



Weekly Crypto News Recap

August 11, 2023

TOP STORIES OF THE WEEK

Digital Currency Group Files to Dismiss Crypto Exchange Gemini's Fraud Claims

CoinDesk

Digital Currency Group (DCG) filed a motion to dismiss a lawsuit brought last month by cryptocurrency exchange Gemini, which alleged the crypto conglomerate and its founder, Barry Silbert, committed fraud through DCG's Genesis subsidiary that borrowed funds from Gemini's Earn program. The lawsuit claims DCG and Silbert misrepresented the financial health of lending subsidiary Genesis and induced Gemini Earn customers to continue in the lending program, even though DCG and Silbert were aware Genesis had a billion-dollar hole in its balance sheet linked to last year's collapse of Three Arrows Capital. DCG called the complaint a continuation of a "public relations campaign" carried out in an effort to deflect blame from Gemini's owners, further arguing that Gemini hadn't supported its fraud claims in the lawsuit.

SECs Moves to Appeal Ripple's Victory on XRP Classification

Crypto Briefing

The SEC has made its move to appeal the recent judgment partially favoring Ripple in its protracted lawsuit. This legal tussle traces back to a July 13 order when the court determined in partial favor of the defendants when Judge Analisa Torres said its sales of XRP tokens on exchanges and through algorithmic procedures were not investment contracts. The SEC's response said, "With respect to the Programmatic and other sales, the SEC respectfully avers that Ripple conflicts with and adds baseless requirements to Howey and its progeny. Respectfully, those portions of Ripple were wrongly decided, and this Court should not follow them." Drawing parallels, the SEC refers to a more recent contrasting verdict from the SEC vs. Terraform Labs case. The stakes for the appeal are high, as a concrete definition of a security in the crypto arena could redefine the industry, affecting a vast expanse of transactions and investments.

Base Opens Mainnet To All Users

The Defiant

Base, the highly anticipated Layer 2 network from Coinbase, has opened its doors to all users. More than 100 dApps, protocols, and brands are already live on the network, including Coca-Cola — which will issue digital collectibles, OpenSea, and Aave. Base is promoting the launch with its “Onchain Summer” campaign, featuring daily NFT drops for users and other rewards for exploring the network’s DeFi ecosystem. Base has already become the fifth-largest Layer 2 with a TVL of \$137M.

Fed Looks To Increase Oversight Of Banks’ Crypto Activities

The Defiant

With the launch of a new program focused on crypto assets and blockchain technology, the Federal Reserve is broadening its influence on crypto beyond monetary policy. The central bank unveiled plans to “supervise novel activities in the banks it oversees.” These activities include “technology-driven partnerships with non-banks to provide banking services,” providing custody, trading, or collateralized lending services for crypto assets, and tokenizing securities. The Fed also detailed a “supervisory nonobjection process for state member banks seeking to engage in certain activities involving tokens denominated in national currencies and issued using distributed ledger technology.” The process involves a bank notifying the Fed with a description of its proposed activity, addressing risks of all types, including operational, cybersecurity, liquidity and illicit finance risks. After receiving the notification, the Fed will, in essence, either approve or prohibit the proposed activity.

Stablecoin Deposits on Maker Soar as DAI Interest Rates Hit 8%

Decrypt

The MakerDAO community has approved and executed a temporary increase in the interest rate on the DAI stablecoin. MakerDAO’s creator Rune Christensen introduced the Enhanced Dai Savings Rate (EDSR) proposal to temporarily increase the returns on Dai Savings Rate (DSR) to bolster demand. Folks staking the decentralized stablecoin can now enjoy a whopping 8% yield on their holdings, but Christensen emphasized the temporary nature of the feature, stating, "once more users arrive, the rate will go back down."

BITCOIN

Milk Sad: Weak Entropy in libbitcoin (bc) seed generation



[Bitcoin futures surge suggesting fresh capital entering market](#)
[Private Equity Giant David Rubenstein Makes the Case for Bitcoin](#)
[Crypto Options Traders Are Still Shorting Bitcoin Volatility](#)
[Bitcoin sees the second-highest number of new Inscriptions per day](#)

[ETHEREUM](#)

[The next big leap for Ethereum liquid staking: The staking landscape](#)
[Illicit flows on Ethereum hit yearly high last week](#)
[Lido Attracted 10K Ether Stakers to Protocol in July](#)

[ALTCOINS](#)

