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Weekly News Recap

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Top Stories of The Week

Toncoin and Notcoin Plunge Amid Telegram CEO Arrest and The Open Network Issues

Decrypt

The founder and CEO of Telegram, Pavel Durov, was arrested in France last weekend on terrorism, money laundering, and fraud charges related to his operation of the messaging platform. Durov has since been released from French custody on €5m bail, though with significant restrictions on his activities. Meanwhile, The Open Network (TON) blockchain went down this past week on two occasions, with the first reportedly due to a spike in network traffic following the highly-anticipated DOGS memecoin airdrop. TON and TON-related tokens have materially underperformed other cryptocurrencies this week on the news.

Sony Unveils Public Testnet for Ethereum Layer-2 Blockchain Soneium

CryptoNews

Sony Group launched the "Minato" testnet for its Ethereum Layer-2 blockchain, Soneium, aimed at enhancing gaming and entertainment through blockchain and NFTs. The news follows the Japanese conglomerate’s announcement last week, in collaboration with Singapore-based Startale Labs, that they are working on a proprietary blockchain.

OpenSea Gets SEC 'Wells Notice' – Industry Reaction

CoinDesk

OpenSea received a Wells Notice from the SEC, warning that the agency will likely sue the NFT platform for alleged violations of securities laws. At issue is whether the nonfungible tokens sold on OpenSea are securities or not. OpenSea CEO Devin Finzer responded by saying that classifying NFTs as securities would

“misinterpret the law” and that he is confident his company “operates legally” and that its “users aren’t trading securities.”

MakerDAO rebrands to Sky, DAI stablecoin optionally upgradeable to USDS

The Block Crypto News

MakerDAO, the decentralized issuer of the DAI stablecoin, rebranded to Sky and announced the roll out of new versions of its MKR and DAI stablecoins. Specifically, MKR and DAI will be upgradable to SKY and USDS, respectively, with holders able to upgrade to USDS at a 1:1 ratio, while MKR holders can convert to SKY at a 1:24,000 ratio. MakerDAO quickly received backlash as its DAI/USDS stablecoin will reportedly have the capability for the issuer to freeze tokens, causing the Gnosis community to reassess whether it will continue to use DAI as a gas token. MakerDAO and DAI's rebrand is part of Maker's Endgame plan intended to overhaul and improve the governance and tokenomics of the Maker ecosystem.

Kraken’s bid to dismiss SEC lawsuit denied by federal judge

DL News Feeds

A US federal judge denied Kraken’s request to dismiss the SEC’s lawsuit against the exchange, stating that the SEC plausibly alleged that at least some of the cryptocurrency transactions that Kraken facilitates are investment contracts and therefore securities.

Bitcoin

Threshold Network proposes acquisition of BitGo’s WBTC to address centralization worries

Bitcoin ATM Growth Surges in Australia Following Years of False Starts

Acre’s yield-bearing stBTC token is now live on Bitcoin scaling network Mezo

Bitcoin Layer-2 Network Stacks Begins Nakamoto Upgrade

CoinFlip Launches Bitcoin ATMs in Mexico as Adoption Increases

Bitcoin Price Stabilizes After Sharp Drop Rocks Market

Stacks' Nakamoto Upgrade is bringing an upgrade to Bitcoin DeFi on Wednesday

Bitcoin Transaction Fees Spike 10x Amid Babylon’s Mainnet Launch

Bitcoin Soars Past $64,000 Post-Powell’s Speech, Eyes Further Gains Amid Market Optimism

Ethereum

ETH restaking surge driven by a decrease in annual staking rates — P2P.org

Uniswap and Across propose new Ethereum token standard to tackle liquidity fragmentation

Base and Taiko Sustain Boom In Layer 2 Activity

Coinbase, Galaxy, Blockdaemon, and Figment Launch Node Operator Risk Standard for Ethereum

Vitalik Buterin breaks down 2023 Ethereum Foundation spending

Base Hits 1M Daily Addresses, 4.3M Transactions, $4.1B Transfers

Vitalik Buterin responds to criticism that Ethereum 'doesn't care' about DeFi

Argentina adds Ethereum to Buenos Aires high school curriculum

Ethereum trading volume and transaction count decline in August

Vitalik Buterin Pushes Back Against Critics of Ethereum's DeFi Strategy

EigenLayer's EigenDA to support layer-2 native token restaking

Altcoins

Controversial Curve Funding Proposal Wins Over Tokenholders

SafeDAO eyes turning on revenue streams from ecosystem integrations

TON resumes operations after traffic surge from $550M DOGS airdrop disrupts network

