



Weekly Crypto News Recap

May 26, 2023

TOP STORIES OF THE WEEK

FTX CEO Considering Reboot of Disgraced Crypto Exchange, According to a New Court Filing

The Daily Hodl

Newly filed court documents suggest FTX CEO John J. Ray III is considering restarting the bankrupt exchange's operations. In April, Ray appeared to take part in multiple activities centered on an FTX reboot, according to a monthly compensation report filed with the U.S. Bankruptcy Court for the District of Delaware. Those activities include descriptions like "Review 2.0 next steps summary from PWP (purchase with purchase)," "Review next steps and comment on FTX restart," "Review and finalize 2.0 reboot of exchange material for distribution," and "Review and comment on 2.0 bidder list," among others.

Hong Kong Securities Regulator to Accept License Applications for Crypto Exchanges Starting June 1

CoinDesk

Hong Kong's Securities and Futures Commission (SFC) will begin accepting applications for crypto trading platform licenses on June 1. The regulator has agreed to allow licensed virtual asset providers to serve retail investors, provided that operators assess understanding of the risks involved. The regulator also proposed stablecoins "should not be admitted for retail trading" until the jurisdiction's planned regulations for the asset class kick in.

Demand for Tokenized Treasury Bonds Soars as Crypto Investors Chase TradFi Yield

CoinDesk

Demand for tokenized versions of U.S. Treasury bonds is soaring as rising yields in traditional financial markets attract fresh capital from crypto investors. The combined market capitalization of tokenized money market funds nears \$500m, and has

quadrupled in size this year. The first and largest offering, investment giant Franklin Templeton's Franklin OnChain U.S. Government Money Fund (FOBXX) – which gives a BENJI token on the Stellar blockchain representing one share – grew to \$276m in assets as of the end of April. New challengers are quickly catching up in market share, and include Ondo Finance's OUSG and Matrixdock's STBT tokenized products, among others.

Ordinals sends LTC and DOGE network activity surging for 3 straight weeks

Cointelegraph

What began with developer Casey Rodarmor creating the Ordinals protocol to “inscribe” text and imagery on the Bitcoin network on has now made its way to Litecoin and Dogecoin, with both networks setting daily transaction records.

Coinbase-backed Base targets mainnet launch after Optimism's Bedrock upgrade

The Block

The core team at Base, a blockchain network backed by Coinbase, said it is gearing up for an upcoming mainnet launch after several conditions are met, including demonstrated testnet stability, Optimism's successful upgrade of Bedrock, and the completion of reviews and audits.

Crypto giant Binance commingled customer funds and company revenue, former insiders say

Reuters

The world's largest cryptocurrency exchange, Binance, commingled customer funds with company revenue in 2020 and 2021, in breach of U.S. financial rules that require customer money to be kept separate, three sources familiar with the matter told Reuters. One of the sources, a person with direct knowledge of Binance's group finances, said the sums ran into billions of dollars and commingling happened almost daily in accounts the exchange held at U.S. lender Silvergate Bank.

BITCOIN

[About 85,000 Bitcoin Options Contracts Set to Expire This Friday](#)

[Bitcoin Network's First-Ever BRC20 Stablecoin Launched: Stably USD](#)

[Passing Fad? Bitcoin Ordinals Inscriptions Just Hit a New Milestone](#)

[Bitcoin is now the second largest chain by NFT volume](#)

ETHEREUM



[No ETH to trade? Ethereum exchange balance drops to a 5-year low](#)
[Matter Labs hires Activision Blizzard exec to boost zkSync gaming plans](#)
[Vitalik Buterin urges caution when it comes to re-staking on Ethereum](#)
[DeFi Projects Built on Ethereum Scaling Solution Starknet Hit \\$10M](#)

[ALTCOINS](#)

