



Weekly Crypto News Recap

November 24, 2023

TOP STORIES OF THE WEEK

Top crypto exchange Binance fined \$4.3b as CEO pleads guilty to U.S. money laundering violations

The Basis Point

The world's largest cryptocurrency exchange Binance reached a settlement with the US Department of Justice and admitted to anti-money laundering, unlicensed money transmitting, and sanctions violations. Binance also reached agreements with the CFTC, FinCEN, and OFAC. Under the terms of the agreement, Binance will pay \$4.3b in penalties and forfeiture, completely exit the US, and retain an independent compliance monitor for three years. Further, CZ, who also pled guilty to violating the Bank Secrecy Act and will be sentenced in February, stepped down from his role as CEO and is prohibited from having any involvement in Binance for three years. Richard Teng, Binance's regional markets head and former Abu Dhabi regulator, will now lead the exchange.

Mt. Gox Creditors to Receive Bitcoin Payments Starting 2023 Based on Rehabilitation Plan

CryptoNews

A decade after the Mt. Gox crypto hack, creditors have been informed of a repayment plan beginning in 2023. In an email sent to rehabilitation creditors on Wednesday, the trustee overseeing the Mt. Gox bankruptcy estate announced plans to commence repayments in 2023, with the process extending into 2024. The rehabilitation plan involves repaying creditors approximately 141,686 BTC (\$5.2b at current prices) and 143,000 Bitcoin Cash (BCH) (\$31m) from the Mt. Gox estate and will start with cash repayments.

Layer-2 network Blast becomes third-largest holder of staked Ethereum amid pyramid scheme allegations

CryptoSlate

Blast, a newly introduced Ethereum layer-2 network promising “native yield” on ETH and stablecoins, has already amassed over \$380m in staked ether, making it the third-largest holder just three days post-launch. However, the rapid growth of Blast has triggered strong criticism within the crypto community due to its pyramid-like Blast points system, which rewards early users based on the number of users they refer.

SEC recently met with Grayscale, BlackRock over spot bitcoin ETF listings, memos show

The Block

Grayscale Investments recently met with the Securities and Exchange Commission as it continues to seek approval for its application to convert its Grayscale Bitcoin Trust into a spot bitcoin exchange-traded fund. The asset manager met with officials from the SEC's division of trading and markets on Monday to discuss potential listing matters concerning the shares of the product.

SEC sues Kraken over unregistered exchange operations, commingling of funds

CryptoSlate

The SEC filed charges against the cryptocurrency exchange Kraken, accusing it of operating an unregistered securities exchange, broker, dealer, and clearing agency. Furthermore, the SEC said that Kraken commingled customer and corporate funds, including by paying operational costs from accounts that held user funds. Kraken denied the allegations and vowed to fight the lawsuit.

Argentina elects pro-Bitcoin president Javier Milei

Blockworks

A runoff election in Argentina on Sunday resulted in a win for Javier Milei, a libertarian on the political right who wants to dollarize the country's economy and has expressed support for Bitcoin.

Sam Altman fired by OpenAI, then reportedly urged to return in ongoing shocker

DL News Feeds

Sam Altman was fired as OpenAI chief executive, then reinstated after investors and employees threatened action.

BITCOIN

[Major Bitcoin Lightning wallet provider quits US market](#)
[Bitcoin options open interest reaches all-time high of \\$15 billion on Deribit](#)
[Bitcoin Supply Inactive for a Year Hits Record High of 70%](#)
[Bitcoin Hash Rate Taps All-Time High Ahead of Next Year's Halving](#)
[Bitcoiner Pays \\$3.1 Million Transaction Fee; Analysts Debate Possible Factors](#)

ETHEREUM

[Vulnerability Disclosure Prompts InfStones to Rotate Validator Keys](#)
['We Are Prepared to Go to the Mat.' ENS Founder on Patent Dispute With Unstoppable](#)
[Vitalik Buterin Touts Plasma Technology; OMG Token Briefly Skyrockets 16%](#)

