



Weekly Crypto News Recap

June 30, 2023

TOP STORIES OF THE WEEK

Coinbase Dismisses SEC Allegations, Claims 'Extraordinary Abuse of Process'

CryptoCurrency – Finance Magnates

Coinbase filed a response against the SEC's allegation that it's operating an unregistered securities exchange, saying the claims “lack all merit.” It also argued that even if the SEC’s assertion of regulatory power over its cryptocurrency services was correct, the watchdog’s action still violates its “due process rights and constitutes an extraordinary abuse of process.” The SEC will present its response to Coinbase's legal defense on July 13th.

UK Law to Regulate Crypto Awaits King Charles' Signature

Crypto Briefing

The UK government is nearing final approval of a bill that would bring cryptocurrencies under the same rules as traditional assets. The Financial Services and Markets Bill, which was approved by the House of Lords on June 19, is now awaiting royal assent, meaning that the last step is the signature of King Charles. This bill will allow the Treasury, the FCA, the BoE, and the Payments Systems Regulator to create official regulations for crypto businesses. Key provisions of the bill include a new regulatory framework for stablecoins, measures to protect consumers from potential fraud and financial loss in the crypto market, and a framework to foster innovation in the crypto industry with outlines to develop services and products.

Azuki NFT Floor Plummets as Collectors Blast 'Identical' Elementals Art

Decrypt

After the huge Azuki Elementals drop, the new NFTs are trading under the mint price—and the originals are falling fast. Put side-by-side, some of the new Elementals NFTs are nearly identical to the originals save for small details and alterations. People have also spotted odd imperfections with the artwork. Fears that the Elementals

collection will dilute the appeal and value of the original Azuki project have apparently led to a mass sell-off for those NFTs, as well. The controversy has resulted in a community vote to change the background of Elementals to make them more distinguishable from the flagship collection.

DYDX to launch public testnet of Cosmos-based blockchain on July 5

The Block

Decentralized derivatives exchange dYdX said Wednesday that it would launch the public testnet of its Cosmos-based blockchain next week. The dYdX Chain completed its Milestone 4 and contains over 40 validators running the platform's software. At launch, the public testnet will only work with Bitcoin and Ethereum markets, but dYdX plans to include over 30 more markets through future network upgrades. The launch represents a big shift from its previous version that was run over StarkEx.

MicroStrategy Acquires Additional \$347 Million in Bitcoin, Total Investment Surpasses \$4.5 Billion

Cryptonews

Michael Saylor's MicroStrategy has added an additional 12,333 Bitcoin to its portfolio in the last two months. The bitcoin was purchased for ~\$347m, representing an average purchase price of \$28,136 per bitcoin, and the acquisition marks the largest bitcoin purchase by MicroStrategy this year. The company also sold around \$500m of stock to fund more purchases of the cryptocurrency in September.

Nevada asks for Prime Trust to be put in receivership, reports \$82M deficit

CryptoSlate

Regulators in Nevada filed a court petition to place Prime Trust LLC in receivership, according to an official press release on June 27. Regulators said that Prime Trust lost access to certain “Legacy” cryptocurrency wallets in December 2021 – which it still cannot access – but that the company continued to purchase cryptocurrency to meet customer withdrawals. Prime Trust currently has an \$82.8 million fiat deficit, and a smaller cryptocurrency deficit of \$861,000. For reasons that are unclear, Prime Trust appears to hold a large amount of Audius (AUDIO) tokens, approximately ~31% of the supply.

BITCOIN

Bitcoin Tipping Service Damus Gets Booted From Apple App Store


Bitcoin, Tech Stock Correlation Hits Three-Year Low

Bitcoin futures open interest hits high for year amid crypto comeback
Lightning Network hits all-time high in bitcoin and US Dollar capacity

ETHEREUM

Coinbase's Ethereum Layer-2 Network, Base, Nears Mainnet Launch
Ethereum's Layer 2 Teams Want You to Clone Their Code
Staked ETH surpasses exchange balances with 19% of supply locked
Lido Revenue Sharing Proposal Draws Fire Amid Rising Staking Dominance

