



Weekly Crypto News Recap

August 4, 2023

TOP STORIES OF THE WEEK

Over \$70M Stolen From Multiple DeFi Protocols Due To Vyper Code Bug

The Defiant

Multiple DeFi protocols are reeling after vulnerabilities identified with the Vyper smart contract language led to hackers draining \$70m from stable swap protocol Curve via a reentrancy attack. The four affected Curve pools have been removed and all remaining pools are safe. Still, the CRV token is down ~16% since prior to the attack and the protocol's TVL is down ~30% over the same time.

Curve liquidation risk poses systemic threat to DeFi even as founder scurries to repay loans

Cointelegraph

Curve founder Michael Egorov had taken out roughly \$100m of loans backed by 475m CRV from various onchain lending protocols. With the CRV token falling after Curve's reentrancy attack, market participants are closely watching Egorov's loans, given the potential for them to be liquidated and further pressure CRV's price, especially as his CRV collateral was 47% of the circulating CRV supply. Egorov has been shoring up loan health via several measures including OTC sales to reduce this risk.

Litecoin Completes Third-Ever Block Reward Halving

The Defiant

Litecoin, the second oldest blockchain network, completed its third block reward halving on Wednesday. The Litecoin network will now issue 6.25 LTC as rewards for miners with each block, down from 12.5 LTC.

Judge Rejects Ripple Ruling Precedent in Denying Terraform Labs' Motion to Dismiss SEC Lawsuit

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A federal judge rejected Terraform Labs' motion to dismiss a lawsuit filed by the US Securities and Exchange Commission. While doing so, the judge rejected the use of the Ripple ruling in the Terraform Labs lawsuit, stating “the Court declines to draw a distinction between these coins based on their manner of sale” and that “Howey makes no such distinction between purchasers,” referring to the Howey test.

DOJ Weighs Fraud Charges against Binance, Worried about Bank Run: Report

CryptoCurrency – Finance Magnates

The US Department of Justice is reportedly considering initiating criminal charges against Binance but may use alternative measures to avoid potentially inciting a run on the exchange.

Activity on Coinbase's Layer 2 network surges amid memecoin frenzy

The Block

Despite not yet launching to the public, Coinbase's layer 2 network Base has seen a flurry of activity, mainly around memecoins, and is averaging hundreds of thousands of transactions per day. Its most popular memecoin BALD, however, turned out to be a rug pull, and is believed to be affiliated with FTX and Alameda.

BITCOIN

A New Bitcoin-Based Arcade Game Is Leaving a Mark on Gamers

The Ordinals Team is Creating a Non-Profit to Support Bitcoin NFT Developers

Bitcoin Ordinals break daily inscriptions record, but trading nosedives

ETHEREUM

Ether Options Market Shows Bias for Price Weakness Over Next 6 Months

Crypto user reclaims \$74 million of ether from old Ethereum Name Service contract

Proposed Ethereum Upgrade Could Allow Layer 2 Developers To Share Fee Revenue

Another Ethereum ICO participant moves coins for first time in 8 years

Ethereum MEV rewards hit \$11 million in a single day due to Curve exploit

ALTCOINS

Worldcoin Bug Allowed Anyone to Become Orb Operator: CertiK

Michael Egorov has sold a total of 106 million CRV for \$42 million

Trader Joe Debuts on Ethereum, JOE Jumps 3%

Binance Adds SHIB to Collateral Assets List, Eyes Potential Bone ShibaSwap Listing

Arbitrum's Most Popular DEX Goes Live With New Version Offering DOGE Pools at 40%



