



Weekly Crypto News Recap

March 10, 2023

TOP STORIES OF THE WEEK

NY AG sues KuCoin for selling securities and commodities without registration

Cointelegraph

New York state Attorney General Letitia James announced that she has filed suit against cryptocurrency exchange KuCoin. The complaint alleges that Seychelles-based KuCoin violated securities law when it “sold, offered to sell, purchased and offered to purchase cryptocurrencies that are commodities and securities” to New Yorkers, without being registered with the attorney general’s office. Beyond that, the suit alleges that ETH is a security despite the CFTC's contrary view that it's a commodity. “This action is one of the first times a regulator is claiming in court that ETH, one of the largest cryptocurrencies available, is a security,” her office said in a statement.

US Court Approves Binance.US's \$1.3B Bid For Voyager Client Assets

The Defiant

U.S. bankruptcy judge Michael Wiles has approved Binance.US's bid to purchase the assets of bankrupt crypto lender Voyager Digital for \$1.3b. Voyager filed for bankruptcy in July after it was brought down by its exposure to failed crypto hedge fund Three Arrows Capital. Binance.US won an auction for the lender's assets with a \$1.02b bid in November after FTX, the original winner, also ended up going bankrupt. Binance.US's bid would enable 51% of customer funds to be repaid, offering Voyager's users some form of respite. However, the deal is not a sure thing despite the

approval. Voyager still has time to potentially walk away under certain conditions, the deal may face an investigation from CFIUS over national security risks, and lastly the DoJ is appealing the judge's decision.

Silvergate will liquidate bank, wind down operations

The Block

Silvergate Capital Corporation said it will wind down operations and voluntarily liquidate Silvergate Bank, one of crypto's most prominent banks, raising concerns that crypto firms' access to the U.S. banking system will be further concentrated and could chill new businesses from entering the sector. "The bank's wind down and liquidation plan includes full repayment of all deposits. The company is also considering how best to resolve claims and preserve the residual value of its assets, including its proprietary technology and tax assets."

Powell Warns Fed Could Get Aggressive With Rates Hikes Again

Crypto Briefing

Federal Reserve Chair Jerome Powell announced in his congressional testimony this week that the central bank was likely to raise federal interest rates higher than previously thought, and at a faster pace than initially believed, due to signs of persistent inflation in the U.S. economy. Market expectations for future hikes shifted meaningfully in response, and Fed Funds futures briefly priced in an ~80% chance of a 50 bp hike at the March FOMC meeting, an increase from less than 30% the week prior. The 2y10y U.S. Treasury yield curve spread also inverted to its steepest level in four decades. Fed Funds futures probabilities have already shifted meaningfully again in the wake of yesterday's meltdown in bank stocks led by Silicon Valley Bank (SIVB). Fed Funds futures currently price in an even chance of a 25 or 50 bp hike at the March FOMC meeting.

Kraken is on track to launch bank 'very soon' despite regulatory 'weird place'

The Block

Kraken is moving ahead with plans to launch its own bank despite a challenging regulatory environment and the recent shuttering of its on-chain staking services for U.S. clients to settle SEC charges that it violated securities laws. "Kraken Bank is very much on track to launch, very soon," Kraken's chief legal officer Marco Santori. Notably, these statements were made early in the week before Silvergate announced



its liquidation and SIVB experienced a bank run yesterday, so it remains to be seen if recent developments impact Kraken's plans in any way.

BITCOIN

[Xapo bank integrates Bitcoin Lightning Network amid turmoil in crypto banking sector](#)

[Mt. Gox pushes deadline for BTC repayment registration to April](#)

[Celestia Introduces Bitcoin Rollups With New Framework](#)

[Feds consolidate 40k BTC, prompting fears of imminent sell-off](#)

ETHEREUM

[Ethereum Foundation makes new Goerli Shapella announcement](#)

[Stablecoins inflow to Ethereum L2s rise 5% to over \\$2B](#)

[Just 16% of Ethereum Stakers Are in Profit Ahead of Shanghai Upgrade](#)

[Flashbots Makes Privacy-Enhanced Block Builder Open Source on Ethereum Testnet Sepolia](#)

[ConsenSys, Developer of Ethereum Software, Says zkEVM Public Testnet to Go Live March 28](#)

ALTCOINS

[Hedera confirms exploit on mainnet led to theft of service tokens](#)

[Lost and found: Aave begins first phase of token recovery rescue mission](#)

[Huobi's HT Token Suddenly Falls 93%, Then Rebounds Just as Quickly](#)

[Gitcoin Launches gtcETH Index Token To Bolster Funding](#)

[Hedera blockchain undergoing technical irregularities, HBAR Foundation says](#)