ALTCOINS

Bitcoin Cash Tops \$300 as South Korean Trading Volumes Surge
Polygon 2.0 Aims to Provide 'Unified Liquidity' Across Ethereum Scaling Networks
ApeCoin DAO Votes In Two New Special Council Seats, Replacing Alexis Ohanian and Yat Siu
Liquid Staking Frenzy Spreads to Solana as Drift's 'Super Stake' Offers One-Click Leverage
Decentralized Exchange PancakeSwap Goes Live on Polygon zkEVM Blockchain
Sam Altman's Worldcoin Integrates With Identity Management Software Okta as It Pushes Into Germany
Maple Finance announces direct lending to fill the void left by BlockFi, Celsius
Chainlink Data Feeds Go Live on Celo
CFX Drops 6% After Conflux Network Says DWF Labs Bought \$18M of its Tokens
Grayscale-backed Horizen to change blockchain to drop 'privacy coin' label
Worldcoin confirms it is the cause of mysterious Safe deployments
Tezos Set to Become 8 Times Faster After 'Nairobi' Upgrade
Bitcoin Cash surged 108% over the last week after EDX Markets opened
Layer 2 Network ZkSync Unveils 'Hyperchain' Vision With ZK Stack
Optimism network transactions surged 67% following Bedrock upgrade — Nansen
Terra Classic Revival Plans Continue as 6 Engineers Aim to Revive LUNC Ecosystem
DeFi Sector Rockets Higher With AAVE and COMP Rallying 30%
 Uniswap V4: Empowering Users with Hooks and Singleton to Transform Liquidity and Reduce Gas Fees
Optimism changes name to OP Mainnet in line with 'superchain' vision
MakerDAO-powered lending platform Spark Protocol onboards Rocket Pool staked ETH as collateral option
Proposal urges Mantle to allocate \$72 million to Lido Finance

STABLECOINS

Stablecoin Wallet Rpay Secures License from OFAC to Continue Operating in Venezuela
DAI's Reliance On USDC Drops Below 10% As MakerDAO Expands Bond Holdings
TrueUSD Stablecoin Has \$26k of Funds at 'U.S. Depository Halting Withdrawals,' Reserve Report Says
Circle adds CCTP to Arbitrum for Layer 2 USDC transfers from Ethereum, Avalanche
Traders Short TUSD Stablecoin After Prime Trust Halts Withdrawals
Coinbase adds support for USDC on Stellar
MakerDAO's DAI has reduced its dependence on USDC as collateral
SAP testing cross-border payments using Circle's USDC stablecoin
Exodus integrates Sovryn stablecoin with wallet; adds asset to its \$100M treasury

CRYPTO ECOSYSTEM



[Vitalik Buterin voices concern about SEC's treatment of Solana and other projects](#)
[Revolut delists Cardano, Polygon, and Solana in US market](#)
[PayPal veterans launch SWIFT-like cross-border payments network on Sui](#)
[Ledger Hardware Wallet Firm Launches Institutional-Grade Trading Network with Major Crypto Partners](#)
[Nomura's Laser Digital acquires digital asset trading firm Elysium Technology](#)
[Crypto Firms Swan, Coinbase Disclose Prime Trust Ties as Fallout Continues](#)
[Bitcoin-Friendly App Damus Avoids Apple Deplatforming After 2-Week Battle Over 'Zaps' Tipping](#)
[Revolut tells customers it's lowering crypto trading fees](#)
[Whale Drives Ether-Bitcoin Volatility Spread Lower Ahead of Options Expiry](#)
[Sam Bankman-Fried Shot Crypto MasterClass Prior to FTX Collapse](#)
[BitGo Still Sees Consolidation in Crypto Custody After Spurning Prime Trust: CEO](#)
[Algorand partners with DWF Labs in \\$50M deal](#)
[NEAR Foundation Partners With Alibaba Cloud to Accelerate Web3 Growth in Asia](#)
[Brazilian Hospital Will Accept Crypto Pay in National First](#)
[Crypto Firm Wintermute Entangled in Lawsuit Against Celsius Network](#)
[United Nations Proposes Digital ID System Tied to Bank Accounts and Mobile Payment Platforms](#)
[Tokenized FTX claim is used as collateral for a loan](#)
[Unofficial BlackRock 'EtherRock' NFTs net \\$750,000 in trading volume](#)

[NFTS / GAMING / METaverse](#)

