



Weekly Crypto News Recap

November 3, 2023

TOP STORIES OF THE WEEK

SBF lied, denied, and forced a trial — He won't be shown mercy at sentencing, a former prosecutor writes

DL News Feeds

After less than five hours of deliberations, 12 jurors unanimously found Sam Bankman-Fried (SBF) guilty of seven counts of fraud, money laundering, and conspiracy. SBF will be sentenced next March, and the 31 year old is facing a maximum 110 years in prison. In weighing a sentence, US District Court Judge Lewis Kaplan will consider the amount stolen, the number of victims, the substantial hardship caused, the sophistication of the crime, the fact the offence involved financial institutions, and other potential factors. Ari Redbord, a former federal prosecutor, said SBF "will not likely be sent to prison for life, but he will do significant time."

Celestia Airdrops TIA Token as Network Goes Live, Claims Start of 'Modular Era'

CoinDesk

Modular blockchain Celestia has rolled out its mainnet beta following the issuance of its native TIA token to 580,000 users. Modular blockchains are designed to solve scalability issues by using specific channels for speed and execution, unlike monolithic blockchains, which can scale only at the expense of decentralization or security. Celestia also uses data availability sampling (DAS), a way of verifying all data that is available on a blockchain. Celestia presents an alternative data layer allowing scaling solutions to potentially reduce their fees. Notably, Ethereum L2s post data to Ethereum mainnet so the L2s state can be reconstructed from data on mainnet, but posting this data on Ethereum is still quite expensive, and Celestia presents an

alternative data layer where data could be posted at a cheaper price point, albeit likely with worse security prospects.

PayPal Faces SEC Subpoena over PYUSD Stablecoin

CryptoCurrency – Finance Magnates

PayPal has recently gone under the scrutiny of the SEC as the Enforcement division issued a subpoena related to its US dollar-pegged stablecoin. This development occurred approximately three months after PayPal introduced its own US dollar-denominated PYUSD stablecoin in early August. PYUSD is issued by Paxos Trust and is backed by a reserve of US dollar deposits, short-term Treasuries, and similar cash equivalents.

SafeMoon Founders Arrested as DOJ Unseals Indictment, SEC Files Charges

Decrypt

The U.S. Department of Justice unsealed an indictment charging SafeMoon executives Braden John Karony, Kyle Nagy, and Thomas Smith with conspiracy to commit securities fraud, conspiracy to commit wire fraud, and money laundering. Prosecutors said Karony was arrested in Provo, Utah, and Smith was arrested in Bethlehem, New Hampshire, but Nagy remains at large. The news comes the same day that the SEC filed civil charges against SafeMoon and its executives for a "massive fraudulent scheme" that cost investors billions.

BITCOIN

MicroStrategy Buys More Bitcoin as Q3 Loss Widens

Nomic kicks off native Bitcoin bridging to Cosmos with 21 BTC

Bitcoin white paper turns 15 as Satoshi Nakamoto's legacy lives on

'I don't own Bitcoin, but I should' — Legendary investor Druckenmiller

ETHEREUM

Starknet Foundation Rewards Early Contributors with STRK Tokens before Trading Unlock

'Elemental Knights' Spinoff Leads New Games Coming to Immutable zkEVM

EigenLayer Launches Voting Contest To Onboard New LSTs

ALTCOINS

Aragon Association to Dissolve, Distributing \$155 Million in ETH to Token Holders

Privacy Technology Firm Nym Plans Early 2024 Rollout of 'Decentralized VPN'

SHIB Devs Launch Name Service in Decentralized Identity Push

Solana gains 80% in a month as Firedancer goes live on testnet

Worldcoin's World App Hits 1M MAU Six Months After Launch

Pyth Network Unveils Retrospective Airdrop

[Near taps Nym for metadata privacy, encryption services](#)
[Aragon DAO demands update on \\$160m treasury as frustration mounts](#)
[Tokenized U.S. Treasury Market Grows Nearly 600% to \\$698M as Crypto's RWA Race Intensifies](#)
[Gaming Tokens GALA, Axie Infinity, and ApeCoin Post Huge Gains](#)
[PancakeSwap Integrates Brill's Portfolio Manager to Diversify Liquidity Pools](#)
[Avalanche blockchain explorer to shut down as Etherscan fees draw controversy](#)
[DeFi Market Recovers From 30-Month Low as Volume Hits Highest Point Since March](#)
[Uniswap Foundation moves more than \\$40M worth of UNI tokens to crypto exchanges](#)
[Arbitrum Orbit prepped for mainnet launch](#)
[DYDX Token Soars After Becoming a Layer 1 Token for the dYdX Chain](#)
[Lido DAO raise concerns over LayerZero unapproved wstETH bridge on Avalanche, BN, Scroll](#)

