



Weekly Crypto News Recap

August 18, 2023

TOP STORIES OF THE WEEK

Crypto Traders Suffer \$1B in Liquidations in Sharp Sell-Off for Bitcoin, Ether

CoinDesk

Crypto prices fell suddenly on Thursday night as \$1b in liquidations occurred and bitcoin touched as low as \$25,000 on Binance. Some attributed the decline to a WSJ article implying Elon Musk's SpaceX had sold its bitcoin, while others blamed the shaky macro backdrop that includes recent equity market weakness, multi-year high bond yields, and East Asian economic headwinds. In addition, the move was likely exacerbated by low liquidity and concentrated dealer gamma positioning.

Coinbase Wins Approval To Offer Crypto Futures To US Clients

The Defiant

Coinbase, the largest cryptocurrency exchange in the U.S., has become the first regulated entity in the country to offer both spot trading and futures derivatives in the cryptocurrency space. The exchange has received regulatory approval from the National Futures Association (NFA) to offer crypto futures derivatives to eligible U.S. clients. Initially, futures contracts for Ether and Bitcoin will be available.

Grayscale Bitcoin ETF decision could happen this week, pundits say

Cointelegraph

Speculation is mounting that we may soon get a decision on Grayscale's lawsuit against the SEC in its attempt to convert its Grayscale Bitcoin Trust (GBTC) into an ETF. Legal experts expect a near-term decision as nearly all March cases over the last two years are decided by the end of August. Further, some point to Tuesdays and Fridays as the preferred days to release judgements, meaning we may get a decision as soon as today.

Ether Futures ETFs Are Poised for U.S. Approval, Bloomberg Reports

CoinDesk

Citing sources familiar with the matter,

Bloomberg reported that the SEC is unlikely to block an Ether futures ETF and may approve one as soon as October. Nearly a dozen companies, including Volatility Shares, Bitwise, Roundhill and ProShares, have filed to launch the ETFs.

Crypto Custodian Prime Trust Files for Bankruptcy

Decrypt

Las Vegas-based cryptocurrency custodian Prime Trust filed for Chapter 11 bankruptcy protection on Monday. The bankruptcy filing follows Prime Trust's placement into receivership in late June by Nevada regulators, who determined the company was insolvent and unable to service customers.

BITCOIN

[Bitcoin Hits All-Time High in Argentina Following Javier Milei's Shocking Win](#)

[Bitcoin Depot Q2 revenue jumps 18% YOY, eyes growth after Nasdaq listing](#)

[Bitcoin Frontier Fund launches accelerator program for Ordinals startups](#)

[Lightning network capacity decreases while number of channels grows](#)

[Bitcoin on Ethereum Coin BTC20 Price Pumps 600% 48 Hours After Launch, Heading for \\$100m Market Cap](#)

ETHEREUM

[Ether whale dumps \\$41M days before the market crashed](#)

[Ethereum 'Restaking' Takes Shape as Next Big Trend in Blockchain Security](#)

[Kaiko Research: Bitcoin and Ethereum Are Now Less Volatile Than Oil Amid Dwindling Liquidity](#)

[Ethereum MEV incentives limit decentralization new report shows](#)

ALTCOINS

[Wintermute Proposal To Borrow YFI Draws Fire From DeFi Community](#)

[Mantle pauses token migration to stop FTX converting \\$43M in BIT tokens to MNT](#)

[Sei Mainnet is Live After Testnet Sees More Than 7.5M Wallets Created](#)

[Shibarium denies bridge issues, calls it FUD](#)

[Tornado Cash lawsuit judge sides with US Treasury in motions for summary judgment](#)

[SEC Gets Judge's Nod to Argue for Appeal against Landmark Ripple Ruling](#)

[Dexalot Awarded \\$3M Grant By Avalanche Foundation](#)

[Shibarium launch falters, \\$2.5M locked in bridged funds wiping \\$500M from SHIB market cap](#)

[Fantom DEX rescued at eleventh hour following planned shutdown](#)

[Ripple files opposition to SEC's expected appeal](#)

[TRON Joins JCBA \(Japan Cryptoasset Business Association\)](#)

