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# Weekly News Recap

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## Top Stories of The Week

### **Spot Bitcoin ETF approval still happening by Jan. 10, analysts say**

Cointelegraph

Analysts expect the US SEC to approve a spot Bitcoin ETF in January 2024, despite last-minute amendments by applicants. BlackRock's latest update accepted the SEC's cash redemption system, but included a change around a "prime execution agent" that may not be accepted. Despite the frequent back and forth and different applicants still proposing different constructions, most see the ongoing meetings between the SEC and ETF filers as a positive sign for January.

### **China Vows to Clarify Web3, NFT Development Path**

CoinDesk

China's Ministry of Science and Technology announced plans to release a Web3 strategy document to clarify the path forward for the industry. The strategy document would handle the issues of inheritance, innovation, security and government obligations. In addition, the ministry plans to strengthen interaction between relevant departments to promote Web3 innovation, deploy further research, and strengthen talent in the industry.

### **Why a gold rush for inscriptions has broken half a dozen blockchains**

Cointelegraph

Like Bitcoin Ordinals, which allows data such as text, images and videos to be inscribed directly on-chain, people have now realized they can do the same thing on Ethereum and other Ethereum Virtual Machine (EVM)-based chains by

inscribing data on transaction call data. As such, inscriptions are being heavily used on other chains, but much of the activity is the same users spamming tiny mints repeatedly due to the lower cost of minting compared to smart contract interactions. In addition, such activity has caused Arbitrum, Avalanche, Cronos, Celestia, zkSync and The Open Network to have all experienced partial or full outages recently. While some suggest EVM inscriptions are the latest way for retail traders to access low-cap coins, others argue it's an over-hyped fad.

## Bitcoin mining fees eclipse standard block rewards in market shift

CryptoSlate

Bitcoin mining fees are surpassing conventional miner rewards due to heavy inscription-related activity. In fact, fees for some blocks have exceeded 7.2 BTC, worth around \$300,000. This trend could influence miners' strategies and the dynamics of Bitcoin mining, and highlights demand for Bitcoin blockspace.

## Belgium to Push European Blockchain Network During EU Council Presidency, Digital Minister Says

CoinDesk

Belgium is set to take on the presidency of the EU Council in January, and Belgium's Digital Minister revealed that during its six-month presidency, it plans to gather political support for an EU-wide blockchain initiative. Eight member states are already on board for the project, where the European-wide blockchain network will reportedly start by storing drivers licenses and property titles.

## Solana Price Rallies to \$100 Unseating BNB Coin for Fourth Spot

News | Coinspeaker

SOL surpassed XRP this week and briefly overtook BNB for the fourth largest cryptocurrency by market cap. SOL's price neared \$100, and Solana has gained over 75% over the month. Much of the price action is due to rising activity on the chain, successful recent airdrops, and the strong performance of several memecoins.

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### Bitcoin

[Degens are so high on inscriptions they just poured \\$106m into a Bitcoin NFT game that hasn't even been created](#)

[Rollups On Bitcoin? BOB Launches Public Testnet For Scaling BTC](#)

[Elastos Unveils New Bitcoin Layer-2 Network to Enable Bitcoin Staking](#)

[Bitcoin Reaches New All-Time High In Options Open Interest](#)

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### Ethereum

[Ethereum core devs decide on Dencun testnet schedule, soft launch slated for January 2024](#)

[EigenLayer Unveils "Restaked Rollups"™ In Collaboration With AltLayer](#)

[Activity On Linea Slumps After Voyage Campaign Concludes](#)

[Restaking mania sends EigenLayer deposits past \\$1b](#)

[Celestia Rival Avail Partners With StarkWare For Blockchain Data](#)

[Ethereum proof-of-work core development team disbands](#)

[Ethereum MEV-relay, bloXroute to deny OFAC-listed transactions, escalating crypto censorship debate](#)

[Lisk blockchain will become an Ethereum Layer 2 via Optimism and Gelato](#)

[Ethereum community approves first-ever compliant tokenization standard, ERC-3043](#)

[Ethereum Name Service now fully decentralized as DAO takes control](#)

[Ethereum Smart Contract Framework Updated to Combat Security Concerns](#)

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## Altcoins

[Arbitrum suffers 2-hour partial outage after "significant"™ surge in traffic](#)

[Mantle™s Throughput Peaks At 200 TPS As Inscriptions Expand Across Layer 2s](#)

[Qredo CEO removed, company gets debt financing to stay afloat: Sources](#)

[PancakeSwap's CAKE Token Jumps After Proposal to Reduce Supply](#)

[World Mobile tests balloon to deliver telecom service in Mozambique](#)