[Curve Founder Raises \\$42.4M to Pay Off \\$80M On-Chain Debt](#)
[The Sandbox implements KYC measures for protocol staking](#)
[World Mobile launches Ethereum and BNB Chain bridges, strengthening multichain strategy](#)
[Polygon Zero accuses Matter Labs' developers of plagiarism](#)
[LinksDAO, the Online Community That Bought a Golf Course, Is Accepting New Members](#)
[Kenya Says Registration of Sam Altman's Worldcoin in April Not Endorsement](#)
[Brave's New Image and Video Search Doesn't Rely on Google or Bing](#)
[Push Protocol updates app with new social features, including live "Spaces" feature](#)
[Shiba Inu Takes Step to Become DeFi Contender, Will Add Digital IDs to Ecosystem Projects](#)
[WorldCoin to Open its ID System for Government and Private Companies: Report](#)
[Mysten Labs' Sui enables liquid staking with network upgrade](#)
[Curve emergency DAO terminates rewards for hack-related pools](#)
[Aave Should Block Curve Token Borrowing, Risk Management Firm Proposes](#)
[Abracadabra proposes hiking loan interest rate by 200% to manage Curve risk](#)
[Kenya Halts Worldcoin Cryptocurrency Project Amid Security Concerns](#)
[PancakeSwap Launches on Polygon zkEVM for DEX Functionality](#)
[Curve Founder Deploys New Liquidity Pool to Address FRAX Debt Situation](#)
[SushiSwap furthers cross-chain functionality with Core integration](#)
[Blockchain Sleuths Link BALD Liquidity Rug Pull to Sam Bankman-Fried](#)
[PancakeSwap to share trading-fee revenue with CAKE token stakers](#)
[Celo Proposal to Migrate to Ethereum Layer 2 Passes](#)
[DYdX Proposal to Slash Token Issuance Wins Early Support](#)
[BALD Meme Coin on Coinbase Layer-2 Goes to Zero as Dev Pulls Liquidity](#)
[SEC sues HEX founder Richard Heart for alleged fraud and unregistered securities sales](#)
[UFO Hearing Sparks Crypto Degen Frenzy: More Than 50 Alien Shitcoins Emerge](#)
[SHIB Devs Begin Testing Shibarium to Ethereum Bridge](#)
[Arbitrum DAO's First Grants Programs Take Shape](#)
[Telegram Trading Bot Token Rips by More Than 124% This Week As Project Unveils Early Access to New Terminal](#)
[Clearpool expands DeFi lending marketplace to Polygon zkEVM](#)
[Charles Hoskinson Announces Goal to Onboard 5,000,000 People to Cardano's Lace Wallet](#)

[STABLECOINS](#)

[Traders Ditch USDT on Curve, Uniswap, Pushing Key Exchange Pools Into Imbalance](#)
[Binance CEO CZ Explores Diversifying Stablecoin Strategy, Eyes Smaller Algorithmic Tokens](#)
[US defense bill may be problematic for USDC and stablecoins: Analysts](#)
[Tether Swiftly Blacklists Phishing Address After \\$20M Theft](#)
[Wagner Rebellion Triggered Surge in Ruble-Tether Crypto Trading Amid Currency Turmoil](#)
[Tether reports \\$850 million net profit for second quarter in latest attestation report](#)

[CRYPTO ECOSYSTEM](#)

[Matter Labs CEO dismisses Polygon Zero claims of zkSync plagiarism](#)
[Crypto Custody Firm BitGo Hires Ex-Genesis Exec Matthew Ballensweig to Lead Go Network](#)