Lido is Still Unprofitable Despite Being the Largest DeFi Protocol

Kakao's Klaytn and Line's Finschia Blockchains Merge To Create Kaia Network

Io.net partners to launch world-first proof-of-AI

Aptos network integrates Nillion for privacy-preserving apps

Days after token airdrop, Orderly Network says its Discord has been compromised

TON Blockchain Back Online Following Second Outage

DeFi Network Radix Cuts 15% of Workforce to Reduce Costs

Polkadot Becomes Inter Miami's Official Global Training Partner

'PolitiFi' tokens surged 667% so far this year, outperforming all memecoins

BNB Chain to grow stablecoin ecosystem with new cross-chain bridge

ICP project achieved a first by hosting ‘fully onchain’ AI model

Aethir and Auros team up to boost ATH token transaction efficiency

Brave Browser Lays Off 27 Employees: Report

Starknet introduces parallel execution for transactions in latest upgrade

Cardano Blockchain Heads for 'Chang Hard Fork,' Biggest Upgrade in Two Years

Telegram Under Scrutiny in India, but Ban Not Imminent: Reports

Tonkeeper unveils new dApp browser on Telegram

Polygon Miden Integrates QED Protocol To Accelerate Transaction Execution

Iota completes EU blockchain pre-commercial phase

Ethereum Layer 2 Network StarkNet Struggles to Maintain Its Footing Post-Airdrop

TON Society issues open letter to France urging Pavel Durov’s release

Telegram is under investigation in India: Report

OORT teams up with US NSF to advance decentralized AI, autonomous vehicle safety

Memecoin Shiba Inu unveils plans to launch DAO

Solana daily transaction fees drop to multi-month low as memecoin hype cools

Tron Jumps Into Top 10 on Meme Coin Hype as Telegram-Linked TON Falls

Fetch.ai opens new AI lab in San Francisco, commits $10M per year to support startups

Here’s how Avalanche exchange Trader Joe is targeting the $42bn memecoin market

Synthetix betting on new ‘multi-collateral’ perps ahead of Arbitrum rollout

Stablecoins

Gnosis Chain community members evaluate gas token choices amid MakerDAO’s pivot to Sky

MakerDAO’s Sky rebrand can thwart criminals — but at what cost to DeFi die-hards?

Stables Money onboards Coins.ph's Philippine peso stablecoin

Critical bug identified and remedied in Circle's Noble-CCTP

Maker, now Sky's, new stablecoin lashed over 'freeze function'

Aave Labs unveils plan to stabilize GHO with BlackRock's BUIDL shares

Binance to List First Bank-Backed MiCA-Compliant Stablecoin 'EURI'

PayPal USD Surpasses $1B Market Cap Amid Solana DeFi Incentives

Stablecoin market cap hits new all-time high, beating early 2022 record

Wyoming is moving ahead with crypto payments, digital dollar, report says

Tether Scraps Plans to Launch its Own Blockchain for USDT

DMM Crypto explores stablecoin launch under Japan's regulations

Tether has 'redistributed' $108.8M USDT from illicit activity since 2014

PayPal and Anchorage Digital Launch Rewards Program for PYUSD Stablecoin

USDC Market Capitalization Surges to 15-Month High

Crypto Ecosystem

Trump's New Crypto Business to Offer Access to 'High-Yield' Investments, Website Says

Cash-to-Crypto Industry Dominated by ATMs Is a Law-Enforcement Concern: TRM Labs

Blinks.gg is using a pump.fun token to springboard a developer platform

Hamster Kombat token airdrop set for next month

BVB Signs Second Crypto Deal: Onboards New Sponsor for $10 Million

Vitalik Buterin says crypto identity solutions could fix the biggest issues with airdrops

Upstart 'Degenerate' Crypto-Culture Publication Bets on Print

Tokenization Pioneer Centrifuge Unveils Lending Market With Morpho, Coinbase

Coinbase's Base network surpasses 1 million daily active addresses, outpaces competitors

CoinDCX's Okto wallet secures operational license in UAE free zone

Animoca Brands-backed KOR Protocol unveils new decentralized music platform

Fantasy.Top Mounts a Comeback with 'Tactics V2'

Rumpel Labs to launch platform for tokenizing airdrop points

Abra agrees to settle with the SEC over unregistered securities sales

Justin Sun pledges $1M to DAO supporting Telegram's Pavel Durov

Polymarket Volume and Users At New High With Election Markets Making Up 87%

Professor Coin: Is There a 'Free Lunch' in Cryptocurrency Markets?