[Billionaire Tim Draper™s Endorsement Skyrockets Stacks Token by 25%](#)

[Worldcoin pauses Orb verification in India, Brazil and France: TechCrunch](#)

[Render is Switching to Solana After 10x-ing This Year](#)

[Ondo Brings Treasury-backed Tokens To Solana](#)

[Frax Votes To Move \\$20M Of Stablecoin Collateral Into Treasury Bills](#)

[SEI Surges To All-time High As "Parallelized"™ Layer 1s Rally](#)

[Ripple approved as Virtual Asset Service Provider by Central Bank of Ireland](#)

[Lido Tests of 'Distributed Validator Technology' Portend 2024 Decentralization Push](#)

[Shiba Inu Team Seeks to Launch SHIB Domains for Websites and Email](#)

[Astar Network to focus more on Korean market after Upbit listing, founder says](#)

[Helium Mobile Cracks Down on MOBILE Token Farmers](#)

[Former Lido Holder Files Lawsuit Against Lido DAO](#)

[Zcash Creator Zooko Wilcox to Step Down as CEO of Electric Coin](#)

[OpenAI's Sam Altman Champions Worldcoin amid \\$50M Funding Plans: Report](#)

[Worldcoin links up with Reddit, Discord, and Telegram for decentralized ID verification](#)

[Polygon halts development on Edge, pivots to Polygon CDK](#)

[Metis, Ethereum Layer-2 Network, Creates \\$100M Fund as Decentralized Sequencer Launch Nears](#)

[Arweave AR token value drops 13% amid contentious hard fork debate](#)

[MilkyWay rolls out Celestia liquid staking protocol on Osmosis](#)

[Algorand fork Voi tries a blockchain reboot](#)

[Avalanche burned \\$16.7 million of AVAX over last week, 10 times more than the week before](#)

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## Stablecoins

[Tether freezes six more Ethereum wallets amid OFAC compliance efforts](#)

[Circle Obtains Conditional Registration in France, Names Operations Leader](#)

[Crashed Stablecoin Iron Bank Euro \(ibEUR\) Lacks Fast Repeg Path](#)

[S&P's Stablecoin Report Is a Vote of Confidence for Crypto](#)

[Value of Stablecoins on Ethereum Sees 34% Decline, Tron Records 57.7% Growth since 2022](#)

[Tether CEO Details Partnership with FBI and Secret Service in Letter to Legislators](#)

[Circle Issues Euro-Backed Stablecoin EURC Natively on the Solana Blockchain](#)

[Tether USDT discount on exchanges hit 5-month high following revelation of collaboration with US authorities](#)

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## Crypto Ecosystem

[Prometheum gets the go-ahead from FINRA to offer digital asset securities clearing services](#)

[Decrypt and Rug Radio Merge to Create Global Web3 Publishing Company](#)

[SEC and Terraform Labs Court Filings to Stay Confidential Prior to Crypto Fraud Trial](#)

[Ledger to halt blind signing on dApps, encourages clear signing for security](#)

[Phantom Wallet Introduces Trading for Bitcoin, Ordinals, and BRC-20 Tokens](#)

[Layer3 P2P Clearing Network Yellow Launches Incentivized Testnet](#)

[U.S. court approves forfeiture of 69K BTC in Silk Road case](#)

[Three Arrows Capital founders hit with \\$1.14 billion asset freeze](#)

[3AC liquidators estimate 46% recovery rate for creditors: Teneo report](#)

[FTX claim prices soar, but experts caution against unsustainable rally](#)

[Trezor hardware wallets add support for Solana and SPL tokens](#)

[Phantom adds support for Bitcoin, Ordinals and BRC-20 tokens](#)

[Base blockchain gets its own song and mints first single as NFT](#)

[ECA Takes Action against Crypto Lender Celsius over Lapses in Regulatory Compliance](#)

[DCG can't change Genesis ownership during bankruptcy, orders judge](#)

[Bitnomial clearing license sets off CFTC vertical integration debate](#)

[FTX and Bahamas subsidiary strike deal to unify asset distribution efforts](#)

[Manta Pacific adopts Celestia, embraces native Ethereum yield](#)

[Chainlink integrates data feeds with Polygon zkEVM](#)

[Hex Trust integrates MetaMask Institutional for enhanced DeFi access and security](#)

[Copper Unveils OTC Trade Transformation with Custodian-Agnostic Settlement Network](#)

[CEA Renews Accusations Against Circle, Says CCTP May Be Funding Terrorism via Tron](#)

[FTX Files Reorganization Plan to End Bankruptcy, Repay Creditors](#)

[FTX Legal Fees Amount to \\$1.3 Million Per Day, Creditors Concerned](#)

