



Weekly Crypto News Recap

June 9, 2023

TOP STORIES OF THE WEEK

Binance Charged With Running Illegal Crypto Exchange in New SEC Complaint

Gizmodo

Binance was hit with a new lawsuit from the SEC on Monday. The federal regulator unleashed 13 charges against the world's largest crypto exchange and its founder Changpeng Zhao "CZ". The charges include operating unregistered exchanges, broker-dealers, and clearing agencies; misrepresenting trading controls and oversight on the Binance US platform; the unregistered offer and sale of securities; amongst others. Binance pushed back against the complaint, calling it a move to unilaterally define the crypto market structure. The exchange is additionally seeking SEC Chair Gensler to recuse himself, claiming the SEC Chair had offered to serve as a Binance advisor in 2019.

Breaking: Binance.US suspends USD deposits, warns of fiat withdrawal pause

Cointelegraph

Binance.US has announced the suspension of U.S. dollar deposits and has notified its customers of an incoming pause to USD withdrawals as early as June 13. On June 9, Binance.US announced that it was forced to take action amid "extremely aggressive and intimidating tactics" from the SEC that allegedly tied the hands of their banking providers. The company added that it plans to transition to a crypto-only exchange but maintains a 1:1 ratio for customer assets.

Coinbase drops 15% in pre-trading after SEC announces lawsuit

The Block

The SEC announced it was suing Coinbase, with the news coming less than 24 hours after the agency unveiled its lawsuit against Binance. The SEC alleged that Coinbase failed to register as a clearing agency, broker, and exchange, further alleging that Coinbase's staking program violated securities laws. Coinbase has vowed to fight

back, noting it will continue to operate its staking program and will not delist the tokens alleged to be securities in the lawsuit.

Former CFTC head joins Circle as chief legal officer

The Block

Circle — the company behind stablecoin USDC — has hired Heath Tarbert, the former chairman of the United States Commodities Futures Trading Commission (CFTC), as its new chief legal officer, the company announced Thursday. Tarbert, who left the CFTC after an 18-month tenure with the financial regulator, joined Circle from market-making firm Citadel Securities, where he also held the top legal role. The hire is particularly notable amidst the US's increasingly uncertain and hostile regulatory backdrop.

Optimism Deploys Bedrock Upgrade

The Defiant

Optimism has deployed its long-awaited Bedrock upgrade, which optimizes its technology stack for modularity, allowing third-party developers to launch customizable layer 2 networks on top of the OP Stack, such as Coinbase's Base. Bedrock is also designed to minimize the differences between the Ethereum mainnet and Optimism's Layer 2. Less than 2,000 lines of code differentiate the Geth Ethereum client from Optimism's modified version. The upgrade is a key step in Optimism's Superchain vision, which features an interconnected network of OP Stack-based L2s that share bridging, decentralized governance, upgrades, and a communication layer.

BITCOIN

Bitcoin whale transfers nearly \$40 million after decade of dormancy

Lightning Data Analytics Firm Amboss Launches New 'Liner' Index for Bitcoin Yield

Yesterday saw the biggest cascade of long liquidations of 2023

Speculation mounts on Central Asian country to announce Bitcoin treasury holding

Bitcoin open interest grows \$500M before SEC lawsuit with Binance, highest level since SVB collapse

Bitcoin Ordinals rolls out upgrade to rectify 'Cursed Inscriptions' issue

Net Bitcoin ATMs record an increase after 4 months of global downtrend

ETHEREUM

Ethereum Developers Cement Final Lineup of Changes in 'Dencun' Upgrade

Redemptions surge for Coinbase's staked ether following SEC lawsuit

Ethereum co-founder transfers \$41 million in ether to address on Kraken



Ethereum fees trend toward two-month low after May's memecoin mania
Rocket Pool Launches rETH On zkSync Era
Kakarot zkEVM secures backing from StarkWare, Vitalik Buterin in pre-seed round

ALTCOINS

Crypto Exchange OKX Burns \$258M of OKB Tokens in Record Move
Polygon Spinoff Avail Network Starts Phase 2 of Its Testnet
Arbitrum bug causes brief delay in network operation; now fixed
Ethereum Name Service to bring blockchain to browsers with .box web domain name rollout in September
Small business lending protocol Defactor tokenizes \$100M in bonds
Altcoins Dip Following Second SEC Lawsuit Against Crypto Exchange
Hop Protocol's 'Sybil Hunter' Payout Unveils Powerful New Airdrop Tool
Optimism 'Bedrock' Upgrade to Speed Confirmations, Cut Gas Fees, Set Path to 'Superchain'
Virtual Reality Tokens Surge 8% as Traders Await Apple's VR Headset Release
Multichain's MULTI soars 30% as cross-chain bridge services resume
Optimism-Based Velodrome Token Slides Nearly 8% Ahead of Major Upgrade

STABLECOINS

Circle obtains Major Payment Institution license in Singapore
USDC Introduced on Ethereum's Layer 2 Scaling Solution Arbitrum
G-7 and G-20 Countries at Odds Over Stablecoin Regulation Amid Fears for Emerging Economies
Turbos Finance Introduces Smart Routing for Stablecoins on Sui
Curve's Stablecoin to Support Lido's stETH
New Stablecoin Issuer Raft Is Eschewing Fiat for Its Financial Backing
MUFG to facilitate Japanese bank-backed stablecoins via Progmatic Coin platform

