

Bitkaya insights



“ **THE MARKET EVOLUTION** ”

MARKET STRUCTURE LEGISLATION – REGULATORY CLARITY FOR CRYPTO

The proposed U.S. Market Structure / Clarity Act is currently awaiting a vote in the United States Senate. As a leader in the global financial system, regulatory decisions in the U.S. often influence markets worldwide. The legislation aims to define when digital assets should be regulated as commodities or securities, providing long-awaited clarity for exchanges, developers, and financial institutions. If passed, the bill could accelerate institutional participation and further integrate crypto markets with traditional capital markets.

The global financial system is entering a new era as blockchain technology connects decentralized finance (DeFi) with traditional finance (TradFi). Digital assets, tokenization, and blockchain-based payments are creating a faster, more transparent, and globally accessible financial infrastructure. At Bitkaya, our mission is to help Curaçao participate in this transformation by sharing insights, education, and awareness about the evolving digital asset economy. This quarterly update highlights key developments shaping the future of finance and opportunities for our local community.



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STABLECOINS AND THE GENIUS ACT.

The GENIUS Act, recently passed in the United States, establishes a regulatory framework for stablecoins and guidance for banks and businesses to transact using blockchain-based dollars. Stablecoins are increasingly recognized as a fast, efficient, and transparent payment method with near-instant global settlement. The stablecoin market has grown to approximately \$312 billion and could reach \$1.9–\$4 trillion by 2030.

For Curaçao businesses operating internationally, stablecoins may offer new opportunities to send and receive payments worldwide more efficiently while reducing the friction and costs associated with traditional cross-border banking systems.

REGULATORY CLARITY: SEC & CFTC

In March 2026, the U.S. Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) issued a joint interpretation formally classifying 16 major cryptocurrencies as digital commodities, not securities—marking a significant shift in regulatory clarity. This list includes leading assets such as Bitcoin, Ethereum, XRP, Solana, and others, placing them under commodity oversight and removing longstanding legal uncertainty. This development provides clearer rules for markets, reduces regulatory risk for institutions, and strengthens confidence in crypto as an emerging asset class—supporting further adoption and integration into the global financial system.

TOKENIZATION AND REAL-WORLD ASSETS (RWA)

Tokenization of real-world assets is one of the fastest-growing sectors in digital finance. Assets such as real estate, government bonds, private credit, and equities are increasingly represented on blockchain networks as tokenized securities. This enables fractional ownership, 24/7 global trading, improved liquidity, and faster settlement. The global tokenized RWA market has now surpassed approximately \$24–\$30 billion in total on-chain value, reflecting strong institutional demand and rapid expansion. For Curaçao, this innovation may present opportunities to modernize financial markets and support new investment models in the future.

INSTITUTIONAL ADOPTION AND CRYPTO ETFS

Institutional adoption of digital assets is accelerating. Bitcoin ETFs now give traditional investors regulated access to crypto, bringing new capital into the market. Major firms like BlackRock and Fidelity offer these products, while growing interest in assets like Ethereum, XRP, and Solana reinforces crypto's role in modern finance and long-term investment.