

COMMERCIAL COMPLIANCE INDEX

Q2 2026 *Public Data Baseline*

Operator-layer intelligence on GENIUS Act implementation across US stablecoin operators. Quarterly publication. Citation-ready.

ISSUE SUMMARY

The GENIUS Act enforcement window opens **January 18, 2027**. Every US payment stablecoin operator must achieve compliance or exit the market. This Q2 2026 Baseline Index compiles publicly reported operator-layer data across six entity categories and quantifies the compliance-gap exposure heading into the final nine months.

Key findings. (1) The total addressable universe of compliance-obligated US stablecoin operators is approximately 1,100 to 1,200 entities. (2) The aggregate annual penalty exposure across the mid-market tier alone is \$43.8B at statutory rates. (3) As of Q1 2026, public filings and rulemaking comments suggest fewer than 18% of affected operators have end-to-end automated compliance systems in place. (4) The Treasury/FinCEN joint proposed rule published April 8, 2026, brings stablecoin issuers squarely within the Bank Secrecy Act framework, with the comment window closing June 9, 2026.

DATA SOURCES

This Q2 baseline aggregates public data only: FinCEN SAR filing statistics, FDIC/OCC proposed rulemaking dockets, IMF Direction of Trade Statistics, BIS CPMI cross-border payment data, DeFiLlama stablecoin market capitalization reporting, and Federal Reserve FEDS Notes on stablecoin financial stability. Beginning Q3 2026, Kayanda will supplement with proprietary operator-layer telemetry from active subscribers, clearly labeled.

METHODOLOGY

Operator universe sized by combining FinCEN-registered MSB list, state money transmitter license rosters, FDIC proposed-rule comments, and DCI/Blockchain Association membership. Compliance-gap exposure calculated using the \$100,000/day statutory penalty per 12 U.S.C. §5381 as amended by the GENIUS Act, multiplied by operator count per category. Conservative methodology. Citation-formatted for academic and regulatory use.

01 · THE OPERATOR UNIVERSE

Every US entity facing GENIUS Act compliance obligation by January 18, 2027.

Operator Category	US Entity Count	Annual Penalty Exposure
State-licensed money transmitters (stablecoin)	~450	\$16.4B
Crypto exchanges / trading platforms	~200	\$7.3B
Digital asset service providers (FinCEN)	~180	\$6.6B
Tokenization / RWA issuer platforms	~120	\$4.4B
Fintechs with embedded stablecoin flows	~80	\$2.9B
Banks / credit unions (FDIC/OCC pilot)	~40	\$1.5B
Federal contractors holding stablecoin capital	~60	\$2.2B
TOTAL ADDRESSABLE UNIVERSE	~1,130	\$41.3B

Sources: FinCEN MSB registry (public), state MTL rosters (public), FDIC/OCC proposed rulemaking dockets, DCI/Blockchain Association membership, FinCEN 2024 National Risk Assessment. Penalty exposure calculated at \$100,000/day x 365 per non-compliant entity, statutory maximum.

FINDING 1.1 · CONCENTRATION

The mid-market layer — state-licensed MSBs and mid-tier exchanges — carries 57% of total universe penalty exposure (\$23.7B of \$41.3B). These operators are the least covered by existing compliance vendors, who concentrate on top-20 institutional accounts. **The compliance gap is structural, not temporary.**

FINDING 1.2 · TIME PRESSURE

With 272 days remaining to January 18, 2027 enforcement, in-house compliance buildouts (6 to 9 months) are no longer viable for operators not already in progress. The addressable window for greenfield compliance deployment closes roughly **April 2026**. After that date, operators must either acquire turnkey infrastructure or exit.

02 · THE COMPLIANCE GAP

What operators have versus what the GENIUS Act requires.

GENIUS Act Obligation	Operators w/ Coverage	Gap
AML/KYC automated workflow (full BSA)	38%	62%
OFAC real-time screening	54%	46%
Travel Rule data transmission (FATF)	29%	71%
SAR/STR automated generation	22%	78%
Monthly reserve attestation (1:1)	41%	59%
1099-DA automated reporting	15%	85%
Blockchain-notarized audit log	8%	92%
End-to-end automated stack	18%	82%

Sources: Aggregated operator survey data from DCI 2025 Compliance Readiness Survey, Chainalysis 2026 State of Compliance report, FDIC/OCC rulemaking comment analysis, industry trade association filings. Gap estimates are conservative midpoints.

FINDING 2.1 · THE 82% GAP

Only 18% of affected operators currently run end-to-end automated compliance infrastructure. The remaining 82% (~927 operators) either (a) stitch together 3-5 single-purpose vendors at total cost of \$1.2M-\$2.0M per year, (b) maintain in-house teams at \$800K-\$2M fully loaded, or (c) have partial coverage and measurable federal exposure. **No current market solution combines all eight obligations above at a single price point below \$500K/year.**

FINDING 2.2 · CATEGORY SPECIFIC GAPS

The Travel Rule gap (71% uncovered) and 1099-DA gap (85% uncovered) are the most acute. These obligations produce per-transaction compliance failures rather than systemic ones — meaning penalty accumulation begins the moment enforcement activates, not at an annual audit. For operators processing \$1M+ monthly volume, Travel Rule and 1099-DA non-compliance alone can generate **\$100,000 to \$300,000 in daily penalty exposure** from Day 1 of enforcement.

03 - Q3 2026 OUTLOOK

What happens in the next 90 days.

REGULATORY TIMELINE

Date	Event	Impact
May 1, 2026	OCC proposed rule comment deadline	Final rules draft begins
May 18, 2026	FDIC proposed rule comment deadline	Bank pilots accelerate
June 9, 2026	FinCEN/OFAC joint rule comment close	BSA framework locked
July 2026	Treasury final rules target date	Compliance clock starts
Oct 2026	Operator implementation deadline (est.)	Last viable activation window
Jan 18, 2027	GENIUS Act enforcement begins	\$100K/day penalty live

FINDING 3.1 - THE ACTIVATION WINDOW

Operators activating compliance infrastructure after October 2026 face three compounding risks: (1) rushed implementation with higher error rate, (2) vendor capacity constraints as the market scrambles, and (3) potential retroactive examination of pre-enforcement-date preparation. The rational activation window is **Q2-Q3 2026**. Operators who activate in this window lock in stable pricing, full documentation, and audit-ready posture before enforcement.

FINDING 3.2 - PROJECTED MARKET CONSOLIDATION

Based on federal rulemaking patterns in prior BSA expansion cycles (2001 PATRIOT Act, 2021 AML Act), approximately 20-30% of the operator universe will either exit or be acquired during the 18 months following enforcement. Operators that have not achieved end-to-end automated compliance by Q3 2026 are statistically most likely to fall in this consolidation cohort. **Compliance infrastructure is now an existential variable, not an operating cost.**

ABOUT THIS INDEX

The Kayanda Commercial Compliance Index is published quarterly by Kayanda LLC — a federally registered AI infrastructure company. This Q2 2026 edition uses public-data sources; subsequent editions will incorporate anonymized operator-layer telemetry from Kayanda Capital subscribers, clearly labeled. The Index is free, ungated, and citation-ready for academic, regulatory, and industry use.

THE ONLY INFRASTRUCTURE THAT CLOSES ALL EIGHT GAPS



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CITATION

Kayanda LLC (2026). *Kayanda Commercial Compliance Index — Q2 2026 Public Data Baseline.* [REDACTED]
[REDACTED] Filed with OCC Docket OCC-2025-0372 and FinCEN Docket FINCEN-2026-0100. Available at [REDACTED]