[SEC v. Ripple: Judge greenlights investment banker declarant's entry](#)
[Crypto Billionaire Justin Sun's Huobi-Linked Exchange WhiteBIT Raises Concerns Over Its Lending Platform](#)
[Helium Mobile Debuts Crypto Wireless Network in Miami—For \\$5 a Month](#)
[Metaverse project The Sandbox unlocks \\$133M worth of tokens](#)
[Maker Protocol Revenues Hit 2-Year High of \\$165M as Interest Rates Soar](#)
[CRV Emissions Drop By 16% As Token Turns Three](#)
[Argentina's Data Privacy Agency Investigating Controversial Crypto Project Worldcoin \(WLD\)](#)
[Aragon Aims to Accelerate DAO Launches With Base](#)
[BALD Developer Sends \\$12M Back to Ethereum After Spectacular Mess Up](#)

[STABLECOINS](#)

[PayPal's PYUSD Stablecoin to be Integrated in Bybit's Spot Trading](#)
[Tether Stops Support for Bitcoin Layer Omni Citing Lack of Demand](#)
[First Digital USD soars on Binance as overall stablecoin market sinks to two-year low](#)
[Singapore Financial Regulator Issues Key Requirements for Stablecoin Issuers](#)
[PayPal Executive Says PYUSD Will Be Made Available for DeFi in the Future](#)

[CRYPTO ECOSYSTEM](#)

[Crypto Lender Helio Sentenced for Falsely Claiming to Hold an Australian Credit Licence](#)
[Bankrupt BlockFi Gets Court's Backing, Enables Withdrawal for US Customers](#)
[Genesis, FTX Strike Deal for \\$175M Bankruptcy Claim](#)
[Securitize Agrees to Buy Crypto Wealth Manager Onramp to Expand RIA Services](#)
[Voyager Sends \\$85,000,000 in USDC to Circle As Bankruptcy Unfolds: On-Chain Data](#)
[Prosecutors Aim to Use Caroline Ellison's Personal Notes as Evidence Against SBF](#)
[Abu Dhabi grants virtual asset firm M2 permission to offer crypto services](#)
[Multiple Base crypto projects lose more than \\$1M to malicious players in 24hrs](#)
[Singapore Court to Adjudicate DeFiance Capital's \\$140 Million Dispute with 3AC Liquidators](#)
[De.Fi's Antivirus Tool Releases on zkSync Era Mainnet](#)
[CoinDesk to lay off part of editorial staff in preparation for sale of stake: Report](#)
[Crypto Sleuth ZachXBT Avoids Lawsuit After Backing Off Claims Against NFT Trader](#)
[Celsius customers to vote on settlement plan with Fahrenheit after judge gives okay](#)
[Commodity tokenization is the economic aid Africa needs](#)
[Sam Bankman-Fried Used \\$100 Million in Stolen Cash for Political Donations, DOJ Alleges](#)
[Ethereum DeFi Dashboard DeBank Launches Layer-2 on Optimism's OP Stack](#)
['Good Luck' Convincing a Jury: Cameron Winklevoss Rebutts DCG Court Filing](#)
[Voyager's token transfer to Coinbase sparks sell-off suspicions](#)

[NFTS / GAMING / METaverse](#)

[NFT marketplace OpenSea to disable royalty enforcement tool](#)
[DeGods Co-Founder Departs Amid Falling NFT Prices and Pushback](#)
[Sichuan Province of China Targets Metaverse Industry Expansion to Reach \\$34.4 Billion by 2025](#)

[OpenAI Just Bought a Game Studio—But Why?](#)

[Sotheby's and Yuga Labs respond to lawsuit from Bored Ape investors](#)

[Philippine National Police Issues Warning Against Play-to-Earn Crypto Games](#)

[Grimace Forever: McDonald's Is Giving Away Free NFTs That You Can't Trade](#)

[Adidas and BAPE Team for Ultra-Limited Sneakers With Digital Twins](#)

[From Art Blocks to Block Art: Snowfro Gets Physical With 'Heart + Craft'](#)

[Zynga Breaks New Ground with Web3 Game: Sugartown](#)

[Immutable, Web3 Gaming Platform, Launches zkEVM Testnet in Bid to Diversify Infrastructure](#)

[NFT tool Sketch launched by Access Protocol pumps ACS amid sector downturn](#)

[The MET Embraces the Metaverse with Roblox to Engage Young Visitors](#)

[20 Million Reddit Collectible Avatars Minted on 0xPolygon Platform – NFTs Making a Comeback?](#)

[MINING](#)

[Tether CTO Paolo Ardoino says Bitcoin mining needs better analytical tools](#)

