

Citadel and Fidelity Just Triggered the Biggest Banking Takeover America Has Ever Seen

11 Companies. 83 Days. Circle, Ripple, BitGo, EDX, Bridge and Morgan Stanley All Filed for Federal Banking Licenses. -- Q2 2026

Eleven companies filed for or received conditional approval for federal banking charters from the Office of the Comptroller of the Currency in eighty-three days -- with no coordinated announcement, no shared press conference, and almost no mainstream financial media coverage that connected the dots. The sequence began in December 2025 when the OCC conditionally approved five applications simultaneously: Circle for its First National Digital Currency Bank, Ripple Labs for Ripple National Trust Bank, BitGo Bank and Trust, Fidelity Digital Assets, and Paxos Trust Company. Bridge -- the stablecoin infrastructure firm that Stripe acquired for \$1.1 billion in 2024 -- received conditional approval in January 2026. Crypto.com received conditional approval in February 2026. Zerohash filed in March 2026. Morgan Stanley filed in March 2026. Coinbase and World Liberty Financial have applications currently pending. And on April 1, 2026, EDX Markets -- the institutional crypto exchange backed by Citadel Securities, Fidelity Digital Assets, and Charles Schwab -- filed its own OCC national trust bank charter application. Eleven companies. Eighty-three days. No coordinated announcement. As FinTech Weekly described it: the US financial system is being renegotiated through regulatory paperwork. When Citadel Securities, Fidelity, Ripple, Circle, BitGo, Paxos, Stripe's Bridge, Morgan Stanley, Coinbase, and Crypto.com all apply for the same federal banking license in the same three-month window, it is not a coincidence. It is the most significant institutional convergence event in the history of the American banking system.

01 -- WHAT AN OCC NATIONAL TRUST BANK CHARTER ACTUALLY IS

The Office of the Comptroller of the Currency is the federal regulator that charters and supervises all national banks in the United States -- including JPMorgan Chase, Bank of America, and Citigroup. An OCC national trust bank charter grants the holder the same federal regulatory standing as a nationally chartered bank, subject to OCC supervision, federally mandated compliance standards, and the regulatory standing that institutional counterparties require before entering into financial relationships.

The specific capabilities that a national trust bank charter enables are different from a full national bank charter -- and those differences are precisely calibrated to the digital asset use cases that the applying firms are building for. A national trust bank can hold client assets in custody, provide fiduciary services, and manage portfolios under federal oversight. What it cannot do is accept cash deposits from the general public or issue loans -- the activities that require FDIC insurance and the full capital requirements of a commercial banking license.

For the crypto firms applying for OCC national trust bank charters, this capability set is exactly what they need. Circle needs a federally chartered entity to custody USDC reserves -- OCC approval means Circle's reserve management can be audited and supervised by the same federal regulator that supervises JPMorgan's treasury operations. Ripple needs a federally chartered entity to issue RLUSD under the GENIUS Act's reserve requirements. BitGo needs federal charter status to attract the pension funds, insurance companies, and sovereign wealth funds that require federally regulated counterparty status for custody decisions. Fidelity Digital Assets needs the same federal standing that Fidelity's traditional brokerage and custody businesses have maintained for decades.

OCC chief Jonathan Gould confirmed the policy framework in his statement on the December 2025 conditional approvals: these charters provide access to new products, services and sources of credit to consumers, and ensure a dynamic, competitive and diverse banking system. A rule finalized and effective April 1, 2026 clarified that national trust banks can engage in certain non-fiduciary activities -- a technical expansion that lawyers confirmed makes these charters more useful for digital asset business models that combine custody, settlement, and trading functions.

OCC CHARTER CAPABILITY: Hold client assets in custody. Provide fiduciary services. Manage portfolios under federal oversight. Cannot accept deposits or issue loans. For crypto firms, this is exactly the regulated infrastructure they need to serve pension funds, insurance companies and sovereign wealth funds that require federally chartered counterparties.

02 -- THE 11 COMPANIES IN 83 DAYS: THE COMPLETE PICTURE

The eighty-three-day window from the OCC's December 2025 conditional approvals to Zerohash's March 4, 2026 filing represents the most concentrated federal banking charter application event in American financial history. Understanding who applied and why reveals the complete architecture of the crypto-to-banking transition that is underway.

December 2025 -- Five simultaneous conditional approvals: Circle's First National Digital Currency Bank, Ripple National Trust Bank, BitGo Bank and Trust, Fidelity Digital Assets national trust bank conversion, and Paxos Trust Company national trust bank conversion received conditional OCC approval on the same day in December 2025. These five approvals are the clearest signal that the OCC under the Trump administration has determined that the crypto industry's integration into the federal banking system is a policy priority rather than a regulatory risk.

