



Weekly News Recap

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Top Stories of The Week

U.S. Senate Rejects SEC's Crypto Accounting Rule But Biden May Veto The Vote

The Defiant

The US Senate and House of Representatives passed a resolution to overturn an SEC accounting rule impacting cryptocurrency custody services. At issue is SAB 121, which the SEC released in 2022, mandates that companies offering custody services for crypto assets include them on their balance sheets, and poses major capital and accounting complications for banks working with crypto clients.

President Biden released a statement of administration policy last week saying he'll veto the measure, though even if so, the bipartisan support demonstrates a desire to both protect consumers / the financial system and foster innovation.

As a Pension Embraces Bitcoin, Hope Grows for Cryptocurrency's Long-Term Prospects Even Among Conservative Pros

CoinDesk

Investment managers in the US with \$100m in assets under management or more submitted their 13F filings revealing their holdings this week. Overall, over 1,000 filers reported owning a collective ~\$11b of the new spot Bitcoin ETFs. Experts proclaimed that it is extremely uncommon for ETFs to attract so many institutional holders in their first several months, particularly from wealth management firms that take many months or years to evaluate new products, and have generally viewed the holdings disclosures as a very positive sign for future wealth manager demand.

Tornado Cash Dev Alexey Pertsev Found Guilty by Dutch Court

Decrypt

Alexey Pertsev, a developer of Ethereum mixer Tornado Cash, has been found guilty of money laundering by a Dutch court and given a 64-month prison sentence. A Dutch judge at s-Hertogenbosch court stated that Tornado Cash is "intended for criminals" and that "the criminal user is fully facilitated". In turn, Pertsev has been convicted of laundering \$1.2b in illicit assets. Crypto mixers like Tornado Cash obscure where tokens are being sent, adding anonymity to an otherwise public blockchain.

Roaring Kitty's return triggers meme coin surge and GameStop stock spike

CryptoSlate

The meme coin sector saw a surge in prices following the return of Keith Gill, also known as Roaring Kitty, who played a key role in the GameStop short squeeze in 2021 with his posts on Reddit. It all started when Roaring Kitty began tweeting on X again, causing GameStop shares to surge by over 100% after his reemergence. Meme coins like MOG Coin, Popcat, and Dogecoin followed GameStop stock's lead and also saw significant gains. In addition, the "GameStop" token on Solana skyrocketed by 1,900%.

Bitcoin

[CME futures dominance aligns with rising institutional investment in Bitcoin](#)

[Bitcoin Up 3.5% as US Data Shows Consumer Prices Slowed Their Climb in April](#)

[Babylon partners with pSTAKE to launch Bitcoin liquid staking](#)

[Daily Bitcoin Rune Etchings Plummet by 99% Since April Peak](#)

[Bitcoin fees quadruple since October 2023](#)

[Bitcoin worth over \\$60 million moved for the first time in 10 years](#)

Ethereum

[Lido Proposes Alliance Promoting stETH-Based Restaking Ecosystem](#)

[Vitalik Buterin proposes Ethereum gas model overhaul](#)

[Ethereum has been increasingly inflationary for over a month as fees hit all-time low](#)

Altcoins

[Sei Token Pops on V2 Roadmap](#)

[Solana Surpasses Ethereum By Revenue After Parabolic Fee Spike](#)

[ShibaSwap rolls out major upgrade, moves to Shibarium](#)

[MakerDAO's dual stablecoin solution promises to resolve longstanding trilemma](#)

[Gnosis opens public registration for Genome naming service](#)

[Notcoin goes live on TON blockchain, airdrops over 80 billion tokens](#)

[PancakeSwap offers to pay off interface fees for Uniswap users](#)

[Data Indexer Subsquid Plans to Launch SQD Token Friday](#)

[Iris-Scanning Worldcoin Token Gets Malaysian Regulator's Nod Degen](#)

[Chain restarts after two-day outage, still stabilizing infrastructure Worldcoin](#)

[beefs up security by open-sourcing biometric data system](#)

[Jito DAO to consider spending \\$29M on liquidity mining](#)

[Antonio Juliano steps down as CEO of dYdX](#)

[Meme coin HarryPotterObamaSonic10Inu announces its layer-3 blockchain](#)