[Steam Bans CS:GO Accounts With \\$2 Million Worth of Skins—Do NFTs Fix This?](#)
[Vodafone confirms rumors of Cardano NFT plans](#)
[Yuga's HV-MTL Forge Beginner's Guide: Do You Need Bored Ape NFTs to Play?](#)
[Trump NFTs Are Back—This Time, It's \\$50 Melania July 4 Collectibles](#)
[Long-term Azuki holders selling jumps 817% after Elemental drop: Nansen](#)
[Lacoste Expands Its NFT Ecosystem With New Rewards](#)
[Azuki 'Elementals' Mint Mishap Highlights the Fragile State of the NFT Market](#)
[Sotheby's to Launch On-Chain Generative Art Program Powered by Art Blocks Engine](#)
[CyberKongz Introduces 'Stakeless Staking' With ERC-721x](#)
[Eric Wall's unique consulting NFT is relinquished amidst 300% tax burden](#)
[Bored Ape NFTs Hit 18-Month Low](#)
[Azuki Unveils New 'Elementals' Collection, Expanding Its NFT Ecosystem](#)
[Bored Ape Yacht Club NFT Prices Plunge as Machi Big Brother Makes Major Moves](#)
[Hermès Cements Trademark Win Over 'MetaBirkin' NFTs with Permanent Ban](#)
[Yuga Labs Is Writing the Book on CryptoPunks—Literally](#)

[MINING](#)

[Texas Bitcoin Miners Scale Back Operations Amidst Heat Wave](#)
[Bitcoin Mining Firm Riot Secures 33,000 New Rigs for \\$162 Million](#)
[Bitcoin Miner Hut 8 Secures \\$50M Credit Facility from Coinbase](#)
[Bitcoin Miner Applied Digital Signs AI Hosting Deal Worth Up to \\$460M](#)

[EXCHANGES](#)

[CME Group to Launch Ethereum-to-Bitcoin Ratio Futures Next Month](#)



Institutional trade volume exceeds \$3 billion on OKX's Liquid Marketplace
Coinbase International nears \$900 million in volume over eight days
Ex-Genesis CEO Michael Moro to Head Crypto Derivatives Exchange Startup
FTX sues ex-compliance officer Daniel Friedberg
FTX 'Reboot' Talks Begin and Send FTT Token Soaring 15%
Bitpanda Pro Renames to One Trading, Finishes Funding Round
Crypto Exchange KuCoin to Introduce Mandatory ID Checks Next Month
Crypto exchange volumes rebound in wake of bitcoin ETF filings
FTX hits brakes on sale of \$500 million stake in AI firm: Bloomberg
New exchange EDX reportedly switching out Paxos' custody services for Anchorage's
Latin American Crypto Firm Ripio Approved to Operate in Spain as an Exchange
Bitfinex launches P2P trading platform in Venezuela, Argentina and Colombia
Coinflex partially repays debt to SmartBCH as bitcoin cash rises over 110%
Crypto Exchange OKX Goes Live With 'Nitro Spreads,' Allowing One-Click Basis Trading
Binance Australia got 12 hours' notice before it was debanked, exec says
Robinhood to axe 7% of full-time staff in latest round of layoffs: Report
FTX Lied to Banks for Years About Commingling Funds, New CEO Claims
FTX has recovered \$7B in assets so far, has almost \$2B to go to cover misappropriations
Binance reportedly pulls out of Austria, shifts focus to MiCA compliance in Europe
Bybit Strengthens Regulation with New Cyprus License
Binance reverses decision to delist privacy coins in Europe
Binance Forced to Stop Providing Crypto Services in Belgium by Financial Regulator
SEC Sought Freeze Order Despite 'No Evidence' That Binance Was Moving U.S. Customer Funds
Crypto.com expands global reach with VASP registration in Spain
Binance.US resolves delayed USD withdrawals; expects banking partners to halt option again

CAPITAL RAISES

AI Chatbot Startup Rockets to \$4 Billion Valuation With Microsoft, Nvidia Backing
Sony Network Communications Invests \$3.5M in Singapore Web3 Company Startale Labs
A16z, ARK Invest Back \$37M Round for Mythical Games

