiple banks working together to create a common settlement instrument rather than a fragmented landscape of separate bank-issued tokens. The consortium approach, with twelve banks distributing through the same rail, could provide a liquidity foundation that earlier euro stablecoin initiatives have lacked, though this remains subject to regulatory authorization and market adoption.

2. **EMI Authorization Under MiCA Reflects a Payments-Grade Approach:** By seeking EMI authorization under the Dutch Central Bank within the MiCA framework, Qivalis is positioning the stablecoin as a regulated payments instrument rather than a crypto-native token. This path carries governance, solvency, and customer protection standards designed to align with the EU's stablecoin regime. The reserve structure with bank deposits plus short-term sovereign bond exposure mirrors the "safety and redeemability first" approach that regulators have indicated they expect from stablecoin issuers operating within MiCA.

3. **A Two-Track European Digital Payments Landscape Is Emerging:** The private-sector Qivalis initiative is advancing alongside the European Central Bank's ongoing digital euro work, creating a dual-track European payments infrastructure: central-bank money on one side, and regulated private settlement tokens on the other. For institutions operating in European markets, the progress of both initiatives may be relevant to how euro-denominated on-chain settlement develops, subject to respective regulatory timelines and implementation outcomes.

Qivalis illustrates how European banks are approaching stablecoin infrastructure as a coordinated, compliance-first effort by securing regulatory authorization and liquidity partnerships before launch rather than iterating after the fact. The initiative's progress from consortium formation in late 2025 to active distribution negotiations in March 2026 reflects the pace at which bank-issued stablecoins are moving toward production in jurisdictions with established regulatory frameworks.

Source: Yahoo Finance. European Banks' Qivalis Targets H2 2026 Launch for MiCA-Era Euro Stablecoin. March 3, 2026.

Conclusion

March 2026 brought two structural developments with the SEC/CFTC commodity classification and the Nasdaq tokenized equities approval that may shape the trajectory of digital asset markets going forward. By addressing the securities-versus-commodities question for sixteen assets and approving blockchain-based settlement on a major stock exchange, U.S. regulators provided a degree of legal clarity that institutional compliance departments have frequently cited as a prerequisite for deeper engagement. The corporate response was broad-based with Western Union connected Solana's stablecoin infrastructure to 360,000 physical cash locations across 200 plus countries. Mastercard assembled over 85 partners — including Ripple and Solana — into a structured program for blockchain-based payments. Aon settled an insurance premium in stablecoins, illustrating that digital assets can be applied within one of the more conservative sectors in finance. And across the globe, banking consortiums in Europe advanced toward stablecoin launches. These developments collectively suggest that digital asset infrastructure may be approaching a point of closer integration with mainstream financial operations with legacy companies not merely observing or investing, but building and deploying blockchain-based products as part of their business operations. As with all digital asset developments, outcomes remain subject to regulatory approvals, implementation timelines, market conditions, and asset-specific risks.