December 2025 Investor Update

To schedule a discussion, please reply at your convenience.
Cryptocurrency investment is a MUST in every portfolio.

ProChain in the News

David Tawil (**@DavidDTawil**) broadcasts daily on **X** (**Twitter**) at **8am ET.**
He is the co-host of **#FinanceDaily**, the most listened-to, live, daily finance program on **X**.

1. **Adoption**

Investment.

- **Citi** (**C**) plans to roll out crypto custody services, signaling growing institutional demand and confidence from major banks as regulatory clarity improves.
- **Morgan Stanley** (**MS**) has filed to issue and offer for sale spot **Bitcoin** and **Solana** ETFs, underscoring Wall Street's accelerating push to offer crypto exposure through regulated investment products.
- While some U.S. States (Texas, New Hampshire), through their treasury or public pension funds, explore Bitcoin exposure, most remain cautious due to volatility, fiduciary risk, and regulatory uncertainty.
- **PwC** is expanding its crypto-related services, pointing to a more constructive U.S. regulatory environment that is encouraging institutional adoption.

Currency and Use

- Federal regulators approved the first wave of banks explicitly focused on crypto activities (Circle (**CRCL**), Ripple/XRP, Paxos, BitGo (**BTGO**), Fidelity), marking a significant shift toward integrating digital assets into the traditional banking system.
- **JPMorgan** (**JPM**) launched a tokenized money market fund, power by the **Ethereum** blockchain, allowing institutional clients to move and settle cash more efficiently using blockchain-based infrastructure.
  - *ProChain*- JPMorgan, the largest bank in the U.S. and the 5th largest in the world, under the leadership Jamie Dimon, has been critical of digital assets and slow to adopt public blockchain solutions. Now, JPMorgan is following trends started by industry leader, BlackRock.
- **BNY Mellon** has rolled out a tokenized deposit platform to support real-time payments and collateral management, reinforcing the role of tokenization in mainstream financial plumbing.

2. **Regulation and Legal**

- **SEC Chair Atkins** indicated that certain crypto token offerings may fall outside the SEC's jurisdiction, signaling a narrower enforcement posture and potential relief for parts of the industry.
- With congressional crypto legislation delayed, the industry is increasingly focused on how the **SEC** may shape market rules through regulation and enforcement in 2026.
- The **SEC** clarified that broker-dealers must control customers' crypto private keys to comply with customer protection rules, raising operational and custody compliance requirements.
- The **FDIC** proposed a rule requiring prior approval for insured bank subsidiaries to issue payment stablecoins, aiming to manage safety, soundness, and systemic risk.

- **Japan**'s finance minister expressed support for integrating crypto assets into traditional stock exchanges, signaling government backing for deeper convergence between digital assets and capital markets.

3. **Public Companies**

- **PayPal** (**PYPL**) has applied for a U.S. banking charter, positioning itself to expand regulated financial and crypto-related services as oversight becomes more accommodating.
  - *ProChain*- With banking charter issuance being liberally exercised (*see above*), we expect that many more entities in the finance and cash-management sectors will be seeking licenses.
- **Visa** (**V**) launched a global advisory practice focused on stablecoins, aiming to help banks, fintechs, and governments integrate stablecoins into payments and treasury operations.

ProChain CAPITAL

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