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## Crypto Policy Tracker

### **White House Hosts Second Crypto Meeting on Stablecoin Yield, SEC Highlights Market Structure and Tokenization, and NCUA Advances GENIUS Act Implementation**

By [Chris Daniel](#), [Eric C. Sibbitt](#), [Dana V. Syracuse](#), [Josh Boehm](#), [Meagan E. Griffin](#), [Michael L. Spafford](#), [Lawrence D. Kaplan](#), [Lisa E. Rubin](#), [Dina Ellis Rockkind](#) and [Samantha Ackel](#)

The White House Crypto Policy Council convened a second meeting with representatives from the crypto industry and traditional finance to continue negotiations over the treatment of stablecoin yield in digital asset market structure legislation. Participants described the discussion as “productive,” though no compromise was reached. Bank representatives reportedly circulated a document titled “Yield and Interest Prohibition Principles,” which included a provision stating that no person may provide any form of financial or nonfinancial consideration to a payment stablecoin holder in connection with holding or using a payment stablecoin. The White House encouraged the attendees to reach a compromise by March 1.

SEC Chairman Paul Atkins testified separately before the House Financial Services Committee and Senate Banking Committee, expressing support for the CLARITY Act and confirming that the agency stands ready to implement the legislation upon enactment. He emphasized that comprehensive market structure legislation is necessary to “future-proof” the regulatory framework, rather than relying solely on Commission guidance.

SEC Commissioner Mark Uyeda also delivered remarks in a speech at the Asset Management Derivatives Forum that addressed tokenization. He underscored that tokenization does not change the applicability of the federal securities laws, stating that the key challenge is adapting existing rules “on issuance, custody, and trading, to name a few” so that regulatory obligations can be satisfied in on-chain environments.

The National Credit Union Administration (NCUA) announced a Notice of Proposed Rulemaking to implement the GENIUS Act with respect to permitted payment stablecoin issuer applications. The GENIUS Act designates the NCUA to license, regulate and supervise payment stablecoin issuers that operate as subsidiaries of federally insured credit unions (FICUs).

Separately, fintech and traditional finance industry groups submitted comments in response to the Federal Reserve’s Request for Information and Comment on a Reserve Bank Payment Account Prototype, which would permit certain fintech firms to access the Federal Reserve’s payment clearing and settlement services.

## White House and Regulatory Updates

### **White House Holds Second Meeting Between Banking and Crypto Stakeholders on Stablecoin Yield**

- On Feb. 10, the White House Crypto Policy Council convened a second meeting with executives and trade associations from the [crypto industry](#) and [traditional finance](#) to continue discussions on digital asset market structure legislation. Participants on both sides described the meeting as “productive,” though no compromise was reached.
- Bank representatives [reportedly circulated a document](#) titled “Yield and Interest Prohibition Principles,” which included the following bullet point: “No person may provide any form of financial or non-financial consideration to a payment stablecoin holder in connection with the payment stablecoin holder’s purchase, use, ownership, possession, custody, holding, or retention of a payment stablecoin.” However, in a change from earlier discussions, the document provided an opportunity for exemptions to the prohibition, provided such exemptions are limited in scope and “must not drive deposit flight that would undercut Main Street lending.”
- The White House encouraged the attendees to reach a compromise by [March 1](#).

### **SEC Commissioner Uyeda Delivers Remarks on Treasuries and Tokenization**

- On Feb. 9, SEC Commissioner Mark Uyeda [delivered remarks](#) at the Asset Management Derivatives Forum 2026 titled “U.S. Treasuries and Tokenization.” His focus on the two topics emphasized the need to modernize the markets through transparency and efficiency.
- On tokenization, Commissioner Uyeda stated: “Today, we consider the possibility of migrating securities positions from traditional databases to blockchain-based systems, and tokenization representing these rights and obligations on-chain.”
- He emphasized that tokenization does not alter the applicability of the federal securities laws and added that: “The challenge is to adapt the rules — on issuance, custody, and trading, to name a few — so that those obligations can be met in on-chain environments.”
- Commissioner Uyeda also referenced the Commission’s recent “public notice of an exemptive application under the Investment Company Act that demonstrates how tokenization is no longer a theoretical exercise, but is becoming a practical reality.” [91 FR 3757 \(Jan. 28, 2026\)](#).
- He concluded by outlining a measured regulatory approach: “The SEC’s goal should be neither to bless every innovation nor to resist change reflexively. Rather, it is to use its regulatory tools — including definitional authority and exemptive relief — so that the administration of the federal securities laws can evolve to address new technologies and innovation. Part of this responsibility includes providing transparency as to what is permitted, what requires prior authorization, and what is prohibited.”

### **NCUA Announces Notice of Proposed Rulemaking Implementing GENIUS Act**

- On Feb. 11, the [National Credit Union Administration](#) (NCUA) issued a Notice of Proposed Rulemaking to implement the GENIUS Act for permitted payment stablecoin issuer applications by subsidiaries of credit unions. The GENIUS Act designated the NCUA to license, regulate and supervise payment stablecoin issuers that are federally insured credit union (FICU) subsidiaries.
- NCUA Chairman [Kyle Hauptman](#) said, “We’re on track to meet the Congress’ July 18 deadline. Credit unions should be aware that they won’t be at a disadvantage versus other entities, whether in timing or standards.” The comment period for the proposed rule will close on April 13 and is [available in the Federal Register](#).

