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# Weekly News Recap

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## Top Stories of The Week

### **Biden vetoes House and Senate votes on SEC's anti-crypto resolution: Law Decoded**

Cointelegraph

Both the US House of Representatives and Senate passed a measure in May overturning SAB 121, the SEC's controversial crypto custody accounting policy. Specifically, SAB 121 mandates that companies offering digital asset custody services include the custodied assets on their balance sheet, creating material capital and accounting complications for banks wanting to work with crypto clients. While President Biden had promised to veto the measure before it passed in the House and before crypto became more influential in the election, many had hoped he would backtrack on his promise and let the bill become a law. While Biden ultimately did veto the bill, he expressed a desire to work with Congress to develop digital asset legislation, and the bipartisan Congressional support demonstrates US lawmakers' desire to both protect consumers and foster innovation.

### **Breaking: Robinhood to Acquire Bitstamp Crypto Exchange in \$200 Million All-Cash Deal**

CryptoNews

Retail brokerage app Robinhood, which is known for its stock-trading business but has been expanding into crypto over the years, announced the acquisition of cryptocurrency exchange Bitstamp for \$200m. Bitstamp was founded in 2011 and has a robust presence in Luxembourg, the UK, Slovenia, and the US, and was recently approved for services in Singapore. The acquisition aims to accelerate Robinhood Crypto's global expansion, leverage Bitstamp's 50+ active licenses and registrations, and expand into the institutional crypto business.

## ECB Delivers First Rate Cut in 5 Years, Crypto Market Braces for Impact

News

The European Central Bank cut interest rates for the first time in 5 years. The move was widely telegraphed, and accompanied by a 0.2 percentage point increase in the central bank's inflation forecasts for 2024 and 2025. Lower rates should increase global liquidity and support risk assets, all else equal, and all eyes now turn to the US Federal Reserve, which is expected to cut rates starting in September.

## US Bitcoin ETFs attract record inflows with new all-time high in sight

Crypto Briefing

The US spot Bitcoin ETFs experienced positive net inflows for a record 18 straight days as of yesterday (Thursday). The streak, which started on May 13, includes nearly \$4b of inflows, with \$1.7b of inflows coming in just the first four days of this week alone.

## AI Demand Surge Drives Crypto Miners to Transform Data Center

CryptoNews

With the AI boom leading to an unprecedented shortage of data center and GPU resources, crypto mining companies are finding new opportunities in the AI sector by converting their existing infrastructure. Specifically, Bitcoin miners already possess the necessary power and data center resources to help meet demand and are seeking more profitable uses for their properties. As such, many Bitcoin miners are now working in the high performance computing space, with Core Scientific partnering with CoreWeave in a \$3.5b deal just this week.

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### Bitcoin

[Decentralized Exchange SushiSwap Goes Live on Bitcoin Sidechain Rootstock](#)

[Runes tamp down BRC-20 activity](#)

[Bitcoin DeFi security concerns still lurk, says Fireblocks executive](#)

[Rushing OP\\_CAT on Bitcoin could come at an immense security cost](#)

[UK tribunal starts hearing \\$9B BSV delisting case](#)

[Bitcoin-Based Meme Coin DOG Rockets Toward \\$1B Market Cap](#)

[Bitcoin Layer 2 Ark Protocol's Team Forms New Firm as Lightning Network Competitor](#)

[StarkWare Is Raising \\$1 Million to Scale Bitcoin With Zero-Knowledge Proofs](#)

[Bitcoin hash rate plummets to 567 EH/s: steepest 7-day decline since July 2021](#)

[Bitcoin active addresses plummet to five-year low](#)

[21.co debuts wrapped Bitcoin on Solana, targeting \\$1 trillion in idle Bitcoin funds](#)

['Bitcoin Game Boy' Gets a Runes Makeover—Here's How to Win One](#)

[Bitcoin Runes Are Back? Meme Coin Surge Pushes Market Cap Over \\$2 Billion](#)

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## Ethereum

[Taiko enables permissionless sequencing and proving after mainnet rollout](#)

