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# Weekly News Recap

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## Top Stories of The Week

### **SEC Targets Robinhood's Crypto Trading Arm with Potential Enforcement Action**

CryptoCurrency Finance Magnates

The SEC issued a Wells Notice to Robinhood Crypto on May 4, indicating that the regulator is planning to bring an enforcement action against the company. Robinhood expressed disappointment with the SEC's decision, stated it attempted to collaborate with the SEC to gain regulatory clarity, and that it's confident that listed assets are not securities. The move reflects broader regulatory challenges in the crypto market, with Uniswap and Consensus also having received Wells Notices from the SEC recently.

### **Grayscale backs off from its Ethereum futures ETF application**

Crypto Briefing

Grayscale withdrew its 19b-4 filing for an Ethereum futures ETF, which would have been an important part of getting a spot Ethereum ETF approved in the same manner as the spot Bitcoin ETFs. While Grayscale stated it withdrew the filing to focus on converting its Grayscale Ethereum Trust (ETHE) to a spot ETF, experts were confused by the move and questioned whether Grayscale wanted to spend the time and money on a lawsuit that could lead to ETHE outflows should spot Ethereum ETFs ultimately be approved.

### **FTX plans full pay back of all creditors plus billions in compensation**

Cointelegraph

Bankrupt crypto exchange FTX's newest proposal to pay victims back over

its 2022 collapse now promises to repay all creditor claims plus "billions in compensation for the time value of their investments". While some argue the repayment amounts are still not enough and the plans are still subject to court approval, it is a significant improvement over prior plans and will return \$14.5-16.3b in total to creditors.

## **Mastercard joins forces with US banking titans for tokenized settlement trials**

Cointelegraph

Mastercard, along with major US banks like Citigroup and JPMorgan, is testing distributed ledger technology for banking settlements using tokenization. The Regulated Settlement Network (RSN) aims to streamline settlement procedures by converting assets into tokens and settling them on a single platform. The ongoing trials focus on simulating settlements in the US dollar, with the goal of increasing efficiency and reducing errors and fraud in cross-border transactions. Key participants also include Visa, Deloitte, and the USDF Consortium.

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### **Bitcoin**

[Surge in Bitcoin to OTC desks potentially marks a local peak](#)

[Bitcoin 'Epic Sat' That Sold for \\$2 Million Used to Inscribe Ordinals Art "With Grimes' AI Voice](#)

[Bitcoins worth \\$44 million moved for the first time in a decade](#)

[Bitcoin Runes reclaim dominance over BTC transactions](#)

[Bitcoin Ordinals Size Record Broken Again "How Much Bigger Can They Get?](#)

[Bitcoin surpasses one billion transactions processed, eight hundred weeks after launch](#)

[Bad actors and block storms: Bitcoin dev calls for testnet reboot](#)

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### **Ethereum**

[Blockchain Infrastructure Firm Blockdaemon Expands into ETH Liquid Staking Market](#)

[Optimism's Superchain now supports Layer 3 chains via OP Stack](#)

[Ethereum devs propose new transaction type with EIP-7702](#)

[Ethereum Developers Target Ease of Crypto Wallets With 'EIP-3074'](#)

[Polygon Launches Alpha Testnet For STARK-Based L2 Miden](#)

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## Altcoins

[Mango Markets insiders hit back at accusations they're raiding the DAO's \\$37m treasury](#)

[RNDR pumps 11% after Apple mentions Octane](#)

[Uniswap frontend is feeling the pressure since fee hike](#)

[Avalanche grants \\$1 million for meme coin and NFT marketplace Salvor](#)

[Toncoin Spikes on Notcoin Rollout as Bitcoin, Ethereum Trade Flat](#)

[Injective, Underperforming in Crypto Markets, Now Plans Layer-3 Chain on Arbitrum](#)

[Polkadot rolls out asynchronous backing to boost network efficiency and transaction speed](#)

[Shark Cat Solana Meme Coin Fight Ends Without Legal Battle](#)

[Starknet to bring on AI agents that can carry out on-chain activity](#)

