



Weekly Crypto News Recap

July 7, 2023

TOP STORIES OF THE WEEK

GBTC shares up 57% since BlackRock Bitcoin ETF filing, discount narrowed to 30%

The Block

The Grayscale Bitcoin Investment Trust (GBTC) has risen substantially since asset management giant BlackRock filed for a spot bitcoin ETF on June 15. Meanwhile, GBTC's discount to net asset value (NAV) — meaning the market price of each share is lower than the value of the bitcoin it represents — is trading at its lowest levels in over a year. The discount was ~42% before BlackRock's application but has steadily narrowed since sitting beneath ~27% today. [See GSR's latest coverage on Bitcoin ETFs and Grayscale's bid to convert.](#)

Gemini's Winklevoss demands \$1.47 billion payment from DCG in 'final offer'

The Block

Cameron Winklevoss, co-founder of crypto exchange Gemini, issued a “final offer” to Barry Silbert, founder of Digital Currency Group (DCG), to repay a total debt of \$1.46 billion or risk a lawsuit. In an open letter published Monday on Twitter, Winklevoss said that the “games are over” — with Gemini Earn users still stuck in limbo with over \$1.2 billion of assets stuck in Genesis Global, which DCG owns. The letter added that if Silbert fails to agree to the deal by 4 p.m. ET on July 6 (yesterday), Gemini will file a lawsuit against DCG and Silbert on July 7 (today). Silbert did not respond publicly, and a lawsuit is expected later today.

Celsius moves altcoins to new wallets in preparation for Bitcoin and Ethereum conversion

CryptoSlate

On June 30, Judge Martin Gleen approved Celsius Network's plan to sell all its altcoins for the top two digital assets, and the bankrupt crypto lender has since moved around \$70m worth of altcoins to sell them for BTC and ETH. The altcoins transferred included LINK, MATIC, SNX, AVAX, and others.

Starknet Plans ‘Quantum Leap’ Upgrade Next Week After Testnet Version Deployed

CoinDesk

Starknet, a layer 2 to the Ethereum blockchain, said a major upgrade known as “Quantum Leap” is now about a week away from being deployed on its main network after going live on testnet earlier this week. The upgrade aims to increase the blockchain's number of transactions per second (TPS), and reduce the time-to-inclusion – the length of time needed to confirm and report a transaction.

Threads Is Live, as Meta Launches Its Twitter Rival Early

Decrypt

"Hello world" posts are flooding into the timeline of the brand new text-based social media network, Threads, Meta's latest platform launched to compete with Twitter. The app bootstrapped user growth via its connection to Instagram, and it's on pace to become the fastest-growing consumer app in history after gaining more than 30m users in its first 24 hours. However, the quick burst of success has driven Elon Musk's personal lawyer to threaten litigation, accusing Meta of using Twitter's trade secrets in the development of the app.

BITCOIN

Vitalik Buterin says Ordinals have revived ‘builder culture’ on Bitcoin

Lightning Labs releases tools letting AI transact and hold Bitcoin

BlackRock CEO Praises Bitcoin for 'Digitizing Gold', Says BTC Could 'Revolutionize Finance'

Bitcoin’s unmoved supply hits all-time high amid institutional interest

BRC-69 Token Standard Promises To Reduce Ordinals Fees By 90%

Crypto ATM Company Bitcoin Depot Launches on Nasdaq

ETHEREUM

ETH DeFi ‘circuit breaker’ could cut hack losses by 70% — Developer

Ethereum Users Have Been Burning ETH To Mint VMPX Tokens

Pendle Attracts Over \$125M In TVL With ‘Discounted Assets’

Vitalik Buterin declares he is not staking all of his ETH, merely a ‘small portion’

ALTCOINS

Avail, Spun Out of Polygon, Launches Data Attestation Bridge to Ethereum

Inside Sam Altman’s Worldcoin and its quest to catalog all humans

Shiba Inu-Based Shibarium Blockchain Expected to Go Live in August

IDEX unveils zkEVM Layer 2 chain based on Polygon Supernets

Uniswap v4 expected to go live after Ethereum’s Cancun upgrade and security audit

