



---

# Weekly News Recap

---

**Subscribe to receive more GSR content**

---

## Top Stories of The Week

### **Crypto industry cheers ‘historic move’ as Ethereum ETFs get the greenlight**

The Block Crypto News

In a historic move, the SEC approved pivotal 19b-4 filings for the spot Ethereum ETF applicants, putting the products squarely on the road to launch. While the SEC must still approve S-1 registration statements in order for the products to go live, some analysts believe this could occur in two weeks, though others suggest it will more likely take a few months. Nevertheless, the approval marks a stunning turn of events for something that was considered a long shot just a week ago. Most importantly, the spot Ethereum ETFs will ease access to ETH, continue to legitimize crypto as an asset class, and is due to and accompanied by a changing stance towards crypto by the US.

### **Spot Ether ETF Approval Proves ETH is Not a Security, Experts Say**

CryptoNews

There has been much uncertainty over the years as to whether ETH is a commodity or security, with even the SEC itself launching an official investigation into the matter. The approval of the spot Ethereum ETF 19b-4 filings by the SEC as commodity-based trust shares, however, implies that the SEC explicitly recognizes that ETH is not a security, according to legal experts.

### **House of Representatives pass clarity-seeking FIT21 bill with bipartisan support**

CityAM

FIT21, which seeks to establish a comprehensive regulatory framework for digital assets in the US, passed in the House with flying colors this week. While odds of Senate passage are less clear (the bill was said to face an uphill battle as of last week), passage in the House is particularly notable given the level of bipartisan support, the amount of progress made (this is the furthest such a comprehensive US crypto bill has made it), and as it demonstrates some loosening of the US's view towards crypto.

## **Biden may rethink SAB 121 vote veto due to political support for crypto**

Cointelegraph

The Senate passed a measure to overturn SAB 121, the SEC's controversial crypto custody bill, last week. While President Biden had pledged to veto the bill, the political landscape has quickly changed, and observers will closely watch whether Biden follows through on his promise. Media reports now suggest that Congress did not send the measure to the White House until Wednesday, pushing back the 10 day window for Biden's promised veto to June 3.

## **Gemini to return 97% of frozen assets in-kind to Earn users by month's end**

CryptoSlate

In a win for retail, Gemini exchange will return 97% of frozen assets to Earn users by the end of the month, following Genesis's approval to return \$3b to customers. Further, assets will be returned in kind, including any appreciation since lending.

---

### Bitcoin

[Bitcoin's second best start to a halving cycle](#)

[Bitcoin dominance risks breaking 18-month uptrend on Ether ETF launch](#)

[Bitcoin Is Coming to Ethereum Stalwart MetaMask: Sources](#)

[Slight Bitcoin difficulty increase expected, but Texas heat could impact hash rate](#)

[US shutdowns lead to global decline in Bitcoin ATMs](#)

[Developers Foresee 'Programmability' as Catalyst for Bitcoin's Next Rally](#)

[Web3 Teams Compete To Bring Restaking To \\$1.2T Bitcoin Ecosystem](#)

[Velar and Bitlayer introduce Bitcoin's first perpetual DEX](#)

---

### Ethereum

[Ethereum price crash attributed to MEV manipulation: Report](#)

[Ethereum Layer 2 Taiko announces 'genesis airdrop' ahead of mainnet](#)

[StarkWare ZKThreads solution could prevent fund lockups similar to FTX](#)

[EtherFi Unveils Plans For Credit Card Tied To Restaking Holdings](#)

[As Ethereum ticks higher, its fees are plummeting. Here's why that's a problem](#)

[Proposed ether ETFs would not stake their ETH, new filings clarify](#)

[Obol Network to fund 'sustainable' Ethereum development](#)

[Ethereum Isn't 'Unified' Enough Amid Layer-2 Expansion, Says Vitalik Buterin](#)

[Vitalik Buterin proposes solutions for Ethereum's MEV problem](#)

[Ethereum Futures Market Breaks Record as ETF Euphoria Ensnarers Traders](#)

[Hack of a single multisig wallet could drain 12 Ethereum L2s of \\$121M](#)

[Ether Market Cap Adds Close to an Entire Solana Blockchain in a Single Day](#)

[Layer-2 Network Starknet Gets Ethereum Virtual Machine With Zero-Knowledge Proofs](#)

[Ethereum dev's paid EigenLayer role sparks debate on 'conflicted incentives'](#)