[Masa's Avalanche subnet to power decentralized data marketplace](#)

[Blockchain private credit and tokenized treasuries value hits combined \\$1.34B continuing RWA resurgence](#)

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## NFTs / Gaming / Metaverse

[China proposes ban on converting game tokens to fiat currency](#)

[MoonPay Launches Streamlined Checkout Tool for Buying NFTs](#)

[Animoca-Backed Game Wallet Wars Delegates Release Decision to DAO Vote](#)

[Yuga Labs Releases New Wrapper Contract For CryptoPunks](#)

[Trump NFT collection takes hit after Colorado ballot removal](#)

[Hackers Leak Insomniac's 'X-Men' Game After Bitcoin Ransom Demand](#)

[Immutable launches interoperable tool across multiple video games and marketplaces](#)

['Gods Unchained' Returns to Epic Games Store After Play-to-Earn Policy Change](#)

[Solana Game 'Aurory' Suffers \\$830K Exploit, Disables Arbitrum Bridge](#)

[Super Mario-Inspired NFT Fetches Over \\$240K at Sotheby's Auction](#)

[Red Bull Formula 1 Team Launches NFT Collection on Sui Blockchain](#)

[Web3 Watch: Chess app discontinues play-to-earn after "heavy cheating"](#)

[Improbable sells gaming venture for \\$97M, shares 2024 metaverse predictions](#)

[OKX NFT Marketplace tops Blur and OpenSea in daily trading volume](#)

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## Mining

[Core Scientific Finalizes Global Settlement Agreement, Will Emerge from Bankruptcy in January](#)

[Bitcoin Ordinals Critic Caves as Jack Dorsey-Backed Ocean Mining Pool Flips on inscriptions](#)

[Bitcoin hash rate hits all-time high, spikes by 9%, stoking miner optimism](#)

[Bitcoin Miner Raised \\$15M to Use Energy from Argentina's Vaca Muerta Oil Field](#)

[Iris Energy to Ramp Up Capacity in 2024 Following \\$22M Spend on Bitmain Rigs](#)

[Bitcoin miner Cipher buys 37K Bitmain Antminers for \\$99.5M](#)

[Hut 8 agrees to develop mining site to build equity with Celsius creditors](#)

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## Exchanges

[Bitget Announces Support and Development Plan for Bitcoin Ecosystem](#)

[Coinbase secures virtual asset service provider status in France](#)

[Bitfinex Raises \\$5.2M via Tokenized Bond in Collaboration with Mikro Kapital](#)

[Bybit extends proof-of-reserves to include 32 digital assets](#)

[Binance Successfully Completes SOC 2 Type II Compliance Audit](#)

[Coinbase Expands in Singapore: Launches USD Transfers via SWIFT â€” Crypto Adoption on the Rise?](#)

[Coinbase Derivatives Expands Reach with Integration on Trading Technologies Platform](#)

[OKX urges critical update after wallet bug disclosed](#)

[Crypto Hybrid Exchange Ankex, Led by former Genesis CEO, Shuts Down](#)

[Coinbase to appeal SEC rejection of its petition seeking crypto-specific regulations](#)

[South Korean Crypto Exchanges Scrap for Survival as Upbit Dominance Wanes](#)

[OKX Announces Launch of Upgraded Futures Trading Platform](#)

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## Investment Mgmt

[BlackRock alters role of Coinbase among 6 changes to ETF filing to cover regulatory concerns](#)

[Gaming firm Wemade launches \\$100 million Web3 fund with Singapore-based Whampoa](#)

[Spot Crypto ETF Applications Will Be Considered, Hong Kong Regulators Say](#)

[Tomica Hillebrand steps down from role at Haun Ventures as firm expands advisory network](#)

[SEC holding â€” rare joint conference callâ€” with spot Bitcoin ETF applicants: reports](#)

[BlackRock, Nasdaq Meet SEC Again to Discuss Spot Bitcoin ETF](#)

[Crypto Asset Manager HashKey Capital Secures CMS License from Monetary Authority of Singapore](#)

[Bitwise Is First to Bitcoin ETF Ad Race With â€” Most Interesting Man in the Worldâ€”](#)

[Galaxy Digitalâ€”s assets under management triple as it eyes holdings of other bankrupt crypto firms: Financial Times](#)

[SEC delays several Ethereum ETFs, pushing final decision to May](#)

[Foresight Ventures launches 3rd \\$10M crypto accelerator following The Block deal](#)

[First Trust Submits â€” Bufferâ€” Crypto ETF to SEC as Gensler Reconsiders Approach](#)

[Grayscale mulls over potential tax implications for spot Bitcoin ETFs](#)