[Security Firm CertiK Detects \\$5M Security Flaw in Cross-Chain Bridge Wormhole](#)

[LayerZero CEO confirms 100,000 wallets self-report Sybil activity](#)

[Layer 3 Degen Chain hasn't produced a block in 11 hours](#)

[Zilliqa battles back-to-back network disruptions amid latest upgrade rollout](#)

[Celo Community Ratifies Plan to Use Optimism's OP Stack for New Layer-2 Chain](#)

[Cardano to Incorporate CIP-69 in Next Upgrade to Streamline dApp Development](#)

Stablecoins

[Synthetic's sUSD stablecoin slips below dollar peg to \\$0.96 amid sell-off](#)

[PayPal's stablecoin PYUSD joins BVNK's crypto payment ecosystem China](#)

[Police Uncover \\$2B USDT Underground Banking Operation](#)

[Tether, TON team up with mobile app for USDT-to-fiat transactions](#)

[DeFi Lender Liquity Unveils New Stablecoin With User-Set Borrowing Rates in White Paper](#)

[Stablecoin Issuer Circle to Shift Legal Base from Ireland to US: Report](#)

[Tether CEO riled up by suggestion USDT is a target of US government](#)

[Tether freezes \\$5.2M in USDT linked to phishing scams](#)

[MarginFi To Launch Solana LST-Backed Decentralized Stablecoin This Month](#)

Crypto Ecosystem

[Over 80% of recent Binance token listings are bleeding red](#)

[Mastercard's Start Path Welcomes Five Startups to Develop Blockchain Use Cases](#)

[LocalMonero Shutdown Is Another Blow for Privacy Tech](#)

[Solana restaking protocol Solayer soft-launches deposits](#)

[Scroll airdrop farmers can now track their points. But will that satisfy skeptics?](#)

[Pump.fun accounts for 83% of Solana token launches, pushing daily revenue over \\$1m](#)

[Mastercard and Standard Chartered complete first live test of Multi-Token Network](#)

[FTX repayments could create "bullish overhang" for crypto markets: K33 Research](#)

[Eclipse founder Neel Somani departs company after sexual misconduct allegations](#)

[HashKey Capital Secures Dual Licenses for Retail Crypto Services in Hong Kong](#)

[Blast Delays Token Launch But Increases Airdrop Allocation](#)

[Leading Crypto-Policy Academic in Washington to Open Disclosure Firm Bluprynt](#)

[Crypto and DeFi Wallet Firm Fordefi Gets Cover from Insurance Giant Munich Re](#)

["We're just scratching the surface" of crypto and AI: Microsoft exec](#)

[Solana DEX Drift opens airdrop claims for 120 million tokens with bonus Tornado](#)

[Cash developer Alexey Pertsev appeals conviction](#)

[Israeli fintech Kima, Mastercard lab look to develop "DeFi credit card"](#)

[Infinex Attracts \\$60 Million of Deposits in Two Days](#)

[Former CFTC Chair Christopher Giancarlo Joins Paxos Board of Directors](#)

[BlockTower Capital's main hedge fund partially drained in attack: Bloomberg](#)

[Cahill Gordon & Reindel Beefs Up Crypto Practice, Adds 3 Crypto-Native Lawyers Including Lewis Cohen](#)

[Avara to launch Lens Network on zkSync to expand on success of Lens Protocol](#)

[Fantasy Top Volume Jumps as Crypto Twitter NFT Game Adds 40 New Heroes](#)

[Custody Provider Liminal Receives Approval in Abu Dhabi as it Expands to Middle East](#)

[DeFi platforms Lido and Aave surpass Bitcoin and Ethereum in fee generation](#)

[Former Polygon Labs Head of DeFi Jack Melnick joins Layer 1 developer Berachain in same role](#)

[More crypto AI alliances emerge following \\$7.5B token merger](#)

[UK Crypto Advisory Firm Shuts Down Over Investor Losses, Accounting Neglect](#)

[Paradigm Unveils 'Block Trading' Facility for MATIC, SOL, XRP Options](#)

[Crypto Prime Broker Illegally Operated in the US: Settles for \\$1.8 Million](#)

[RWA Platform Re Debuts Tokenized Reinsurance Fund on Avalanche with \\$15M Commitment from Nexus Mutual](#)