PleasrDAO files preliminary injunction against Martin Shkreli

DCG is debt-free, minus its $1.1 billion promissory note to Genesis, as of June

Chaos on Polymarket as RFK Jr. Suspends Presidential Campaign

NFTs / Gaming / Metaverse

New NFL Rivals Season Adds 'Biggest Upgrade' Since NFT Marketplace

FarmVille co-creator's crypto game Pirate Nation adds second chain to serve future growth

NFL Players Association sues DraftKings for $65M over Reignmakers NFT dispute

OpenSea NFT volumes have given way to Solana and Bitcoin platforms

What an SEC lawsuit against OpeanSea could look like

Elon Musk-Themed Telegram Game 'X Empire' Will Burn Inactive Users' Coins Before Airdrop

Oasys partners with Japanese TradFi giant SBI Holdings to push blockchain gaming

Proof of Play to Launch Second Blockchain to Support Pirate Nation Game

Magic Eden Launches Mint Terminal for NFTs on Base Platform

Trump's new NFT series 'America First' features Bitcoin-linked digital cards

NFT Sales Surge 24% as Ethereum Leads, Polygon Up 123.20%, Solana Up 12.13%, Bitcoin Down 7.01%

Boson Protocol and Superchief Gallery Tokenize $5.1 Million Art Collection

Dimensionals NFT Project Abandons Web3, Blames Bear Market

Mining

Bitcoin mining CEO eyes hashrate contracts to offset rising costs

TeraWulf launches new Bitcoin mining facility, eyes major tech partnership

Solo Bitcoin Miner Hits the Jackpot With $200,000 Block Reward

Bitfarms assumes control of 120 MW mining mega-site in US

Bitcoin miner Rhodium files for bankruptcy in Texas court

Institutional Bitcoin Miner Investors Mostly Care About AI Data Center Potential —Not BTC, Says Bernstein

Satoshi vs physics: How quantum Bitcoin miners could make ASIC obsolete

Exchanges

Aerodrome Tops 2024 DEX Revenue Rankings

Nigerian SEC Issues First Crypto Exchange Licenses After Industry Crackdown

Binance and Bybit tease possible Solana liquid staking products

Bybit Waives FX Fees for Mastercard Holders Across Seven European Countries

Crypto.com Rolls Out Retail Services in over 90 Countries with Standard Chartered

Bitget Allows Crypto Wallet Users to Login With Telegram

WazirX files for ‘breathing space’ to restructure its liabilities following $230 million exploit

Crypto.com Links Up with PayPal to Facilitate US Crypto Purchases

CertiK blames rogue employee for Tornado Cash transactions during $3m Kraken hack

African Crypto Exchange Quidax Seeks Nigerian SEC License

Russian Stock Exchange Denies Reports it Is About to Launch State-run Crypto Exchange

Concerns grow over Binance executive’s health during detention in Nigeria

WazirX says external parties are attempting to prolong its restructuring efforts

Bitget Teams Up with KoinX to Simplify Crypto Tax Reporting

WazirX Announces Gradual Return of Indian Rupees Withdrawals

Bitcoin's Coinbase premium hits 39-day high as $63K is reclaimed

Investment Mgmt

BlackRock's IBIT sees second outflow since launch

Cboe files amended applications to list Bitcoin, Ethereum options in US

Spot Ethereum ETFs See $5.8M Net Inflow After 9 Days of Outflows

Crypto VC Lemniscap raises $70 million for third fund

BlackRock launches Ether ETF in Brazil

Xapo Bank and Hilbert Capital Launch $200 Million Bitcoin-Denominated Hedge Fund

Bitwise Grows Bitcoin ETF With $120 Million Trust Acquisition

US Bitcoin ETFs net over $500M in a single week as Grayscale's outflows slow down

Bitcoin sees $543 million in inflows after Powell's dovish remarks

One month in the books for US spot ETH ETFs

Hong Kong's Bitcoin ETFs reach HK$2B milestone, led by OSL

Capital Raises

Stablecoin Payment Network Bridge, Founded by Ex-Square and Coinbase Executives, Raises $58M

Edge Matrix Chain raises $20 million in funding led by Polygon Ventures, Amber Group

Peregrine Exploration raises $3.6 million from Polychain, Dragonfly for restaking-focused stablecoin protocol Level

Layer 1 Quai Network closes $5 million strategic round

Time.fun raises $3 million seed round led by Brevan Howard Digital

SOON closes funding round for Solana-based layer 2

Microsoft-backed AI, blockchain startup Space and Time raises another $20 million

Gameplay Galaxy reaches $71 million valuation with $11 million seed extension round

Solana restaking protocol Solayer reaches $80 million valuation with $12 million seed round