[Trump and Biden-inspired memecoins rally despite broader crypto pullback](#)

[Cryptic NEAR Protocol X Posts Raise Hack Suspicions](#)

[Ex-Google exec to bring Web3 to masses as new Aptos Labs adviser](#)

[FTX estate's auction for third tranche of locked Solana gets underway](#)

[Ripple's proposed stablecoin is an "unregistered crypto asset": SEC](#)

[Lyra introduces LDX token, adds yield-bearing derivatives](#)

[Polkadot developer proposes inflation upgrade to enhance transparency](#)

[Uniswap Votes To Transfer Second 1M UNI Grant To DeFi Education Fund](#)

[Vega Protocol unveils trading platform to bet on unlaunched tokens market cap](#)

[Mango Markets DAO buyback plan leads to accusations of "self-dealing"](#)

[OP Stack-based Mode to begin initial distribution of 550 million tokens today](#)

[Starknet Foundation launches \\$5M grants program](#)

[Friend Tech Enjoys Activity Resurgence After V2 Rollout](#)

[AI Tokens Lead Crypto-Market Recovery as Nvidia Hits One-Month High](#)

[The Week in Polkadot: JAM Pushes Toward "Original Concept" of World Computer: Gavin Wood](#)

[Sui Network addresses claims about its token supply](#)

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## Stablecoins

[Stablecoin Issuer Tether Hits Back Deutsche Bank's Argument Over its Solvency](#)

[Lightning Labs Paving the Way to Bring Stablecoins to Bitcoin](#)

[Tether expands Eastern European operations with CityPay.io investment](#)

[Hermetica Labs launches USDh, the first Bitcoin-native synthetic USD](#)

[Ethena Integrates With Bybit To Add USDe As Collateral Asset](#)

[Over 90% of Stablecoin Transaction Volumes Are Not From Genuine Users: Visa Study](#)

[Ethereum stablecoin volume shattered its monthly record in April, thanks to DAI](#)

[Internet Computer Launches ckUSDC Sepolia, an ICP Copy of USDC in ckERC20 Token Standard](#)

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## Crypto Ecosystem

[BlockFi partners with Coinbase for fund distribution, shuts down web platform](#)

[EigenDA to accept staking delegations after Eigen token claims open today](#)

[Rug.fun Turns Minting Ethereum Meme Coins Into a Competitive Game](#)

[Ripple, XRPL Labs join Algorand Foundation as founding members of Decentralized Recovery Alliance](#)

[Marsh Introduces Insurance Solution for EU Crypto-Asset Service Providers](#)

[Espresso partners with Polygon Labs to solve rollup interoperability](#)

[Solana users are paying millions to stop bots attacking their trades](#)

[MEV collected by validators is now higher on Solana than on Ethereum](#)

[Blockworks expands "House of Brands" model with acquisition of The Breakdown](#)

[BitMEX launches options trading, aims to capture significant market share from Deribit](#)

[Fantasy.top and pump.fun break into top ten crypto protocols by fees generated](#)

[Crypto Markets Under Pressure as \\$2B Worth of Altcoin Token Unlocks and \\$11B Bitcoin Distribution Loom](#)

[SEC delays crypto wallet provider Exodus' NYSE American listing amid ongoing scrutiny](#)

[DWF Labs denies report that it did \\$300 million of wash trading on Binance last year](#)

[Euclid launches layer to connect liquidity across Cosmos, Solana, and EVM chains](#)

[Ledn's institutional loans reach \\$584 million in Q1](#)

[Bankruptcy law firm S&C absolved from misconduct, according to new FTX proposal](#)

[Blockchain Intelligence Platform Chainalysis Launches Regional Headquarters in Dubai](#)

[Bitpanda Expands Partnership with Raiffeisen to 55 Additional Banks](#)

[Aragon co-founder reveals self-custodial crypto wallet designed to keep things simple](#)

[Solana DePIN Ambient raises funds ahead of token launch, acquires PlanetWatch's network](#)