[Pre-launch token trading 20 times more volatile than post-launch trading: Keyrock](#)

[Singapore's Liminal Secures Regulatory Approval in Abu Dhabi](#)

[Blockdaemon gets greenlight for UAE expansion in Abu Dhabi](#)

[Talos Integrates Crossover Markets's Crypto ECN](#)

[Synthetix founder Kain Warwick launches Infinex](#)

[20% of top 300 cryptos have majority of their supply locked: CoinGecko](#)

[Crypto Custody Tech Firm Fireblocks Seeks New York-Regulated Trust Company](#)

NFTs / Gaming / Metaverse

[Dolce & Gabbana Sued for Messing Up Delivery of Its NFTs: Bloomberg](#)

[Crucible to Launch 3D Emergence Marketplace for Interoperable Game Assets](#)

[Solana Game 'Nyan Heroes' Reveals Token Launch Amid Play-to-Airdrop Push](#)

[Mercedes-Benz NXT Partners with Mojito to Launch New NFT Collection](#)

[Korean university launches metaverse with private student access](#)

[GameFi studios are booming once again as crypto prices recover](#)

[Oasys Expands Crypto Gaming Presence in Japan With SBI's NFT Market](#)

[Chain of Alliance Beta Launch Brings Ground Up Overhaul](#)

[Polygon Backed Game Guild of Guardians Launches on Google Play and Apple](#)

[Ethereum Strategy Game 'Apeiron' Reveals \\$1 Million Esports Championship](#)

[Crypto video game Cross the Ages raises \\$3.5 million as token lists](#)

[Crypto video game Pixels says it hit 1 million daily active users](#)

[Pudgy Penguins Puts Toys In Target Stores](#)

[Inside Manhattan's Newest On-Chain Fashion Store: 9dcc](#)

[Animoca Brands Japan and Quidd to Release FAIRY TAIL Digital Collectibles](#)

[My Neighbor Alice Season 1 Beta Goes Live](#)

[Web3 Watch: Reebok jumps into digital wearable game](#)

[Pudgy Penguins announces one million plush units sold in less than a year](#)

Mining

[Big miners pose a growing existential threat to Bitcoin](#)

[Bitcoin Mining Cost Drops to \\$45K as Inefficient Miners Exit: JPMorgan](#)

[DePIN is a lifeline for Bitcoin miners, says Livepeer CEO](#)

[El Salvador mines 474 Bitcoin using geothermal volcanic energy](#)

[Bitfarms Fires CEO Geoffrey Morphy Following \\$27 Million Lawsuit](#)

[Biden orders removal of Chinese-owned crypto miner near missile base](#)

[Bitcoin Hash Rate Declines as Mining Firms Shut Down Unprofitable Rigs Post-Halving](#)

[Bitcoin miner Hive sees AI-hungry tech giants driving \\$100m revenue gain](#)

Exchanges

[Jailed Binance exec denied bail in Nigeria as \\$35m money laundering trial opens](#)

[Coinbase Eyes Australia's Growing \\$600B Pension Fund](#)

[AMF Warns French Investors about Bybit Crypto Exchange](#)

[Huobi Hong Kong Withdraws License Application for the Second Time](#)

[North Korea used Tornado Cash to siphon HTX's \\$147.5M loot: UN](#)

[KuCoin Halts Naira-Based Peer-to-Peer Trading, Citing Compliance](#)

[South Korea Adopts Crypto Staking as Competition Intensifies among Exchanges: Report](#)

[OKX surpasses 50% of Bitcoin Runes market share](#)

[Rain Exchange Likely Exploited of \\$14.1 Million in Crypto 2 weeks ago: ZachXBT](#)

[OKX officially launches crypto exchange in Australia](#)

[Coinbase Comes Back Online after 3 Hours of Outage; Users Face Withdrawal Issues](#)

[Crypto Exchange Spot Volumes Plunge 60% Post BTC Halving](#)

[CoinEx's VASP Authorization in Poland Targets European Crypto Market](#)

[Hong Kong Crypto Exchange Uses Elon Musk Deepfake to Promote Him as Lead Developer](#)

[Binance to be under FRA surveillance for next 3 years: Report](#)

