



Weekly News Recap

Subscribe to receive more GSR content

Top Stories of The Week

Coinbase acquiring Deribit talks reaches ‘advanced’ stage: Bloomberg

The Block

Coinbase is in advanced talks to acquire Deribit, the world’s largest Bitcoin and Ether options exchange, though no final agreement has been reached. The companies have informed regulators in Dubai, where Deribit holds a license, and the potential deal could value Deribit between \$4b and \$5b. While Coinbase declined to comment directly, it stated it is actively exploring global opportunities to accelerate its roadmap.

Crypto-native bank Custodia partners with Vantage on ‘first bank-issued stablecoin’ backed by tokenized customer deposits

The Block

Custodia Bank and Vantage Bank have launched a pilot program issuing the first bank-issued stablecoin on a permissionless blockchain, converting customer deposits into Avit tokens on Ethereum. The Avit stablecoin is fully backed by US dollar reserves held by the banks and differs from traditional stablecoins by being issued within a regulated banking framework. The test demonstrated fast, low-cost, and compliant transactions, marking a significant regulatory milestone for tokenized bank deposits in the US financial system.

Fidelity to launch ‘OnChain’ Ethereum-tracked shares for Treasury money market fund

The Block

Fidelity Investments plans to launch an Ethereum-based share class called 'OnChain' for its Treasury money market fund, offering blockchain-recorded shares for enhanced

transparency and tracking while maintaining official records off-chain. The fund will invest in cash and US Treasuries without tokenizing the underlying assets, applying blockchain only at the share-recording level. This move aligns Fidelity with other major asset managers like BlackRock and Franklin Templeton in the growing tokenized real-world assets space.

NYSE-Parent ICE to Explore New Products With Circle's Stablecoin, Tokenized Fund

CoinDesk

Intercontinental Exchange (ICE), the parent company of the New York Stock Exchange, is exploring the use of Circle's USDC stablecoin and USYC tokenized money market fund to develop new financial products. This move reflects a broader trend of major US financial institutions embracing digital assets and tokenization as regulatory barriers ease. ICE joins firms like Fidelity and CME Group, which are also advancing tokenized products and stablecoin initiatives to modernize financial infrastructure.

Strategy Added 6.9K Bitcoin for \$584M, Bringing Stack to 506K Tokens

CoinDesk: Bitcoin, Ethereum, Crypto News and Price Data

Strategy, led by Michael Saylor, purchased 6,911 bitcoin for \$584.1m last week, bringing its total holdings to 506,137 BTC acquired at an average price of \$66,608. The latest acquisition was funded through the sale of nearly 2 million shares of common stock, raising \$592.6m.

Bitcoin

[Mt. Gox makes \\$1 billion bitcoin transfer, still holds 35,583 BTC: Arkham](#)

Ethereum

[Ethereum's Final Pectra Test Goes Live on Hoodi Network](#)

Altcoins

[Sei Foundation Explores Buying 23andMe to Put Genetic Data on Blockchain](#)

[Sam Altman's World launches Mini Apps 1.2, lets devs build-to-earn](#)

[Decentralized exchange Hyperliquid rolls out ETH spot trading shortly after merging HyperCore and HyperEVM](#)

[Interactive Brokers expands crypto trading to include SOL, XRP, ADA and DOGE three years after launching the service](#)

[Ripple Partners With Chipper Cash to Boost Payments in Africa Using XRP](#)

[Hyperliquid delists JELLY perps, citing 'suspicious' activity](#)

[Solana scores social media app guru Nikita Bier to advise with mobile push](#)

[Celo developers finalize Ethereum Layer 2 transition, nearly two years after initial proposal](#)

[SEC Drops Investigation into Web3 Gaming Firm Immutable](#)

[Ripple opts not to cross-appeal as SEC case nears resolution](#)

[Berkshire-backed Nubank adds ADA, NEAR, ATOM to crypto offerings](#)

[Arbitrum DAO considers proposal to defund ‘Gaming Catalyst Program’ backed by 225 million ARB tokens](#)

[Polymarket to Accept Solana Deposits Starting Today](#)

[Binance identifies alleged MOVE-dumping market maker; Movement commits to \\$38 million buyback program using recovered funds](#)

[Starting from NIL: Privacy focus of Nillion](#)

[Abu Dhabi’s ADGM and Chainlink Partner to Develop Compliant Tokenization Frameworks](#)

[DYDX Token Jumps 7% After Derivatives Exchange Protocol dYdX Starts Buyback Program](#)

[Sam Altman’s World Network in Talks With Visa for Stablecoin Payments Wallet: Source](#)

[Ethena's USDe Stablecoin Sales Blocked by German Regulator Over 'Serious Deficiencies'](#)

[Berachain to roll out ‘proof-of-liquidity’ system today, kicking off governance phase](#)

Stablecoins

[USDT0 expands tether-backed stablecoin across Optimism’s Superchain after launch on OP Mainnet](#)

[Wyoming State Gears Towards Launching a Stablecoin This Year](#)

[Northern Trust to Provide Custody, Cash Management Services for Stablecoin Issuer Haycen](#)

[Tether Boosts Stake in \\$1.12B Agricultural Firm Adecoagro to 70%](#)

[USDC stablecoin supply surpasses all-time high, topping \\$60 billion market cap](#)

[Circle to launch USDC stablecoin in Japan through SBI VC Trade; other local exchanges to follow](#)

[Sonic Labs co-founder Andre Cronje stirs memories of TerraUSD’s crash with new algo stablecoin](#)

[World Liberty Financial debuts plan for USD1 stablecoin as President Trump continues push for crypto legislation](#)