[Coincheck's Nasdaq Listing Gains Traction, Proposal Submitted to SEC](#)

[Perp DEX trading volume hits new heights with 395% annual surge](#)

[Unstoppable Domains and Women in Tech launch world's first Web3 domain for women at 2024 global summit](#)

[Suilend to Run Monthslong Points Program With a Twist](#)

[Stacks, Moonriver, Hedera Network and Iron Fish Join Axelar's Interchain Amplifier](#)

[Popular Crypto Wallet MetaMask Rolls Out 'Smart Transactions' to Combat Ethereum Front-Running](#)

[Bitcoin Mixers Pull Out of the US Amid Regulatory Heat](#)

[Blast Ecosystem Surges on Novel Jackpot Incentive Structure](#)

[Ore wins Solana hackathon despite disrupting Solana's network in April](#)

[Austrian Firm Bitpanda Expands to UAE Hiring Former 1inch Exec to Lead Ops](#)

[QCP Capital Secures Approval to Expand into Abu Dhabi, Strengthening Presence in the Middle East](#)

[More DeFi protocols could snub US users as crypto airdrops explode](#)

[Jack Dorsey Departs Bluesky's Board, the Decentralized Social Media Platform He Co-Founded](#)

[FTX addresses transferred \\$8.3M one day before amended proposal deadline](#)

[LayerZero tackles sybil activity with self-reporting mechanism](#)

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## NFTs / Gaming / Metaverse

[Ordinals sales elevate Magic Eden to top NFT marketplace surpassing Blur by \\$108 million](#)

[Chiliz and Azuro Partner to Tap Into Growing Onchain Sports Prediction Market](#)

[Nyan Heroes launches new CATNIP and NYAN rewards with its Season 2](#)

[Fantasy.Top Blasts Off But Faces Malicious Bot Activity](#)

[Inside Manhattan's Newest NFT Fashion Store: 9dcc](#)

[SBI Holdings and Chiliz to set up joint venture in Japan for sports fan tokens](#)

[Ghana's crypto stamps honor king's Silver Jubilee](#)

[Virtual coaches unite as The Voice enters the metaverse](#)

[Donald Trump to spend day off from trial with NFT buyers: report](#)

[Magic Eden lists decentralized Web3 phone with airdrop rewards](#)

[VeChain teams up with UFC to tokenize fighter gloves](#)

[Ethernity Switches to AI Enhanced Ethereum Layer 2 to Prevent Counterfeit Asset Trading](#)

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## Mining

[AI-hungry tech giants can't build fast enough. They'll need Bitcoin miners to help](#)

[Argentina Energy Provider Seals New Bitcoin Mining Deal](#)

[Canaan launches new A1566 bitcoin mining machine](#)

[Bitcoin mining difficulty drops 6% in largest fall since bear market lows](#)

[Tether partners with Swan to expand Bitcoin mining operations](#)

[Here's How Bitcoin Miners Performed Last Month After The Halving](#)

[Public Mining Companies Experience Production Decline of 6-12% in April Post-Halving](#)

[As Marathon Digital joins S&P SmallCap 600, shares surge 18%](#)

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## Exchanges

[Kraken counters SEC's legal interpretation in dismissal motion](#)

[Binance, KuCoin Win Registration From India Anti-Money Laundering Regulator as Crypto Credibility Improves](#)

[Binance CEO Richard Teng draws fresh fire from Nigeria after he claims officials sought \\$150m bribe](#)

[Binance Faces \\$4.38M Fine from Canada's Anti-Money Laundering Watchdog](#)

[Binance fires investigator for exposing market manipulation with DWF Labs: WSJ](#)

[Jefferies-Backed Tradu Launches Fee-Friendly Crypto Exchange](#)

[Monero Exchange LocalMonero Is 'Winding Down' Its Operations](#)

[Japanese exchange Coincheck set for Nasdaq listing through SPAC merger](#)

[Kraken Announces Partnership to Enhance Crypto Offerings in German Market](#)

[Crypto.com Hits 100 Million User Milestone, Credits Marketing Campaigns](#)