[IoT Devices Can Now Connect to Both Helium Network and Amazon Sidewalk](#)
[One of Ripple Labs' Top Defense Lawyers Calls it Quits in U.S. SEC Lawsuit](#)
[AiDoge.com's Presale Nears \\$14 Million Raised – 90% Sold Out](#)
[Memecoin Trading Bot Maestro is Raking in Millions](#)
[Alameda-Backed 'Samcoins' CEO Alex Grebnev Sued by Cointelegraph Owner Gregory Fishman](#)
[Panic Over \\$1.5 Billion DeFi Bridge Multichain Shifts to Fantom](#)
[EOS Network Participants Should Consider Legal Action Against Block.one: EOS Foundation CEO](#)
[Ripple Acquires Undisclosed Stake in Crypto Exchange Bitstamp](#)
[BitDAO Approves Rebrand and Token Swap](#)
[Millions of Synthetix \(SNX\) Tokens Could be Burned in New Proposal From Founder](#)
[Tensions Rise Between SushiSwap, Lido Over Return of Exploited Funds](#)
[Celer Network patches code vulnerability discovered by Jump Crypto](#)
[Multichain token plunges 30% on backend upgrade delay](#)
[0x Releases Latest Version of DEX Aggregator Matcha](#)
[Layer 1 blockchain Vega Protocol activates on-chain futures after mainnet rollout](#)
[Polkadot Project Manta Network Rolls Out Privacy-Centric Soulbound Tokens](#)
[BNB Chain records highest transaction count since last May](#)
[Aave V2 Users Temporarily Unable to Access \\$120M on Polygon After Governance Bug](#)
[Dash blockchain down for hours after hard fork fail, devs to try upgrade again June 14](#)
[Seeking Grants Deal with Osmosis, Privacy Blockchain Namada Proposes Airdrop](#)
[Departed Evmos co-founder sells thousands of tokens, the team claims](#)
[Apple's crypto policy softens as Stepn offers in-app digital asset trading](#)
[Tokenized Bonds Surpass \\$200M In Market Capitalization](#)
[Tornado Cash attacker to potentially give back governance control, proposal reveals](#)
[Bug in Aave v2 Polygon causes some assets to become stuck in contracts](#)
[Vega Token Rallies Ahead of Protocol Possibly Going Live Monday](#)

[STABLECOINS](#)

[EU watchdog warns about the risk of a bank run on stablecoins](#)
[Circle launches euro-backed stablecoin on Avalanche](#)
[Circle CEO says that AI bots are transacting USDC, creating wallets](#)
[Hong Kong will not allow retail customers to trade stablecoins](#)
[Tether Trading Volume Falls to Multi-Year Lows, Market Cap Rise Is 'Questionable:' Kaiko](#)
[Stablecoin exchange balance drops below \\$20B](#)
[Strike integrates Tether's USDT for payments](#)

[CRYPTO ECOSYSTEM](#)

[Ankr Partners With Mirage To Revolutionize the Web 3.0 Gaming Landscape](#)



[Etonec and Mina Foundation to Create ZK-Powered Compliance Tool By Year's End](#)
[Fed Data Shows Most Crypto Holders Stuck Around in 2022 Bear Market](#)
[DCG's Subsidiary TradeBlock Is Shutting Its Doors: Bloomberg News](#)
[Unbanked shuts down crypto services, says US regulations prevented fundraising](#)
[Trezor Sales Spike 900% Even as Exploit of "T" Model is Revealed](#)
[Fahrenheit wins bid to acquire assets of crypto lender Celsius](#)
[Web3-Friendly Browser Brave Introduces NFT-Gated Video Calls](#)
[Ava Labs Launches 'No-Code' Web3 Launchpad AvaCloud](#)
[Prometheum subsidiary receives FINRA approval for digital asset qualified custody](#)
[TRON Collaborates With Nansen To Deliver In-Depth Insights From Blockchain Activity](#)
[Ledger CEO: Government subpoena to access user funds is the 'only concern'](#)
[MicroStrategy says it supports FASB's proposed accounting rules for crypto](#)
[Gemini Says DCG Missed \\$630M Genesis Loan Payment](#)
[MetaMask 'Does Not Collect Taxes On Crypto Transactions' Says ConsenSys in Push Back](#)
[Strike moves global headquarters to El Salvador, expands to 65 countries](#)
[Jack Dorsey's TBD announces new Web5 toolkit](#)

[NFTS / GAMING / METAVERSE](#)

[Chinese city releases policy draft for metaverse industry development](#)
[Ex-Sushi CTO Led NFT Lending Platform Astaria Rolls Out to Public](#)
[Nike OF1 NFT Sale Surpasses \\$1M Despite Delays, Tech Issues](#)
[Ubisoft's Rabbids Invade Reddit as Free NFTs](#)
[Reddit the Only Big Tech Firm That 'Cracked the NFT Code': Polygon Co-founder](#)
[Magic Eden Will Pay You to Buy and Sell Solana NFTs](#)
[Streetwear Brand The Hundreds Opens Metaverse Shop With Exclusive Drops](#)
[Binance enters NFT lending space, starting with ETH loans](#)
[NFT marketplace enables cross-chain purchases on multiple networks](#)
[GameFi developer Gala Games to launch Web3 poker platform with PokerGO](#)
[Pudgy Penguins Smash Amazon Debut, Sells Over 20,000 Toys](#)
[Monero community lashes out against 'Mordinals' amid privacy concerns](#)
[Bankrupt crypto hedge fund 3AC's NFT auction fetches \\$2.5M](#)
[Paraspace NFT protocol 'usurper' resigns after failing to overthrow CEO](#)

