



Weekly Crypto News Recap

May 5, 2023

TOP STORIES OF THE WEEK

First Republic Bank seized, sold in fire sale to JPMorgan

AP News Regulators seized troubled First Republic Bank early Monday, making it the second-largest bank failure in U.S. history, and promptly sold all of its deposits and most of its assets to JPMorgan Chase in a bid to end the turmoil that has raised questions about the health of the U.S. banking system. It's the third midsize bank to fail in less than two months. The only larger bank failure in U.S. history was Washington Mutual, which collapsed at the height of the 2008 financial crisis and was also taken over by JPMorgan in a similar government-orchestrated deal.

Speedy Sui Blockchain Officially Launches on Mainnet

Decrypt

The much-anticipated Move-based layer 1 blockchain network Sui finally launched on mainnet. Developed by former Meta (Facebook) engineers who worked on the now-defunct Novi project, Sui is the latest speed-focused alternative layer 1 network. According to the testnet's performance, the blockchain can reportedly achieve high throughputs between 10,871 transactions per second (TPS) to 297,000 TPS on various workloads. For comparison, Solana, one of the fastest layer-1 blockchains, boasts a TPS of roughly 4,000.

SEC steps back from defining digital assets in new hedge fund rules

Cointelegraph

The United States securities regulator is holding off from ratifying the definition of the term "digital assets" in rules that govern reporting disclosures for hedge and private equity funds, despite proposing to do so some nine months ago. The SEC originally included a digital assets definition in an August 2022 proposal for the changes that would have been the first time the SEC defined "digital assets." Fast forward to today, the SEC said, "We proposed adding 'digital assets' as a new term to

the Form PF Glossary of Terms. The Commission and staff are continuing to consider this term and are not adopting ‘digital assets’ as part of this rule at this time.”

Bitcoin BRC-20 token standard becomes new destination for meme tokens

Cointelegraph

Bitcoin’s BRC-20 token standard has become the latest trend in the crypto ecosystem, especially after the Pepe (PEPE) memecoin's rise on Ethereum this month. BRC-20 is an experimental token standard on the Bitcoin blockchain modeled on Ethereum’s ERC-20. It allows programmers to create and send fungible tokens via the Ordinals protocol. A total of ~8,500 different tokens have been minted using the BRC-20 standard, with the majority of these BRC-20 tokens being memecoins, such as PEPE (different from ERC-20 PEPE) and Memetic (MEME). The BRC-20 token frenzy has also begun to dwarf regular Bitcoin transactions. The number of BRC-20 transactions on the Bitcoin blockchain between April 29 and May 2 reached over 50%, outperforming regular BTC transactions.

Coinbase launches international perps exchange — starting with 5x leverage

The Block

Crypto exchange Coinbase is officially entering the crypto perps market with the launch of Coinbase International Exchange. The firm, which has made headlines in recent weeks for its brouhahas with U.S. regulators and its plans to set up shop overseas, said Tuesday that it would enable institutional users in eligible jurisdictions to trade perpetual futures with up to 5x leverage through its new offshore platform.

BITCOIN

[Jack Dorsey’s Cash App Posts \\$2.16B in Bitcoin Revenue for Q1 2023](#)

[Memecoin hype drives Bitcoin transaction fees to multi-year highs](#)

[New Bitcoin Token Overtakes WBTC on Avalanche](#)

[Blockstream Developer Neigut Expects ‘Cambrian Explosion’ of Bitcoin Layer 2 Protocols](#)

[Bitcoin Ordinals Surge to 3M Inscriptions, but Most Are Just Text](#)

[Balaji pays out his crazy \\$1M Bitcoin bet, 97% under price target](#)

[Bitcoin spot trading volume plunged more than 65% in April as Binance added back fees](#)

[MicroStrategy says it could sell Bitcoin to pay long-term debt obligations](#)

ETHEREUM

[Ethereum Developers In ‘Final Stages Of Planning’ Next Major Upgrade](#)

[Ethereum’s high gas fees see users flock to EVM-compatible chains](#)