[Unibot maintains first-mover status among Telegram crypto trading bots](#)
[DeFi Lenders Spooked By Curve Exploit](#)
['Computer language that anyone can read' launches Aeternity compiler](#)
[New York Times objects to gag order on Sam Bankman-Fried leading up to trial](#)
[BlockFi conditionally approved \\$1B recovery plan sets stage for repayment, larger recoveries](#)
[DeFi Liquid Staking Derivatives Dominance Predicted by HashKey Report](#)
[Argent Takes Key Step Towards 'Invisible Wallet' With Newest Web Wallet Launch](#)
[ICP-based blockchain chat app launches 'Communities' to compete with Discord](#)
[Consensys sued over MetaMask intellectual property: CoinDesk](#)
[Protocol to identify 'systemically important' blockchain banks could help prevent a market crash: Study](#)
[Space and Time launches Proof-of-SQL for blockchain and AI data verification](#)
[Voyager may have suffered hack, data leak during reopened withdrawal period](#)
[East Meets West: Hong Kong's Hex Trust Secures French Crypto License](#)
[FTX's creditors say they weren't looped in on plan to recoup funds](#)
[Terraform Labs May Be Holding Over \\$159,000,000 in Crypto Despite Claims of Almost Losing Everything: Arkham Intelligence](#)
[3AC co-founder says US court can no longer tell him what to do](#)
[ConsenSys releases 'fuzzing' tool to test smart contract vulnerabilities](#)
[Term Labs Launches Fixed-Rate Lending Protocol on Ethereum](#)
[Ribbon Finance Settles First On-Chain Ether 'Autocallable' With Marex and MEV Capital](#)
[Digital Currency Group Appoints Mark Shifke as Chief Financial Officer](#)
[DCG says it's close to reaching agreement on Genesis Chapter 11, appoints new CFO](#)
[Terraform allowed to subpoena FTX over Terra/Luna short sellers](#)
[Alameda Research wants GBTC shareholders to join lawsuit against Grayscale](#)
[Wintermute relocating 4% of staff to Singapore: Bloomberg](#)
[CME bitcoin futures monthly volumes hit yearly high](#)
[Arkham Bounty Unearths \\$160M In Alleged Terra Wallets](#)

[NFTS / GAMING / METaverse](#)

[Starbucks' New NFT Collection Holds Up Amid Depressed Market](#)
[More Money For Creators: NFT Minting Platform Zora Initiates New Revenue Split](#)
[Gala Games Titles Arrive on Elixir Games Launcher](#)
[NFT gas usage shows downward trend, signals shift in landscape](#)
[Beeple Goes Punk With \\$208K NFT Purchase](#)
[Gaming Giant Bandai Namco Launches AI Virtual Pet NFT Game](#)
[Amazon Prime Is Giving Out Free NFTs for This Polygon Game](#)
[Art, history and Bruce Lee in the metaverse, food brands use NFTs: Nifty Newsletter](#)
[Yuga Labs' latest game outperforming Dookey Dash, says gaming chief](#)
[Despite Name Brand NFT Deals, Nifty's Shuts Down](#)
[Kraken gives fans chance to put NFT on an F1 racecar at Austin Grand Prix](#)
[Toyota GR Cup will award digital trophies on Polygon blockchain to race winners](#)
['Moneyball' Meets Crypto in 'The Boys of Summer' Experimental NFT Game](#)
[ApeCoin Price Sinks to All-Time Low as Bored Ape NFTs Dip Again](#)
[Yuga Labs to Acquire Roar Studios for AI Expertise](#)
[NFT Now Cuts Jobs in Restructuring Move](#)

[Cloaked in mystery, Kevin Rose's Proof releases latest season of Grails NFTs](#)
[Meta Aims to Recharge Lagging Horizon Worlds Metaverse With New In-House Game Studio](#)
[Gucci Material NFT Holders to Redeem for Wallets and Branded Duffle Bags](#)
[Fantasy-Sports Firm Sorare Looks to Increase Appeal by Diluting Crypto Association](#)

[MINING](#)

[Bitcoin miners need BTC price over \\$98K by the halving — Analysis](#)
[Genesis Digital Assets Expands Bitcoin Mining Activity in 'Pro-Innovation' South Carolina](#)
[Crypto Mining Hardware Retailer Phoenix Technology Considers Public Listing in UAE](#)
[Jihan Wu's Bitdeer launches fund to mine bitcoin in Bhutan: report](#)
[Valkyrie Bitcoin miners ETF leads 2023's high-performing ETFs](#)
[Illegal Cryptocurrency Mining Operation Shut Down in Malaysia](#)

[EXCHANGES](#)