[Centralization Comes to DeFi as Group Behind MIM, SPELL Tokens Mull Legal Shakeup](#)
[Linch sold 11,000 ETH to test Fusion transaction features](#)
[Rocket Pool promises to fix centralization concerns related to pDAO](#)
[Aave Holders Vote on Proposal for DeFi Protocol to Convert 1.600 Ether Into wstETH and rETH](#)
[Lido, Rocket Pool team members argue over decentralization](#)
[Optimism, Aptos and ApeCoin set for largest token unlocks in July](#)
[Phi Labs' Archway goes live on mainnet in Cosmos ecosystem](#)
[Celsius to Potentially Sell More Than \\$170M in ADA, MATIC, SOL and Altcoins for BTC, ETH](#)
[Bitcoin Cash, FTX's FTT Token and COMP Led Crypto Market Gains in June](#)
[Litecoin blasts past \\$100 amid surging hash rate, upcoming 'halving'](#)

[STABLECOINS](#)

[Crypto market comeback hasn't helped stablecoin volumes, says Fitch](#)
[Tether Touts Gold Standard Stablecoin XAUT to Beat Inflation](#)
[USDC-Issuer Circle Looking to Launch Stablecoin in Japan](#)
[Advocates call for Hong Kong govt stablecoin to compete with Tether and USD Coin](#)
[Tether Strikes Partnership Deal with Georgia Government](#)

[CRYPTO ECOSYSTEM](#)

[Billionaire CEO of Galaxy Digital Announces Overseas Move, Cites Similar Moves by Other Firms](#)
[Anchorage Digital's Assets Under Custody Surge Amid Increased Demand for Safe Crypto Storage](#)
[DeSo offers \\$1M bounty for building decentralized Reddit](#)
[Crypto Volumes Climb First Time in 3 Months amid TradFi Push for Spot BTC ETF](#)
[Bitwage halts USDC payments for US residents, cites 'strict regulations'](#)
[Prometheum left the Chamber of Digital Commerce in April 2023](#)
[Binance and Coursera link up to tap into demand for blockchain developers](#)
[Crypto Custodian Cobo Argus Scores \\$100M in Value Locked One Week After Going Live](#)
[Twitter rival Mastodon's active user base increases by 100K+](#)
[QuickNode adds support for XRP Ledger](#)

[NFTS / GAMING / METaverse](#)

[Sega rethinks plans on 'boring' blockchain gaming; Bloomberg](#)
[Sale of rare Bored Ape underscores NFT market slump](#)
[Animoca still bullish on blockchain games, awaits license for metaverse fund](#)
[Tezos Generative Art Platform fxhash Adds Ethereum in Multichain Push](#)
[Blue-chip NFTs hit hard as over 1,200 liquidations rock market](#)
[Ethereum NFT trading volume sees highest spike since February](#)
[AzukiDAO Votes on 'Reclaim' of 20K Ether After Botched Elementals NFT Mint](#)
[Ubisoft Reveals Next Blockchain Game, Champions Tactics](#)
[Azuki Teases Anime Series, New Artwork After Missing the Mark on Elementals Mint](#)

[MINING](#)

[Hut 8 Reports Double-Digit Decline in Bitcoins Mined in June](#)
[UAE emerges as a pro-Bitcoin mining destination in the Middle East](#)

[Bitcoin Mining Revenue Hits \\$184 Million in Q2 Amid Ordinals Fervor](#)
[Heating a home with a Bitcoin miner: Staying warm with sats](#)
[Record-breaking Texas power demand amid largest Bitcoin hash rate drawdown of 2023](#)
[Hut8 relocates 6,400 rigs, sees growth in AI and high-performance computing](#)

[EXCHANGES](#)

[Binance to Transfer Dutch Clients to Local Rival Coinmerce](#)
[Binance boss brushes off senior departures as ‘FUD’](#)
[OKX to Offer Crypto Trading Signals to Retail Traders](#)
[Bakkt eyes Hong Kong, UK and EU for international crypto plans](#)
[Binance Australia Under Fire Again as Offices Searched](#)
[South Africa to mandate crypto exchange licenses by end of 2023: Report](#)
[Bitget Launches ‘Dual-Coin’ Crypto Loans to Boost Investor Liquidity](#)
[Thailand Follows Singapore, Bans Crypto Exchanges From Offering Lending Services](#)
[Huobi fixes data breach that leaked contact details for 4,960 users](#)
[CME’s ether options market sees open interest hit all-time high](#)
[Crypto Exchange Kraken Ordered to Submit User Transaction Data to IRS – Here’s the Latest](#)
[Bittrex challenges SEC’s authority in crypto lawsuit, seeks dismissal](#)
[OKX, Man City Sign \\$70M Deal after Shaking Off Club’s FTX-Related Fears](#)

[CAPITAL RAISES](#)