[MEV bot 'jaredfromsubway' becomes top Ethereum gas spender in last 24 hours](#)

[EigenLayer's total value locked surpasses \\$20 billion for the first time](#)

[ZK-Rollup Taiko Airdrops Token And Reaches \\$2 Billion Fully-Diluted Valuation](#)

[VanEck forecasts Ethereum to reach up to \\$154,000 by 2030](#)

[Ethereum Layer-2 Networks Are Raking in Millions—With Base Leading the Way](#)

[Base Ecosystem TVL Hits All-time High](#)

[Who governs Ethereum? Galaxy report reveals all](#)

[There Is a Second Best: Bitcoin Bull Michael Saylor Softens on Ethereum](#)

[Matter Labs drops ZK trademark applications after industry backlash](#)

[Linea blockchain halt highlights slow decentralization of Ethereum L2s](#)

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## Altcoins

[GME meme coin skyrockets 97% following RoaringKitty livestream announcement](#)

[Dora Factory airdrops tokens to over 1 million Cosmos stakers](#)

[Hulk Hogan denies memecoin shilling posts on X — 'not from me'](#)

[Telegram launches in-app currency 'Stars' for digital purchases](#)

[Most celeb tokens are down 66%+ since Jenner's bizarre crypto debut](#)

[Major v17 update causes 4-hour Cosmos Hub downtime, ATOM token stable](#)

[Trump owns over 50% of TROG memecoin amid illiquid \\$32M crypto holdings](#)

[IOTA Kickstarts EVM Targeting DeFi, Real World Assets](#)

[Binance Coin BNB breaks \\$700, registers new all-time high](#)

[Tezos Paris upgrade: Faster L2 transactions, lower Fees](#)

[Aave tops \\$20 billion in deposits amid record revenue and fee switch discussions](#)

[Vitalik Buterin slams celebrity memecoins](#)

[Japanese blockchain Astar proposes \\$38M token burn](#)

[Polygon Acquires Zero-Knowledge Cryptography Firm Toposware](#)

[Worldcoin suspends Spanish operations amid data protection probe](#)

[Connex rebrands to Everclear, introduces a 'clearing layer' for intent-based bridges](#)

[Iggy Azalea Goes Full Solana With Mad Lads PFP as MOTHER Nears \\$90 Million Market Cap](#)

[FTX-Alameda casualty Maple Finance launches institutional lending](#)

[SingularityNET announces ASI token merger dates for FET, AGIX, OCEAN](#)

[Roaring Kitty's GameStop gains soar to \\$300M, billionaire status near](#)

[Uniswap Foundation postpones vote on incentives](#)

[Arbitrum's proposal to unlock 225M ARB for gaming boost sparks debate](#)

[Solana-based memecoin \\$GME surges by 300% on Roaring Kitty's return](#)

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## Stablecoins

[Paxos International to issue regulated interest-paying stablecoin](#)

[UAE central bank approves licensing system for stablecoins](#)

[European stablecoin provider halting issuance amid MiCA, following Binance announcement](#)

[Tether 'concerned' by EU's 'problematic' MiCA stablecoin requirements, says CEO](#)

[Ethena's 'synthetic dollar' USDe crosses \\$3 billion supply just four months after launch](#)

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## Crypto Ecosystem

[Bitcoin SV's Twitch considers open-sourcing after shutdown](#)

[Base overtakes OP Mainnet in TVL, becoming largest Layer 2 network in OP Stack-based 'Superchain'](#)

[Web3 Foundation fuels innovative developer tools with Accelerate Polkadot grant](#)

[Fleek teams up with Polygon Labs to boost on-chain cloud solutions](#)

[Decentralized YouTube alternative Odysee acquired by Forward Research despite content concerns](#)

[Solana project with \\$1bn in deposits aims to reward 'true believers' with its airdrop](#)

[Unstoppable Domains and Blockchain.com plan DNS-enabled Web3 domain '.blockchain'](#)