[Base records 212% increase in perpetual trading volumes](#)

---

## Altcoins

[Dormant Dogecoin Whale Becomes Active Again After A Decade](#)

[Zeta Markets unveils appchain ZX built on Solana infrastructure](#)

[Algorand causes a stir with new ad bashing Bitcoin, Ethereum and Solana](#)

[Kabosu, beloved Shiba Inu and face of iconic 'Doge' meme, passes away](#)

[Cardano's 'centralization' concerns put a 30% ADA price crash in play](#)

[NEAR to Focus on User-Owned AI](#)

[Decentralized AI Platform Bittensor Gains 15% Amid Unconfirmed Grayscale Rumors](#)

[Stepn Go app lets users share digital sneakers and split earnings](#)

[Dfinity says Internet Computer smart contracts now work with any EVM](#)

[Fantom Foundation Creates Sonic Foundation, Labs for New Sonic Chain](#)

[Celestia-built Rollkit gets an interchain boost](#)

[Whales Market Token Surges 30% After Releasing Memecoin Launchpad](#)

[SKALE Labs names veteran Andrew Saunders as its new CMO](#)

[SEC Files Opposition To Ripple's Latest Motion](#)

[Degen token surges 17% on Farcaster's \\$150M Series A raise](#)

[Gala Games Receives \\$22 Million in ETH from Perpetrator of Security Breach](#)

[Uniswap Fires Back at SEC's Wells Notice, Calls Out 'Weak' Legal Arguments](#)

[Donald Trump-Themed Meme Coins Breed Crypto Millionaires as MAGA Token Surged](#)

[Worldcoin's Operation in Hot Water: Hong Kong Halts Biometric Scans](#)

[Near plans AI agent to help users code decentralized apps](#)

[Why Sam Altman's Worldcoin just got told to cease operations Hong Kong](#)

[Friend.tech's clubs swallow up nearly 3 million tokens, but is that enough to keep the price from sinking?](#)

['We Messed Up': Gala Games Confirms \\$240 Million Worth of Tokens Swiped via Exploit](#)

[Gnosis price rises 20% following \\$30 million token buyback proposal from Thanefield Capital](#)

[Fantom DeFi jumps 20% as Sonic upgrade rolls out](#)

---

## Stablecoins

[Diamonds Standard Co. uses precious gems to back payment network](#)

[Hex Trust launches first native stablecoin USDX on Flare blockchain](#)

[HKIIF Chair Advocates for Hong Kong to Develop CNY-Pegged Stablecoin](#)

[MakerDAO founder introduces new stablecoins: NewStable and PureDAI](#)

[Crypto exchange Kraken has 'no plans' to delist USDT in Europe for now](#)

---

## Crypto Ecosystem

[Phantom wallet beats PayPal to secure No. 2 app in Google Play store](#)

[Polymarket gets backlash over 'approved' outcome on \\$13M Ethereum ETF bet](#)

[Railgun Privacy Protocol Surpasses \\$1B in Volume Amid Crackdown On Crypto Mixers](#)

[River Protocol Takes on Slack, Discord With Messaging Apps on Ethereum L2 Base](#)

[Nvidia's Q1 Earnings Propel AI Stocks While AI Crypto Dips – Time to Buy?](#)

[B2C2 Joins Swissquote to Enhance Cryptocurrency Trading Liquidity](#)

[Crypto Infrastructure Firm Ramp Network Secures Ireland Registration](#)

[Render and Helium fuel expansion of Solana's DePIN ecosystem: Flipside](#)

[Crypto firm VersiFi, co-led by former Genesis exec, acquires trading tech startup Ather Digital](#)

[Web3 Marketing Startup Spindl Launches On-Chain Ad Network](#)

[Solana wallet Phantom acquires a16z-backed Bitski wallet platform](#)

[deBridge unveils DBR governance token ahead of potential offering on Jupiter's launchpad](#)

[Arta TechFin, Chainlink expand partnership to tokenize real-world assets](#)

[Joe Lubin drops hints about how MetaMask developer Consensys would go public](#)

[Ex-Revolut VP of Growth Launches Zeal to Simplify Crypto Spending](#)

[Kiln enables LST restaking on EigenLayer via Ledger Live](#)

[BitGo to Offer Custody Services for CoinDesk 20 Constituents](#)