[Tether CEO says full audit by ‘Big Four’ firm is ‘top priority’ following new CFO hire: Reuters](#)

Crypto Ecosystem

Solana-Based Zebec Network Launches Crypto Debit Card with Mastercard

Galaxy Digital Reaches \$200M Settlement Agreement With NYAG Over LUNA Investments

Dolomite expands onto Bitcoin via EVM-powered 'Spiderchain' developed by Botanix Labs

Cosmos devs test IBC protocol between Hub and Ethereum to boost interoperability

Polymarket says governance attack by UMA whale to hijack a bet's resolution is 'unprecedented'

PwC Italy, SKChain Advisors to Build Blockchain-Based EU Digital Identity Product

Decentralized social media protocol Farcaster launches 'blockchain-like' data layer Snapchain

High-throughput Ethereum scaler MegaETH debuts public testnet, hitting 20,000 TPS on day one

NFTs / Gaming / Metaverse

Ethereum Game 'The Sandbox' Adds Atari, Terminator and Jurassic World in Alpha Season 5

'Off the Grid' Game's GUNZ Network Launching Next Week With GUN Token

Solana Game 'Star Atlas' Will Fill Its Galaxy With SingularityNET's AI Agents

Animoca Brands, Soneium, and San FranTokyo Partner on Web3, Anime, and Identity

Mining

Crusoe to sell Bitcoin mining business to NYDIG to focus on AI

Auradine debuts first US-engineered hydro-cooled miner to help clients navigate customs and tariff issues amid Trump's push to 'make bitcoin' in America

Exchanges

Crypto Exchange Bitso Launches Stablecoin Business, Eyeing LatAm Cross-Border Payments

LatAm Exchange TruBit Taps Crypto Lending Platform Morpho for DeFi Earn Offering

EToro Files for IPO After Crypto Drives 2024 Revenue Surge

Trump's media company partners with Crypto.com to launch 'Made in America' ETFs of

[digital assets and stocks](#)

[Crypto Exchange Kraken Eyes \\$1 Billion Debt Raise Ahead of Potential IPO: Report](#)

[Revolut is coming for crypto rivals with new trading app](#)

Investment Mgmt

[HashKey, Bosera to launch tokenized money market ETFs as part of Hong Kong's 'Project Ensemble' initiative](#)

[China's CPIC Rolls Out \\$100M Tokenized Fund with HashKey as RWA Trend Expands in Asia](#)

[Apple, Tesla Among Stocks to Get Tokenized Via DigiFT's New On-Chain Index Fund](#)

[BlackRock launches bitcoin ETP in Europe following US success](#)

[BlackRock, Securitize Expand \\$1.7B Tokenized Money Market Fund BUIDL to Solana](#)

[CSC registers 'Fidelity Solana Fund' statutory trust in possible step towards ETF filing](#)

Capital Raises

[Circle and Near Invest \\$14M in Remittances App for Indian Diaspora](#)

[Crypto VC Maven 11 raises \\$107 million for third fund amid cautious LP climate](#)

[Warlock Labs Raises \\$8M to Shake Up On-Chain Order Flow](#)

[Chronicle raises \\$12M from Strobe, Brevan Howard](#)

[CoreSky Raises \\$15M Series A to Expand Memecoin Incubation Platform](#)

[Haun Ventures seeks \\$1 billion to fund crypto startups: report](#)

[Crypto Visa card startup Rain raises \\$24.5 million from Norwest, Galaxy and Coinbase Ventures](#)

Trad Fi / Tech

[GameStop Prices Bitcoin Notes at \\$29.85](#)

[France's Public Investment Bank Bpifrance to Invest \\$27 Million in Crypto](#)

[GameStop follows Strategy's lead with bitcoin acquisition plan, \\$1.3 billion note offering](#)

[BlackRock Expands Digital Asset Team, Adds Four High-Level Roles](#)

[GameStop is the latest to add bitcoin as a corporate treasury asset](#)

[Derivatives Trading Giant CME Group to Test Tokenization with Google Cloud](#)

Regulatory / Countries

[Abu Dhabi's financial free zone signs MoU with Chainlink for tokenization frameworks](#)

[SEC formally dismisses enforcement action against Kraken, Consensys and Cumberland DRW](#)

[Trump's Pick to Run SEC Paul Atkins Promises New Crypto Stance, Gets Few Questions](#)

[U.S. House Stablecoin Bill Goes Live in Flurry of Crypto Activity on Capitol Hill](#)

[Reps. Emmer, Soto reintroduce Securities Clarity Act as Congress eyes crypto legislation](#)

[Senate votes to repeal controversial IRS rule, Trump expected to sign](#)

[SEC Crypto Task Force to discuss DeFi, tokenization at newly scheduled roundtables](#)

[North Carolina lawmakers propose separate bills in both chambers to allow crypto in pension funds](#)

[US FDIC moves to put an end to 'reputational risk' following criticism from crypto industry](#)

[Kentucky enacts law supporting self-custody of cryptocurrencies](#)

[U.S. Government Removes Tornado Cash Sanctions](#)

Surveys, Hacks, Other Misc

[Abracadabra Drained of \\$13M in Exploit Targeting Cauldrons Tied to GMX Liquidity Tokens](#)

[Subscribe](#)

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. GSR is not authorised or regulated in the UK by the Financial Conduct Authority. The protections provided by the UK regulatory system will not be available to you. Specifically, information provided herein is intended for institutional persons only and is not suitable for retail persons in the United Kingdom, and no solicitation or recommendation is being made to you in regards to any products or services.

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