STABLECOINS

[USDC's circulating supply falls below 25 billion after Circle curbs minting services for retail customers](#)
[Tether issues \\$610M debt financing to Bitcoin miner Northern Data](#)
[Tron Quietly Becomes the Leading Blockchain for Stablecoin Transfers](#)
[Retail Investors Can No Longer Mint USDC Directly Through Circle](#)
[Aave Floats New Plan To Restore GHO Peg](#)
[Tether Reports \\$3.2B Excess Reserves, but Lags in Reducing Secured Loans](#)
[MakerDAO moves \\$250M from Coinbase to rebuild DAI collateral](#)
[Brazil's USDT adoption soars in 2023, makes up 80% of all crypto transactions](#)
[Fed Reserve Official Michael Barr Calls for Stablecoin Regulation](#)
[Stablecoin market caps stay steady amid bitcoin upswing](#)

CRYPTO ECOSYSTEM

[Dune Analytics enables natural language queries with DuneAI](#)
[Validation Cloud launches platform for institutional stakers](#)
[Coinbase's Stand With Crypto Advocacy Group Raises \\$2M In Two Months](#)
[WalletConnect restricts service in Russia following OFAC guidance](#)
[Bulgarian football club Botev Plovdiv now accepting Bitcoin for tickets and merchandise](#)
[Crypto community questions Strike's reported denial of alleged security breach](#)
[Blockchain Startup Etherfuse Rolls Out Tokenized Bonds in Mexico Targeting Retail Investors](#)
[Kenya to introduce digital IDs for citizens by year-end](#)
[Saudi's NEOM partners with Animoca Brands for regional Web3 development](#)
[Lens Protocol's V2 Migration To Begin On October 30](#)

NFTS / GAMING / METaverse

[Steve Aoki Launches Exclusive Digital Sneakers as NFTs on Stepn's Move-to-Earn Platform](#)
[Elon Musk Calls NFTs 'Just a URL to the JPEG'](#)
[Solana Labs unveils GameShift, a web3 suite for game developers](#)

MINING

[Argentina Presidential Hopeful Wants to Mine Bitcoin From 'Dead Cow'](#)
[Bitcoin Miner Marathon Tests BTC Mining With Methane Gas From Waste Landfill](#)

[Bitcoin Miner Core Scientific Hits Key Milestone in Bankruptcy Process](#)
[Why a Bitcoin ETF Is Making BTC Miners Nervous](#)
[Bitcoin's mining difficulty adjusts upwards for the fourth consecutive time](#)
[Bitcoin price and energy use for mining highly correlated: UN report](#)

EXCHANGES

[FTX Claim Pricing Soars to New Heights Amid Skyrocketing AI Company Valuations](#)
[Coinbase Exceeds Analyst Expectations with Q3 Revenue of \\$674.1 Million](#)
[Coinbase suspends staking services in Maryland](#)
[Coinbase launches regulated crypto futures services for US retail traders](#)
[Deribit experiences substantial capital inflows, the largest since Luna debacle](#)
[Bittrex's US bankruptcy plan cleared by court](#)
[Japanese Government Sanctions Crypto Exchange Linked to Hamas](#)
[OKX Latest Proof of Reserves Shows Exchange Over-collateralized](#)
[CME Emerges as Second-Largest Bitcoin Futures Exchange, Approaches Top Spot](#)
[Kraken will share data of 42,000 users with IRS](#)
[Thailand's Kasikorn Bank Buys Majority Stake in Satang Crypto Exchange for \\$103M](#)
[Gemini Seeks Control of \\$1.6 Billion Grayscale Shares in Lawsuit](#)
[Kraken to suspend trading for USDT, DAI, WBTC, WETH and WAXL in Canada](#)

CAPITAL RAISES

[Trips Raises \\$2.5M in Pre-Seed Funding](#)
[Protocol Village: Toposware, Specialist in Zero-Knowledge Cryptography, Raises \\$5M](#)
[Modulus Labs Completes \\$6.3 Million Funding to Integrate Cryptographic Security Into AI](#)

INVESTMENT MANAGEMENT

[ProShares announces launch of short Ether-linked ETF](#)
[GBTC Discount Narrows To 23-Month Low On ETF Conversion Hopes](#)
[Team Behind Celsius Bidder NovaWulf Starts New Firm Called Valinor](#)
[Crypto VC Investments Continue to Take a Hit, Drop Another 10% MoM](#)
[Invesco Galaxy spot Bitcoin ETF joins BlackRock on DTCC site](#)
[ETF euphoria pushes crypto funds assets near \\$38bn to pre-Terra crash levels](#)
[Crypto asset manager Valkyrie amends spot Bitcoin ETF filing](#)
[Vanguard Has No Plans to Join Asset Management Rivals in Pursuing Bitcoin ETFs: CEO Tim Buckley](#)
[A16z eyes \\$3.4B raise for next venture funds: Axios](#)
[VanEck Amends Spot Bitcoin ETF Application, Signals Unique Seeding Approach](#)
[WisdomTree plans more digital funds for "blockchain-enabled" app](#)

