



Weekly Crypto News Recap

June 23, 2023

TOP STORIES OF THE WEEK

JPMorgan Expands Its Blockchain-Based Token to Euro Payments: Bloomberg CoinDesk

Banking giant JPMorgan has expanded its blockchain-based settlement token JPM Coin to euro-denominated payments. Since its inception in 2019, over \$300 billion in transactions have been processed using JPM Coin, making it one of the most extensive uses of blockchain technology by a traditional financial institution, albeit still a drop in the bucket compared to the nearly ~\$10T JPMorgan processes daily by conventional means. The system allows JPMorgan's institutional clients to make wholesale payments between accounts around the world using blockchain tech as the rails. German tech firm Siemens conducted the first euro payment on the platform.

Regulatory Orders Says Prime Trust Has 'Shortfall of Customer Funds'

CryptoCurrency – Finance Magnates

Prime Trust received a cease-and-desist order from the Nevada Department of Business and Industry for a "shortfall in customer funds" and not being able to handle customers' withdrawal requests. The regulatory order was published publicly on Thursday, hours after BitGo, another digital asset custody provider, terminated its deal to acquire Prime Trust. Prime Trust halted all deposits of fiat and crypto assets on Thursday.

Offchain Labs unveils tool to build Layer 3 'Orbit' chains on Arbitrum

The Block

Offchain Labs, the team behind the Arbitrum Layer 2 project, released a dedicated 'tooling' for developers to launch their own Layer 3 blockchains using the Orbit software stack. Orbit allows developers to create their own dedicated chain that settles on one of Arbitrum's Layer 2 chains: Arbitrum One and Arbitrum Nova. The team said that, with Orbit chains, developers can define their own governance protocols,

privacy, permissions and fee tokenomics. In addition to the new tooling, Offchain Labs has also rolled out a sandbox environment called Orbit Devnet, which lets developers safely test and debug their smart contracts and applications before deploying them as Orbit chains.

Polygon Proposes POS Chain To Become ZK Compatible

CoinDesk

Polygon, a scaling solution for Ethereum, released a pre-proposal discussion post on Tuesday to make its Polygon PoS sidechain compatible with zero knowledge (ZK) technology. The upgrade would turn Polygon's flagship PoS chain into a zkEVM validium, which would retain compatibility with the Ethereum Virtual Machine. A validium is a slight variation from a ZK rollup, as it does not rely on Ethereum for data availability (DA) but uses a separate offchain DA model. Polygon's existing PoS validator set would be used for sequencing and DA under the new proposal. Polygon also currently offers a ZK rollup, which went live back in March (Polygon zkEVM).

Charles Schwab, Citadel-backed crypto exchange goes live today: WSJ

The Block

EDX Markets, a cryptocurrency exchange supported by major financial players Citadel Securities, Fidelity Investments, and Charles Schwab, went live, offering trading in bitcoin, ether, litecoin, and bitcoin cash. Unlike traditional cryptocurrency exchanges, EDX said it draws on traditional finance standards operating as a "non-custodial" exchange and won't handle customers' digital assets directly. Instead, EDX will provide a platform where firms can execute trades between cryptocurrencies and fiat currencies. The actual transfer of crypto and cash between parties to settle the trades takes place outside of EDX's platform. While EDX plans to launch a clearinghouse later this year to facilitate trade settlement, it intends to utilize third-party banks and a crypto custodian for holding customer assets. Lastly, EDX won't directly serve individual investors but expects retail brokerages to route investors' orders to buy and sell cryptocurrencies on its platform — mirroring the stock market.

BITCOIN

Jack Dorsey's Block Bitcoin Wallet Opens Beta, Announces Coinbase Support

Bitcoin Options Volume Jumps to \$3.3B as Price Rallies to Two-Month High

Fed Chair Powell Says Bitcoin Has 'Staying Power' as an Asset Class

Bitcoin adoption in Mexico boosted by Lightning partnership with retail giant

Bitcoin Hits \$29,000 Following BlackRock, WisdomTree, Invesco ETF Filings



[Binance Sets Up Bitcoin Lightning Nodes to Ease Deposits and Withdrawals](#)

[Bitcoin dominance crosses 50% for first time since April 2021](#)

[Jack Dorsey Pledges \\$5M to Help Bitcoin Core Developers](#)

[ETHEREUM](#)

[Casa launches multisignature Ethereum self-custody vault](#)

[Inside Paradigm's plan to make Ethereum more resilient](#)

[Flashbots co-founder warns of 'serious challenges' beyond MEV bots in departure letter](#)

[Ethereum core devs consider raising limit on maximum effective validator balance](#)

[JPMorgan Report: Hinman Documents in SEC-Ripple Case Strengthen Ether](#)

[Why ZK-rollups need data availability — Avail co-founder](#)

[Ethereum Layer 2 Network zkSync Era's Locked Value Surpasses \\$500M](#)

[ALTCOINS](#)

[Solana-Based Crypto Lending Platform Jet Pivots to Fixed-Rate Term Lending](#)