[Audius Implements NFT-Gating for Exclusive Artist Access](#)

[Kwenta DEX Lures Traders to Capture Bitcoin, Ether Returns Regardless of Direction](#)

[Lido Finance Weighs Sunsetting Liquid Staking on Polkadot, Kusama](#)

[Shibarium set for public beta rollout – BONE token sees 23% spike](#)

[Mizar Launches MZR Token on Arbitrum and Unveils DeFi Roadmap](#)

[Cardano's DeFi ADA tokens TVL touches new all-time high of 341M](#)

[Stargate Finance Token Down 8% on Coinbase Delisting](#)

[Ethereum Name Service Unveils Subdomain Feature](#)

[Sui Blockchain Developer Signs Deal With Alibaba Cloud](#)

[Stablecoin Issuer MakerDAO Proposes Additional \\$750M U.S. Treasury Purchase](#)

[FLEX Token Rises 21% After CoinFLEX Restructuring Plan Approved](#)

[DeFi Protocol Tender.f's TND Token Plunges and Then Rebounds After White Hat Hack](#)

[Algorand blasted over inaction on ongoing wallet drain hack](#)

[Rocket Pool To Launch 8 ETH Minipools](#)

[Voyager token rises 11% following firm counter of SEC claim that VGX is a security](#)

[Early Contributor of Banned Tornado.Cash Announces Launch of New and Improved Version of Mixing Service](#)

[Uniswap Labs Reveals New Crypto Wallet, Says Apple Won't Green Light iOS Launch](#)

[‘Sorry for spreading a rumor,’ says podcaster on Lido’s FUD](#)



[Lido's LDO Token Sinks 10% Following Rumors Crypto Staking Service Received SEC Notice](#)
[PancakeSwap V3 upgrade set to go live on BNB Chain in first week of April](#)
[Gitcoin, a Crowdfunding Platform for Open-Source Software Votes to Seed Staked ETH Index](#)

STABLECOINS

[MakerDAO Founder Calls for Rebranding of DAI Stablecoin](#)
[BitMEX co-founder Arthur Hayes proposes Bitcoin-based stablecoin](#)
[Tether Responds to Allegations of Fake Documents, Says Reports Wholly Inaccurate and Misleading](#)
[Silvergate's Struggles Will Likely Boost Stablecoins' Role in Crypto Trading: Kaiko](#)
[Stablecoins have plentiful machine-payment use cases in absence of euro CBDC: Report](#)
[Here's how Binance is mitigating its stablecoin needs after BUSD ban](#)
[Babel Finance Mulls Crypto-Backed Stablecoin to Repay \\$766M: Report](#)
[BUSD exchange balance drops below 9B as USDT dominance reaches 55%](#)

CRYPTO ECOSYSTEM

[Crypto Traders Suffer Over \\$300M of Losses in Liquidations Amid Market Crash](#)
[New feature by H&R Block, CoinTracker automatically adds taxes for crypto trades](#)
[Silvergate troubles affecting crypto's USD market depth](#)
[OpenSea, ConsenSys among prized crypto startups with shares available at big discounts](#)
[Nansen officially releases Query product for on-chain analytics](#)
[Latin American Travel Agency Despegar Begins Accepting Crypto Payments](#)
[Alameda Sues Grayscale and DCG to Allow Redemptions, Reduce Fees](#)
[Silvergate suspends its crypto payments network](#)
[ETHDenver Teases Spin-off Plans as Conference Winds Down](#)
[Crypto Bank Silvergate Forced to Return \\$9.85M Deposit to BlockFi in Ongoing Bankruptcy Dispute](#)
[Base integrates Chainlink for secure off-chain price feeds](#)

NFTS / GAMING / METAVERSE

['Vitalik' NFT Collection Takes Top Spot on OpenSea](#)
[People Are Minting 'BRC-20' Meme Tokens on Bitcoin via Ordinals](#)
[Starbucks Odyssey Releases 'The Siren Collection,' Its First Limited-Edition NFT Drop](#)
[CryptoPunk NFT bid funded with 527,000 once worthless testnet ether tokens](#)
[Yuga Labs' Otherside Metaverse to Launch 'Second Trip' on March 25](#)
[Vitalik Buterin Has an NFT Collection? Quadratic Funding Drop Pulls In Millions](#)
[Amazon To Reportedly Launch NFT Marketplace Next Month](#)
[Immutable makes C-suite hires from Meta, Ava Labs](#)
[Generative Art NFTs Are Coming to Solana With Code Canvas](#)
[Binance NFT adds Polygon network support to its marketplace](#)
[Blur bid incentives appear to skew market, offers on NFTs above 'buy now' prices](#)
[Esports Giant TSM Enters Into Web3 Gaming Partnership With Avalanche](#)
[Blur captures 84% of ETH-based NFT transactions in first week of March](#)
[Blockasset Athlete NFTs Expand Beyond Solana to Chiliz Sports Platform](#)
[Animoca-backed Forkast Labs creates S&P 500 of NFTs](#)



