



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

2nd February 2025

BITCOIN-RELATED



NYDIG: Bitcoin rose 1.5% for the week, recovering from the DeepSeek-induced selloff by Thursday.

Savvy investors who recognized that DeepSeek's AI advancements had little direct impact on Bitcoin took advantage of the dip to buy at a discount.

CME Group, the world's leading derivatives marketplace, announced it will introduce options on Bitcoin Friday futures on Feb. 24, pending regulatory review. These new contracts will be the first CME Group cryptocurrency options to be financially-settled, with expiries available every day of the business week, Monday through Friday.

Trump's crypto czar David Sacks told Fox News a national Bitcoin reserve is being studied by the administration.

David Bailey, the chief executive of Bitcoin Inc. who organized the Bitcoin conference Trump spoke at last year, claimed he spoke to Trump about Bitcoin, with Trump reiterating his support for Bitcoin. Per Bailey: "He said he's with us 100%. We're going to send Bitcoin to much greater heights, and we're going to outcompete China and other countries that want to take it from us."

Lawmakers in Arizona have advanced a bill allowing up to 10% of public funds' capital to be invested in Bitcoin and crypto. Arizona's Strategic Bitcoin Reserve Act, co-sponsored by senator Wendy Rogers and representative Jeff Weninger, was passed by the Arizona State Senate finance committee with a five to two vote. Arizona is the first state to have a bill specifically focused on creating a Bitcoin reserve pass through a legislative committee.

The Utah House Committee approved a bill to adopt Bitcoin as a strategic reserve asset, making Utah the second US state to push forward with plans for a BTC strategic reserve after Arizona.

Illinois Rep. John Cabello introduced House Bill 1844, which would establish a Strategic Bitcoin Reserve Fund under the state treasury. If passed, the Illinois State Treasurer would manage the fund, with all Bitcoin deposits held for a minimum of five years before the state could "transfer, sell, appropriate, or convert to another crypto any Bitcoin in the Fund."

South Dakota State Rep. Logan Manhart introduced House Bill 1202, which would permit the state to invest in Bitcoin.

Ohio Rep. Steve Demetriou's Strategic Bitcoin Reserve legislation is now in the House Committee.

Texas Lieutenant Governor Dan Patrick announced “Establishing the Texas Bitcoin Reserve,” as a priority bill for the 2025 legislative session.

Kentucky Rep. TJ Roberts posted: “I will be filing a ‘Bitcoin Strategic Reserve’ bill on the first week of my return to the General Assembly.”

According to Dennis Porter, chief executive of the Satoshi Action Fund, who has championed state adoption of Bitcoin: “I can confirm that at least 15 states will introduce 'Strategic Bitcoin Reserve' legislation. Maybe even 16. As a reminder, only three months ago this number was zero.”

ECB President Christine Lagarde said Bitcoin is not an option as a reserve asset for the Eurozone's central bank reserves, citing liquidity, security, and regulatory concerns.

EU Parliament member René Aust said: “Don't be afraid of innovations like Bitcoin but rather seize opportunities.”

The Czech National Bank approved a study on adding Bitcoin to its reserves, pushed by Governor Aleš Michl. Michl predicts the bank could eventually hold as much as 5% of its €140 billion (\$146 billion) reserves in Bitcoin, saying “for the diversification of our assets, Bitcoin seems good.”

El Salvador's Congress on Jan. 29 swiftly approved a bill sent by President Nayib Bukele to amend its Bitcoin law to comply with an IMF deal to make acceptance of the cryptocurrency voluntary.

MicroStrategy acquired another 10,107 BTC for \$1.1 billion, at an average price of \$105,596 per Bitcoin, raising its holdings to 471,107 BTC, worth over \$47 billion. The firm's latest set of acquisitions marks the twelfth week in a row. (MicroStrategy launched a 2.5 million perpetual preferred share offering named STRK, enabling indefinite dividends to fund Bitcoin purchases.)

Metaplanet announced plans to raise 116 billion yen (~\$745 million) to increase its Bitcoin holdings. The Japanese investment firm said it plans to issue 21 million shares of 0% discount warrants.

Genius Group, an AI-powered education company, launched a rights offering, with the aim of expanding its Bitcoin Treasury to a substantial \$100 million.

Nasdaq-listed Nuvve announced a Bitcoin reserve. The green energy firm will allocate 30% of its cash to the asset.