[Web3 infrastructure firm Alchemy launches rollup tool to help developers create their own chain](#)

[Investors file first civil suit against JPEX, more suits expected](#)

[FTX creditors object to bankruptcy reorganization plan](#)

[Vitalik Buterin-backed Nocturne protocol shuts down operations overnight](#)

[Avalanche Core wallet gets Blockaid security integration](#)

[Nansen unveils new tool to track smart funds and real-time trading moves](#)

[MoonPay lays off 10% of staff despite having 'years of runway'](#)

[Mina mainnet upgrade unlocks privacy applications](#)

[Crypto Security Firm Ironblocks Builds 'Firewall' for DeFi Protocols](#)

[Misyon Bank Launches Tokenization Solution On Avalanche](#)

[Controversial firm Prometheus says it's jumping on the BlackRock tokenisation trend](#)

[Solana's memecoin mania pushes Pump.fun revenue above \\$30 million](#)

[Polygon Labs acquires Toposware to enhance ZK capabilities](#)

[Hyperliquid TVL Hits All-time High, Surpassing dYdX](#)

[Protocol Village: Coinbase Launches Passkey-Based 'Smart Wallet,' Alchemy Unveils 'Rollups,' Fleek Releases Testnet](#)

[May Sees Record Surge in Google Search Interest for 'Onchain' Term](#)

[Australian Regulator Scolded Over 'Misleading' Release, Must Pay Costs as Block Earner Avoids Penalty](#)

[Fidelity's Crypto Custody Business Reports 60% Revenue Decline, £7 Million in Losses](#)

[D8X protocol brings novel futures exchange to Arbitrum](#)

[Solana saw nearly half a million tokens launched last month](#)

[Chainlink co-founder notes importance of oracle networks following NYSE glitch](#)

[Over 300-year-old Stradivarius violin tokenized by Novogratz's Galaxy Digital](#)

[Dapper Labs settles NBA Top Shot Moments lawsuit for \\$4 million](#)

[Mercuryo and Trust Wallet Partner to Offer Crypto-to-Fiat Conversion](#)

[Polymarket Records Strongest Ever Month As Election Season Heats Up](#)

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## NFTs / Gaming / Metaverse

[Sky Mavis reveals early access program for blockchain gaming studios](#)

[F1 Team McLaren Reveals Free Ethereum NFTs With OKX](#)

[Xai Reveals Vanguard: Genesis Campaign With New Ethereum Games and Rewards](#)

[McDonald's metaverse debuts in Singapore](#)

[Luxury Fashion Brands Jil Sander, Maison Margiela Integrate Blockchain for Digital Authenticity](#)

[Ethereum Network Ronin Launches 'Forge' Program to Onboard More Games](#)

[Ethereum Wallet MetaMask Now Lets You Launch Crypto Games—Here's How](#)

[OpenSea Executive Says "More Retail Deals" Entering The NFT Space](#)

[Ethereum Gaming Network Xai Launches Bootcamp to Bring Web2 Devs Into Crypto](#)

[Sotheby's 'Gold Fur' Bored Ape NFT Auction Will Retest Art World Demand](#)

[Bitcoin NFTs hit \\$4B in all-time sales volume](#)

[Watford FC to offer 10% equity shares to fans through tokens](#)

[This Week in Crypto Games: 'Notcoin' Hits \\$1 Billion, 'Hamster Kombat' Token, Tickle-to-Earn](#)

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## Mining

[Bitdeer unveils new chip for low-power Bitcoin mining](#)

[Stablecoin Giant Tether Now Owns 25% of Bitcoin Miner Bitdeer](#)

[Bitcoin Mining Stocks Soar Amid Takeover Frenzy](#)

[Crypto Mining Regulation Takes Center Stage at St. Petersburg International Economic Forum](#)

[Core Scientific Rejects CoreWeave's \\$1B Buyout Offer](#)

[Bitcoin Miner Bitdeer to Buy ASIC Chip Designer Desiweminer for \\$140M in All-Stock Deal](#)