[Dapper Removes ACH Withdrawal Option, Citing Circle](#)
[Yuga Twelvefold Bitcoin NFT Auction Raises \\$16.5 Million](#)
[Gordon Ramsay's Sandbox avatar NFTs coming to the metaverse](#)
[Critic Says Yuga Labs Bitcoin NFTs Auction Sets 'Really Bad Precedent'](#)
[Warner Bros backs Ethereum ecosystem as it migrates Blocklet Golf to ImmutableX](#)

MINING

[‘Bad batch’ or flawed design? Compass Mining flags problems with new ASIC miners](#)
[Marathon Digital terminates credit facilities with Silvergate Bank](#)
[Jack Dorsey’s payments company Block seeks input on mining kit](#)
[Canadian Crypto Miner Pow.re Lands 100 MW Contract in Paraguay](#)
[Canaan reveals tough fourth quarter with revenue down 60%](#)
[TeraWulf goes nuclear: 8,000 rigs spool up in Nautilus mining facility](#)
[Bitcoin Miners Prepare for Upcoming Difficulty Increase in the Face of Market Uncertainty](#)
[Russia Unveils Mutual Fund for Financing Crypto Mining Operations](#)

EXCHANGES

[Voyager Liquidates \\$56M in Ethereum, SHIB, and Other ERC-20 Tokens](#)
[Justin Sun Completes \\$100 Million USDC Transfer to Create Huobi Liquidity Fund](#)
[FTX Reaches \\$45M Deal to Sell Interest in Sequoia to Abu Dhabi's Investment Arm](#)
[Crypto.com Faces Difficulty Maintaining Fiat On-Ramps in the Face of Crypto Banking Crisis](#)
[FTX Proposes \\$4M Bonus Program as It Seeks to Retain Staff](#)
[Gate.io launching Visa crypto debit card in Europe](#)
[Gemini’s banking relationship with JPMorgan ‘remains intact’](#)
[Tel Aviv Stock Exchange’s crypto trading proposal a ‘closed-loop system’](#)
[Binance Reaches Highest Market Share in History despite BUSD Issues](#)
[Bitstamp US partners with Prove Identity to offer document-free, rapid onboarding](#)
[3AC founders are back with OPNX exchange’s tokenized bankruptcy claims](#)
[Coinbase CEO hints its new layer-2 network could include AML measures](#)
[Bitget Integrates With TradingView for Crypto Derivatives Trading](#)
[Bybit introduces Mastercard-powered debit card days after halting USD transfers](#)
[Binance once sought to hire Gensler as an adviser: WSJ](#)

CAPITAL RAISES

[Ethereum L2 Scroll reaches \\$1.8 billion valuation in new funding round: Source](#)
[Former Jane Street, PIMCO traders raise \\$15M for ZK proof-of-solvency protocol](#)
[Crypto Payroll Firm Toku Raises \\$20 Million Amid Industry-Wide Shift Towards Compliance](#)
[Lionel Messi Backs Web3 Soccer Game Startup Matchday in \\$21M Round](#)
[Web3 app Kresus raises \\$25M to bridge consumers to blockchain](#)
[Bitcoin investment platform Relai reaches \\$20 million valuation in new funding round](#)

INVESTMENT MANAGEMENT



[Blockchain.com suspends its asset management subsidiary launched in April: Report](#)
[Pension Fund-Backed Parataxis Capital Shakes Off Crypto Winter With New Fund](#)
[Investment Firm Republic Purchases 10M Astra Protocol Tokens in New Deal](#)
[GBTC Discount Narrows to 42% Ahead of Grayscale's ETF Hearing Tuesday](#)
[Coinbase Bolsters Institutional Platform with One River Acquisition](#)
[Investor Letter Shocker: Multicoin Capital's Hedge Fund Reports 91.4% Loss in 2022 – Here's What Happened](#)

TRADFI / TECH

[Replacing Silvergate's Network Is a Challenge for Crypto Industry: JPMorgan](#)
[Is SVB too big to fail? Will it get rescued? Bill Ackman already calling for bail-outs](#)
[Syngnum Bank sees influx in client inquiries as Silvergate winds down](#)
[Brazilian Unicorn Nubank Hires Ex-Meta Crypto Chief David Marcus](#)
[Mastercard Teams Up With Bybit To Introduce New Crypto-Powered Debit Card](#)
[AXA Investment Managers Gains French Crypto Registration](#)
[WeChat integrates digital yuan into its payment platform](#)
[Crypto Banking Firm BCB Prepares U.S. Dollar Payments to Plug Silvergate Gap](#)