January 2026 -- Bridge conditional approval: Bridge -- the stablecoin infrastructure company acquired by Stripe for \$1.1 billion in February 2025 and now operating as part of Stripe's financial infrastructure stack -- received conditional OCC approval in January 2026. Bridge CEO Zach Abrams's confirmation that Bridge had applied for a national bank trust charter to comply with the GENIUS Act makes the Stripe-Bridge combination the most commercially consequential OCC charter approval in the group: Stripe processes nearly \$2 trillion in payments annually, and a federally chartered Bridge gives Stripe's stablecoin issuance infrastructure the same regulatory standing as a nationally chartered bank.

February 2026 -- Crypto.com conditional approval: Foris Dax National Trust Bank, doing business as Crypto.com National Trust Bank, received conditional approval in February 2026 -- approximately four months after submitting its application in October 2025. Crypto.com plans to offer custody and

staking of digital assets and to handle trade settlement through the charter.

March 2026 -- Zerohash and Morgan Stanley file: Zerohash, the Chicago-based crypto infrastructure company that powers Morgan Stanley's E-Trade crypto trading launch and multiple other major financial institution crypto access programs, filed for a national trust bank charter on March 4, 2026. Morgan Stanley filed its own application in March 2026 -- the largest traditional investment bank to file for a crypto-specific banking charter.

April 1, 2026 -- EDX Markets files: EDX Markets Holding Company -- the institutional crypto exchange backed by Citadel Securities, Fidelity Digital Assets, Fidelity Investments, Charles Schwab, Virtu Financial, and Hudson River Trading -- filed its OCC national trust bank charter application on April 1, 2026. EDX CEO Tony Acuña-Rohter told CoinDesk: EDX Trust is a key step in bringing traditional market structure to digital assets, and told Bloomberg that large banks will drive the next wave of crypto adoption.

03 -- CITADEL AND FIDELITY: WHAT EDX ACTUALLY REPRESENTS

EDX Markets is the most institutionally significant entity in the OCC charter race because of who built it and why. EDX was founded in 2022 and launched trading in the summer of 2023 with a specific architectural mandate: to be the crypto exchange that Wall Street's largest trading firms could use without the conflicts of interest that had made other crypto exchanges unsuitable for institutional participation.

The specific conflict that EDX's architecture is designed to eliminate is the combination of exchange, brokerage, and custody services under one roof -- the model that FTX exemplified and that allowed FTX to use customer funds as proprietary trading capital. EDX's architecture specifically separates trading activity from custody and settlement, mirroring the structure of traditional equity markets where NYSE or Nasdaq operate as execution venues that are structurally separate from the prime brokers and custodians that hold client assets. This is the market structure that Citadel Securities -- as one of the most important market makers in US equity markets -- understands better than any other institution.

The OCC national trust bank charter application extends this separation-of-functions architecture into the regulated banking framework. If approved, EDX Trust would provide custody, asset management, and principal trading services as a federally chartered entity that is structurally separated from EDX Markets' core order-matching platform. The combination of EDX's exchange infrastructure with EDX Trust's federally chartered custody capabilities would create the most complete institutional crypto market structure platform yet assembled -- an entity that can serve as the primary crypto infrastructure provider for the JPMorgans, Goldman Sachs, and BlackRocks of the world, each of which requires strict separation of trading, custody, and settlement functions before they can commit institutional capital to any market.

Citadel Securities' backing of EDX is the most credible institutional endorsement of the project's architecture. Citadel Securities is the largest market maker in US equity markets, executing approximately 25% to 30% of all US equity retail volume. When Citadel Securities backs a crypto exchange built on traditional finance market structure principles and then supports that exchange's

application for a federal banking charter, it is not a speculative investment. It is the most sophisticated market structure firm in the world making a bet that the crypto market structure it is helping build will become the standard for institutional digital asset trading.

04 -- THE BANKING SYSTEM IS BEING RENEGOTIATED THROUGH PAPERWORK

The FinTech Weekly characterization of the OCC charter wave -- the US financial system is being renegotiated through regulatory paperwork -- is the most analytically precise description of what is happening. The 11 companies that filed in 83 days are not making a coordinated announcement about a new financial system. They are each, independently, making the same commercial judgment: the OCC national trust bank charter is the regulatory credential that unlocks the institutional client relationships that each company needs to operate at scale in the post-GENIUS Act, post-CLARITY Act regulatory environment.

The banking system that results from this wave of charter applications will look fundamentally different from the banking system that existed before it. The five companies that received conditional OCC approval in December 2025 -- Circle, Ripple, BitGo, Fidelity Digital Assets, and Paxos -- are stablecoin issuers, crypto custodians, and digital asset infrastructure companies. When they become federally chartered national trust banks, they do not become banks in the traditional sense -- they cannot accept deposits or make loans. But they become banks in the regulatory sense that matters for institutional counterparty relationships: they are supervised by the same federal regulator as JPMorgan Chase, they are subject to the same compliance standards as nationally chartered banks, and they carry the same regulatory standing that institutional investors require before entering into custody relationships.