ALTCOINS

[BLUR Up 30% Following Season 2 Airdrop, Binance Listing](#)
[Uniswap DAO to weigh giving 'underrepresented' delegates more voting power](#)
[DeGods DUST Token Rallies on Weird, Totally Unsubstantiated GTA Rumors](#)
[Trader Cashes In \\$12M as Blur NFT Platform Airdrops 300M Tokens to Users](#)
[Avalanche Transactions Skyrocket 2,000% On ASC-20 Hype](#)
[Aragon Tokenholders Vote To Sue Aragon Association](#)
[PancakeSwap proposes veCAKE launch to boost governance influence and liquidity](#)
[Telegram trading bot tallies daily volume topping \\$16M](#)
[Tron's JustLend Surpasses Aave As Largest Web3 Lending Market](#)
[Vega Protocol Introduces Perpetual Futures](#)
[Fantom dodges \\$170m vulnerability, pays \\$1.7m reward to security researcher](#)
[Tomagotchi-Like Fren Pet is Crushing it on Coinbase's Base Network](#)
[Pyth Airdrop Puts \\$77 Million in the Wallets of Crypto Users](#)
[Dydx V3 hit by 'targeted attack,' linked to YFI price manipulation](#)
[AI tokens surge 9% amid OpenAI leadership saga](#)
[THORchain Volumes Surge On Success Of 'Streaming Swaps'](#)
[Proving you're human: Internet Computer app OpenChat to test facial recognition](#)
[Yearn.finance token tumbles 43%, community speculates on exit scam](#)
[Polkadot is About to "Fundamentally Change." Said Web3 Foundation's New CEO](#)
[Sam Altman remains at Worldcoin's developer while he may return to OpenAI](#)

STABLECOINS

[Tether, Bitfinex agree to drop opposition to FOIL request](#)
[CrvUSD Proposal Aims to Increase Rates and Restore \\$1 Peg](#)
[Circle Launches Bridging Standard for Stablecoin Deployment on New Networks](#)
[Tether's \\$1 Billion Deposit With Britannia Financial Subsidiary At Center of Legal Battle in London's High Court](#)
[Tether Confiscates 225M USDT Involved in Pig Butchering Romance Scam](#)

[‘Primitive’ stablecoin lacks mechanisms that maintain fiat stability: BIS report](#)
[‘Raise the stakes’: DeFi experts try to boost Aave stablecoin GHO to \\$1](#)

CRYPTO ECOSYSTEM

[CoinDesk Acquired by Company Headed by NYSE's Former President: Report](#)
[Genesis attempts to recover \\$689M from Gemini in new lawsuit](#)
[CoinFLEX creditors dissatisfied with restructuring to OPNX: Report](#)
[Alchemy Pay Announces U.S. Expansion, Iowa Licensing](#)
[CoinGecko acquires NFT data startup Zash](#)
[Security firm dWallet Labs flags validator vulnerability that could affect \\$1B in crypto](#)
[FTX-Linked Anthropic Declines OpenAI’s Merger and Leadership Offer](#)
[US Trustee challenges \\$5 million claims by parties in Celsius bankruptcy case](#)
[Ethereum Layer 2 Kinto migrates to the Arbitrum ecosystem](#)
[SingularityNET Joins With Dfinity Foundation for AI Models That Run on Smart Contracts](#)
[Celsius Revamp Plan Hits Speed Bump With SEC: Source](#)
[STP Launches AWNS Web3 Identity Solution Using NFT-Owned Wallet](#)
[Blockchain Association files support in suit to lift Tornado Cash sanctions](#)
[Atomic Wallet Parent Company Seeks Dismissal of \\$100 Million Lawsuit, Citing Jurisdictional Challenge](#)
[GCEX Cements Dubai Presence: Gains VARA’s Digital Asset License](#)
[EigenLayer to enable staking with operators of data availability layer in H1 2024](#)
[Evmos plans to use native Cosmos assets as ERC-20 tokens via EVM Extension software](#)
[FTX creditor claims increase to as high as 65 cents on the dollar](#)
[Wormhole to Become Separate Entity From Jump Trading](#)
[Neon EVM Launches Feature to Pay Transaction Fees With Different Tokens on Testnet](#)
[Taiwanese trading firm Kronos Research hacked for estimated \\$25 million: ZachXBT](#)