Investment Mgmt

[Bitcoin Traders Target \\$74K Next Week as BTC Spot ETFs Log Four Days of Inflows](#)

[BlackRock spot bitcoin ETF's over 400 holders is mind boggling: Bloomberg analyst](#)

[Jaffe Tilchin and 4 other firms disclose spot Bitcoin ETF investments during Q1](#)

[Goldman Sachs alumni launch crypto VC Neoclassic Capital](#)

[Vanguard's new CEO upholds firm's stance against Bitcoin ETFs despite crypto enthusiasm](#)

[Interactive Brokers Brings Crypto Trading to UK Customers](#)

[You Can Now Invest in a Bitcoin Fund and Earn Yield In Nordic Countries](#)

[Financial Advisors Reluctant to Discuss Crypto with Clients Due to Legal Concerns, Survey Finds](#)

[Major institutions reveal significant stakes in BlackRock IBIT ahead of 13F filing deadline](#)

[No, Hong Kong's Crypto ETFs Aren't Available in Mainland China](#)

[Bitcoin ETF Weekly Investments Grow For First Time In Over a Month](#)

[Bracebridge Capital emerges as top holder of ARKB and IBIT spot bitcoin ETFs](#)

[ARK and 21Shares drop staking plans from Ethereum ETF proposal](#)

[Hong Kong's crypto ETF approvals had Bitcoin Asia attendees eyeing the mainland: SCMP](#)

Capital Raises

[Farmsent to enhance smart farming with Nuklai AI tools as peaq raises \\$35M amid token launch](#)

[Ethereum Card Battler Cross the Ages Launches CTA Token, Raises\\$3.5 Million](#)

[Intent-centric DeFi protocol Shogun raises seed round at \\$69 million token valuation](#)

[Humanity Protocol Achieves Unicorn Status with \\$30 Million Funding, Valuation Reaches \\$1 Billion](#)

[Animoca Brands leads \\$7M funding round for Param Labs](#)

[Lido co-founders back EigenLayer rival Symbiotic: report](#)

[Wintermute alumni raise funds for crypto proprietary trading firm Raven](#)

[Web3 AI platform ChainML raises \\$6.2 million in seed extension round](#)

[Bitcoin Lending Startup Secures \\$3.5M in Funding Round Led by Tim Draper: Report](#)

[Solana DEX Zeta Markets raises \\$5 million in token round](#)

[ZK project Hyle raises \\$2.6 million in funding round led by Framework Ventures](#)

[Peter Thiel's Founders Fund, Vitalik Buterin Back \\$45M Investment in Polymarket](#)

Trad Fi / Tech

[Reddit Stock Price Jumps After OpenAI Data-Sharing Deal](#)

[DTCC's pilot project with Chainlink drives blockchain data to expand fund tokenization](#)

[Nasdaq, After Pivoting Crypto Ambitions to Tokenized T-bills, Sees Staffers Exit Amid Delays: Sources](#)

[Subsquad teams up with Google BigQuery to redefine blockchain data handling](#)

[GameStop and AMC Plunge as Roaring Kitty Meme Stock Craze Fades](#)

[JPM Coin to act as settlement mechanism for Broadridge's Distributed Ledger Repo platform](#)

[OpenAI co-founder and chief scientist departs AI firm](#)

[Largest corporate bitcoin holder MicroStrategy added to key global equity index](#)

[Solana Staking Comes to Europe Through Robinhood's New Crypto Offering](#)

[S& P Global Rankings Urges Asset Managers To Embrace Tokenization](#)

[Cross-Border Banking: Wirex Teams Up with OpenPayd for Virtual IBAN](#)

[Deutsche Bank joins Singapore's Project Guardian to advance asset tokenization](#)

[Erik Voorhees, ShapeShift Founder, Unveils Privacy-Focused AI Platform Venice](#)

[Apple finalizing deal with OpenAI for ChatGPT iPhone integration: Report](#)

CBDC

[Hong Kong Expands Cross-Border Digital Yuan Trial, Allows Residents to Set Up E-CNY Wallets](#)

[China's Digital Yuan Isn't Taking Off Despite State Employee Salary Trial: Report](#)

[Philippines Central Bank Approves Trials for National Stablecoin Tied to Local Peso](#)