[Algorand Cuts Block Time After New Upgrade](#)

[PEPE's 79% Weekly Gains Lead Meme Coin Surge as DOGE, SHIB, FLOKI Up Double Digits](#)

[Shiba Inu Introduces 'Shibacals' to Link NFTs to Real-World Items; SHIB Jumps](#)

[Starknet moves closer to EVM compatibility with upcoming 'Kakarot' testnet](#)

[MakerDAO buys \\$700M in US Treasury bonds](#)

[Struct Finance Launches Customizable Interest Rate Products, Enabling DeFi Users To Earn Predictable Returns](#)

[Optimism Unveils \\$40M Public Goods Funding Round](#)

[Bitcoin Cash jumps 21% following EDX Markets listing](#)

[Latest Cardano Node Upgrade Goes Live on Mainnet](#)

[Binance's BNB Chain introduces layer-2 testnet powered by Optimism](#)

[Sui awards \\$500k to CertiK for uncovering critical 'HamsterWheel' vulnerability](#)

[Cosmos DEX Osmosis cuts token inflation by 50%, plans fee sharing in OSMO 2.0 update](#)

[Aave community rejects Gauntlet's proposal to freeze CRV tokens on V2](#)

[Frax founder supports proposal for 'aggressive' FXS token buybacks](#)

[Uniswap Taps Wormhole and Axelar For Cross-Chain Bridging After Lengthy Analysis](#)

[STABLECOINS](#)

[Japan's Largest Bank to Support Global Stablecoin Issuance](#)

[TrueUSD maintains it has no exposure to Prime Trust despite community claims](#)

[Circle Restarts U.S. Treasury Purchases in BlackRock-Managed USDC Reserve Fund](#)

[U.S. House committee to vote on crypto, stablecoin legislation in July](#)

[Binance announces zero maker fees for TUSD pairs](#)

[Tether Issues USDT on Kava Blockchain; KAVA Token Climbs 5%](#)

[Stablecoin protocol Reserve invests \\$20M in Convex, Curve and Stake DAO](#)

[Curve Looks To Expand crvUSD Collateral Assets](#)

[Dai Flips BUSD To Become Third-Largest Stablecoin As Binance Stares Down Mounting Legal and Regulatory Setbacks](#)

[Tether's Banking Relationships, Commercial Paper Exposure Detailed in Newly Released Legal Documents](#)

CRYPTO ECOSYSTEM

Santander, Crédit Agricole asset arm receives French crypto custody license

Crypto Friendly Xapo Bank Expands to India, Rest of South Asia

QCP Capital, SBI Alpha Execute First Uncleared Crypto Options Trade Using Bitcoin as Collateral

South Korean Crypto Yield Firm Haru Invest Fires More Than 100 Employees: Report

Ledger releases white paper for hardware wallet seed recovery tool

Tether and Bitfinex pledge \$100K grant for private operating system

NFTS / GAMING / METaverse

Gods Unchained Launches On Epic Games Store

Binance Celebrates 'The GOAT' With New Cristiano Ronaldo NFT Collection

Puma, Gutter Cat Gang and LaMelo Ball Team Up to Release NFT Sneakers

NFT Creation Platform Zora Launches Creator-Focused Layer 2

First Animated Film Funded by a DAO Brings Nouns NFT Collection to Life

Bored Ape Creator's 'HV-MTL Forge' Mech Game Revealed

Czech automobile conglomerate Škoda Auto launches NFT platform

Fortnite's Collab With Nike's NFT Platform Doesn't Include In-Game NFTs

Improbable Opens Up the Tech Behind the Bored Ape Metaverse

Ethereum CryptoPunks NFT burned and reborn on Bitcoin network

MINING

A New Bitcoin Mining Giant Prepares to Enter the Fray

New York City Spa Gets Heat for Heating with Bitcoin Mining

CleanSpark adds hashrate with \$9.3M acquisition of Georgia mining campuses

Bitcoin miner Core Scientific files its Chapter 11 plan

Ukrainian Investigators Find 'Illegal Crypto Mining Farm' at State-run Firm

Bitcoin Miner Iris Energy Revives High-Performance Computing Strategy Amid Booming Interest in AI

Russia's Ministry of Energy Pushes to Legalize Crypto Mining

EXCHANGES

Crypto.com Approved to Operate in Spain

Winklevoss twins' Gemini launches Ethereum staking in the UK

Steve Cohen-backed exchange drops spot crypto trading due to lack of demand: Bloomberg

Binance.US solves USD withdrawal issues but warns it won't last long

Crypto exchanges should phase out internal market makers, says BitMEX boss

Binance Enters Central Asia with Launch of Local Service in Kazakhstan

Crypto Exchange BIT Unveils Options Market for Cardano's ADA Token

Crypto Exchange Gemini Announces New Expansion Into Asian Region To Capture 'Next Wave of Growth'