[Bitcoin mining difficulty sees second negative adjustment following April halving](#)

[Moscow Edges Closer to Legalizing Industrial Crypto Mining](#)

[Riot Platforms bounces after damning report claiming collapse](#)

[Paraguay Lawmaker Launches New Bid to Regulate Bitcoin Mining](#)

[Short seller hits Riot Platforms, says US bitcoin miners are 'competing in a global race they cannot win'](#)

[Bitcoin Miners Struggle Post-Halving as Reserves Plunge](#)

[Bitcoin Miners With Attractive Power Contracts Are Potential M&A Targets, JPMorgan Says](#)

[From Clean Energy to Cloud Hosting: Bitcoin Miners Have Diverse Operations](#)

[Bitcoin halving slashes miners' production in May by over 40%](#)

[TeraWulf's stock surges 22% after mining 186 bitcoin last month](#)

[Core Scientific inks \\$3.5B AI deal with CoreWeave to diversify beyond bitcoin mining](#)

[Gryphon Digital Mining set to join the Russell Microcap Index](#)

[Paraguay seizes 2,738 ASICs as power theft crackdown continues](#)

[Tether buys \\$100m stake in Bitcoin miner Bitdeer, has option for another \\$50m](#)

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## Exchanges

[Coinbase Wallet Adds Crypto Trading Alerts From Notifi](#)

[Kraken Seeks Over \\$100 Million in Pre-IPO Fundraising: Bloomberg](#)

[Binance Resumes Mastercard Payments for Crypto](#)

[Binance Asks UK Competition Tribunal to Throw Out Most of Collusion Case: Reuters](#)

[Centralized crypto exchange trading volume falls to \\$5.2T in May](#)

[Bybit opens doors to Chinese users despite regulatory hurdles](#)

[Japanese crypto exchange DMM Bitcoin outlines funding plan to cover over \\$300 million in hack losses](#)

[Station Labs Founders to Join Coinbase to Work on Smart Wallet Base](#)

[FTX wants to pay the IRS \\$200 million instead of \\$24 billion in tax liabilities](#)

[Bitpanda Partners with Deutsche Bank for Real-Time Payments in Germany](#)

[Binance Suspends Cash Payments for P2P Trading in India](#)

[Hong Kong crypto exchange license applications cost less than expected](#)

[Binance prepares for MiCA rules, updates stablecoin strategy](#)

[Binance to Delist Four Cryptos, Citing Lack of Industry Standards](#)

[OKX Steps into Netherlands, Unveils Crypto Exchange and Wallet Offering](#)

[Bybit restructures executive team following \\$26M airdrop fiasco](#)

[Japanese exchange DMM Bitcoin suffers 'unauthorised leak' of more than \\$300m](#)

[Coinbase argues SEC is trying to crush crypto industry](#)

[FTX Estate Sells Off Remaining Anthropic Holdings Amid Bankruptcy Proceedings](#)

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## Investment Mgmt

[Gary Gensler Says Spot Ether ETF Launch Will Take Time](#)

[Cathie Wood's Ether ETF Pullback Is Likely Due to Fee War](#)

[Franklin Templeton explores altcoin-based private fund with staking rewards](#)

[Ethereum ETF launch date depends on issuers, not SEC — Gensler](#)

[Leveraged Ether ETFs Enter The Market](#)

[Ethereum ETFs Could Draw \\$4 Billion In First Five Months: K33 Research](#)

[Bain Capital Crypto Raising Second Fund: Filing](#)

[Bitcoin ETFs make 26% of BlackRock's 2024 inflows, 56% of Fidelity's](#)

[Global X Drops Fees to Zero on European Crypto ETPs](#)

[US Bitcoin ETFs mark 15 straight days of inflows led by Fidelity's \\$77 million boost](#)



[Thailand's One Asset Management Receives Approval to Launch Country's First Crypto ETF](#)

[Crypto fund inflows hit \\$2B in May led by BTC — CoinShares](#)

[14 straight days of inflows for Bitcoin ETFs as Ark abandons ETH ETF amid \\$100M BTC outflow](#)