CRYPTO ECOSYSTEM

BitGo to acquire 100% equity in Prime Trust parent following latter's bankruptcy rumors
Alameda Research was often the 'only counterparty' at Binance.US' OTC Desk
ConsenSys' MetaMask Institutional Integrates With Custody Tech Provider Fireblocks
Ankr-Microsoft partnership continues with blockchain creator tool debut
Cumberland Labs unveils SaaS API for public blockchains and DeFi protocols
Zodia Custody to Offer Staking to Institutional Clients Through Blockdaemon
Genesis granted plan extension; judge says FTX can't take part in mediation
Crypto Insurer Evertas' Coverage Limit Increased to \$420M: Reuters
Defunct Crypto Hedge Fund 3AC Insists on Taking Part in Genesis Mediation
Google searches for 'crypto' fall to 2020 levels as BTC sentiment neutral
Elliptic integrates ChatGPT to bolster crypto risk detection

NFTS / GAMING / METaverse

NFT Inspect Introduces New PFP Discovery Tool for Twitter
Kraken NFT Marketplace Launches With Support for Ethereum, Solana and Polygon Collections
NFT platform Enjin forks Polkadot parachain Efinity to new mainnet
Louis Vuitton to Sell \$41,000 NFTs to Top Customers

[NFT Artist Agoria to Give Fans Ownership Over Upcoming Song Launch](#)
[GameStop NFT back in the spotlight after partnership with Illuvium](#)
[Blue chip collaterals help stabilize NFT lending: Paraspaces](#)
[Web3 Gamer: GTA 6 crypto rumors, Dr Who/Sandbox, Thai tourist NFTs review](#)
[Sotheby's Golden 'Goose' Sale and Mercedes Benz Puts NFTs in Motion](#)

MINING

[Bitcoin Halving Is Coming and Only the Most Efficient Miners Will Survive](#)
[El Salvador's Bitcoin miner Volcano Energy launches with \\$250M investment](#)
[Death of 'Anti-Mining' Bill Means Texas Miners Can Keep Raking in Energy Credits](#)

EXCHANGES

[Binance.US Suspends Use of Fiat as Legal Troubles Mount](#)
[Documents Reveal Binance.US Suffered a \\$181 Million Loss in 2022](#)
[Crypto.com Integrates With CoinRoutes Smart-Order Routing System](#)
[Binance.US Halts OTC Trading, Delists 10 Crypto Pairs](#)
[Coinbase CEO Armstrong Says Not Shutting Down Staking Service](#)
[Binance.US raked in \\$410 million of revenue since inception, accounts show](#)
[Binance's Acquisition of Gopax under Threat amid Ongoing SEC Battle](#)
[Robinhood 'actively reviewing' the listing of SOL, other tokens named in SEC lawsuits](#)
[Coinbase Traders Withdraw \\$600M in a Day Amid SEC Lawsuits](#)
[Binance adds Bitcoin NFTs to its marketplace one day after SEC lawsuit](#)
[OKX Chooses Nomura-Backed Crypto Storage Firm Komainu as Custodian](#)
[Kraken fixes gateway issues after brief delay in withdrawals](#)
[Binance Lawsuit Triggers \\$700M in Withdrawals; Metaverse Tokens Named by SEC Lead Decline](#)
[CFTC approves Cboe Clear Digital to clear margined digital asset futures](#)
[Coinbase Derivatives to Launch Institutional Bitcoin and Ethereum Futures](#)
[Decentralized-to-centralized exchange trade volume ratio sets new all-time high at 22%](#)
[Binance Hands Rising Star Teng Key Role to Replace CEO Zhao at Largest Crypto Exchange](#)
[Mercado Bitcoin, Brazil's Largest Crypto Exchange, Receives License as a Payment Institution](#)
[Binance Market Share Drops to Lowest Level Since October](#)

CAPITAL RAISES

[Lens Protocol Raises \\$15 Million to Expand Decentralized Social Media](#)
[Taiko raises \\$22 million across two rounds for its 'Type 1 zkEVM'](#)
[Sam Altman joins investors in \\$19 million round for crypto life insurance startup](#)
[Haun Ventures Leads \\$10M Seed Round for Web3 Gaming Studio Argus](#)
[Tether invests in El Salvador's \\$1B renewable energy project](#)

INVESTMENT MANAGEMENT

[Asset Manager Schroders in Search of Crypto Custodian for Digital Asset Push](#)
[Cathie Wood's Ark Invest buys Coinbase shares worth \\$21 million, despite SEC lawsuit](#)
[Sequoia Capital announces three-way split to separate China business](#)
[Institutional Investors Have Pulled \\$329 Million From Crypto Funds Since April](#)



Crypto Hedge Fund Arca Has Trimmed 30% of Its Staff

TRADFI / TECH

Australia's Top Bank Halts Payments to Selected Crypto Exchanges

Tel Aviv Stock Exchange completes proof-of-concept to tokenize fiat and bonds

Apple confirms acquisition of AR startup Mira following Vision Pro launch: Report