NFTS / GAMING / METAVERSE

[Cool Cats NFT Collection Joins Macy's Thanksgiving Day Parade](#)
[NFT stamp collecting is a dud](#)
[Someone Got \\$8.4 Million in Blur NFT Marketplace's Latest Airdrop](#)
[Ubisoft's 'Champions Tactics' NFT Game Is Coming to Animoca's 'Mocaverse'](#)
[Bitcoin NFT market thriving as it exceeds Ethereum sales by millions](#)
[A Bunch of Games Are Migrating to Aptos via READYgg](#)
[‘Oops, You Stepped Into the Future’: Nike Drops Sneakers With NFTs](#)
[Solana's Top NFT Project Just Pumped 122% in a Week](#)
[Web3 Watch: Nouns DAO-funded movie releases second installment](#)

MINING

[Bitcoin's Hashrate War Between Antpool and Foundry Intensifies as BTC ETF Nears](#)
[Bitcoin and gold show similar trends as miner shares fall behind spot prices](#)
[Bitcoin's Anti-Censorship Ethos Surfaces After Mining Pool F2Pool Acknowledges 'Filter'](#)

[Satellite Images Show Bhutan's Secret State-Owned Bitcoin Mining Facilities](#)
[Crypto Miner Phoenix Group's IPO Sales 33X Oversubscribed](#)
[Celsius to Transition to Mining-Only NewCo After SEC Feedback in Updated Bankruptcy Plan](#)
[Surge in Bitcoin hash rate signals strong miner commitment before 2024 halving](#)
[Luxor aims to ease crypto miner logistics as halving looms](#)
[Bitcoin network hits record-breaking 551 EH/s hash rate as sixth straight difficulty increase looms](#)
[Why Marathon sees 'huge' potential for clean Bitcoin mining](#)

EXCHANGES

[Atletico Madrid Sues Singapore's Crypto Exchange Over Unpaid \\$44 Million Sponsorship](#)
[HTX to Resume Limited Deposit Services Today and Launch a Site-Wide Airdrop Event](#)
[Dutch Crypto Exchange Bitvavo Gains Regulatory Nod in France](#)
[Coinbase Seeks US Court's Assistance to Compel SEC on Crypto Rule-Making](#)
[Binance Settlements Could End Death-Spiral Fears – And Might Be Good News](#)
[Bitstamp witness massive Bitcoin withdrawal totaling \\$600 million](#)
[US DOJ files motion to block CZ's return to UAE over flight risk concerns](#)
[Gate.io Implements Zero-Knowledge Tech in New Proof of Reserves Method](#)
[Binance Processes Nearly \\$1B in Net Outflows as Changpeng 'CZ' Zhao Resigns](#)
[Kraken Exchange CEO Jesse Powell Slams SEC for 'Assault on America'](#)
[JPMorgan says Binance settlement 'positive' as it eliminates potential systemic risk from hypothetical collapse](#)
[Justin Sun-linked Heco bridge and HTX exchange targeted in \\$100+ million crypto attack](#)
[Binance names Richard Teng as new CEO as founder CZ admits mistakes](#)
[Binance charges prove 'following the rules' was the right decision — Coinbase CEO](#)
[Trial of Bithumb Operator's CEO Begins](#)
[Binance Founder Changpeng 'CZ' Zhao Released on \\$175M Bond, Will Be Sentenced in February](#)
[Another Overseas Crypto Exchange Wants to Break into South Korean Market](#)
[Binance loses institutional exec as exits persist amid investigations](#)
[Crypto Exchange Bittrex Global Shuts Down Following Battle With SEC](#)
[Kraken says products remain unaffected amid SEC's new 'disastrous' lawsuit](#)
[Osaka Digital Exchange to Launch Trading of Japan's First Digital Securities on December 25](#)
[South Korean crypto trading volumes soar with altcoins taking center stage](#)
[Bitget Releases Position Grids to Reshape Digital Asset Trading](#)
[Former Bithumb chair faces 8-year imprisonment](#)
[Poloniex confirms hackers identity, offers \\$10M white hat reward to return stolen funds](#)
[Crypto hiring: Binance parts ways with multiple anti-crime staffers](#)