[Hong Kong's New Crypto License Could Cost Exchanges a Pretty Penny](#)
[Sam Bankman-Fried Needs Jail Time After Tampering With Witnesses and Impeding Investigations: DOJ](#)
[Coinbase to widen mainnet access to Base on August 9, releases Ethereum bridge](#)
[Binance user base surges to 150 million, CZ says — despite US regulatory lawsuits](#)
[Binance promotes Kristen Hecht to Deputy Chief Compliance Officer](#)
[Bankrupt FTX seeks court approval to liquidate solvent Dubai subsidiary](#)
[Coinbase Beats Analyst Estimates for Q2, but Transaction Revenue Falls](#)
[Coinbase to file order seeking dismissal of SEC lawsuit](#)
[Alameda-Linked Coins Pumped by Twitter Bots After FTX Listing, Report Shows](#)
[Binance Introduces Zero-Fee Trading for BTC/USD and ETH/USD Pairs](#)
[Hong Kong's OSL receives license for Bitcoin and Ethereum retail trading](#)
[Justin Sun says Huobi incurred losses in the last four quarters, expects break-even in Q3](#)
[Ukrainian government reports \\$81M tax loss from unregulated crypto exchanges since 2013](#)
[KuCoin suspends Bitcoin, Litecoin mining amid shifting strategy and layoff rumors](#)
[FTX creditors unimpressed with exchange's bankruptcy exit plan](#)
[Binance's Zhao Pushed to Shutter US Exchange Ahead of Lawsuits](#)
[OKX adds new account abstraction feature to its web3 wallet](#)
[Mixed signals: Binance denies reports of \\$90B in crypto trades in China](#)
[Coinbase to Add Bitcoin's Lightning Network for Payments in Response to Jack Dorsey's Tweet](#)
[Coinbase International clocks in \\$1.96 billion in trading volumes in July](#)
[Binance Japan Starts Onboarding Users](#)
[FTX releases restructuring plan, hints at rebooted offshore exchange](#)
[LeetSwap, Base's leading DEX, halts trading amid reports of an exploit](#)
[Coinbase's New Base Blockchain Gobbled Up \\$68M in Ether, and It's Not Even Officially Live Yet](#)
[Crypto.com Obtains License to Offer Services in the Netherlands](#)
[South Korea's Financial Intelligence Unit Presses Crypto Platforms to Improve Compliance Measures](#)
[Coinbase CEO Reveals SEC's Request to Suspend Trading in Non-Bitcoin Cryptocurrencies](#)
[Nigerian SEC Clarifies Warning against Binance, Labels It 'Illegal'](#)
[Kraken Fixes Ethereum Funding Gateway Issues](#)

[Binance secures first operational license in Dubai amid regulatory hurdles in Europe](#)

[CAPITAL RAISES](#)

[Binance Labs, Sequoia China and others invest \\$2.5 million in zkPass](#)

[Terminal Three Raises Pre-Seed Funding for Decentralized User Data Infrastructure](#)

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[Trading Alpha for Newcomers Platform Launchpad XYZ Raises \\$1.2 Million in Funding – How Does it Work](#)

[Nomura Backs \\$6M Round for On-Chain Fund Platform Solv Protocol](#)

[Decentralized Freelancing Platform DeeLance Raises \\$1.7 Million in Funding – 24 Hour Countdown Begins](#)

[INVESTMENT MANAGEMENT](#)

[Ether ETF applications flood the SEC as ProShares files the 11th](#)

[ProShares and Bitwise file for more bitcoin and ether ETFs in deluge of applications](#)

[Futureverse co-founders launch \\$50M venture fund](#)

[Bitcoin ETF Approval Odds Just Got Better: Bloomberg Analysts](#)

[AI boom to beat electricity and PCs, \\$200B investment by 2025: Goldman Sachs](#)

[Ether ETFs pending — Grayscale, VanEck and others file SEC applications](#)

[Crypto investor Coatue is 34% below target with latest fund: The Information](#)

[Sequoia Capital scales back crypto fund by \\$350M amid industry challenges – reports](#)

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[Revolut Pulls the Plug on Crypto in US, Citing Regulatory Environment](#)