FTX paid over \$120 million in advisor fees between February 1 and April 30

Crypto.com Is Trading on Its Own Exchange, Insists That's Totally Fine

Binance Subsidiary Cancels Registration With UK Regulator

NYSE-Backed Crypto Marketplace Bakkt Delists Cardano, Solana and Polygon After SEC Calls Them Securities: Report

CAPITAL RAISES

Northstake Raises \$3M to Boost Institutional Crypto Staking

Animoca Brands' Anichess Secures \$1.5M for Decentralized Chess Game

Binance Labs and CoinFund Lead \$10 Million Funding Round for Cosmos Blockchain Neutron

DeFi infrastructure startup Maverick Protocol bags \$9 million raise

Payments startup dtcpay closes \$16.5 million round led by Pontiac Land chair

Australian Data Center Startup Arkon Expands to U.S. With \$26M in Fresh Funding

DeFi Credit Protocol Concordia Raises \$4M in Round Led by Tribe, Kraken Ventures

INVESTMENT MANAGEMENT

Valkyrie Submits Application for Spot Bitcoin ETF to SEC, Joining BlackRock, WisdomTree, Others

Bitcoin equities ETF hits Euronext Amsterdam stock exchange

Three Arrows Capital founders launch new VC fund

Galaxy-Backed Investment Platform Truvius Taps CoinDesk Indices for Digital Asset Portfolios

Crypto Robo-Adviser Hedgehog Launches as App With Gemini as Custodian

GBTC discount narrows to 33% amid buyout rumors, revived spot Bitcoin ETF interest

Invesco Reapplies for Bitcoin ETF, Advocates for More Crypto Investment Products

BlackRock ETF launch would put pressure on Grayscale's valuation: Bloomberg analyst

GBTC Share Price Soars, Discount Narrows to Multi-Month Low on BlackRock ETF Filing Optimism

Grayscale Bitcoin Trust Gets a Bullish Bump After BlackRock ETF Filing

Crypto investment products experience outflows for 9th consecutive week

TRADFI / TECH

BlackRock touts 'monumental' impact of tokenization, even if it arrives slowly

More than 50% of Fortune 100 companies report blockchain initiatives, Coinbase finds

Crédit Agricole's CACEIS secures crypto custody registration in France

Tech giant Alibaba announces crypto-friendly chair following Daniel Zhang stepping down

Deutsche Bank Applies for Digital Asset Custody License in Germany: Report

CBDC

EU Legislation for Digital Euro Is Put on Hold: Source

Central Banks Propose CBDC, Stablecoin Standards With Amazon, Grab Running Trials

BIS makes case for 'unified ledger' but describes crypto as a flawed system

IMF Official Presents Blueprint for Cross-Border CBDCs

'Bitcoin' launch inches closer after Project Rosalind CBDC tests

REGULATORY / COUNTRIES

SEC allows BlockFi customers to be repaid before collection of \$30.2M fine

Alameda seeks to claw back \$700 million SBF paid 'super networkers'

Crypto Ban May Not Be Best Approach to Balance Risk, Demand: IMF

Former CFTC chair alleges SEC acted deliberately in timing of Coinbase lawsuit

Ripple gets in-principle nod for digital asset services in Singapore

[Binance faces scrutiny in Brazil, exec summoned to testify before Congress](#)
[Federal Agencies Form New U.S. Crypto Crime Task Force](#)
[France DeFi Paper is Latest Sign of Global Regulators Warming Up to Crypto](#)
[Japan's Crypto Exchanges Seek Looser Margin Trading Regulations for Growth](#)
[Judge Signs Off on Binance, SEC Deal to Move All U.S. Customer Funds, Wallet Keys Back Onshore in Lieu of Restraining Order](#)
[CFTC to Review Prediction Market Kalshi's Contracts to Bet on Control of Congress](#)

[ENVIRONMENTAL, SOCIAL, GOVERNANCE](#)

[Bitcoin mining heats water in Brooklyn Bathhouse, users flip out](#)
[European Investment Bank taps blockchain for Climate Awareness Bond](#)

[SURVEYS, HACKS, MISC](#)

[100K ChatGPT logins have been leaked on dark web, cybersecurity firm warns](#)
[Tron Founder Justin Sun Unstakes \\$30M of Ether from Lido, Sends Tokens to Huobi](#)
[Degens Have Bet \\$170K in Crypto on Missing Titanic Submarine Being Found](#)
[Russian Who Sent Crypto to Ukrainian Army to Face Treason Charges](#)
[UK core inflation surges: A grim report for Bank of England](#)
[Apple removes malicious Trezor app from App Store](#)
[NFT card game Z-ERA hacked for \\$285k; native coin loses virtually all value](#)
[Atomic Wallet Hackers Use THORChain to Conceal Stolen \\$35M Funds](#)
[Do Kwon Guilty of Passport Forgery; Sentenced to 4 Months in Montenegrin Prison](#)
[Crypto Community Donates \\$1M to Sleuth ZachXBT After Defamation Lawsuit](#)
[On-chain sleuth ZachXBT sued for libel after claiming plaintiff drained funds from project](#)

[LINK](#)



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