[Taurus expands to Vancouver amid North American digital asset boom](#)

[Meme coin trading volume skyrockets despite market turbulence](#)

[White paper that birthed crypto ZK-proofs receives IEEE 'Test of Time' award](#)

[First decentralized Web3 funding parachain Polimec goes live on Polkadot](#)

[Uniswaps Labs and Across Protocol introduce token standard ERC-7683 for better cross-chain interoperability](#)

[Prometheum launches Ether custody service that treats ETH as a security: Report](#)

[Hidden Road Integrates OKX Nitro Spreads for Arbitrage Strategies](#)

[Binance Research estimates token unlocks to reach \\$155 billion by 2030](#)

[Pump.fun Identifies Ex-Employee in \\$1.9M Breach](#)

[ZkSync, Ethereum Layer-2 Network, Hints at Airdrop By End of June](#)

[Genesis wins court nod to return \\$3 billion to creditors](#)

[Ripple publishes math prof's warning: 'public-key cryptosystems should be replaced'](#)

[LayerZero Labs CEO announces pause of Sybil 'bounty-hunter' process after influx of reports](#)

---

## NFTs / Gaming / Metaverse

[World of Warcraft Meets Escape from Tarkov: Chains of War© launches on Epic Game Store](#)

[Azuki 'Satoshi Nakamoto' Hoodie Is Tokenized on Both Bitcoin and Ethereum](#)

[Ethereum Game 'Pixelmon' Reveals MON Token Airdrop Details](#)

[Milady NFTs Soar Amid NFT Market Volatility](#)

[Square Enix-backed web3 gaming firm Elixir Games partners with Ava Labs](#)

[OpenSea Reveals 'Get Based' Series on Ethereum L2 Base With Free NFT Drops](#)

[Decentralized Web3 cloud gaming platform coming this summer in partnership with Aethir](#)

[CryptoPunks Project Put on Hold by Yuga Labs Due to 'Woke' Community Outcry](#)

[Bored Ape Trader Who Bought 1% of the Supply in January Is Down Nearly \\$2 Million](#)

[Blockchain gaming investments reached nearly \\$1B in April](#)

[Iconic Japanese Soccer Game Captain Tsubasa Launches on Oasys Blockchain](#)

---

## Mining

[UAE agriculture authority prohibits crypto mining on farms: Report](#)

[Public Bitcoin miners secured \\$2B in financing ahead of halving](#)

[From BTC to HPC: Miners signal evolving focus after the halving](#)

[Miners Eye Middle East as Next Region for Growth](#)

[Venezuela bans crypto mining to protect power grid](#)

[Paraguay Gov't Looks to Jail Illegal Bitcoin Miners for 'Up to 10 Years'](#)

---

## Exchanges

[Crypto Exchange OKX Withdraws Hong Kong License Application](#)

[FTX Group paid \\$25 million to settle whistleblowers' claims, including market manipulation allegations: examiner's report](#)

[US courts to handle Coinbase Dogecoin sweepstakes disputes](#)

[Hong Kong crypto exchange folds to regulatory pressure](#)

[CatCoin demands BitForex resolve token withdrawals, hints at lawsuit](#)

[U.S. Supreme Court Loss for Coinbase Leaves Company with Mixed Record](#)

[Florida Court Grants Relief to Binance.US, Suspension Overturned](#)

[Major Crypto Exchanges Launch 'Tech Against Scams' coalition to Combat Crypto Fraud](#)

[Gate.io Pulls Plug on Hong Kong Venture, Abandons Trading License Application](#)

[Nigerian Court Adjourns Binance Tax Evasion Trial to June 14](#)

['We Heard You': Coinbase Resumes XRP Trading in New York](#)

[Bybit CEO dispels insolvency rumors amid \\$115 million user withdrawals](#)

[Coinbase to launch gold and oil futures trading](#)

[Crypto Exchange Bitget Appoints Gracy Chen as CEO](#)

[SDX Breaks through 1 Billion CHF in Digital Asset Transactions](#)

[Bybit Crosses 30 Million User Threshold amid Sixfold Volume Jump](#)

[Crypto exchanges exit Hong Kong license race ahead of May deadline](#)

[Binance Encourages Small and Medium Crypto Projects to Tackle Low Float and High FDV](#)

[Ex-Florida congressman joins Coinbase Global Advisory Council](#)

[BingX Announces "ExpansionX" Strategy on 6th Anniversary](#)