[Australia's First Spot Bitcoin ETF With Direct BTC Holdings to Go Live on Tuesday](#)

[CertiK announces CertiK Ventures to boost blockchain development](#)

[Spot Ethereum ETF 'fee war' begins as Franklin Templeton discloses fees](#)

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## Capital Raises

[Mountain Protocol raises \\$8m to bring USDM stablecoin to Solana, real-world businesses](#)

['The Sandbox' Ethereum Game Valued at \\$1 Billion With New Funding](#)

['Xociety' Developer Raises \\$7.5 Million to Launch Sui Shooter Game](#)

[M^0 secures \\$35M Series A round for stablecoin issuance network](#)

[Polychain Capital Leads \\$8m Seed Round for Nubit to Revolutionise Blockchain Scalability and Multi-Chain Ecosystems](#)

[Web 3 Cybersecurity Company GoPlus Raises \\$10M to Build Permissionless Security Layer](#)

[Tether Invests \\$18.75M in XREX Group to Boost Financial Inclusion and Cross-Border Payments](#)

[Bain Capital Crypto leads \\$35 million Series A for stablecoin minting protocol M^0](#)

[Multicoins, Coinbase Ventures Invest in Latin American Stablecoin-Powered SuperApp El Dorado](#)

[Stashh Labs raises more than \\$3.3 million ahead of NFT platform upgrade from Animoca, 6th Man Ventures, among others](#)

[Ethereum Layer 2 Fhenix, focused on confidentiality, raises \\$15 million in Series A funding](#)

[Polygon Spinoff Avail Raises \\$43M in Series A Funding](#)

[Lightspeed Newsletter: Switchboard hauls in \\$7.5M despite sleepy venture week](#)

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## Trad Fi / Tech

[MicroStrategy faces highest institutional net short positions among crypto-related firms](#)

[Robinhood crypto head says Bitstamp will help lure wealthy investors](#)

[Semler Scientific now holds 828 Bitcoin and has \\$150M plan to buy more](#)

[Nvidia Flips Apple As Stock Hits \\$3 Trillion Market Cap Amid AI Boom](#)

[GameStop Pumps 16% as SEC Chair Gensler Sidesteps Roaring Kitty Question](#)

[Zone launches PoS gateway with instant settlements](#)

[BlackRock and Citadel back new Texas national stock exchange](#)

[E-Trade mulls booting meme stock trader Roaring Kitty: WSJ](#)

[MicroStrategy and Michael Saylor settle tax case for \\$40M](#)

[Google and Magic Leap Forge Partnership for Next-Gen Metaverse Experience](#)

[US Navy launches 'PARANOID' blockchain security tech to private sector](#)

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## CBDC

[Saudi Arabia Joins BIS' CBDC Project mBridge as a Full Participant](#)

[CBDC privacy concerns and 'lack of purpose' stall progress: 4 out of 167 live](#)

[Private firms to join global central bank CBDC project](#)

[Germans split on digital euro, most don't know what it is: Survey](#)

[Rwanda to Roll Out CBDC By 2026 After Consultations, Testing](#)

[Qatar Completes Infrastructure for CBDC, Here's What You Need to Know](#)

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## Regulatory / Countries

[SEC Fund Rule Struck Down by Appeals Court For Overreach](#)

[DTCC highlights potential of tokenization in Congressional testimony](#)

[New York Sues Crypto Miner and Exchange for \\$1 Billion In Fraud](#)

[Crypto Remains Sidelined as EU Election Kicks Off](#)

[Turkey Debunks Speculation of Taxing Crypto and Stock Returns](#)

[UK crypto industry publishes Travel Rule navigation guide](#)

['Stand with Crypto' PAC hits 1 million advocates](#)

[UK Authorities Begin Proceedings Against Six Exchanges Over 2019 Delisting of Bitcoin SV \(BSV\)](#)

[Securitize CEO calls for clearer digital asset regulation in House Financial Services hearing](#)

[General election could delay crypto regulation by months — CryptoUK](#)

