



Weekly Crypto News Recap

June 2, 2023

TOP STORIES OF THE WEEK

Curve's Stablecoin Trades Within 0.5% Range For First Month

The Defiant

The novel price-pegging mechanism underpinning crvUSD, the month-old stablecoin from Curve Finance, is proving highly effective so far, as the stablecoin has traded within a less than 0.5% price range since launching. Users have already minted 4.7m crvUSD, and crvUSD already ranks as the 42nd-largest stablecoin.

Multichain unable to contact CEO, has no access to project servers

CryptoSlate

The team behind cross-chain protocol Multichain said on May 31 that they are unable to contact their CEO, known only as Zhaojun, and there are unconfirmed rumors that he has been arrested in China. Multichain has experienced transaction delays since May 23, and as a result of the Zhaojun's absence, the team said it is unable to access project servers.

Bitcoin Ordinals surpass 10M inscriptions as creator Rodarmor steps down

Cointelegraph

On May 28, Ordinals creator Casey Rodarmor announced that he had stepped down as the project's lead maintainer, claiming that he'd been unable to give the project the attention it deserved. Rodarmor handed the role over to pseudonymous coder Raphjaph. Despite this, the number of Ordinals continues to grow, and recently surpassed 10m in less than six months.

Hong Kong's New Crypto Regime Kicks In

CryptoCurrency – Finance Magnates

Hong Kong rolled out new rules on Thursday to guide the cryptocurrency industry in the Chinese special administrative region. Crypto exchanges operating in the

jurisdiction are now required to get licensed to offer their services to retail traders. Already, Hong Kong's financial regulator has received several applications.

EU officials sign Markets in Crypto-Assets framework into law

Cointelegraph

EU officials have signed the Markets in Crypto-Assets (MiCA), which aims to create a consistent regulatory framework for crypto assets among the EU member states, into law following final approval from finance ministers. After the signing ceremony, the framework is expected to go into effect following publication in the Official Journal of the European Union, with many of MiCA's regulations on crypto firms likely starting sometime in 2024.

Beijing Unveils 'Web3 White Paper' to Foster Innovation and Advancing the Industry

Cryptonews

The Beijing Municipal Science and Technology Commission has released a white paper in a bid to foster innovation and development within the Web3 industry. The commission aims to establish Beijing as a global innovation hub by allocating a minimum of CNY100m (\$14m) annually until 2025.

BITCOIN

OKX proposes new Bitcoin BR-30 standard

Bitcoin price slips under \$27K, but data shows BTC whales counter trading DXY strength

The Bitcoin Standard' Author to Advise El Salvador on Economic Strategy

Bitcoin Trades at 18% Discount on Binance Australia as Exchange Cuts On-Ramp

ETHEREUM

Ethereum gets private on-chain voting tool through a16z's 'Cicada'

Nym unveils software to enhance Ethereum validators' privacy with mixnet routing

Ethereum Layer 2s soar to new high in monthly mainnet data publishing fees, crossing \$16 million

ALTCOINS

Ethereum liquid staking protocol Rocket Pool deploys on zkSync Era

Avalanche hits 1 million monthly active users for the first time

TON Foundation proposes burning 50% of network fees

Skale Network introduces Ethereum ZK-Rollup Levitation Protocol

MakerDAO Votes to Ditch \$500M in Paxos Dollar Stablecoin From Reserve Assets

Cybersecurity Firm dWallet Labs Discovers and Fixes \$500 Million Vulnerability in Tron Network

MakerDAO Paves Way for Additional \$1.28B U.S. Treasury Purchase

Mysten Labs' Sui network partners with F1 Red Bull racing team



[Synthetix Community Approves Plan to Nudge Positions Off Soon-to-Shut Version One of Its Perpetuals Market](#)

[Litecoin Starts June Strong as Investors Eye August Halving, Uptick in Activity](#)

[Uniswap DAO rejects plan to charge LP fees; UNI holders cite tax concerns](#)

[Bankruptcy Claims Exchange OPNX Issues New Governance Token, FLEX Rises 16%](#)

[Fantom starts paying developers to generate gas fees](#)

[Optimism Sinks Ahead of Major Token Unlock](#)

[Yield farming app accumulates \\$12M TVL 2 weeks after launch](#)

[Decentralized exchange PancakeSwap moves into GameFi](#)

[Optimism, Sui set for large token unlocks, worth a combined \\$650 million](#)

[Cardano DEX Minswap Sees Volume Jump Driven by SNEK, BANK Meme Coins](#)

[Tornado Cash DAO passes attacker's proposal to hand back control](#)

[Avalanche's AVAX Token Remains Flat Ahead of its \\$130 Million Token Unlock](#)

STABLECOINS

[Hong Kong-based First Digital Group launches redeemable USD-backed stablecoin](#)

[Circle to launch USDC natively on Arbitrum](#)

[Tether Market Cap Climbs to All-Time High of \\$83.2B, Even as Stablecoin Market Sinks](#)