CBDC

[SWIFT to Conduct More Tests With CBDC Project](#)
[JD.com & Bank of China Join Mainland China-Hong Kong Digital Yuan Pilot](#)
[Nigerians' Rejection of Their CBDC Is a Cautionary Tale for Other Countries](#)
[BIS develops cross-border retail CBDC payment system](#)
[Iran completes pre-pilot phase of central bank digital currency](#)

REGULATORY / COUNTRIES

[U.S. DOJ Appeals New York Judge's Decision to Approve Voyager's Sale to Binance.US](#)
[New legal opinion paper looks into the legality of staking services](#)
[U.S. Treasury Department Proposes 30% Excise Tax on Crypto Mining Firms](#)
[US Fed Standing Up New Squad of Crypto Specialists, Says Supervision Chief Barr](#)
[India's Crypto Regulation Now Has Teeth, Experts Say](#)
[Biden wants to double capital gains and clamp down on crypto wash sales: Reports](#)
[Stablecoins and Ether are ‘going to be commodities,’ reaffirms CFTC chair](#)
[FCA officials tell UK parliamentary committee crypto regulation is unavoidable](#)
[FATF holds second Plenary in Paris, updates on worldwide crypto adoption](#)
[Senator Lummis questions government's role in regulating energy use in crypto mining](#)
[SEC snubbed as Voyager wins court approval for sale to Binance.US](#)
[FCA Cracks Down on Unregulated Cryptocurrency ATM Providers in London](#)
[Silvergate reportedly talks with FDIC on ways to avoid shutdown](#)
[Federal Reserve's Powell: We Don't Want to Strangle Crypto Innovation, but Sector Is a Mess](#)
[US lawmakers planning to reintroduce bill aimed at fixing crypto reporting requirements: Report](#)
[US Judge Shuts Down SEC, Says Agency Will Not Be Allowed to Interfere With Crypto Bankruptcy Proceedings](#)



[Thailand Offers \\$1B Tax Break for Firms Issuing Investment Tokens: Reuters](#)
[China announces plans for new national financial regulator](#)
[DAO gets legal recognition in the US as Utah DAO Act passes](#)
[SEC Busts BKCoin for Running \\$100M 'Ponzi-Like Scheme'](#)
[SEC accuses Utah firm of 'fraudulent' \\$18M crypto mining scheme](#)
[Justice Department Pushes for Independent Investigation of FTX Collapse](#)
[Singapore Police Probing Do Kwon's Terraform Labs: Bloomberg](#)
[Pakistan banks agree on blockchain-based KYC system development](#)
[Internal documents reveal Australia's potential timeline for crypto legislation: Report](#)
[SEC lawyer says Binance.US runs unregistered exchange, Voyager tokens should be regulated](#)
[U.S. Lawmakers Reintroduce Bill to Force Crypto Miners to Disclose Emissions](#)
[EU keeps focus on NFTs in latest anti-money laundering bill draft](#)

ENVIRONMENTAL, SOCIAL, GOVERNANCE

[Binance Charity Donates \\$100,000 in Georgia To Empower Women Through Web 3.0 Education](#)
[Vitalik Buterin's philanthropic fund donates 15M USDC to UC San Diego](#)
[Crypto Could Help Flatten the Digital Gender Gap](#)
[Environmental Impact of Bitcoin Mining 'Deserves the Spotlight': US Senator Markey](#)

SURVEYS, HACKS, MISC

[Sam Bankman-Fried may need more time to review 'substantial' evidence, lawyers say](#)
[Ethereum Co-Founder Vitalik Buterin Dumps Altcoins Worth 220ETH That Have 'No Moral Value'](#)
[ZachXBT bids adieu to crypto community requests](#)
[Whitehat hackers focus on Ethereum, Solana and Avalanche: Immunefi](#)
[SBF's lawyers signal need to push back October criminal trial](#)
[AirBit Club execs face decades in prison after pleading guilty to \\$100M fraud](#)
[89% still trust centralized custodians despite 2022's collapses: Survey](#)
[Debate over 2FA using SMS after SIM-swapping victim sues Coinbase](#)
[Hacker returns stolen funds to Tender.fi, gets \\$97K bounty reward](#)
[FTX Bankruptcy Special Counsel Advisers Bill \\$38M for January](#)
[Israeli duo found guilty of large NFT tax evasion scheme worth \\$2.2M](#)
[Crypto Scam in Egypt Defrauds Thousands of Investors of \\$620K: Report](#)
[DOJ seeks to narrow Sam Bankman-Fried's bail terms, use only flip phones](#)

[LINK](#)





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