[Worldcoin opens up WLD reservations for unverified users](#)
[Aave DAO opens voting on proposals to reduce CRV exposure](#)
[The Sandbox Token Drops 20% Ahead Of Major Unlock](#)
[Binance Backs Curve with \\$5M as DeFi Protocol Eyes BNB Chain Integration](#)
[Ripple joins BIS cross-border payments task force](#)
[Maker Founder Proposes ‘Pre-Farming Airdrop’ for Spark Lending Platform](#)
[BNB Chain hard fork to improve security and compatibility with EVM chains](#)
[Aptos Token Surges on Microsoft Partnership Ahead of APT Supply Unlock](#)
[Goldfinch Writes Down Failed \\$5M Loan To Kenyan Taxi Financier](#)
[Fantom is exploring adding optimistic rollups to connect to Ethereum](#)
[PancakeSwap Deploys on Ethereum Scaling Network Arbitrum in Expansion Drive](#)
[Rollbit's RLB Token Rockets 60% as Crypto Casino Bets on Daily Token Burn](#)
[EOS Network Foundation calls on community to reject Block.one's \\$22 million settlement](#)
[SHIB, PEPE Lead Market Gains as US Fed Launches Crypto Supervision Program](#)
[Cardano-Based MuesliSwap to Refund ‘High Slippage’ Losses for Users](#)
[Maple Opens Cash Management Pools To Accredited US Investors](#)
[Venture-Backed Saddle Finance Proposes Wind-Down, Dissolution](#)
[Yield Guild Games Token Halves In A Day After 500% Rally](#)
[Chainlink's Price Feeds Land on Base, Bringing More Precise Crypto Pricing](#)
[Frax Founder Proposes Expansion Into Real-World Assets](#)
[DeFi Protocol Dolomite Unveils Zap: A Breakthrough Collateral Solution for Arbitrum Users](#)
[Uniswap gets deployed on Coinbase's Layer 2 network Base](#)
[Decentralized Insurance Alternative Nexus Mutual Provides Cover to UK Shopkeepers](#)
[XRP Price Falls 10% on the Week as Bullish SEC Hype Fades](#)
[Reddit Community Tokens Moons and Bricks Soar 50% on Kraken Listing](#)
[Aptos' APT Token Slides Ahead of \\$30M Unlock](#)
[Mantle Introduces New Governing Body for Treasury Management](#)
[MakerDAO DAI supply gains \\$200M as interest rate surges to 8%](#)
[Worldcoin global ID demand doubles despite regulatory hiccup, WLD token turbulence](#)
[Curve Finance Recovers over 70% of Hacked Funds: Report](#)
[DYdX evaluates transitioning token to native asset of upcoming Layer 1 chain on Cosmos](#)
[Worldcoin activity surges in week following launch, project claims](#)
[Superconductor Hype Sparks Flurry of LK-99 Memecoins](#)
[Curve offering \\$1.85 million bounty for exploiter's identity \(and conviction\)](#)

STABLECOINS

Aave's GHO Stablecoin Consistently Trades Under Dollar Peg
MakerDAO Attracts \$700M In Deposits After Hiking DAI Savings Rate
Stablecoins could be key to upholding US dollar's global reserve status: WSJ op-ed
Stablecoin supply continues to drop despite wider adoption signals
Circle Stablecoin CEO Unveils International Dominance: 70% of USDC Adoption Outside US
Bank of England will get more power in regulating stablecoins
Circle CEO Says Just 30% of USDC Adoption Occurs in US
Binance sold USDC for another stablecoin — Coinbase CEO
Meet PYUSD: PayPal Launches Dollar-Backed Stablecoin for Crypto Payments
Tether is now the 11th largest bitcoin holder in the world
Hong Kong Stablecoin FDUSD's Market Cap Surges by 10x In Two Days
US Court Dismisses Class Action Lawsuit Against Bitfinex and Tether

CRYPTO ECOSYSTEM

\$170M Bridged to Coinbase Layer-2 Base as Daily Active Users Hit 136,000
Cross-chain wallet BitKeep changes name to Bitget Wallet after acquisition
Coca-Cola and Top DAOs Join Coinbase's 'Onchain Summer' Web3 Festival for Base Launch
Fireblocks discloses massive vulnerability affecting crypto wallets
Only 6 out of 45 crypto wallet brands have undergone penetration testing: Report
Metamask takes top spot as most popular wallet with 22 million downloads: CoinGecko report
Galaxy reports \$46 million loss despite bitcoin mining growth: Q2 earnings recap
19% of New Yorkers own cryptocurrency: Coinbase report
Circle Unveils Web3 Programmable Wallets: A Technical Breakthrough for Developers
CoinGecko Launches Index for Crypto Tokens Alleged as SEC Securities, Valued at \$91 Billion
Tokenized Coinbase Stocks Are Coming to Polygon Thanks to Backed Finance
Blockchain Security Firm Forta Upgrades Its Scam Detector to Battle Growing Crypto Fraud
CoinGecko now has an index for crypto tokens alleged as securities
New hearing set on whether to put Bankman-Fried in jail pre-trial
Patched Worldcoin bug could have made Orbs vulnerable to remote takeovers: CertiK
Former Celsius CEO Alex Mashinsky loses motion to dismiss civil fraud lawsuit
New York AG probes transactions at Genesis, ties with Barry Silbert: Report
Bridged assets to Coinbase's Layer 2 top \$100 million
DeFi Lender Alchemix Says Vyper Hacker Returned Stolen Crypto
OPNX submits bid to takeover troubled Singapore-based crypto lender Hodlnaut