[MINING](#)

[USBTC Aims to Become Bitcoin Mining Giant After Deal to Buy Celsius Assets](#)
[Upstream Data Sues Crusoe Energy Over Waste Gas Mining Patent](#)
[USA Bitcoin mining pools surge to over 50% of hash rate](#)
[Core Scientific Hopes to Emerge from Bankruptcy by September, Lawyers Say](#)
[Bitcoin miner revenue derived from fees drops to 7%](#)
[Crypto Miner Marathon Pledges \\$500K in Matching Funds to Brink for Bitcoin Development](#)

[EXCHANGES](#)

[Coinbase Launches New Advertising Campaign To Highlight Importance of Cryptocurrency in the US](#)
[AI deepfakes are getting better at spoofing KYC verification — Binance exec](#)

[Crypto Exchange Coincheck's Nasdaq Listing Could Be Delayed Again](#)
[Binance suspends deposits for 10 bridged tokens over Multichain situation](#)
[Coinbase and Bitpanda reveal EU partnership](#)
[Gate Group launches new virtual asset trading platform in Hong Kong](#)
[TP ICAP's Institutional Crypto Exchange Finally Goes Live for Spot Trading](#)
[Deribit nears expiry of \\$3.6 billion in crypto options contracts amid 'rock bottom' volatility regime](#)
[Gemini eyes UK as 'second headquarters'](#)
[Bitget secures regulatory license in Poland, reserve funds up \\$80M in Q1](#)
[Crossover Markets Teams With Credit Network Hidden Road to Enable Crypto Trading](#)
[Crypto Exchange OKX Targets France as Regional Hub With Plan to Hire 100 People](#)
[Crypto traders flock to DEXes amid memecoin mania](#)
[Huobi Global ordered to halt operations in Malaysia](#)
[Hotbit Shuttters Crypto Exchange, Urges Users to Withdraw Funds](#)
[Binance Australia to Allow AUD Withdrawals Until June 1](#)

[CAPITAL RAISES](#)

[Hong Kong Asset Manager Metalpha Secures \\$5M from Bitmain for Grayscale-Based Fund](#)
[Sam Altman's Worldcoin raises \\$115M in Series C round](#)
[Multicoïn Leads \\$2.3M FastLane VC Deal, Continuing Its Bet on MEV Infrastructure](#)
[LabDAO Raises \\$3.6M to Decentralize Drug Discovery](#)
[TON Foundation Launches \\$25 Million Accelerator Program for Emerging Crypto Projects](#)
[Web3 App Development Platform Sort Raises \\$3.5M to Further Product Growth](#)

[INVESTMENT MANAGEMENT](#)

[Paradigm broadening crypto-only focus to areas including AI](#)
[Bitcoin's Declining Correlation With Stocks Revives Its Appeal for Investors: K33 Research](#)
[Fred Wilson's USV to 'double down' on web3 investing amid regulatory pressure](#)
[TradFi Hedge Fund Hunting Hill Starts Crypto Arm](#)
[Dispersion Capital launches \\$40M venture fund to 'bring Web3 to the masses'](#)
[VanEck CEO Says "No Chance" on the Future of a Spot Bitcoin ETF in the US](#)
[Bitcoin-focused trading fund is being launched by hedge fund BXB Capital](#)

[TRADFI / TECH](#)

[Governments Need to 'Move Faster' on AI Rules, Says Microsoft President](#)
[Nvidia Stock Soars Double-Digits Following Revenue Uptick Amid AI Frenzy](#)
[Apple Takes Its 30% Bite From AI Innovation, Costing OpenAI Millions](#)
[Treasury Secretary Yellen repeats warning of US debt default](#)
[Banks Will Likely Consolidate Further Into Bigger Giants: Fed's Yellen](#)
[Instagram to reportedly launch text-based app to rival Twitter](#)

[CBDC](#)