[Japanese Stablecoin Ban Lifted, Banks Prepare Move](#)

[Tether expands reach in Georgia through investment in CityPay.io](#)

[TRC-20 USDT circulation hits record high 5 years after Tron mainnet launch](#)

[CNHC stablecoin issuer detained by Chinese police: Report](#)

[USDC Backing Maker's Stablecoin DAI Plummets to 23%](#)

[MakerDAO looks to more than double the DAI savings rate](#)

[Stargate DAO voting to reduce exposure to Multichain-issued stablecoin](#)

[There's Now a Dollar-Backed Stablecoin on Bitcoin Using Ordinals Protocol](#)

[Circle launches Euro Coin on Avalanche](#)

[Stablecoin Issuer Lybra Finance Nears \\$100M in TVL](#)

CRYPTO ECOSYSTEM

[DCG asks judge to consolidate class-action suits to avoid conflicting decisions](#)

[Voltage partners with Google Cloud to boost global Bitcoin Lightning adoption](#)

[Scientists propose quantum proof-of-work consensus for blockchain](#)

[Olive-Oil Producer Issues First Euro-Stablecoin-Denominated Bond on Obligate's DeFi Platform](#)

[Cumberland halts filecoin trading, citing 'regulatory environment'](#)

[Nansen Slashes 30% of Headcount in Bid to Cut Costs](#)

[Chainalysis acquires real-time crypto data company Transpose](#)

[Crypto Storage Firm Oredo's Revamped Self-Custody Wallet Goes Live](#)

[Trezor Sales Skyrocket by 900% Despite Reddit Scam Warnings](#)

[Turns out, it's pretty difficult to insure crypto users and platforms](#)

[First Mover Americas: Digital Currency Group Is Closing Down TradeBlock](#)

NFTS / GAMING / METaverse

[Crypto hater Peter Schiff to drop Bitcoin Ordinals NFT art collection](#)

[Nike Is Bringing Its .SWOOSH NFTs to EA Sports Games](#)
[Iconic H.R. Giger 'Alien' Sculpture to be Fractionalized as NFTs](#)
[Japan's Largest Airline Group ANA Launches NFT Marketplace](#)
[NFT Artist Fewocious Reveals Upcoming Collection “Fewos”](#)
[Sotheby's Second 3AC NFT Auction Includes Landmark Dmitri Cherniak Work](#)
[Mad scientist's NFTs degrade when they're traded: 0xDEAFBEEF, NFT Creator](#)
[Bitcoin Ordinals to bridge Ethereum NFTs with the launch of BRC-721E](#)
[Reddit collectible avatars onboard nearly 10M into the crypto, NFT space](#)
[F1 Ticket Provider Platinum Group Introduces NFT Tickets for Global Racing Event](#)

MINING

[Cathedra Bitcoin to Deploy Crypto Miners at 360 Mining's Texas Site](#)
[Bitcoin Miner CleanSpark Buys 12,500 Bitmain Machines for \\$40.5M](#)
[Bitcoin Miners Gain Support From Texas With Two Bills Passed, One Halted](#)
[Bitcoin Mining Difficulty's Record Setting Streak Shows No Signs of Stopping](#)
[Stablecoin issuer Tether to mine bitcoin in Uruguay](#)
[Coinmint Sues California Chipmaker for \\$23M, Alleging 'Elaborate Deception'](#)

EXCHANGES

[Binance Australia Stops AUD Bank Transfers as Search for Payment Partner Drags On](#)
[Binance Experiences Market Share Decline Post Regulatory Clampdown](#)
[Crypto Exchange Bybit Leaves Canadian Market Weeks Following Same Move by Binance](#)
[Gate.io Clamps Down on Rumors Following Twitter Upheaval Over Multichain](#)
[Winklevoss-Owned Gemini Makes a Move in the UAE for Crypto License](#)
[Crypto.com Gains Singapore License; Gemini Eyes the UAE](#)
[Hong Kong Virtual Assets Consortium launched with Huobi as first member](#)
[Binance Says 'Reevaluating' Roles After Report of Layoffs](#)
[Binance to delist privacy tokens in France, Italy, Spain and Poland](#)
[FTX has paid over \\$100M to lawyers and consultants handling its bankruptcy case](#)
[Paxful appoints new interim CEO following revival](#)
[US district judge sends matter of FTX independent examiner to appellate court](#)
[OKX sends bankrupt Alameda \\$8.3M in crypto assets](#)
[Binance Readies Japan-Focused Crypto Platform, Set for Summer Launch](#)
[Crypto Exchange bitFlyer Aligns Itself With FATF 'Travel Rule' With New Restrictions](#)
[Binance Crypto Exchange Appoints Richard Teng to Lead All Regional Markets Outside US](#)
[Crypto Exchange BKEX Suspends Withdrawals to Aid Money Laundering Probe](#)
[Bybit gets pre-approval in Kazakhstan as crypto custody service provider](#)
[OKX Publishes PoR, Boosts Crypto Reserves by \\$2.5b in 2023](#)
[Gulf Binance Secures Crypto Service Provider License in Thailand](#)