NFTS / GAMING / METAVERSE

Crypto-Guilds Raises the Gaming Bar with Chainlink VRF Integration
DeGods Sales Leap as Artwork Evolution Is Unveiled
NFT collection Y00ts plans Ethereum migration prompting 350% trade volume boom
Star Trek trademarks for NFTs: The final frontier
Borderless Art Comes to Life With Superchief's Network of NFT Galleries
Dungeons & Dragons Publisher to Tighten Artist Guidelines After AI Art Found in Book

[Mech Shooter 'MetalCore' Is 'Titanfall' Meets 'Destiny' With an NFT Twist](#)
[NFT Market Slump Hits Artists Hard: Payouts to Creators Plunge 98% as Royalties Slashed](#)
[You Can Try On Copenhagen Fashion Week's Latest Styles in the Metaverse](#)
[NFT Trader Admits Nabbing \\$1.5 Million in Ethereum After 'Elizab.eth' Gets Rekt on Blur](#)
[Monthly stolen NFT value declining alongside traders and volume](#)

[MINING](#)

[Hut 8 Mining eyes asset acquisition as energy supplier faces insolvency](#)
[63% renewable energy used by Bitcoin Mining Council making up 43% of global mining network](#)
[Bitdeer, B. Riley Financial enter into agreement for \\$150M share purchase](#)
[Core Scientific's bankruptcy plan includes equity stake for Bitmain and Anchorage](#)
[Jihan Wu's Bitdeer completes mining facility in Bhutan, gets new rigs to boost capacity](#)
[Core Scientific appoints Adam Sullivan as CEO amid restructuring process](#)
[Tether unveils mining software to boost efficiency and capacity](#)

[EXCHANGES](#)

[Binance applies for Taiwan AML compliance: Report](#)
[XRP briefly hits \\$50 on Gemini as users suspect relisting 'price glitch'](#)
[Bittrex Reaches Settlement With SEC: Agrees to Pay \\$24M Fine](#)
[Gemini Opens XRP Deposits and Trading Following Ripple Labs Partial Victory](#)
[Bitstamp to halt trading in Polygon, Solana and other tokens in the US](#)
[Binance faces calls for ban by Nigerian Bureau De Change association](#)
[Binance Receives License to Offer Bitcoin, Digital Asset Services in El Salvador](#)
[Crypto Brokerage Blockchain.com Receives Institution License From Singapore](#)
[Bitstamp Hunts for Funds: Crypto Exchange Plans Derivatives Trading Launch in Europe](#)
[Coinbase to Buy Back up to \\$150M in Own Corporate Bonds](#)
[Binance Labs Maintains Dominance in Crypto Funding Despite Regulatory Challenges](#)
[Monetary Authority of Singapore Grants Payment License to Crypto Exchange Blockchain.com](#)
[Huobi Receives \\$200M USDT, \\$9M Ether From Whale](#)
[Rumors of Insolvency and Chinese Probes Cause Huobi Crypto Exchange TVL to Drop to \\$2.5 Billion](#)
[Huobi's Stablecoin Reserves Down 30% Amid Reports of Executive Arrests](#)
[BitGet Crypto Exchange Secures Comedian Adam Devine as Brand Ambassador – Crypto Partnerships Making a Comeback?](#)
[Huobi sees \\$73.3 million net outflow in past week as investigation rumors swirl](#)
[Coinbase CEO says leaving US 'not even in the realm of possibility right now' — Report](#)
[Bitget faces lawsuit by influencer over ReelStar token listing fiasco](#)
[Huobi refutes insolvency and leadership arrest rumors](#)

[CAPITAL RAISES](#)

[Binance Labs Invests \\$10M to Accelerate Helio Protocol's Liquid Staking Pivot](#)
[Bitcoin wallet Xverse raises \\$5 million from Franklin Templeton and others](#)
[Brevan Howard Backs Crypto Infrastructure Startup Puffer in \\$5.5M Round](#)
[1kx leads \\$5 million seed round for generative art NFT platform fxhash](#)
[Elon Musk-Backed Brain Hacking Firm Neuralink Raises \\$280 Million](#)

INVESTMENT MANAGEMENT

Dubai-Based Illuminati Capital Raises \$50 Million for Web3 and Gaming Investments