CAPITAL RAISES

[Is It Too Late to Buy Rollbit? RLB Price Stays Green and The Latest Telegram Casino Just Raised \\$2.8 Million](#)
[Game Studio Behind Matr1x Fire Raises \\$10 Million for NFT Mobile Shooter](#)
[Paradigm leads \\$18 million Series A raise for web3 infrastructure startup Privy](#)
[De.Fi 2.0: Revolutionizing SocialFi & Antivirus, Secures \\$5 Million in Funding](#)
[Crypto Gaming Protocol Saga Raises \\$5 Million Ahead of Mainnet Launch, Community Airdrop](#)

[Panoptic raises \\$7 million to build perpetual options platform for DeFi](#)
[Bitcoin Ordinals Project Taproot Wizards Raises \\$7.5 Million in Seed Funding](#)
[Crypto funding: 3 crypto companies secure \\$90M+ raises](#)

INVESTMENT MANAGEMENT

[BlackRock Joins Ark in Defying SEC on In-Kind Bitcoin ETF](#)
['No Reason' for SEC to Deny Bitcoin ETF, Says Hester Peirce](#)
[GBTC's discount to NAV drops to sub-10% territory for the first time in two years](#)
[SEC Receives Grayscale's Amended Filing for Spot Bitcoin ETF](#)
[JPMorgan says GBTC could see outflows of \\$2.7 billion upon ETF conversion](#)
[Coinbase Becomes Custodian for WisdomTree's Bitcoin ETF, Aiming for SEC Approval](#)
[Bitcoin ETF saga reaches 'pattern break' as amendments pile up](#)
[SEC rumored to be instructing spot Bitcoin ETF applicants to incorporate cash creates](#)
[Fidelity joins BlackRock, Ark Invest in Ether ETF race](#)
[Global X's Bitcoin ETF Decision Delayed by SEC, New Deadline Set – Here's What You Need to Know](#)

TRADFI / TECH

[Chainalysis and KPMG Unveil Joint Initiative to Tackle Crypto Fraud In Canada](#)
[Game Boy Crypto Wallet Paused Due to 'Market Conditions' as Team Pivots to Stablecoins](#)
[BBVA Switzerland selects Ripple-owned Metaco to power digital asset operations](#)
[Indian AI Video Startup Rephrase.ai Announces Acquisition by Adobe](#)
[Secret behind OpenAI drama may be a step toward AGI with mathematical breakthrough – Reuters](#)
[Crypto-Friendly Silvergate Bank Has Fully Repaid All Deposit Liabilities, Now Holds Less Than \\$10,000](#)
[Vienna-Based Raiffeisen Bank Expands Services to Include Crypto Trading](#)
[Sam Altman Reinstated as OpenAI CEO](#)
[Crypto Banking Firm BCB Group CEO Quits 5 Months After His Deputy](#)
[Top Global Banks Reveal \\$10.27 Billion in Crypto, XRP Among Top Investment](#)
[Mastercard combats crypto fraud with latest AI integration](#)
[China Asset Management Signs MoU with Hashkey Exchange to Promote Web3 in Hong Kong](#)
[Santander offers Bitcoin, ETH trading for Swiss account holders](#)
[JPMorgan Explores Fund Tokenization for Personalized Portfolio Management](#)
[Crypto Platform Strike and Checkout.com Partner to Bring Bitcoin Buying to 65+ Countries](#)