[AI mining method for Bitcoin increases reward chance 260% by calculating future blocks](#)

[Perfect storm for undervalued ASICs: Blockstream plans \\$50M raise to buy miners](#)

[Crypto Mining Gets Its Own Lobbying Voice in Washington](#)

[EXCHANGES](#)

[Coinbase Will Suspend USDT, DAI and RAI Trading for Canadian Users](#)

[OKX and CoinRoutes Alliance: Join Forces to Power Institutional Crypto Trading](#)

[Coinbase Gives Out \\$120,000 Worth of Bitcoin to WNBA Players](#)

[3AC Founders' OPNX Fined \\$2.7M by Dubai Crypto Regulator](#)

[Rise of the Crypto Underdogs: 'Low Tier' Exchanges Gain Market Share after Binance Falts](#)

[SDX Leads the Charge in Adopting Crypto Digital Token Identifier Standard](#)

[Binance to Shut Down Crypto Payments Service Amid Refocus On Core Products](#)

[Binance To Launch opBNB Layer 2 Network Later This Month](#)

[New Zealand Crypto Exchange Dasset Begins Voluntary Liquidation, Customer's Assets Frozen](#)

[Binance Accuses SEC of 'Abusing the Discovery Provisions,' Seeks Court-Ordered Protection](#)

[Blockchain Association Supports Coinbase in Amicus Brief Filing, Says SEC Short Circuiting Legislative Process](#)

[Coinbase Says Canada Is Its Next 'Go Deep Market' As Crypto Exchange Announces New Expansion](#)

[Coinbase launches Stand with Crypto Alliance, reports 52k 'advocate' signups on first day](#)

[Binance Seeks Registration in Taiwan Under Money Laundering Control Act and FSC](#)

[US Senator Files Amicus Brief Supporting Coinbase, Says Court Should Dismiss SEC Lawsuit Against Exchange](#)

[Law expert says the amicus brief filed by 6 law scholars 'absolutely shreds' the SEC's theory](#)

[Coinbase CEO admits to broken UX, promises rapid improvements following customer feedback](#)

[CAPITAL RAISES](#)

[Blockchain-Harnessing AI Project Jada Receives \\$25M in Capital](#)

[ZetaChain raises \\$27M in equity round to enable chain-agnostic interoperability](#)
[Ex-Meta Engineer's Layer-1 Blockchain Linera Raises \\$6M in New Funding](#)
[BitGo Raises \\$100M After Scrapping Prime Trust Deal: Bloomberg](#)
[Dinari Raises \\$7.5M for Decentralized Stock Trading Platform](#)
[Web3 Metaverse & Creator Platform ZTX Raises \\$13 Million in Blockbuster Fundraising Round](#)
[Auradine: How a Crypto Startup Secured \\$81 Million with a Visionary Pitch](#)
[Xverse Secures \\$5 Million in Seed Funding Round for Bitcoin Web3 Wallet, Led by Jump Crypto](#)
[Binance Labs Fuels Helio Protocol's Liquid Staking Pivot with \\$10M Investment in LSDfi Expansion](#)
[Anthropic AI raises \\$100M from South Korea to bolster telecommunications industry](#)

[INVESTMENT MANAGEMENT](#)

[Grayscale Boosts Bitcoin ETF Team as Potential Ruling in SEC Lawsuit Nears](#)
[VC firm a16z releases open-source microverse packed with generative AI NPCs in AI Town](#)
[Valkyrie files for Ethereum futures ETF](#)
[First EU spot Bitcoin ETF hits Euronext Amsterdam exchange](#)
[Kraken Ventures to raise \\$100M in second fund, with focus on 'early stage founders'](#)
[FC Barcelona secures \\$132M investment for blockchain and NFT venture](#)
[Venture Firm a16z Dives into ZK Technology Research with 'Jolt' and 'Lasso' Projects](#)
[U.S. Securities and Exchanges Commission \(SEC\) Opens Potential Bitcoin Spot ETFs to Public Opinion](#)
[Bitcoin Spot ETF Approval Could Help Power up a New Crypto Cycle: Bernstein](#)

[TRADFI / TECH](#)