---

## Investment Mgmt

[Ether ETFs Only Cleared a Hurdle: Final Approval Is Still Pending](#)

[Newly-Approved Spot Ether ETFs Could Start Trading by Mid-June: Analyst](#)

[No vote needed for SEC approval of Ethereum ETF in positive sign for other cryptocurrencies](#)

[VanEck intends to be first spot ETH ETF issuer, argues against simultaneous approvals](#)

[Grayscale Investments launches Near and Stacks crypto trusts](#)

[Hong Kong SFC mulls allowing staking for Ethereum ETFs](#)

[No, the prospective spot Ethereum ETF issuers won't be able to stake ether in the background](#)

[VanEck's Ethereum ETF Listed on DTCC as ETH ETF Approval Looms](#)

[Grayscale's Ethereum Trust discount narrows to 3-year low as ETF approval looms](#)

[Physically backed bitcoin, ether ETPs set to launch in the UK](#)

[Grayscale ETH ETF may not mirror huge outflows like Bitcoin launch](#)

[Fidelity Drops Staking Plans in Updated Ether ETF Filing](#)

[Grayscale appoints Goldman Sachs exec as new CEO](#)

[U.S. Bitcoin ETFs notch \\$948.3 million in accumulation over five days](#)

[Crypto VCs will invest \\$12bn cash horde in blockchain projects this year](#)

[Ethereum funds face \\$23 million in outflows amid ETF uncertainty](#)

[Coinbase expects 30% to 40% chance of spot ETH ETF approval by month-end](#)

---

## Capital Raises

[VCs dump \\$125M into new AI music platform — Can we all become beat-makers?](#)

[Plume, Layer-2 Blockchain for Real-World Assets, Pulls \\$10M in Seed Funding from Haun, Galaxy](#)

[Decentralized Social Protocol Farcaster Raises \\$150M in Funding Round Led by Paradigm](#)

[Ethereum liquid restaking platform Kelp raises token round at \\$90 million valuation](#)

[Lightspeed Faction leads \\$7.7 million Series A round for DePIN weather startup WeatherXM](#)

[Stripchain raises \\$10M to simplify blockchain user experience](#)

[OKX Ventures Invests in Bitlayer for Bitcoin's Transaction Efficiency](#)

[DePIN project Blockless raises \\$8 million in pre-seed and seed funding rounds](#)



[PitchBook Report: Crypto Fundraising Soars to \\$2.4B in Q1 2024 with Over 500 Deals](#)

---

## Trad Fi / Tech

[Japanese E-commerce Giant Mercari Launches Ethereum Trading](#)

[Robinhood Taps 0x For Gasless Swaps On Arbitrum](#)

[Xapo Bank enables bitcoin deposits via Lightning Network](#)

[Ethereum Creator Vitalik Buterin Warns Against Rushing Into 'Very Risky' Superintelligent AI](#)

[Deutsche Bank Infra Provider Taurus Expands to North America](#)

[Casper Labs, IBM launch Prove AI auditing solution on watsonx platform](#)

[Potential US TikTok buyer plans to decentralize TikTok, could relay on Polkadot parachain](#)

[Veteran US Bank State Street Opens Search for Digital Assets Head](#)

---

## CBDC

[WEF raises concerns over quantum computing risks to CBDCs, cryptographic encryption](#)

[American Bankers Association Urges House Leaders to Block Fed's CBDC Plans](#)

[Ghana, Singapore conduct trade in semi-fungible token pilot project](#)

---

## Regulatory / Countries

[Resolution overturning SEC crypto rule is on Biden's desk — Now what?](#)

[Partial Approval of ETH ETFs Signals US Crypto Policy Shift](#)

[US House passes Republican-backed bill banning 'surveillance tool' CBDCs](#)

[Biden Does Not Threaten Veto Against House Crypto Market Structure Bill, But 'Opposes Passage'](#)

[UK Sets July 4 Date for Election Likely to Oust Conservative Party, Spelling Uncertainty for Crypto Hub Plans](#)

[Biden Administration Announces Opposition To FIT21](#)

[Biden Campaign Pleads For Donations To Compete With Crypto Execs Supporting Trump](#)

[US lawmakers demand SEC-FINRA records on Prometheus ETH custody](#)

[Gensler repeats most cryptocurrencies are securities ahead of pending Ethereum ETF decision](#)