[South Korea's Bithumb May Re-appoint CEO as Exchange Edges Toward IPO](#)

[Nasdaq-listed Tiger Brokers rolls out online crypto trading to Hong Kong](#)

[Bitfinex CTO dismisses rumors of major database breach, suggests misinformation by hackers](#)

[Six Coinbase customers claim the exchange is violating securities laws in new lawsuit](#)

[Hiring roundup: Former LA mayor joins Coinbase](#)

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## Investment Mgmt

[US Bancorp, Rothschild firm disclose spot Bitcoin ETF purchases of roughly \\$20 million in Q1](#)

[Grayscale's Quarterly Revenue Stays Flat After Massive Bitcoin Outflows](#)

[Hong Kong's spot bitcoin ETFs saw second daily net outflows since debut](#)

[WisdomTree's Crypto Business Goes Live in New York Against Big Shareholder's Wishes](#)

[Grayscale will focus energies on spot Ethereum products, CEO says](#)

[Asian Crypto Venture Firms Launch \\$128M ETF Liquidity Fund in Hong Kong](#)

[Court decision could be only way US spot ether ETFs see light of day](#)

[Grayscale spot bitcoin ETF inflows may be result of short-term trading: Bloomberg ETF analyst](#)

[Susquehanna discloses \\$1.3 billion in spot Bitcoin ETF investments](#)

[Crypto Trading Firm Wintermute to Provide Liquidity for Hong Kong Bitcoin and Ether ETFs](#)

[What Hong Kong crypto ETFs may tell us about US ETH fund appetite](#)

[Grayscale's Ethereum Fund Discount Steadies as ETF Deadline Looms](#)

[Hightower Advisors, SouthState Bank disclose investments in spot Bitcoin ETFs](#)

[Hong Kong's spot bitcoin ETFs see first outflows, solely from ChinaAMC Hong](#)

[Kong Spot Bitcoin ETFs Reach \\$230 Million AUM In First Week](#)

[Hong Kong firm invests \\$38 million in BlackRock's IBIT, highlighting appeal of US ETFs](#)

[What 13F filings tell us about institutional appetite for bitcoin ETFs](#)

[Crypto companies raise \\$2.5bn in first quarter a lackluster 29%increase](#)

[Grayscale's GBTC Bitcoin ETF Records Inflows For The First Time in 78 Days](#)

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## Capital Raises

[Arcium raises \\$5.5 million in strategic round to develop confidential computing network](#)

[Solana-based tokenization platform AgriDex raises \\$5 million, plans token airdrop](#)

[Bitcoin-native application platform Arch raises \\$7 million led by Multicoins Capital](#)

[zkSync hyperchain Sophon raises \\$60 million via node sale](#)

[Peter Thiel's Founders Fund leads \\$13.2 million seed round in cryptography startup Lagrange Labs](#)

[Crypto Trading Firm Arbelos Markets Raises \\$28 Million in Oversubscribed Investment Round](#)

[Lava Foundation raises \\$11 million in token round ahead of airdrop](#)

[Galaxis Raises \\$10M, Doubling Down on Belief That NFTs Will Provide Real Value Everywhere](#)

[Botanix Labs raises \\$8.5 million to build a Bitcoin-native DeFi ecosystem](#)



[Volta Raises \\$4.1 Million in Seed Funding For Institutional Platform](#)

[Funding Roundup: a16z made a \\$90M bid on Optimism](#)

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## Trad Fi / Tech

[Elon Musk's xAI eyes \\$18 billion valuation with upcoming funding: Bloomberg](#)

[Metaplanet boosts its Bitcoin reserves, positions itself as Asia's MicroStrategy](#)

[Robinhood Met With SEC 16 Times Before Wells Notice, CEO Vlad Tenev Says](#)

[Robinhood Delivers Big Earnings Beat Driven by Booming Crypto Trading: Analysts](#)

[State-owned German Bank Set to Introduce Blockchain-Backed Digital Bonds](#)

[Custodia recruits distinguished solicitors in Federal Reserve case](#)