Tesla saw a \$600 million mark-to-market boost from its Bitcoin thanks to the new accounting rules for companies holding crypto that allow them to adjust the value of the assets to market prices each quarter. Tesla bought \$1.5 billion worth of Bitcoin in early 2021 before selling the majority of it to eke out a quarterly profit in 2022. The company still holds ~11,000 Bitcoin. (Previously, Tesla and other companies could report losses if Bitcoin's price declined but were not allowed to record gains unless the Bitcoin was sold.)

INDUSTRY ADVANCES

Linda Yaccarino, CEO of X announced a partnership with Visa to power its upcoming “X Money” digital wallet, enabling users to make peer-to-peer payments and bank transfers. The “X Money Account,” set to launch later this year, is part of owner Elon Musk's vision to transform X into a super app similar to WeChat. The partnership could also pave the way for future crypto integrations.

Robinhood teased the launch of Bitcoin, Ether, oil, and gold futures trading alongside S&P 500, USD, and EUR futures, facilitated by the CME Group.

Crypto exchange Bitpanda said it secured a MiCA license from the German Federal Financial Supervisory Authority (BaFin).

OKX announced that it's the first global exchange to secure a MiCA license. With this milestone, OKX can offer regulated, localized crypto services to over 400 million Europeans through its European Economic Area hub based in Malta. (Crypto.com also said it received accreditation from Malta.)

Coinbase said it received regulatory approval to offer services to users in Argentina. The company received a Virtual Asset Service Provider (VASP) registration from Argentina's National Securities Commission.

Ripple secured Money Transmitter Licenses in New York and Texas, expanding its US footprint amid increasing demand for compliant real-time global payment solutions from banks and crypto firms.

Ondo Finance, a tokenized real-world asset platform, is bringing its \$185 million US Treasury token to the enterprise-focused XRP Ledger network to expand the offering for institutions.

Apollo, with over \$730 billion in AUM, is offering investors a new tokenized private credit fund with the help of security token specialist Securitize.

Kraken released its 2024 financials showing \$1.5 billion in revenue for the year – representing a 128% YOY gain compared to 2023. (Kraken also launched Kraken Pay: It allows users to send cash or crypto payments to any Kraken user, anywhere, anytime... choose from 300+ currencies... and with instant – and free – payments.)

Trump-branded merchandise stores began accepting TRUMP memecoins via Solana Pay, expanding the token's real-world utility.

Ethereum's active addresses surged 37% to 575,000, driven by renewed institutional interest, DeFi engagement, and growing transaction volume as competition with Solana in Layer-1 adoption heats up.

Virtuals is expanding to Solana, launching its Meteora Pool, creating a Strategic SOL Reserve, and maintaining consistent trading pairs – all while empowering builders with grants and hosting an AI Hackathon in collaboration with the Solana Foundation.

Jupiter Mobile launched Magic Scan, a new feature that allows users to scan, paste, or share images and text to quickly detect token symbols, wallet addresses, and WalletConnect QRs.

Starknet will become the first network to settle simultaneously on Bitcoin and Ethereum.

Erik Voorhees' privacy-focused AI platform Venice launched its VVV token on the Ethereum Layer-2 Base, with 50% of the initial 100 million supply airdropped to users and AI community projects. The VVV token allows autonomous AI agents, bots, and developers to access Venice's uncensored, decentralized inference API without human and TradFi intermediaries.

Abstract, an Ethereum Layer 2 developed by Pudgy Penguins' parent firm, launched on mainnet, offering zkSync-powered scalability, native account abstraction, and a consumer-focused blockchain platform named "The Portal" to simplify user onboarding.

MYRIAD, the decentralized prediction market launched by Decrypt's parent company DASTAN, launched on Abstract, as the Layer-2 blockchain's mainnet went live.

Sony Block Solutions Labs is launching Soneium Conquest as a way to onboard creators, developers, and newcomers to its Soneium blockchain.

Phantom wallet expanded to support Layer-1 blockchain Sui, allowing its 15 million users to manage SUI assets, trade tokens, and interact with dApps such as Suilend and Bluefin, marking its first integration of a Move-based chain.

Memecoin launchpad Pump.fun set a single-day revenue record, earning \$15.5 million in fees on Jan. 24 as it processed \$4 billion in volume in just two weeks.

Venmo co-founder Iqram Magdon-Ismail and venture investor Sam Lessin launched the JellyJelly token on Pump.fun, linking it to their content-focused app.