[Bitcoin Development Platform Tap Protocol Secures \\$4.2 Million in Funding](#)

[Pro traders cash in Bitcoin bets to trigger first crypto fund outflows since October](#)

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## Capital Raises

[Crypto Accounting and Tax Reporting Platform TRES Raises \\$11M to Add New Blockchain](#)

[Wynd Network raises \\$3.5M from Polychain, Tribe and more for decentralized AI project](#)

[Company behind passive income app Grass raises \\$3.5m](#)

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## Trad Fi / Tech

[Mastercard backs Fideum Group's vision to merge crypto with traditional finance](#)

[Elon Musk says X will launch payment services by mid-2024](#)

[Cardano to Train Petrobras Staff on Blockchain, Participants to Earn NFT Rewards](#)

[Revolut Launches Crypto Trading in New Zealand with over 100 Pairs](#)

[Crypto payment firm Alchemy Pay partners with Worldpay](#)

[Senator reveals the American Bankers Assoc. helped craft new anti-crypto bill](#)

[JCBDC Phase 2: Redefining Cross-Border CBDC Payments with Offline P2P Innovations](#)

[Crypto in Commerce: Study Reveals 60 Retail Titans Embracing Digital Currency](#)

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## CBDC

[Vladimir Putin's Signature Brings Digital Ruble Into Russia's Tax Code](#)

[First \\$14M cross-border e-CNY gold purchase completed in Shanghai](#)

[Banks Flock to Chinese Digital Yuan Pilot - 60 Now Offer CBDC Wallets](#)

[Korean central bank governor urges CBDC development to compete with stablecoins](#)

[Kazakhstan central bank reviews digital tenge pilot successes, next steps](#)

[Palau advances CBDC with Ripple in phase 2 of PSC program launch](#)

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## Regulatory / Countries

[Pro-Crypto Super PAC Fairshake Raises \\$78 Million Ahead of 2024 US Elections](#)

[Spain sees 56% surge in registered crypto firms in 2023](#)

[Chinese central bank urges the world to jointly regulate crypto](#)

[UAE's new anti-money laundering regulations incorporate FATF travel rule](#)

[UN internet governance group to create trial DAO for public sector](#)

[Argentina legalizes Bitcoin for contract settlements](#)

[El Salvador entices Bitcoin investors with citizenship offer](#)

[Gary Gensler Set to Hold Crypto Regulation Talks with Head of South Korea's Financial Regulator. Report](#)

[FDIC finalizes official signs for insured institutions, in hint to crypto firms](#)

[EU intensifies clampdown on Russian crypto executives with new sanctions](#)

[Hong Kong Authorities Block Two Crypto Websites Suspected of Fraud](#)

[UK Finance Minister to Probe Banking Challenges Faced by Crypto Firms](#)

[Indonesia Presidential Candidate Pledges to Foster Blockchain and Crypto Expertise in the Country](#)

[42 Different Countries Discussed or Passed Crypto Regulations, Legislation in 2023. FWC](#)

[IOSCO international securities body releases DeFi recommendations](#)

[UK Treasury unveils sandbox rules for digital asset innovation](#)

[Court Approves \\$2.7 Billion Binance-CFTC Settlement, CZ to Pay \\$150 Million Fine](#)

[Elizabeth Warren Opposes Blockchain Lobbying Efforts, Writes Letter to Association â€˜What's Going On?'](#)

[MiCA Slashes Crypto Fraud by over 50%, Redirects Criminal Focus](#)

[Financial Regulators Urge Congress to Pass Crypto Legislation in New Report](#)

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## Environmental, Social, Governance

[Decentralized ID, ZK-proofs are key to safety for refugees â€” UN agency](#)

[Crypto firm 7RCC applies for spot Bitcoin ETF with an eco-friendly twist](#)

[Patientory Inc. and ESG Initiative's WIVA Combine Forces To Advance Democratization of Healthcare Data](#)

[ChatGPT shows geographic biases on environmental justice issues: Report](#)

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## Surveys, Hacks, Other Misc

[Most voters think U.S. presidential candidates should have an informed view on crypto, according to new Grayscale poll](#)

[Judge Denies Sam Bankman-Fried Request for a Longer Sentencing Process](#)

[Indian Law Enforcement Arrest Key Suspect in GainBitcoin Scam Year After Mastermind's Death](#)

[Do Kwon's Extradition Put on Hold Due to Procedural Error](#)

[Hacker offers access to Binance law enforcement request panel, asks \\$10K in crypto](#)

[Ex-Amazon dev pleads guilty to Nirvana Finance hack, agrees to pay \\$12 million](#)

[Aurory's USDC pool drained on Arbitrum's DEX Camelot](#)

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