ALTCOINS



[Pepe climbs to new ATH as market cap approaches \\$1B](#)
[Decentralized Exchange SushiSwap Rolls Out V3 Liquidity Pool on 13 Chains](#)
[Liquid Staking Platform Lido Surpasses 6M Ether Deposits as Shanghai Upgrade Spurs Inflows](#)
[Layer 2 Network Optimism to Use Ethereum Attestation Service to Promote User Trust](#)
[Arbitrum-Based Exchange Chronos Attracts \\$170M to Yield Pools in a Single Day](#)
[Funding Rates in the \\$500M Market Cap PEPE Token Remain Negative](#)
[Arbitrum Teams Up With AltLayer In Layer 3 Push](#)
[Rocket Pool Adoption Surges After Atlas Upgrade](#)
[LayerZero Usage Triples After Arbitrum Airdrop](#)
[XEN Token Accounts For 11% of Ethereum Gas Consumption](#)
[Aragon Bans at Least 6 DAO Members During Treasury Discussion, Alleging ‘Coordinated’ Assault](#)
[Whales take profits on pepe’s surge, market cap drops nearly \\$200 million: Nansen](#)
[PEPE Meme Coin Liquidity Pool Becomes Most Active on Uniswap](#)
[Sui Token Surges to \\$2 on Trading Debut as Network’s Fully Diluted Value Hits \\$13B](#)
[New Cosmos chain will use liquid staking tokens from other networks for security](#)
[Binance Users Deposited Over \\$4B to Farm SUI Tokens Ahead of Mainnet Launch](#)
[Where to Get SUI and How Will Its Tokenomics Work?](#)
[PEPE Token Soars to \\$500M Market Cap as Memecoin Fever Grips Crypto Traders](#)
[Axelar enables Sommelier DeFi vaults to connect to Arbitrum](#)
[Blur NFT lending protocol gets mixed reactions from the community](#)
[Over \\$790M worth token unlocks scheduled for May](#)
[MakerDAO To Shutter SocGen’s \\$30M Credit Line](#)
[Ripple Sold \\$336M Worth of XRP Tokens in Q1, Reports Strong XRPL Growth](#)

STABLECOINS

[Curve to redeploy crvUSD stablecoin on Ethereum after ‘mistake in deployment script’](#)
[TUSD Lending Rates Spike After Stablecoin Briefly Rallies To \\$1.20](#)
[Binance USD stablecoin activity slides to two-year low](#)
[Curve Finance’s crvUSD stablecoin deployed on Sepolia testnet ahead of Ethereum mainnet launch](#)

CRYPTO ECOSYSTEM

[Fuse blockchain pledges \\$10M for ecosystem development](#)
[Securities token platform launches MPC wallet for institutions](#)
[MoonPay pushes into retail space with new crypto app](#)
[ConsenSys Layer 2 network Linea adds loyalty NFT campaign to drive adoption](#)
[Institutionally-Focused Crypto Exchange Bullish Partners With Market Maker B2C2 in Liquidity Drive](#)
[Phantom Solana Wallet Adds Ethereum and Polygon Support](#)
[Liquid staking solutions now have more TVL than DEXs: DefiLlama](#)
[Gemini Warns Barry Silbert’s Digital Currency Group of \\$630M Default Risk](#)
[Genesis Bankruptcy Parties Agree to 30-Day Mediation Period](#)
[What’s in a name? Lens Protocol swiftly rebrands scaling solution from Bonsai to Momoka](#)

NFTS / GAMING / METaverse

[Bitcoin Ordinals faces new challenge after developer inserts bug to throw out numbering](#)

[Solana Foundation launches NFT pitch contest for aspiring creators](#)
[LeBron James Spotted in RTFKT Nike Sneakers—Clone X NFT Holders Rejoice](#)
[Sports Illustrated launches Polygon-based NFT ticketing platform](#)
[Blur NFT lending surpasses \\$16M in loans, led by Machi Big Brother](#)
[Art Auction Giant Sotheby's Unveils On-Chain NFT Secondary Marketplace](#)
[Increased liquidity is causing a paradigm shift in NFT markets, Floor founders say](#)
[Battle Royale Shooter 'Grit' Plays Like a Wild West PUBG—With NFTs](#)
[Adidas and Pharrell Release Digital Clothing for Doodles NFT Holders](#)

MINING

[Stronghold Digital to Add 400 PH/s Capacity Via 4K Bitcoin Miners From Canaan Subsidiary](#)
[Kazakhstan's Bitcoin mining industry has several challenges ahead](#)
[Bitdeer expands to Bhutan, expects to raise \\$500M](#)
[White House advisers renew push for 30% digital mining energy tax](#)
[Canadian province New Brunswick has denied energy to crypto miners for months](#)
[Bitfarms Bitcoin production declined 10% in April despite hashrate growth](#)
[Jack Dorsey's nano Bitcoin mining chip heads to prototype](#)
[Bitcoin Miner Bitfarms Hits New Hashrate High Amid Argentine Expansion](#)
[Amid Bankruptcy, Core Scientific Signs Bitcoin Mining Hosting Contracts for Almost 18,000 Machines](#)

EXCHANGES

[Coinbase earnings beat estimates, interest income from USDC nears \\$200 million](#)
[Coinbase to stop issuing Bitcoin-backed loans from next week](#)
[Crypto Trading Platform Enclave Starts Fully Encrypted Spot Exchange](#)
[Gemini launches derivative platform in 30 countries](#)
[3AC founders run into fresh trouble in Dubai over new exchange OPNX](#)
[Bybit joins crypto exchanges offering crypto lending services](#)
[Poloniex to Pay \\$7.6 Million In Sanctions Violations Settlement](#)
[Aussie crypto exchange kicks off US expansion despite 'regulatory risk'](#)
[Dave Ripley takes over as Kraken CEO, set on next phase of growth and expansion](#)