[Turkey Mulls Taxing Crypto Gains To Support Disinflation: Report Reveals](#)

[Gensler ditches favourite crypto broadside in latest media appearance](#)

[The European Union is about to elect a new Parliament — here's what that means for crypto](#)

[Aptos Labs CEO Mo Shaikh Joins CFTC's Digital Assets Subcommittee](#)

[SEC to close regional office after judge dismisses DEBT box case](#)

[House Appropriation bill targets SEC's controversial SAB 121 amid budget talks](#)

[Politicians urge Biden to bring back Binance exec from Nigeria](#)

[SFC Issues New Crypto Regulations: 2 Platforms Licensed, 17 Await Approval](#)

[Hong Kong lawmaker criticizes 'excessively stringent' crypto licensing rules](#)

[Mexico's Crypto Stance Unlikely to Change as Ruling Morena Party's Claudia Sheinbaum Elected President](#)

[EU elections 'wildcard' could pave the way for first Ether ETF](#)

[Dubai financial regulator updates crypto token rules for funds](#)

[Coinbase Donates \\$25M to Pro-Crypto Super PAC Fairshake, Joining Ripple and Andreessen Horowitz](#)

[US Should Join UK in 'Blockchain Sandbox' Free of Regulatory Meddling, SEC Commissioner Says](#)

[Congress to discuss potential benefits of RWA tokenization in June hearing](#)

[El Salvador's pro-Bitcoin President Nayib Bukele sworn in for second term](#)

[Nigeria seeks crypto clarity one year into Tinubu's tenure](#)

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## Environmental, Social, Governance

[World of Women and Tezos Partner to Push for Gender Equality Across Web3](#)

[VC Roundup: OKX Ventures wants to onboard ESG, bring AI on-chain](#)

[OpenAI launches official ChatGPT support for universities and nonprofits](#)

## Surveys, Hacks, Other Misc

[AI-driven crypto crime is only just beginning — Elliptic report](#)

[Crypto hacks increase in 2024, but smart contracts are not to blame](#)

[CoinGecko confirms email provider data breach, over 23,000 phishing emails sent](#)

[Roger Ver posts bail in Spain, faces extradition to the US](#)

[Feds Charge UK Nationals With \\$3 Million 'Evolved Apes' Ethereum NFT Scam](#)

[American Promoter Behind Forcount Crypto Ponzi Scheme Pleads Guilty to Wire Fraud Conspiracy](#)

[China's First Crypto Fraud Criminal Case Sparks Controversy](#)

[Top promoter in Forcount 'Ponzi' pleads guilty to wire fraud conspiracy](#)

[Ukraine's National Police Detain 14 Suspects Linked to Crypto Criminal Ring](#)

[Donald Trump's Crypto Stash Reaches \\$30 Million Because People Keep Sending Him Meme Coins](#)

[Crypto firms on alert after Tether CEO Paolo Ardoino warns of email list breach](#)

[Investor lawsuit reveals inner workings of Hong Kong crypto exchange that vanished with \\$200m](#)

[Over 9 Million Russians Own Crypto – Report](#)

['Crypto Queen' Behind OneCoin Scandal is Suspected to be Murdered: BBC Investigates](#)

[Epoch Times CFO Charged in \\$67 Million Crypto Money Laundering Scheme](#)

[Celebrity memecoin promoter Sahil Arora banned by X](#)

[Former FTX Executive Ryan Salame Writing Memoir About SBF's Crypto Exchange](#)

[Hackers exploit Chrome plugin to steal millions from Binance accounts](#)

[Austrian, Cypriot, Czech Authorities Expose Crypto Scam, Six Arrested and €750k Recovered](#)

[Indian Police Officer Arrested For Siphoning Over \\$200K In Bitcoin Related To Crypto Scam Investigation](#)

[Binance founder Changpeng Zhao reportedly begins four-month prison sentence](#)

[Decentralized exchange Velocore addresses \\$7 million hack in postmortem, offers bounty to hacker](#)

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