[SEC Must Treat Ethereum ETFs Like Bitcoin and Allow Trading, Lawmakers Say](#)

[SEC's lack of internal coordination suggests Ethereum ETF pivot 'entirely political,' source says](#)

[Nigeria reforms blockchain policy committee with new experts](#)

[FDIC Chairman Martin Gruenberg Steps Down Following Toxic Workplace Culture Report](#)

[Bipartisan bill for blockchain competitiveness passes US House](#)

[Brazil crypto regulatory framework coming by end of year, nation's central bank says](#)

[House Democrats won't be forced to vote against two pro-crypto bills](#)

[Political Donations Hits Record \\$91M of Crypto Pre 2024 Election](#)

---

## Environmental, Social, Governance

[FTX-Funded Charity Effective Ventures Acted 'Diligently' Protecting Funds: UK Govt. Probe Conclude](#)

[KlimaDAO Japan to launch carbon credit marketplace with Progmatic](#)

---

## Surveys, Hacks, Other Misc

[Bitcoiner raises the orange flag on Mount Everest](#)

[Ex-FTX CEO ends up in Oklahoma prison despite request from judge](#)

[South Korean Police Arrest 19 in 'Reading Room' Crypto Fraud Bust](#)

[SEC wins case against YouTuber Ian Balina for unregistered crypto ICO promo](#)

[Hong Kong Police Arrest 100 Fraud Suspects and Recovers Over HK\\$180 Million](#)

[Solana Dev Hospitalized With Third Degree Burns Trying to Pump Meme Coin](#)

[South Korean Police Arrest 28 in Raid on 'Crypto Investment Fraud Ring'](#)

[President Biden's campaign team is hiring a master of memes](#)

[Disgraced FTX Founder Sam Bankman-Fried is Being Transferred to California Prison](#)

[Fed Survey Finds 7% of US Adults Using Crypto, Down from Previous Years](#)

[Binance exec collapses in Nigerian court as health worsens in prison](#)

[Montenegrin Justice Minister discussed Do Kwon's case with SEC](#)

[Inferno Drainer resumes operations, claims \\$250 million stolen from crypto users](#)

[US Prosecutors Seek 5-7 Years for Former FTX Executive Ryan Salame](#)

[YouTube Investigator 'Coffeezilla' Accuses Rabbit AI of Involvement in an NFT Scam](#)

[ZachXBT flags Lazarus-linked addresses worth \\$61M](#)

[Kronos Research hacker moves \\$3.7M to Tornado Cash after Ethereum price surge](#)

[The \\$2,500 doco about FTX collapse on Amazon Prime... with help from mom](#)

[Hacker Who Exploited Solana Meme Coin Factory Pump.fun Says He Faces Theft, Conspiracy Charges](#)

[Dark web market owner arrested in New York after FBI traces crypto](#)

[Dr Wright's explanations are 'absurd' and 'plainly forged' Judge states in written judgment](#)

[Sonne Finance Suffers \\$20 Million Exploit](#)

[Changpeng Zhao teases writing project ahead of reporting to prison](#)

[US charges two foreign nationals with laundering millions from pig-butcherer scams](#)

[Pump.fun exploiter claims he was arrested in UK and now on bail](#)

[Russian Court Jails Finiko Crypto Scam Exec for Three Years](#)

[\*\*Subscribe\*\*](#)

### ***Disclosures***

This material is provided by GSR (the "Firm") solely for informational purposes, is intended only for sophisticated, institutional investors and does not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation, to enter into or conclude any transaction (whether on the terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal. The Firm is not and does not act as an advisor or fiduciary in providing this material. GSR is not authorised or

regulated in the UK by the Financial Conduct Authority. The protections provided by the UK regulatory system will not be available to you. Specifically, information provided herein is intended for institutional persons only and is not suitable for retail persons in the United Kingdom, and no solicitation or recommendation is being made to you in regards to any products or services.

This material is not a research report, and not subject to any of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with the interests of any counterparty of the Firm. The Firm trades instruments discussed in this material for its own account, may trade contrary to the views expressed in this material, and may have positions in other related instruments.

Information contained herein is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made by the author(s) as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. The Firm is not liable whatsoever for any direct or consequential loss arising from the use of this material. Copyright of this material belongs to GSR. Neither this material nor any copy thereof may be taken, reproduced or redistributed, directly or indirectly, without prior written permission of GSR