TRADFI / TECH

[Block reports \\$2.43 billion in Bitcoin revenue since July from \\$63 billion total Cash App inflows](#)
[Argentina's E-Commerce Giant MercadoLibre Reports \\$21 Million in Customer Crypto Assets](#)
[Over half of musicians concerned over audience perception of AI use: Survey](#)
[HSBC adds fuel to tokenization fire with gold-focused offering](#)
[Twitter is now worth half of the \\$44B Elon Musk paid for it — Report](#)

[Voice Actors Slam 'The Finals' for Using AI Instead of Real People](#)
[Elon Musk says posts busted by Community Notes won't earn revenue share](#)
[Elon Musk says X payments will eliminate need for bank account by end of 2024](#)
[Google to invest another \\$2B in AI firm Anthropic: Report](#)
[Shutterstock Integrates AI Into Its Library of 700 Million Images](#)

CBDC

[Ripple to power Georgia's central bank digital currency, the digital lari](#)
[Swiss Banks Collaborate on Digital Swiss Franc Bonds with Wholesale CBDC](#)
[Visa Successfully Concludes CBDC Pilot Program in Hong Kong with HSBC and Hang Seng Bank](#)
[Survey: 65% of Spaniards aren't interested in using digital euro](#)
[Hong Kong advances CBDC pilot, bringing e-HKD trials to phase 2](#)

REGULATORY / COUNTRIES

[Abu Dhabi pioneers DLT regulation for DAOs, Web3 innovations](#)
[US SEC moves for summary judgment in case against Terraform Labs and Do Kwon](#)
[Court dismisses Coin Center's Tornado Cash lawsuit against US Treasury](#)
[US trustee objects to amended disclosure statement in Genesis bankruptcy](#)
[UK National Crime Agency forms specialized cryptocurrency team with new hires](#)
[Genesis' New Liquidation Plan Is a Material Swerve, U.S. Government Says](#)
[PayPal registered to offer crypto services in the UK, with restrictions](#)
[CFTC highlights record number of tip-offs stemming from the crypto industry](#)
[SEC should submit its crypto custody rule to Congress, says GAO, increasing chances it could be neutralized](#)
[Spain Brings Forward MiCA Crypto Rules by Six Months After EU Pressure](#)
[Do Kwon's Terraform Labs Seeks Early Court Rejection of U.S. SEC Case](#)
[White House issues executive order on AI risk management](#)
[G7 countries to launch AI code of conduct: Report](#)
[Singapore plans joint crypto pilots with Japan, Switzerland and UK](#)
[UK Clarifies FCA's Incoming Role in Regulating Stablecoins](#)
[El Salvador's Pro-Bitcoin President Registers for Re-election in 2024](#)
[Ripple CEO criticizes former SEC Chair Jay Clayton's comments](#)
[Taiwan introduces bill aiming to create regulatory framework for crypto](#)
[SEC Commissioner Hester Peirce Challenges SEC's Actions in LBRY Case](#)
[Riot's fight with activists over 'pollution factory' threatens Bitcoin mining gold rush](#)
[Thousands of Coinbase users sign up as potential amicus curiae in legal fight with SEC](#)

SURVEYS, HACKS, MISC

[U.S. Authorities Seize \\$54 Million Worth of Crypto from a Drug Ring Leader](#)
[Report: Lazarus Group Deploys New 'Kandykorn' Malware in Crypto Exchange Attack](#)
[Sam Bankman-Fried on Verge of Tears as His Lawyer Concludes Defense](#)
[DCG Hires Former Trump Impeachment Counsel in Defense Against NYAG Civil Lawsuit](#)
[Taiwanese authorities seize \\$320M in country's largest crypto laundering scheme](#)
[Frax Finance regains control over domains after potential security breach, investigation underway](#)
[Taiwan Police Bust \\$320 Million Crypto Money Laundering Racket](#)

[Closing Arguments to Begin Tomorrow in SBF Trial](#)

[October sees a comparative lull in crypto crime with losses of \\$32.2M: CertiK](#)

[Daniel Shin Blames Terraform Collapse on Do Kwon's Management: Report](#)

[Telegram trading tool Unibot suffers exploit](#)

[Bankman-Fried concedes that Alameda enjoyed 'special privileges' with FTX](#)

[Crypto Exchange Linked to 3AC Founders Drops Lawsuit Against Mike Dudas](#)

[Fake Wallet APP Downloads and Malicious Backdoors are Leading Causes of Crypto Loss: Bitrace](#)

[Crypto thief steals \\$4.4M in a day as toll rises from LastPass breach](#)

[Russia's FSB Charges Man with 'High Treason' for 'Donating Crypto to Ukraine'](#)

[Wall Street Journal corrects article misciting Hamas' crypto terrorism funding data](#)

[LIVE: Sam Bankman-Fried Tells Jurors: I Made 'Mistakes' at FTX, and 'a Lot of People Got Hurt'](#)

[LINK](#)



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