Elon Musk is actively exploring the use of blockchain technology within the Trump administration's newly established cost-cutting commission, the Department of Government Efficiency (DOGE), to enhance federal operations.

Cosmetics companies in Japan are turning to intelligent packaging technologies such as QR codes, NFC tags, and blockchain to combat counterfeiting and help consumers physically verify what they are buying.

MINING



Bitfarms, a multinational Bitcoin mining firm, will sell its 200 MW facility in Yguazu, Paraguay, to Hive Digital Technologies – a competing mining and AI company – for ~\$85 million. The capital will be reinvested to strengthen Bitfarms' capacity in the US.

Cipher Mining announced a \$50 million investment from SoftBank Group. The \$50 million PIPE investment will support Cipher's HPC data center development business and establish SoftBank as a significant primary investor in Cipher.

Venture fund DCG spun off Fortitude Mining from its Foundry unit, launching a standalone venture that will mine Bitcoin and other proof-of-work tokens while seeking external investors for further expansion.

The Arkansas Senate rejected a bill to ban crypto mining within 30 miles of military facilities, despite concerns over national security risks, as President Trump vows to support American Bitcoin mining.

Russian power giant Rosseti announced its interest in becoming an operator for hosting mining infrastructure. is embracing Bitcoin mining to monetize idle power in the country.

A second activist investor, D.E. Shaw, built a stake in Riot Platforms, according to Reuters. This is the second activist in as many months, to push changes at Riot. On Dec. 12, The WSJ reported that activist Starboard Value wants Riot “to convert some of its Bitcoin-mining facilities into capacity for so-called hyperscalers.”

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

Global crypto funds run by asset managers such as BlackRock, Bitwise, Fidelity, Grayscale, ProShares, and 21Shares registered net inflows of \$1.9 billion for the week ending Jan. 24, driven by Trump’s crypto executive orders, according to CoinShares.

Cboe BZX Exchange filed amendments for in-kind redemptions on spot Bitcoin and Ether ETFs, following a similar filing by Nasdaq, enabling institutional investors to trade shares directly for BTC and ETH instead of cash.

The SEC on Jan. 30 approved part of an application (form 19b-4) for the Bitwise Bitcoin and Ethereum ETF that would seek to provide investors with a balanced exposure to the two digital assets, weighted by their market cap. The fund still needs an approval for its pending registration application (S-1), as both steps are required to start trading.

NYSE Arca filed to convert Grayscale’s XRP Trust into a spot ETF.

Purpose Investments filed a preliminary prospectus with Canadian securities regulators to launch a spot XRP ETF.

The SEC on Jan. 29 took a significant step towards a decision to approve – or deny – the listing of a Canary Litecoin ETF by formally acknowledging Nasdaq's 19b-4 application for the ETF. The acknowledgement marks the first time the SEC has recognized an altcoin ETF application, perhaps indicating a potential shift in its approach to crypto ETFs beyond Bitcoin and Ethereum.

Cboe BZX Exchange refiled 19b-4 applications for four Solana ETFs – the VanEck Solana Trust, the Canary Solana Trust, the Bitwise Solana ETF, and the 21Shares Core Solana ETF.

James Seyffart: Tuttle Capital just filed for 10 different leveraged crypto asset ETFs – including a bunch of memecoin products and assets that don't have ETPs yet. List includes: XRP, Solana, TRUMP, Litecoin, MELANIA, Bonk, BNP, Cardano, Chainlink, and Polkadot.

Bitwise officially applied to launch a Dogecoin ETF with federal regulators, after laying the legal groundwork the prior week.

Grayscale announced the launch of its newest private placement investment product, the Grayscale Dogecoin Trust.

Grayscale announced the launch of its latest ETF, the Grayscale Bitcoin Miners ETF (MNRS). MNRS tracks the Indxx Bitcoin Miners Index and provides exposure to Bitcoin miners and the global Bitcoin mining industry.

FUNDRAISING & OTHER FUNDING (\$5 MILLION OR MORE)

Elon Musk's father, Errol Musk and his business partner, tech consultant Nathan Browne, hope to raise between \$150 million and \$200 million from the Solana-based memecoin project “Musk It,” which was launched quietly by a Middle Eastern crypto company in December to little fanfare.