[7 central banks and BIS continue examination of ongoing policy issues for retail CBDC](#)
[Brazil's Central Bank Selects 14 Participants for CBDC Pilot](#)
[Seven Central Banks Contemplate the Future of Retail CBDCs in Latest Report](#)

[Nigeria CBDC experiment stumbles amid public resistance: Report](#)
[Russian lawmakers propose amendments to digital ruble bill](#)
[NY Fed and MAS publish joint CBDC cross-border payment project results](#)
[Ripple CTO confirms its CBDC Platform's ability to use XRP token](#)

[REGULATORY / COUNTRIES](#)

[EU Investment Firms Should Clearly State Crypto Is Unregulated, Watchdog Says](#)
[French Lawmakers Strike Softer Deal on Crypto Influencer Law](#)
[EU watchdog does not deem crypto link to TradFi 'significant' to pose systemic risk yet](#)
[Norway could go its own way on crypto asset regulation, central bank suggests](#)
[WEF publishes crypto asset regulation recommendations for government, industry](#)
[South Korea passes bill to make officials disclose Bitcoin holdings](#)
[Ripple CEO expects court ruling on SEC's case in 'weeks'](#)
[Japan to Enforce Tougher Crypto Anti-Money Laundering Laws Next Month: Report](#)
[FATF Did Not Require Pakistan to Ban Crypto to Stay Off Its 'Grey List'](#)
['SEC Has No Intention' of Providing Clear Rules for Crypto: Coinbase](#)
[EU Banks Could Access Stablecoins More Easily Under Leaked Plans](#)
[South Korea's Ruling Party Calls to Expedite Bill on Lawmakers' Crypto Disclosures: Report](#)
[International Securities Regulator IOSCO Proposes Policy Recommendations for Crypto](#)
[Philippines SEC Says Gemini's Derivatives Exchange Is 'Unregistered'](#)
[Coinbase takes lobbying effort to DC airwaves with new TV ad](#)
[Robert F. Kennedy Jr. vows to defend Bitcoin against 'invasive surveillance'](#)
[Biden Slams Wealthy Crypto Traders as U.S. Budget Talks Resume](#)
[Congressman Emmer Introduces 'Securities Clarity Act'](#)
[Bank of Korea Preaches Legacy Financial Regulation for Crypto Market](#)
[Swiss canton Zug increases bitcoin, ether tax payment threshold above \\$1.6 million](#)

[ENVIRONMENTAL, SOCIAL, GOVERNANCE](#)

[What's the Environmental Impact of Generative AI Tools?](#)
[Non-Profit Organization Energy Web Starts Sustainability Registry for Bitcoin Miners](#)

[SURVEYS, HACKS, MISC](#)

[Crypto Exchange Coinone's Former Exec Acknowledges Bribery Charges in South Korea: Report](#)
[DeFi protocol WDZD Swap exploited for \\$1.1M: CertiK](#)
[Do Kwon's Detention in Montenegro Extended After High Court Decision to Revoke Bail](#)
[Tornado Cash DAO Attacker Starts to Move Ether, TORN Tokens](#)
[Ron DeSantis Twitter Spaces Event Experiences 'Rapid Unscheduled Disassembly'](#)
[U.S. Charges Russian In Ransomware Scheme Worth Up To \\$200 Million](#)
[Black Market for Worldcoin Credentials Pops Up in China](#)
[Crypto's Fentanyl Trade Worth Tens of Millions: Security Researchers](#)
[Crypto project disappears with \\$32 million of funds in likely exit scam](#)
[Tornado Cash Dev Facing Dutch Charges to Question Chainalysis Data Alleging Criminal Links](#)
[Attackers Left Empty-Handed as Crypto Hacks Drop 70% in Q1 2023](#)
[The pizza bought with Bitcoin 13 years ago would have cost \\$365M today](#)

[Wife finds husband's Bitcoin stash amid divorce proceedings](#)

['Big Short' author Michael Lewis almost ready to publish book on SBF](#)

[Law firm threatens class action suit against disastrous \\$PSYOP memecoin](#)

[Las Vegas Man Charged in CoinDeal \\$45M Crypto Fraud Case](#)

[Worldcoin faces privacy concerns as iris scan black market emerges for biometric verification](#)

[NY Attorney General Secures \\$4.3 Million Refund for Coin Cafe Customers Misled by Hidden Fees](#)

[Swaprum DEX team disappears with \\$3 million in apparent exit scam on Arbitrum network](#)

[LINK](#)



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