Ethereum research firm Chainbound raises $4.6 million to develop transaction preconfirmation protocol Bolt

Ark Labs raises $2.5m in pre-seed funding round led by Tim Draper

Trad Fi / Tech

Dell results show no signs of Bitcoin despite CEO's bullish comments

Caitlin Long's Custodia Bank slashes workforce under crypto regulatory strain

South Korean Tech Giant Naver Partners with Chiliz to Launch Crypto Wallet

Tokenized equities are gaining a new multichain base

Indonesia considering Telegram ban over lack of moderation

Banks Using Permissionless Blockchains for Transactions Face Multiple Risks: BIS

Forbes launches NFT-gated member community with OKX wallet

Sony blockchain Soneium partners with Transak for global fiat on-ramp services

$DOGS Coin on TON Explodes 21% As Pavel Durov Is Released On €5M Bail

Bloomberg integrates Polymarket data to Terminal

Robinhood Wallet Adds Solana Support as Price Hits $155

Bitcoin holdings of publicly listed firms increased to $20B in one year: Data

Telegram CEO Pavel Durov Set to Appear in French Court After Weekend Arrest

Crypto Is Now a Non-negotiable for Traditional Banks

Analyst Casts Doubt on $30T Valuation for Tokenized RWAs by 2030, Suggests $1.3T

Sony Launches Testnet and Incubator For Soneium Layer 2

CME Group to Launch Smaller Bitcoin Futures For Retail Market

BlackRock's BUIDL Leads Surge as Tokenized Treasury Funds Cross $2 Billion

Telegram Says It Is Compliant With EU Digital Services Act After Founder Pavel Durov's Arrest

Nasdaq-listed Semler Scientific boosts Bitcoin holdings above 1000 BTC to become top 20 holder

Elon Musk's X Reveals Shareholder List Including Bill Ackman, Binance, and Sean 'Diddy' Combs

AI Could Make Coders Obsolete in Two Years, AWS Chief Predicts

DNA computing breakthrough could turn living cells into functioning blockchains

Breaking: Telegram CEO Pavel Durov allegedly arrested in France

CBDC

India’s central bank proposes ‘plug-and-play’ CBDC framework for cross-border transactions

India’s Central Bank Governor Advises Gradual Nationwide Rollout as CBDC Reaches 5M Users

If your country has adopted a CBDC, you might be suffering

Regulatory / Countries

U.S. House Committee Plans for Heap of Crypto Hearings in September

‘Bitcoin hasn’t had the widespread adoption we hoped for’ — Nayib Bukele

Trump adds RFK Jr to transition team as former president faces new indictment

Japan PM Highlights Web3, Blockchain as Solutions to Social Issues

Hong Kong Monetary Authority Opens Its Tokenization Sandbox and Major Institutions Dive In

Russia to Test Crypto For Cross-Border Transactions to Counter Sanctions: Bloomberg

New Zealand to Put OECD Crypto Tax Framework in Place by April 2026

Binance Accused of Freezing Palestinian Crypto Assets

TD Cowen urges realistic expectations for crypto legislation passage

Hong Kong Regulator Finds 'Unsatisfactory Practices' at Some Crypto Entities Seeking Full License: Report

Bitpanda and CoinMENA Partner to Expand Crypto Asset Services in the Middle East

UK’s crypto dreams stall as registrations with financial regulator remain low

Appeals Court Sides with SEC, Rejects Crypto Law Firm’s Bid for Ether Clarity

The Fed is ready to cut interest rates — what that means for crypto

Crypto Friendly RFK Jr. Drops White House Hunt, Will Lend Kennedy Name to Trump

SEC pushes back against Richard Heart’s bid to dismiss $1 billion fraud case

Environmental, Social, Governance

Blockchain ‘conjuring’ fails to improve humanitarian aid — Study

President Trump and New York governor propose shift to nuclear energy

Surveys, Hacks, Other Misc

Jailed FTX Exec Withdraws His Request to Compel Government to Abide by Plea Deal

Elon Musk beats lawsuit claiming he and Tesla manipulated Dogecoin price

SEC Charges Two Brothers Over Alleged $60 Million Crypto Ponzi Scheme

Australian Federal Police Warns Citizens Over Crypto Investment Scam, $122M Lost in 12 Months

CEO of Haru Invest Attacked with Knife During Fraud Trial in South Korea

White hat ‘SEAL’ team protecting from crypto hacks surpasses 900 investigations

US government disputes ex-FTX exec Ryan Salame’s bid to undo guilty plea

French authorities can hold Pavel Durov until Aug. 28

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