Trump Media & Technology Group launched a fintech venture called Truth.Fi, aiming to invest up to \$250 million in Bitcoin, similar cryptocurrencies or crypto-related securities, ETFs, and other financial assets.

The Sei Foundation launched a \$65 million DeSci fund, Sapien Capital, to invest in blockchain- powered scientific research startups building on its Layer-1 blockchain.

D3 Global raised \$25 million in Series A funding, led by Paradigm. The funding will help the domain registration startup develop its new blockchain network, Doma Protocol.

Zero-knowledge-proof infrastructure startup Irreducible secured \$24 million in series-A funding, co-led by Paradigm and Bain Capital Crypto, focusing on accelerating ZKP computations using FPGA chips for faster and more efficient privacy solutions.

Public blockchain project Elastos raised \$20 million from Rollman Management to expand its Bitcoin DeFi protocol, BeL2, aiming to enable BTC holders to collateralize assets and access Ethereum-based DeFi services through merge mining.

Humanity Protocol raised \$20 million to rival Sam Altman’s Worldcoin, leveraging palm vein biometrics for decentralized digital identities.

Elastos, a decentralized infrastructure provider looking to turn Bitcoin into a more fruitful base for DeFi, raised \$20 million towards that goal.

Former Binance CEO Changpeng “CZ” Zhao’s new project, YZi Labs, announced its first investment – leading a \$16 million funding round into a startup called Sign, a platform seeking to simplify token distribution and bring credential verification on-chain.

Crypto accounting platform Cryptio secured a \$15 million series-A extension with backing from Alven, 1kx, and Ledger Cathay Capital, as it scales infrastructure for TradFi institutions preparing to offer digital asset products.

SignalPlus, an Asia-based crypto trading software service provider, raised \$11 million in its Series B financing round, led by AppWorks and OKX Ventures.

Layer-1 network developer Pod closed \$10 million to develop a “consensusless” Layer-1 blockchain, promising transaction speeds as fast as a Google search by eliminating traditional consensus mechanisms, with backing from VC firms a16z and 1kx.

Jupiter is launching a \$10 million AI fund alongside AI agent upstart Eliza Labs.

Rollup platform Radius closed \$7 million in a seed round, led by Pantera Capital, to develop its Lighthouse network.

Pell Network garnered \$6.5 million to develop an omnichain Bitcoin restaking network aimed at enhancing crypto economic security with backing from d11labs, ArkStream Capital, and Web3Port, while also raising \$3.5 million for AI-driven DeFi initiatives.

Blockchain interoperability protocol Analog secured \$5 million ahead of its token launch, as it expands its platform with backing from Foresight Ventures and film producers.

IPOS, M&A, PARTNERSHIPS & DEALS



Travala.com, the holiday website that allows users to pay with cryptocurrency, is in talks with potential buyers after receiving an unsolicited takeover approach late last year.

Solana-based decentralized exchange (DEX) aggregator Jupiter announced the acquisition of a majority stake in Moonshot, an app that allows users to buy memecoins using Apple Pay.

Decentralized autonomous organization AI16z, which integrates AI into treasury management and investment, will change its name to ElizaOS following a request from VC firm a16z.

Accenture made a strategic investment, through Accenture Ventures, in QuSecure (a leader in post-quantum cybersecurity). Together, the companies will offer comprehensive post-quantum crypto agility solutions to help government agencies and private sector businesses mitigate emerging quantum risks.

ABN AMRO is partnering with 21X, which is the first combined trading venue and securities settlement infrastructure to be authorized under the EU’s DLT Pilot Regime. The Dutch bank executed a joint proof of concept for tokenized securities by making a trade on the platform using the Polygon test network.

The Palm Beach Hedge Fund Association partnered with Securitize, a leader in tokenizing real- world assets, aimed at expanding education and innovation in tokenizing investment funds. The collaboration will empower fund managers with the knowledge and tools necessary to navigate the rapidly growing market for tokenization of real-world assets (RWAs).

GlobalStake, a next-generation staking platform, joined forces with Ledger, a leader in digital asset security for consumers and enterprises, through its Ledger Enterprise platform – delivering a new staking solution.

DEFI



Trump family-backed DeFi project World Liberty Financial purchased \$2 million worth of MOVE tokens on Jan. 28, making it the 10th-largest holding in its \$389 million crypto portfolio.