INVESTMENT MANAGEMENT

[\\$1.4 Trillion Investment Firm Launches Tokenized Mutual Fund on Polygon](#)
[New Crypto VC Firm Credibly Neutral Raises \\$5.5M](#)
[Interest rate hike speculation triggers outflows from crypto investment products: Report](#)
[While Binance battles regulators, its \\$9 billion VC arm keeps growing](#)

TRADFI / TECH

[Deloitte enters the Polkadot ecosystem to issue reusable digital credentials](#)
[US regional bank shares sink despite Fed calling banking system 'sound'](#)
[Fearing Leaks, Samsung Bans Employees From Using ChatGPT](#)
[Regional banks extend losses and some paused due to volatility: Bitcoin up 2%](#)
[Coinbase Faced With Too Much Regulatory Uncertainty, Rating Cut to Neutral: Citi](#)
[Digital Bank Revolut Now Offering Crypto Investments in Brazil](#)

[Samsung employees banned from using ChatGPT-like AI tools](#)
[First Republic Bank Seized by Regulators and Sold to JPMorgan Chase](#)
[How to Get Bluesky Invite Codes as Chrissy Teigen Joins Decentralized Twitter Rival](#)
[Elon Musk introduces Twitter monetization avenues for content creators](#)
[JPMorgan Pursues Tokenization Plans Despite Crypto Downturn and Regulatory Hurdles](#)

CBDC

[BNP Paribas Will Link Digital Yuan to Bank Accounts for Promoting CBDC Use: Report](#)
[North Carolina joins Florida in passing anti-CBDC legislation](#)
[Hebei, China, Issues Digital Yuan Discount Coupons](#)
[Visa to Develop Brazilian Blockchain-powered CBDC Project](#)

REGULATORY / COUNTRIES

[FDIC alleges Cross River engaged in 'unsafe' lending practices](#) [SUR](#)
[White House to build international standards for DLT](#)
[House Financial Services and Agriculture Subcommittees To Hold Digital Assets Hearing](#)
[President Bukele eliminates all taxes on tech innovations](#)
[SEC has 10 days to respond to Coinbase complaint: Legal exec](#)
[Blockchain Association Leaves New York as Federal Regulatory Fight Looms](#)
[UK Set to Ban Cold Calls Selling Financial Products, Including Crypto](#)
[BitFlyer USA Fined \\$1.2M by NYDFS for Not Meeting Cybersecurity Requirements](#)
[Nigeria's SEC May Permit Asset-Backed Tokens, Crypto Trading Remains Off-Limits](#)
[Kenya introduces 1.5% tax to crypto companies](#)
[Nigeria SEC will support asset-backed tokens: Bloomberg](#)
[Liechtenstein adapts blockchain laws to developing crypto landscape](#)
[FDIC pins Signature Bank's failure on poor governance and illiquidity](#)
[Crypto Tax Guidance Could Come in '12-ish' Months, Says IRS Official](#)
[Tax law researchers propose IRS framework for deducting crypto losses](#)

SURVEYS, HACKS, MISC

[Voyager creditors could start seeing funds in the 'next few weeks'](#)
[Judge Upholds Freeze on SpartacusDAO's \\$35M in Lawsuit Served Via Discord, NFT](#)
[Jailed French Crypto 'Fraudster' Loses Appeal in Morocco](#)
['WallStreetBets' Themed Tokens Plummet 90% as Insider Dumps Treasury Holdings](#)
[First NFT Insider-Trading Trial Results in Guilty Verdict for Ex-Opensea Manager](#)
[Federal Reserve Raises Fed Funds Rate by 25 Basis Points, Signals Possible Pause](#)
[Crypto influencer named in FTX lawsuit served via tweet](#)
[Lisbon, Berlin, Paris among emerging crypto hubs in Europe, survey finds](#)
[Celsius eyes merge of entities as creditors claim distinctions were a 'sham'](#)
[Law enforcement agencies seize dark-web market amid crackdown on illicit crypto transactions](#)
[Coinbase insiders got \\$1 billion richer by not disclosing negative information, lawsuit claims](#)
[Temasek denies investing in Array as another crypto project issues confusing announcement](#)
[Hundreds of Bitcoin Wallets Controlled by Russian Intelligence Agencies Exposed: Report](#)
[Justin Sun to Reverse \\$56M Binance Transfer After CEO Zhao Warns Against Potential SUI Token Grab](#)

Hackers stole \$93M from crypto projects in April

Polygon Lending Protocol 0VIX Pauses Protocol After \$2M Exploit

Tornado Cash developer Alex Pertsev tweets for first time following prison release

[LINK](#)



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