The traditional banking system's response to this wave of charter applications is visible in the queue of 20 banks waiting to add crypto capabilities alongside their existing OCC charters -- the phenomenon documented in the Federal Reserve master account analysis in this research series. The incumbent banks are not trying to prevent crypto firms from getting OCC charters. They are trying to ensure that their own OCC-chartered entities add crypto capabilities before crypto-native OCC-chartered entities capture the institutional digital asset custody market. The race is not between crypto and banking. The race is within the OCC-chartered banking system between incumbents and new entrants.

11 COMPANIES IN 83 DAYS: Circle. Ripple. BitGo. Fidelity Digital Assets. Paxos. Bridge. Crypto.com. Zerohash. Morgan Stanley. EDX backed by Citadel and Schwab. Coinbase and World Liberty Financial pending. No coordinated announcement. No shared press conference. The US financial system is being renegotiated through regulatory paperwork.

05 -- INVESTMENT IMPLICATIONS: THE CHARTER RACE IS A MOAT RACE

The OCC charter race has specific investment implications that follow directly from the winner-take-most dynamics of federally chartered custody infrastructure described in the eToro-Zengo custody layer analysis in this research series.

The companies that receive OCC national trust bank charters before the institutional custody market consolidates around specific providers will have regulatory moats that late entrants cannot replicate

through superior technology or lower fees. A pension fund that selects a federally chartered custodian for its digital asset holdings has completed a due diligence and legal review process that takes six to twelve months and involves board-level approval. Switching to a different custodian -- even a technologically superior one -- requires repeating that entire process. The institutional custody market is not a competitive market in the traditional sense. It is a high-switching-cost market where first-mover regulatory credibility compounds over time.

The investment signal from the 11-company charter race is that the window for establishing federally chartered custody standing is closing rapidly. The five companies that received conditional approval in December 2025 -- Circle, Ripple, BitGo, Fidelity Digital Assets, Paxos -- have a lead over subsequent applicants that will translate into earlier institutional client acquisition and the switching-cost moats that follow. EDX Markets' April 1 filing positions it as a later entrant in the race but with the most significant institutional backing of any applicant -- Citadel Securities and Fidelity Investments are the two most credible traditional finance sponsors an institutional crypto exchange could have.

For investors, the investment thesis is straightforward: the companies that hold OCC national trust bank charters in the post-CLARITY Act regulatory environment are the companies that will custody the institutional digital asset flows generated by the 401k DOL safe harbor, the DTCC tokenization program, the BlackRock tokenized fund products, and the broader tokenized asset economy. The scale of those flows -- measured in trillions of dollars of institutional digital asset custody demand -- makes the current charter race the most commercially significant regulatory event in the history of crypto infrastructure.

06 -- CONCLUSION: THE BIGGEST BANKING TAKEOVER AMERICA HAS EVER SEEN

The 83-day OCC charter wave from December 2025 to March 2026, followed by EDX Markets' April 1, 2026 filing, is the most significant structural transformation of the American banking system since the creation of the Federal Deposit Insurance Corporation in 1933. The FDIC was created to bring stability to a banking system that had failed millions of depositors. The OCC charter wave is being driven by a different imperative: the recognition that the digital asset economy has grown large enough, and the regulatory framework has become clear enough, that the most sophisticated financial institutions in America are competing to be the federally chartered infrastructure providers for that economy.

The banking system that emerges from this charter wave will include entities that did not exist as federally chartered institutions five years ago: Circle's national trust bank, Ripple's national trust bank, BitGo Bank and Trust, Fidelity Digital Assets national trust bank, Paxos Trust Company national trust bank, Stripe's Bridge national trust bank, and potentially EDX Trust, Coinbase national trust bank, and Morgan Stanley's digital asset banking entity. This is not crypto taking over the banking system. It is the banking system expanding to include the digital asset infrastructure companies that the post-GENIUS Act, post-CLARITY Act financial system requires. The takeover is not hostile. It is regulatory paperwork. And it is happening right now.

For investors who have been following the complete institutional buildout documented across the Alain AI Lab research library, the OCC charter wave is the regulatory infrastructure confirmation that every other report in this series has been pointing toward. The DTCC tokenization program needs federally

chartered custodians. The BlackRock tokenized funds need federally chartered settlement infrastructure. The Chase-Coinbase retail onramp needs federally chartered counterparties. The GENIUS Act stablecoin framework needs federally chartered reserve managers. The OCC charter wave is producing all of those federally chartered entities simultaneously -- and the companies that hold those charters will be the infrastructure of the next American financial system.

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