[Microsoft and LeverFi Launch AI-Backed Solution to Overcome DeFi Challenges](#)
[Federal Reserve shuts down Farmington Bank over unapproved stablecoin project](#)
[SpaceX saw valuation of Bitcoin holdings fall by \\$373M over two years: WSJ](#)
[CME Group to launch BTC, ETH reference rates aimed at Asia's investors](#)
[PayPal Integrates With Crypto Wallet Ledger To Allow Users To Buy Crypto Assets Within App](#)
[Silergate CEO to depart amid ongoing liquidation and investor suits](#)
[Uzbekistan permits two banks to issue crypto cards](#)
[Vitalik Buterin praises decentralized consensus of X Community Notes](#)
[PayPal UK to halt Bitcoin purchases until early 2024](#)
[Turn drone footage into 3D metaverses as Nvidia launches new AI tool](#)
[Stellar Invests in MoneyGram in Bid to Be a 'Digital-Forward' FinTech Leader](#)
[FDIC Highlights 'Novel and Complex' Crypto Risks in Annual Review](#)
[Netflix Starts Streaming Video Games—Here's Why It's a Big Deal](#)
[FedNow showcases DLT-powered payments system as service provider](#)
[Custodia Bank Now Accepting US Dollar Deposits, Adding Bitcoin Custody](#)
[Visa Exploring Ways of Paying Transaction Fees on the Ethereum Blockchain With Just a Card](#)
[PayPal Unveils Cryptocurrencies Hub: A New Crypto-Inclusive Feature](#)

[CBDC](#)

[Ripple, ConsenSys participate in Mastercard program to promote CBDC innovation](#)
[Colombia's central bank recommends limiting CBDC holdings and spending](#)
[Russian Regions Say CBDC Will Help Them Fight Corruption](#)
[Kazakhstan Takes Another Step Closer to CBDC Launch – Digital Tenge on Its Way?](#)

[REGULATORY / COUNTRIES](#)

[SEC seeks to question Terraform Labs co-founder Daniel Shin in Korea](#)
[North Korean hackers have stolen \\$2B of crypto since 2018: Report](#)
[UK crypto businesses to comply with FATF Travel Rule beginning in September](#)
[China's new AI regulations begin to take effect](#)
[G20 Set to Crystalize Global Crypto Rules as India Wraps Up Presidency](#)
[Republican members of Congress demand information on Prometheus approval from FINRA, SEC](#)
[Dubai Offers Web3 and AI Firms A 90% License Fee Cut, Seeks To Host Largest Tech Firms In MENA](#)
[Zimbabwe central bank close to introducing gold-backed digital tokens into retail](#)
[Hong Kong securities regulator issues in-principle approval to HKVAX](#)
[S Korean Prosecutors Want to Jail \\$651m 'Crypto Scammers' for 12-15 Years](#)
[Brazil's Congress moves to levy higher taxes on cryptocurrencies](#)
[Crypto Fraud Scheme Organizers Face Legal Action by CFTC in Florida, Louisiana, and Arkansas](#)
[13% of applications approved: British regulator discloses crypto registration stats](#)

[ENVIRONMENTAL, SOCIAL, GOVERNANCE](#)

[Crypto Donations Campaign Aims to Empower Ukrainian Children Affected by War](#)
[Tragedy or rug pull? Inside the collapse of a 'charitable' NFT project](#)
['Greenwashing': Gitcoin, Shell Sponsorship Draws Fire From Crypto Pundits](#)
[Understanding Blockchain's Eco-Friendly Shift: Five Steps to Clarify Energy Concerns](#)
[Shell and Gitcoin: A True Blockchain Alliance or Greenwashing Attempt?](#)
['Green Finance' Options Emerge for China's Digital Yuan](#)
[Bitcoin Mining Could Help Decarbonize Energy Grids, Researchers Say](#)

[SURVEYS, HACKS, MISC](#)

[Cypher Protocol reveals \\$600K of stolen funds is now frozen on CEXs](#)
[Crypto Lender Exactly Hit by \\$12M Bridge Exploit](#)
[Trump Owns Even More Crypto Than First Known, New Documents Show](#)
[Mining service provider faces \\$100M lawsuit over pyramid scheme allegations in China](#)
[Fake beta-testing apps enlisted to rob cryptocurrency, FBI reports](#)
[Mired in Controversy, A Film Gives HEX and Richard Heart the Hollywood Treatment](#)
[Meme Coin Base DEX RocketSwap Hit by \\$866K Exploit](#)
[DeFi Protocol Zunami Loses Over \\$2.1 Million in a Major Price Manipulation Attack](#)
[Sam Bankman-Fried spends 3rd night in notorious New York jail](#)

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