[CryptoQuant Parent Raises \\$6.5M Round Led by Atinum Investment](#)
[Privacy startup Ola raises \\$3 million in seed funding](#)
[Mind Network Secures \\$2.5M Seed Funding from Binance Labs, Other VCs](#)

[INVESTMENT MANAGEMENT](#)

[Leveraged bitcoin futures ETF sees trading surpass 500,000 shares](#)
[Nasdaq Refiles Valkyrie’s Bitcoin ETF Application with Coinbase Surveillance-Sharing Agreement](#)
[CoinShares Report: Bitcoin Receives Major Investor Attention Amidst New Highs for 2023](#)
[Probability for U.S. Approval of a Spot Bitcoin ETF Is Fairly High: Bernstein](#)
[Bitcoin ETFs will be ‘winner takes most’ market, says Bitwise exec](#)

[TRADFI / TECH](#)

[Elon Musk accuses Mark Zuckerberg of cheating: Twitter vs. Threads](#)
[ChatGPT sees traffic fall 10% in June after initial rush from users](#)
[Payment processor Worldpay sells to private equity firm GTCR at valuation of \\$18.5 billion](#)
[Decentralized Twitter Rival Bluesky Announces \\$8M Fundraise, Paid Services](#)
[Twitter Awarded Three State Money Transmitter Licenses](#)
[Saxo Bank Ordered To Get Rid of All Crypto Asset Holdings by Danish Regulators](#)
[HSBC trialing quantum-safe financial transaction network in the UK](#)
[Meta’s Twitter rival Threads to launch July 6, but will the crypto community budge?](#)
[Google updates its privacy policy to allow data scraping for AI training](#)
[Elon Musk imposes ‘rate limit’ on Twitter, citing extreme ‘system manipulation’](#)

[CBDC](#)

[NY Fed, banks wrap up regulated liabilities network proof-of-concept using wCBDC](#)

[Brazil's Central Bank Uploads CBDC Files to GitHub – Digital BRL Rollout Imminent?](#)

[Bank of England taps self-sovereign ID platform Nuggets to develop privacy layer for digital pound](#)

[Crypto-friendly DBS Bank launches digital yuan transaction tool](#)

[Chinese city of Jinan accepts CBDC payments for bus rides](#)

[REGULATORY / COUNTRIES](#)

[SEC Investigation Triggers Pause at DeFi Protocol BarnBridge](#)

[European trade body warns against excluding DeFi from MiCA regulation](#)

[Bitcoin Tax Evasion Can't Be Stopped With Just Anti-Money Laundering: IMF Report](#)

[Namibia passes bill to regulate crypto and digital assets](#)

[U.K. Blazes Trail With New Cryptocurrency Rules](#)

[US reportedly plans to restrict China's access to cloud computing services](#)

[Coinbase officer argues U.S. student loan ruling sets precedent for SEC on crypto regulation](#)

[BNY Mellon, Franklin Templeton Heads to Co-Chair New Digital Asset Panel](#)

[Bittrex Accuses SEC of Failing, Again, to Define Securities](#)

[SEC Allegedly Attempts To Reshuffle Bitcoin ETF Filings](#)

[Thai SEC bans the use of customer crypto assets for lending and investment](#)

[SEC dismisses rumors of chairman Gary Gensler's resignation](#)

[Belarus wants to ban P2P cryptocurrency transactions](#)

[Executives From Franklin Templeton and BNY Mellon Co-Chair New Digital Assets Panel at CFTC](#)

[Italian central bank calls for stablecoin regulations in new report](#)

[ENVIRONMENTAL, SOCIAL, GOVERNANCE](#)

[Hut 8 Starts Miner Recycling Program, Carbon Neutrality Dedication](#)

[SURVEYS, HACKS, MISC](#)

[Kraken's Jesse Powell under federal investigation but exchange remains uninvolved](#)

[Multichain Bridges Exploited for Nearly \\$130M Across Fantom, Moonriver and Dogechain](#)

[Aptos Foundation Twitter account hacked to promote fake airdrop](#)

[FTX, Three Arrows, and SEC Join Forces Against BlockFi's Bankruptcy Plans, Unveiling Billion-Dollar Dispute](#)

[Axiom's Zero-Knowledge Proofs Might One Day Help Detect Deepfakes](#)

[Kyle Davies to donate future OPNX earnings to 3AC creditors for 'karma'](#)

[Poly network services 'remain suspended' after another major hack](#)

[Half of stolen NFTs are sold within 3 hours: PeckShield](#)

[LINK](#)



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