INVESTMENT MANAGEMENT

Fidelity Officially Submits Its Spot Bitcoin ETF Application
Digital Asset Manager 3IQ Adds Ethereum Staking to Two of Its Funds
GBTC Volume Increases 79% in June Amid TradFi ETF Applications
Superstate files plan to launch a tokenized government bond fund
Cathie Wood's ARK Amends Spot Bitcoin ETF Filing to Include Surveillance Sharing, Similar to BlackRock
Grayscale Bitcoin Trust Shares Rally to a One-Year High, Discount Dips to 30%
BITX achieves \$500K trading volume in first 15 minutes after launch
Cathie Wood's ARK reportedly 'first in line' for a spot Bitcoin ETF
Investors flock to Purpose Bitcoin ETF
WisdomTree exec says data sharing agreements are a "key part" of Bitcoin ETF applications
Bitcoin Futures ETF BITO sees biggest weekly inflow in a year
ETF Provider Primed To Launch First Leveraged Bitcoin Futures Exchange-Traded Fund in the US



TRADFI / TECH

Major US banks get passing grade in 'severe recession' stress test
Swiss Private Bank Julius Baer Targets Dubai for Expansion of Crypto Wealth Services
Tokenization Is Likely to Transform Infrastructure and Financial Markets: Bank of America
Australian stock exchange may consider listing tokenized real-world assets
Mastercard Is Piloting Tokenized Bank Deposits in New UK Testbed
US House bans members from using all chatbots except ChatGPT Plus
HSBC Hong Kong now lets customers trade bitcoin and ether ETFs
Amazon to invest \$100M in generative AI center: Report
Mastercard's 'Engage' Programme Enters Crypto Card Market
Circle Was Top Depositor Aided by SVB Government Rescue: Bloomberg
Robinhood buys credit card fintech X1 for \$95M

CBDC

China Looks to Add Digital Yuan Functionality to Social Security Cards
BIS Leverages Curve's AMM Technology For CBDC Test
ECB to Start Wholesale CBDC Settlement Trials in 2024
ECB expresses support for European Commission's digital euro proposal
Bank of England Says 'Britcoin' CBDC Might Not Be on a Blockchain
Quant's CBDC infrastructure now available for enterprise use
Reserve Bank of India expects to reach 1M CBDC users in June
Swiss central bank announces plans for wholesale CBDC pilot with 'real money': Report

REGULATORY / COUNTRIES

South Korea passes cryptocurrency bill to tackle unfair trading
SEC vs Coinbase Case Set for July 13 After Exchange's 'Creative' Opening Response
SEC's Gensler Needs to Step Aside: Blockchain Association
North Carolina Reps Suggest Adding Bitcoin, Gold to State Treasury
U.S. House committee chairs, Blockchain Association turn up heat on SEC head Gensler
Germany Joins Anti-Binance Sentiment, BaFin Rejects License Application
Binance Loses Major EUR Banking Partner amid Regulatory Concerns
Argentinian Regulator Says it Wants to Adopt FATF Crypto Regulations
CFTC technology advisory board to discuss DeFi, DAOs and more at July meeting
Slovakian Crypto Tax-Cutting Bill Passes National Parliament
Japan Joins Singapore's Project Guardian in Global FinTech Collaboration
SBF trial locked in for October after court rejects pre-trial motion to dismiss
Web3 firms are spending up to \$25M on HK crypto licenses: Report
Dubai: Launching a Crypto Regulatory Arm to Become a Global Financial Power
US lawmaker calls for info from Treasury and SEC on crypto market structure bill
Japanese Crypto Issuers Won't Pay Taxes on Unrealized Gains, Govt. Clarifies
FCA's head of digital assets leaves less than one year after joining
IMF Capitulates on Bitcoin Bans, Says They're Not Effective

SURVEYS, HACKS, MISC

[FTX Customers Have Until End-September to Submit Bankruptcy Claims](#)
[Ohio man ordered to pay more than \\$50 million over crypto scam](#)
[Three Arrows Capital Founders Face \\$1.3 Billion Claim from Liquidators](#)
[TrueUSD's Reserves Were Attested by Former FTX.US Accounting Team](#)
[Over \\$204M was lost in Q2 DeFi hacks and scams: Report](#)
[Chibi Finance vanishes with \\$1 million on Arbitrum network in apparent 'rug pull'](#)
[Here's a list of Bahamas properties SBF bought with customer funds](#)
[Judge blocks Bankman-Fried's attempt to obtain key documents in fraud prosecution: Report](#)
[Will Elon Musk Fight Mark Zuckerberg in a Cage? You Can Bet on It](#)
[OPNX Files Defamation Lawsuit Against Mike Dudas, Issues Justice Tokens](#)

[LINK](#)



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