CBDC

[100,000 South Koreans Will Start Using CBDC Next Year](#)
[China Debuts Solar Power Industry Digital Yuan Smart Contracts](#)
[Digital Euro Isn't Pressing, but Work Should Continue: Spanish Central Bank Governor](#)
[Cambodian digital currency bakong amps up use case with Alipay agreement](#)
[Russian Lawmakers Urge Central Bank to Rethink Digital Ruble Plans](#)
[Digital Hong Kong Dollar Pilot Plan to Enter Second Phase Next Year](#)

REGULATORY / COUNTRIES

[Australian Regulator Says Cryptos ‘Created Out of Nothing.’ Issues Fresh Warning. Report](#)
[UK investment funds get green light for tokenization](#)
[Hong Kong Investment Firm Victory Securities Obtains Retail Crypto Trading License](#)
[UK Finance Minister Proposes Sandbox Initiative for Digital Assets Legislation](#)
[Lugano Integrates Polygon Protocol into MyLugano Payment App for Crypto Transactions](#)
[Singapore Floats Stricter Rules to Discourage Crypto Retail Trading](#)
[Russian Bailiffs Will Get More Powers to Seize CBDC & Crypto](#)
[Australia’s tax agency won’t clarify its confusing, ‘aggressive’ crypto rules](#)
[Belgium seeks to reboot EU blockchain infrastructure project](#)
[Bitcoin in Bundestag: Germany's Bold Leap into Cryptocurrency Recognition](#)
[State of Jersey Police Warn Islanders of Crypto Fraud Following a Recent Scam](#)
[Canadian regulator seeks feedback on crypto asset exposure disclosure requirements](#)
[Global securities regulators push for worldwide digital asset oversight with 18 new policy recommendations](#)
[U.S. Crypto Lobby Spending Surpasses \\$20 Million in 2023, On Track to Beat 2022 Record](#)
[South Korea's National Pension Service Bets Big on Coinbase with \\$20M: Report](#)
[French Authorities Issue Warning on Alleged Crypto Deception](#)

ENVIRONMENTAL, SOCIAL, GOVERNANCE

[Digital Asset Miner Hut 8 Reports 44% Increase in Carbon Credits Amid Sector’s Energy Consumption – Mining Making a Comeback?](#)
[AI’s energy consumption concerns echo Bitcoin mining criticisms, says Heatbit founder](#)
[Op-ed: Cutting the environmental cost of cutting-edge technologies like AI and Bitcoin](#)

SURVEYS, HACKS, MISC

[Montenegro Court Nods to Extradition: Do Kwon's Future Hangs in the Balance](#)
[Appeals court rejects Sam Bankman-Fried’s bid for release](#)
[KyberSwap hacker opens door for negotiations after \\$45 million exploit](#)
[Chinese Police Bust \\$140 Million Crypto Money Laundering Ring](#)
[SBF granted post-trial extension indicating potential appeal strategy or reduced sentencing](#)

[LINK](#)



About GSR

GSR has over a decade of deep crypto market expertise as a market maker, ecosystem partner, asset manager, and active, multi-stage investor. GSR sources and provides spot and non-linear liquidity in digital assets for token issuers, institutional investors, miners, and leading cryptocurrency exchanges. GSR employs over 250 people around the globe, and its trading technology is connected to 60 trading venues, including the world's leading DEXs. We have a culture of approaching complex problems with tenacity and imagination. We build long-term relationships by offering exceptional service, expertise and trading capabilities tailored to the specific needs of our clients.

Find out more at www.gsr.io.

Follow GSR for more content: [Twitter](#) | [Telegram](#) | [LinkedIn](#)

Required 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.

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.