Regulatory / Countries

[Turkey proposes aligning crypto legislation with international standards](#)

[U.S. Treasury Says It Wants to Better Money Laundering Regulations Around Crypto, Other Illicit Finance](#)

[US Senators Propose \\$32 Billion Investment Plan to Boost AI and Tech Growth](#)

[Help fight 24bn money-laundering problem, FCA tells crypto firms](#)

[El Salvador Announces Tokenized Investment Offerings On Bitcoin Sidechain](#)

[Bitcoin Self-Custody Enshrined As a Right In Oklahoma](#)

[Brothers Arrested for Allegedly Exploiting Ethereum Blockchain to Steal \\$25 Million in 12 Seconds](#)

[Swiss leaders plan to enforce global crypto reporting framework](#)

[India's Market Regulator Suggests Shared Crypto Oversight Even as RBI Seeks Stablecoin Ban: Reuters](#)

[SEC tries again for Debt Box suit dismissal with option to refile](#)

[Brazil Upholds Crypto Donations Ban for Political Parties and Candidates](#)

[Oklahoma signs bill into law protecting crypto spending, mining, and self-custody](#)

[Stand With Crypto PAC launches as industry interest in campaign funding ramps up](#)

[Bipartisan Senate Letter Urges DOJ To Stop Attacking Bitcoin Privacy Software](#)

[Coinbase's chief legal officer questions SEC's Wells process in legal dispute](#)

[Labour UK Election Win May Not Derail Conservative Crypto Plans](#)

[DeFi may struggle to stay decentralized after new EU law](#)

[Turkey's Crypto Regulations Ready for Parliament, Draft Prioritizes Consumer Protection and Global Standards](#)

[El Salvador launches \\$360M Bitcoin treasury monitoring website](#)

[IMF backs crypto to solve Nigeria's forex issues despite local crackdown](#)

[Pathway cleared for US House to consider crypto regulation bill, McHenry says](#)

[Interpol Nigeria boosts cybersecurity with virtual asset training](#)

[Trump's Pro-Crypto Bluster at NFT Gala Lacked Policy Substance](#)

[Coinbase can't force the SEC to write new rules, SEC argues in new brief](#)

Environmental, Social, Governance

[Irthu Suresh: Using Blockchain Tech to Reduce Water Shortages](#)

[Bitcoin Miner Marathon In Talks With Kenya to Help With Its Green Energy Ambitions](#)

Surveys, Hacks, Other Misc

[Aussie Frontman of BitConnect Pleads Guilty](#)

[Bitcoin bridge XLink resurrection underway post \\$10M hack](#)

[Notorious Pink Drainer retires after hitting \\$85M theft milestone](#)

[Binance helps Taiwan solve \\$6.2M crypto fraud](#)

[Alameda's Sam Trabucco Resurfaces to Defend FTX Exec Ahead of Sentencing](#)

[South Korean Police Arrest 34 in Swoop on Crypto-powered Drugs Smuggling Ring](#)

[Memecoin Launchpad Pump.Fun Loses Nearly \\$2M In Exploit](#)

[Canadian "Crypto King" arrested on fraud allegations amid missing \\$30m](#)

[North Korea-linked group used Tornado Cash to launder \\$147 million in crypto: Reuters](#)

[Russian Teens Arrested for Crypto-powered Money Laundering: Report](#)

[Binance develops algorithm to combat address poisoning scams](#)

[Bitcoin L2 protocol bridge Alex suffers \\$4.3M in losses after suspicious upgrades](#)

[Former FTX Executive Ryan Salame Seeks 18-Month Sentence, Citing Cooperation and Remorse](#)

[Sonne Finance Suffers \\$20M Exploit, Hacker Flees](#)

[Cypher Protocol Developer Confesses to Stealing \\$300,000 in User Funds and Gambling Away](#)

[WBTC thief returns \\$71 million worth of stolen funds](#)

[AI-powered social engineering not technical exploits now dominating 90% of cyber attacks](#)

[Equalizer DEX hacker drains funds: Users warned, investigation underway](#)

[Kimsuky hacking group targets South Korean crypto firms with new malware](#)

[Chinese Police Bust \\$296M Illegal Crypto-Based Currency Operation: Report](#)

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