[Revolut Launches Crypto Trading Platform Revolut X for UK Retail Customers](#)

[Leading Colombian bank launches crypto exchange and peso stablecoin](#)

[Vodafone looks to integrate crypto wallets with SIM cards](#)

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## CBDC

[Rwanda's CBDC Taking Shape? Central Bank Explores Tokenized Retail CBDC](#)

[German central bank president calls for swift adoption of CBDCs to stay competitive](#)

[India's Central Bank Working To Boost Retail CBDC Volume Through Offline Capability](#)

[Swiss National Bank Chair Jordan Discusses Two Alternatives to Wholesale CBDC](#)

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## Regulatory / Countries

[Georgia Protests Are Funded by Overseas Crypto, Claims Security Service](#)

[White House set to nominate CFTC Commissioner Johnson to Treasury role: Bloomberg](#)

[Russian opposition activist launches zero-knowledge voting app to challenge Putin's inauguration](#)

[Bitcoin's Kimchi Premium shrinks as South Korea's crypto enthusiasm weakens](#)

[EU securities watchdog to review crypto eligibility for UCITS investments](#)

[US House passes measure overturning controversial SEC accounting bulletin](#)

[US House Proposes Bill to Ban Cryptocurrency Mixers for Two Years](#)

[Taiwan revises money laundering act to include digital assets](#)

[UK Minister Says Government Only Has Time to Implement Stablecoin, Staking Legislation](#)

[SEC pushes back against Terraform's claims fraud happened outside US](#)

[EU crypto regulations undermined by lack of enforcement, say observers](#)

[Australian Federal Court Rules Mostly in Favor of Regulator in Case Against BPS Financial](#)

[Unearthed Government Report Found SEC Lacking "Effective" Cybersecurity Programs Two Weeks Before X Hack: Fox](#)

[Kenya Appoints Marathon Digital as Consultant for Cryptocurrency Regime and Mining Energy Needs](#)

[A wave of crypto enforcement actions is coming within the next two years, CFTC Chair says](#)

[Crypto Super PACs raise \\$102M to support crypto-friendly US candidates South](#)

[Korea's winning party moves toward bitcoin ETF promise: report](#)

[Over 20% of voters in swing states consider crypto a key issue in US elections: survey](#)

[SEC Chair Gary Gensler says investors lack needed crypto disclosures following multiple Wells Notices](#)

[Hong Kong central bank forms community to explore asset tokenization Turkish](#)

[crypto bill: 5 things to know before it's introduced](#)

[Philippines Securities Regulator Set to Unveil Cryptocurrency Guidelines in Second Half](#)

[Australian Court Hands Win to Market Regulator in Case Against Qoin Blockchain, But There is a Catch](#)

[Nigeria poised to outlaw P2P crypto trading over national security concerns](#)

## Environmental, Social, Governance

[SEC delays decision on 7RCC's eco-friendly spot Bitcoin ETF](#) [South](#)

[Korea stops short of allowing crypto in updated donation laws](#) [The Bitcoin](#)

[halving is over: greener mining is coming](#)

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## Surveys, Hacks, Other Misc

[SBF maintains his innocence as he trades rice in jail](#)

[Judge Denies Cristiano Ronald's Motion To Dismiss NFT Lawsuit](#)

[Former NFL Star Rob Gronkowski to Pay \\$1.9M to Settle Crypto Investor Suit](#)

[Cartier Jewelry Heir Busted for Laundering Money with Crypto](#)

[Tom Brady Ridiculed for FTX and Crypto Investments in Netflix Roast](#)

[Kronos Research Hacker Lauanders \\$4M Through Tornado Cash](#)

[Indonesian Authorities Bust Synthetic Marijuana Lab Supported by Crypto](#)

[University Speaker Takes Ayahuasca, Shills Bitcoin, Gets Booed](#)

[DOJ charges former Cred execs over \\$783M fraud and money laundering scheme](#)

[Trader Loses \\$68M of Wrapped Bitcoin in Address Poisoning Scam](#)

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