The Metaverse Welcomes Apple: Vision Pro Augmented Reality Headset Unveiled

Swiss Fintech Taurus Taps Polygon in New Tokenization Push

JPMorgan uses blockchain for 24/7 dollar transfers with Indian banks

Microsoft pens AI cloud computing deal with former Ethereum miner CoreWeave: CNBC

CBDC

Arbitrum Onboards Norway's Digital Krone

Privacy Concerns Dominate CBDC Discussion at Consensus 2023

REGULATORY / COUNTRIES

Binance lawsuit: 61 cryptocurrencies are now seen as securities by the SEC

Paradigm slams SEC's 'incoherent' attempt to police decentralized exchanges

New Stablecoin Bill Drafted by House Republicans as Compromise With Democrats

Coinbase Wallet Catches SEC's Attention In Industry-Defining Lawsuit

SEC Chair Gary Gensler Tried To Land a Job at Binance, the Exchange's Lawyers Allege

US Justice Department Objects to Bittrex's Plan To Repay Customers in Bankruptcy Proceedings

SEC's Gensler rejects 'regulatory clarity' arguments in speech on crypto regulation

New UK Crypto Investors Face 'Cooling-Off Period' Under FCA Rules

Binance wants Gary Gensler to recuse himself from SEC lawsuit

Crypto Exchange Bittrex's Customer-Repayment Plan Faces U.S. Government Objection

US federal court dismisses lawsuit against DeFi platform PoolTogether

UK Lawmakers Clash Over Government Plans to Regulate Crypto as Financial Services

Meet the judges that will preside over Coinbase and Binance's SEC lawsuits

Republican crypto bill a '10x improvement' on all others: Messari CEO

SEC filings reveal testimony of former Binance.US CEOs

Binance's CZ summoned at Malta address, says he won't need to appear in person

Binance CEO CZ summoned to appear in District of Columbia court

Janet Yellen claims crypto industry needs 'additional regulation' to plug 'holes'

SEC alleges Binance sent Paxos nearly \$20B in commingled funds via Merit Peak in 2021

SEC lawsuits against Binance and Coinbase unify the crypto industry

US Court Gives SEC One Week to Respond to Coinbase's Rulemaking Petition

The Philippines delays publishing crypto framework

U.S. Lawmakers Urge IRS, Treasury to Hurry Crypto Tax Rules

US Financial Services Committee sets date to discuss future of crypto

SEC Seeks Court Order to Freeze Binance.US Assets

Coinbase, Robinhood testify before House committee on Republican crypto bill

Coinbase Hit With Pending Cease and Desist Orders From 11 States

New US crypto rules could take years, CFTC chair tells Congress

[Crypto law firm Gresham advises against US presence, cites unfavorable regulatory environment](#)
[U.S. Doesn't 'Need More Digital Currency' Because It Has the Dollar, Says SEC's Gensler](#)
[SEC names more tokens as securities, including chiliz, flow, near and nexo](#)
[China's CCTV airs Binance lawsuit in rare crypto coverage](#)
[Binance Condemns SEC's 'Blunt Weapons of Enforcement'](#)
[SEC claims Binance implemented much of a so-called 'Tai Chi' plan](#)
[SEC Quietly Removes Director William Hinman's Bio From Website](#)
[BNB price tumbles as SEC files lawsuit against crypto exchange giant](#)
[Russian Bank Launches New Cross-Border Crypto Payments System: Report](#)

ENVIRONMENTAL, SOCIAL, GOVERNANCE

[World Mobile eyes African rollout after decentralized wireless field tests](#)
[Vitalik Buterin and Polygon co-founder to help send \\$100M toward COVID-19 research](#)

SURVEYS, HACKS, MISC

[Past exploit threatens \\$200M liquidation if BNB falls below \\$220](#)
[Eurozone enters technical recession](#)
[FTX's \\$500 Million Stake in AI Startup Anthropic on the Market Amid Bankruptcy](#)
[Kim Kardashian EMAX Suit to Proceed as Court Considers Updated Complaint](#)
[Research Shows Majority of Pepe Investors Caught in High-Stakes Game of Musical Chairs](#)
[Jack Dorsey courts controversy by claiming ETH is a security](#)
[SEC, Gensler-themed memecoins surge amid Binance and Coinbase lawsuits](#)
[Former Minnesota Vikings Co-Owner Convicted in \\$700 Million Cryptocurrency Scam](#)
[Atomic Wallet hacker sends crypto to mixer used by Lazarus Group: Elliptic](#)
[Dogecoin Investors' Class Action Lawsuit Now Accuses Elon Musk of Insider Trading](#)
[Russian Official Under Fire for Allegedly Accepting \\$28 Million Bitcoin Bribe](#)
[Do Kwon out on bail once again after court dismisses prosecution appeal](#)
[Atomic Wallet says hack affected 1% of active users, but investors claim otherwise](#)
[Atomic Wallet hack losses top \\$35M, on-chain sleuth reports](#)

[LINK](#)



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