[Top State Street crypto exec Swen Werner exits, heads ‘off the grid’](#)

[Agence France-Presse sues Elon Musk and X/Twitter over compensation for news](#)

[Elon Musk’s X Seeks Data Partner to Build Trading Service on App: Semafor](#)

[Figure Abandons Quest to be U.S. Chartered Crypto Bank After Three-Year Fight](#)

[MicroStrategy to stay on Bitcoin course even if spot ETFs approved: Saylor](#)

[Robinhood Sees Crypto Trading Revenue Plummet 18% in Latest Earnings](#)

[Tel Aviv Stock Exchange to offer crypto services via Fireblocks pact](#)

[Crossover and Choe Digital collaborate on crypto clearing solution](#)

[Google Cloud Is Running a Validator on Celo Network](#)

[Saylor’s MicroStrategy plans \\$750M stock sale, possibly buying more Bitcoin](#)

[Meta’s AI chatbots could go live by September](#)

[GameStop will stop support for its crypto wallets, citing ‘regulatory uncertainty’](#)

[Fitch Downgrades US Government’s Debt Rating – Does This Boost Crypto’s Use-case?](#)

[Etihad Airways 'Horizon Club' Web3 Loyalty Program Will Let You Stake NFTs for Miles](#)

[Nomura’s Crypto Subsidiary Secures Full Operating License in Dubai](#)

[Cumberland, XBTO Group execute first block trade of ETH/BTC contract on CME Group](#)

[Lawmakers probe Apple’s App Store policies on blockchain, NFTs](#)

[X’s ad revenue sharing: Crypto payments on the horizon?](#)

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[US Banking Giant Accused of Abruptly Closing Accounts, Violating Customers' Rights As Financial Oversight Investigation Begins: Report](#)
[Blockchain could save financial institutions \\$10B by 2030: Ripple](#)
[Deloitte Partners with Chainalysis to Enhance Digital Asset Tracking and Investigations](#)
[HSBC-Owned Hang Seng Bank Limits Crypto Companies to 'Simple' Accounts: Report](#)
[Australian Lender Bendigo Bank Blocks "High-Risk" Crypto Payments](#)

[CBDC](#)

[Russia to Charge Commissions on Digital Ruble Transactions from 2025](#)
[Digital Dollar Project completes CBDC retail remittance pilot with Western Union](#)
[MIT Digital Currency Initiative introduces at-scale, programmable CBDC platform](#)
[South Korea to pilot CBDC in one of these three cities, not Seoul](#)

[REGULATORY / COUNTRIES](#)

[US SEC Chair Gary Gensler Sidelines Cryptos and Says AI "Warrants The Hype"](#)
[Oman financial regulator seeks feedback on proposed virtual asset framework](#)
[Canadian Digital Asset Ownership Plummets Amid Global Regulatory Uncertainty: Bank Of Canada](#)
[SEC Says Crypto Mining Firm Fraudulently Raised \\$50M in Cash, Bitcoin and Ethereum](#)
[SEC chair Gary Gensler pivots agency's attention to AI: "We can get to crypto later"](#)
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[Chinese city implements plan for blockchain digital infrastructure system by 2025](#)
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Longtime Environmentalist RFK Jr. Not So Sure Bitcoin Is Boiling the Oceans
Researchers develop blockchain verification service for cultural artifacts
Human Rights Foundation Backs Bitcoin Bug Bounty to Empower Activists Worldwide

SURVEYS, HACKS, MISC

'Is this a Bitcoin ad?' Joe Biden unknowingly touts BTC in coffee mug video
Breaking: New York Man Admits to \$4.5B Bitfinex Hack
Developer 'accidentally' locks up \$9,000 of ether for 100 years. Critics say it was deliberate
Crypto Hacks and Exploits Peak Year-to-Date in July: Report
Rep. George Santos Tried to Broker Cryptocurrency Deal with Donor During Congressional Campaign
Crypto community reacts to Barbie star saying Bitcoin talk exudes Ken energy

[LINK](#)



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