Multicoin Backer L1 Digital Raises \$152M for Second Crypto VC Fund

ARK Invest's Cathie Wood expects delayed Bitcoin ETF decision, but predicts multiple approvals afterwards

Haun Ventures has more than half of the \$1.5 billion it raised left to deploy

Largest Bitcoin ETP outflow since March as profit taking continues

Crypto Investor HashKey Aims to Raise \$100M for New Digital Assets Fund

US Ethereum Futures ETF Has a 75% Chance of Approval in 2023 After Recent Flood of Applications, Analysts Estimate

TRADFI / TECH

Visa explores crypto gas fees payments through cards

US bank reveals \$166M in crypto holdings: Q2 earnings report

Universal Music and Google in talks over deal to combat AI deep fakes: Report

Microsoft partners with Aptos, will explore digital payments and tokenization

Nvidia Teases New Hardware, Software, and Services for AI

Billionaire Mike Novogratz Says Traditional Finance Institutions Reappearing in Crypto Space: Report

Zoom updates terms after backlash, won't train AI without consent

Elon Musk rebrands Twitter Blue subscription services to X Premium

Elon Musk: 'We Never Will' Launch a Twitter or X Crypto Token

CBDC

Bank of England recruiting academics for next phase of digital pound design

Japanese startup to use stablecoins and CBDC to link Asian countries

Central Bank of Brazil Reveals Name of Its Controversial CBDC

China Minsheng Bank, JD.com Unveil Digital Yuan Collaboration

REGULATORY / COUNTRIES

US regulators consider regulating political deep fakes ahead of 2024 election

Worldcoin Regulatory Scrutiny Grows as Argentina Opens Investigation

India plans to use crypto tokens in upcoming native web browser

Nigeria to issue verifiable blockchain certificates for NYSC

France Steps Closer to Implementing MiCA for Crypto Firms

SEC use of Terraform ruling hints Coinbase dismissal motion attack plan

Federal Reserve will require state banks to get written 'non-objection' from central bank before engaging with stablecoins

NGO calls on SEC to reject spot bitcoin ETF applications

Top Crypto Execs Confident SEC Will Approve Spot Bitcoin ETFs

Kenyan Authorities Raid Worldcoin Warehouse In Nairobi

Hong Kong securities regulator warns unlicensed virtual asset trading platforms may face steep fines, imprisonment

UK Resident Looking For Job? NCA Ramps Up Recruitment for Crypto Crime Division

Hong Kong Raises Alarm on Crypto Platforms Just Two Months after Easing Regulations

[Worldcoin's Nairobi Warehouse Raided by Kenyan Police: Local Reports](#)
[Monetary Authority of Singapore commits funding for fintech innovation, including web3](#)
[Lithuanian Financial Intelligence Arm Lists Several Crypto Firms as New AML Violators](#)
[US lawmakers urge White House to address North Korea's use of digital assets: Report](#)
[FDIC Sends Cease-and-Desist to Crypto Firm That Shuttered in June](#)
[CDC report underscores importance of judge's verdict in Ripple case](#)
[Not Just Robert Kennedy Jr: US Presidential Candidate Francis Suarez Enables Crypto Campaign Contributions](#)

[ENVIRONMENTAL, SOCIAL, GOVERNANCE](#)

[UAE signs deal to develop carbon credit system on Venom Foundation blockchain](#)
[Singapore Red Cross starts accepting crypto donations](#)
[Op-ed: PoS layer 1 protocols must make 3 ESG changes to improve the user experience](#)

[SURVEYS, HACKS, MISC](#)

[CertiK's crypto security reviews uncover critical vulnerability in Apple iOS](#)
[FTX Fires Back at Creditors 'Willing to Gamble Estate Assets on Higher Returns'](#)
[Early Base Whales Have an Affinity for Meme Tokens, Nansen Says](#)
[Fantom-based SpiritSwap heads for shutdown after Multichain hack drains treasury](#)
[Former FTX Executive Ryan Salame in Plea Deal Negotiations with Prosecutors](#)
[South Korea arrests Bitsonic CEO for allegedly stealing \\$7.5M of users' money](#)
[Indian authorities arrest ringleaders of \\$120M crypto scam](#)
[DeFi Platform Curve Offering \\$1,850,000 Bounty for Identity of Hacker](#)
[Futurama's latest reboot takes aim at Bitcoin miners](#)
[Sino Global Capital Takes Legal Action, Files \\$67.3 Million Claim Against FTX Trading Ltd](#)
[Fake PayPal USD Tokens Pop up on Several Blockchains](#)
[Ether Whale Burned 2,500 ETH; Ethereum Community Questions Motives](#)

[LINK](#)



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