CAPITAL RAISES

[Crypto Infrastructure Firm Anoma Foundation Raises \\$25M](#)
[PayPal Ventures Leads \\$52M Round for Crypto Firm Magic](#)
[Web3 Payments Firm Transak Raises \\$20M](#)

Cronos Labs launches second cohort of \$100M Web3 accelerator

INVESTMENT MANAGEMENT

Venture Capital Firm Tribe Capital Targets \$100M for Latest Crypto Fund: Sources

Electric Capital appoints two new general partners

StepStone VC Raises \$97M for Two Blockchain Funds

ProShares' Bitcoin Futures ETF Increasingly Underperforms BTC This Year: K33 Research

Temasek Adjusts Employee Compensation Following Unsuccessful FTX Investment

Singapore Venture Capital Firm Foresight Ventures Launches Second Phase of Web3 Accelerator

TRADFI / TECH

US Consumer Protection Agency Issues Warning on Payment Apps Following Collapses of Crypto Firms, Banks

GameStop Teams Up with The Telos Foundation to Grow Web3 Gaming Strategy

Investors Accuse Elon Musk of Insider Trading in Dogecoin Lawsuit

Google, Microsoft invest in AI startups as battle for dominance heats up

Silergate to submit shutdown plan in coming days after Federal Reserve order

Germany's Deutsche Telekom plugs in as Polygon validator

TD Cowen Shuts Institutional Cryptocurrency Division

Nvidia Overtakes Meta, Tesla by Market Cap as Firm Captures AI Hype

Amex planning to use AI for 'approving cards and lines of credit'

Billion-Dollar Bank Demands Customers Prove Withdrawals Are Valid, Warns Cash Can Be Refused At Will

Neuralink gets FDA approval for 'in-human' trials of its brain-computer interface

CBDC

Standard Chartered, PwC make case for programmable CBDC in China Greater Bay Area

ECB Finalizes Digital Euro Prototypes as Development Decision Looms

Bank of Japan Releases CBDC Report and Launched Its Pilot Program As Other Countries Gain Steam

REGULATORY / COUNTRIES

U.S. Commodities Agency May Change Risk Rules to Consider Crypto

Georgian central bank to launch AML probe into crypto firms

Qatar Needs To Make Some 'Major Improvements': Money Laundering Watchdog Says

Treat Crypto as Securities by Default, European Parliament Study Says

Elizabeth Warren highlights crypto's role in fentanyl trade; plans to combat with bill

IRS Can Access Your Coinbase Trade Records, John Doe Summons Valid

A House Bill Would Make It Harder for the SEC to Argue Crypto Tokens Are Securities

UAE central bank issues AML/CFT guidance for crypto

Former Coinbase Manager Settles Insider Trading Charges with SEC

CFTC issues digital asset clearing warning; agency member calls for rulemaking

Some SBF charges will be dropped if Bahamas objects, US prosecutors say

Biden crypto taxes not in current US debt ceiling deal

Russia Scraps Plan for a Crypto Exchange under MOEX

Laos government reportedly prioritizes blockchain technology for digital transformation

[Currency Exchange Gemini Seeks to Have SEC Lawsuit Dismissed](#)
[Texas legislative session winds down with crypto bills still in limbo](#)
[HK Police Launch CyberDefender to Help Protect Citizens in the Metaverse](#)
[WEF White Paper on Crypto Asset Regulation Highlights Need for Regulation](#)

SURVEYS, HACKS, MISC

[Kazakhstan Police Shut Down 'Fake Crypto Exchange' and Arrest 'Mastermind'](#)
[Hacked Twitter Account of OpenAI CTO Promotes Crypto Scam](#)
[Short term crypto outlook turns negative as U.S. passes Debt Ceiling Bill](#)
[Banks Will Likely Consolidate Further Into Bigger Giants: Fed's Yellen](#)
[Treasury Secretary Yellen repeats warning of US debt default](#)
[Increasing number of divorce proceedings involve crypto](#)
[Eurozone inflation data trends for core CPI, unemployment remain strong](#)
[SBF wants to subpoena documents from old FTX/Alameda law firm to use in his defense](#)
[Crypto Twitter left jaded after scammer pretends to have cancer to sell NFTs](#)
[El Dorado Exchange attacker returns over \\$400k after team admits code vulnerabilities](#)
[Jimbo's Protocol hacked for over \\$7.5 million using flash loan exploit](#)
[PSYOP creator Ben.eth vows to refund victims after Steve Aoki hack leads to \\$170k in losses](#)
[US Treasury General Account dwindles to critical levels with less than \\$50B remaining](#)
[Market anticipates 25-basis point rate hike in June](#)

[LINK](#)



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