## CFTC Announces Innovation Advisory Committee Members

- On Feb. 12, the CFTC [announced the 35 members](#) of the Innovation Advisory Committee. The members include executives from crypto, prediction and clearing companies.
- CFTC Chairman Selig stated: “The IAC’s work will help ensure the CFTC’s decisions reflect market realities so the agency can future-proof its markets and develop clear rules of the road for the Golden Age of American Financial Markets.” He added: “By bringing together participants from every corner of the marketplace, the IAC will be a major asset for the Commission as we work to modernize our rules and regulations for the innovations of today and tomorrow.”

## Congressional Updates

### House and Senate Committees Hold SEC Oversight Hearings

- On Feb. 11, SEC Chairman Paul Atkins testified before the [House Financial Services Committee](#). In his remarks, Chairman Atkins [expressed support](#) for the CLARITY Act and stated that the agency stands ready to implement the legislation upon enactment. He emphasized that market structure legislation is necessary to “future-proof” the regulatory framework rather than rely solely on Commission guidance. Chairman Atkins also highlighted ongoing coordination with CFTC Chairman Michael Selig through Project Crypto and noted that the agencies are considering exemptions to facilitate on-chain movement and transactions by market participants. Chairman Atkins also stated that work on an innovation exemption continues, and the aim is for a release this year.
- Following the hearing, Chairman Atkins reiterated that the [SEC’s priorities](#) include providing regulatory clarity for digital assets, stating: “A clear framework for crypto assets is overdue. As Congress completes its vital work, our coordination with the @CFTC through Project Crypto will help deliver clarity on regulatory obligations for investors & innovators.”
- On Feb. 12, Chairman Atkins testified before the [Senate Banking Committee](#) in his capacity as SEC Chairman. In [his remarks](#), Chairman Atkins reiterated his support for the CLARITY Act and for Congress to enact the legislation. He emphasized that the agency is working to “make IPOs great again” by changing disclosure requirements, de-politicizing shareholder meetings and introducing litigation alternatives for public companies. On market structure legislation, Chairman Atkins said a bill is needed to have “a firm grounding in statute, so we can’t have any backsliding in the future.” He added that the SEC has broad authority to interpret and create exemptions for financial technology. Sen. Mark Warner (D-VA) emphasized the need for market structure legislation, stating: “We want to get this done. It’s got to be done safely.”

## Industry Group Updates

### Fintech and TradFi Industry Groups Submit Comment Letter on Fed Payment Account Prototype

- Fintech and traditional finance industry groups have weighed in on the Federal Reserve’s [Request for Information and Comment](#) on a Reserve Bank Payment Account Prototype (the so-called Skinny Master Account), which would allow fintech firms to access the Federal Reserve’s clearing and settling payment services.
- On Feb. 6, the Bank Policy Institute, Clearing House Association, and Financial Services Forum filed a [joint letter](#) stating that allowing fintechs direct access to the Federal Reserve’s payment infrastructure could increase payment system risks. The letter recommended a 12-month waiting period with “successful safe and sound operation” before companies could apply for the payment account prototype.
- The Financial Technology Association (FTA) filed [a separate comment letter](#) recommending that the Federal Reserve’s payment account prototype (1) provide payments-focused companies with

access to the national payments systems, (2) expand access to core payment rails, including FedACH, and (3) if eligible, allow companies to seek or obtain a Master Account.

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*If you have any questions concerning these developing issues, please do not hesitate to contact any of the following Paul Hastings lawyers:*

**Atlanta**

Chris Daniel  
+1-404-815-2217  
[chrisdaniel@paulhastings.com](mailto:chrisdaniel@paulhastings.com)

**New York**

Josh Boehm  
+1-212-318-6033  
[joshboehm@paulhastings.com](mailto:joshboehm@paulhastings.com)

**San Francisco**

Eric C. Sibbitt  
+1-415-856-7210  
[ericsibbitt@paulhastings.com](mailto:ericsibbitt@paulhastings.com)

Meagan E. Griffin  
+1-404-815-2240  
[meagangriffin@paulhastings.com](mailto:meagangriffin@paulhastings.com)

Dana V. Syracuse  
+1-212-318-6034  
[danasyracuse@paulhastings.com](mailto:danasyracuse@paulhastings.com)

Lisa E. Rubin  
+1-415-856-7027  
[lisarubin@paulhastings.com](mailto:lisarubin@paulhastings.com)

**Washington, D.C.**

Michael L. Spafford  
+1-202-551-1988  
[michaelspafford@paulhastings.com](mailto:michaelspafford@paulhastings.com)

Samantha Ackel  
+1-212-318-6385  
[samanthaackel@paulhastings.com](mailto:samanthaackel@paulhastings.com)

Lawrence D. Kaplan  
+1-202-551-1829  
[lawrencekaplan@paulhastings.com](mailto:lawrencekaplan@paulhastings.com)

Dina Ellis Rochkind  
+1-202-551-1938  
[dinaellis@paulhastings.com](mailto:dinaellis@paulhastings.com)