Uniswap V4 went live, allowing liquidity provision immediately, with swap functionality rolling out gradually across Ethereum, Arbitrum, OP Mainnet, and Base. The update also introduces “hooks,” turning Uniswap into a developer platform by enabling custom contract interactions in pools, swaps, fees, and liquidity provider positions.

Kraken announced a new staking product for customers in the US – nearly two years after regulators sued the company for offering a similar service, which was settled. Starting on Jan. 30, American customers in 37 states and two territories will be able to stake their digital assets via the Kraken Pro service.

Solana-based decentralized exchange aggregator Jupiter plans to allocate 50% of protocol fees to buying back its native token, JUP. (Jupiter also introduced JupNet – an omnichain network that aims to aggregate all of crypto into a single decentralized ledger for seamless user and developer experiences across a world of a “million chains, billion people, and trillion tokens.”)

Blockchain project Symbiotic launched the first fully permissionless restaking protocol on Ethereum, allowing users to enhance capital efficiency by securing multiple networks with the same staked assets while implementing robust security features.

Leading Ethereum-based restaking protocol EigenLayer is teaming up with modular blockchain protocol Cartesi on AI and DeFi for mainstream adoption.

Bitcoin DeFi liquidity protocol, Velar, unveiled the BTC Name Grant Program to unify digital identities on the Bitcoin Layer-2 network Stacks and simplify on-chain transactions.

CBDCS & STABLECOINS



Tiger Global and Peak XV backed Indian firm Cred became the first fintech platform to roll out access to India's CBDC. Cred will roll out access for its e-rupee wallet to a select set of users and the issuance of e-rupee tokens into the wallets will be facilitated by YES Bank.

Tether said it's bringing its namesake stablecoin to Bitcoin through the Layer-2 scaling service, the Lightning Network. (Tether also reported it generated \$13 billion group-wide net profits last year in a record-breaking year.)

A clawback amendment went live on XRP Ledger on Jan. 31, following a validator vote with more than 90% in favor. The amendment means Ripple's dollar-pegged stablecoin RLUSD, a clawback token,

can be floated and exchanged directly on XRP Ledger's DEX, enhancing its liquidity and trading options and likely boosting DeFi activity on the network.

NFTS, BLOCKCHAIN GAMING & METaverse



OpenSea completed its snapshot for Gemesis NFT holders. ~50k wallets have now gained access to the OpenSea 2 private beta.

NFT marketplace Tensor's social trading app, Vector, will allocate 50% of its revenue to the TNSR treasury, aiming to drive growth for the memecoin sector after pivoting from the declining NFT market.

Ubisoft, the gaming brand behind the Assassin's Creed and Just Dance franchises, dropped a new series of avatars for Ethereum metaverse game The Sandbox.

The Metropolitan Museum of Art launched a new blockchain-powered game in conjunction with TRLab that rewards players for finding connections between different works of art with NFT badges and a chance to win one of 500 Met-related prizes. This is the Met's first foray into blockchain and NFT technology.

Winvest Group announced its strategic entry into the blockchain financing space, focusing on GameFi and SocialFi sectors. The company teamed up with WMM to develop "Joyous Island," a virtual platform scheduled for launch in 2025 that combines gaming and social interaction features with "I Ching" elements.

Moonray Studios said its blockchain game Moonray will debut on both Xbox Series X/S and PlayStation 5 launch later this year.

Developers on the Ethereum Layer-2 network Ronin are set to get an AI agent tool to enhance their games later this year. The integration with NRN Agents (an R&D lab for AI agents) will kick off with a "proof-of-concept demonstration" in February before rolling out across the gaming ecosystem.

B3, a Layer-3 gaming chain built on top of the Ethereum Layer-2 network Base, announced plans this week to launch its own token – also called B3. B3 caters to both game developers and players, offering a dedicated network that enables cheaper and faster transactions than Ethereum's own mainnet.

JOB MOVEMENT



Coinbase is bringing on two big names to its Global Advisory Council to help shape policy in its fast-growing industry: Former Arizona Sen. Kyrsten Sinema and Chris LaCivita, President Trump's co-campaign manager in 2024.

An informal vote among Ethereum supporters shows that 99% of 300 wallets that collectively hold over 50,000 ETH (\$160 million) are backing Danny Ryan to become the next Ethereum Foundation leader.

Scott Martin, the artist better known as Burnt Toast, is taking over as the CEO of Ethereum NFT project Doodles, replacing former Billboard executive, Julian Holguin.

Prometheum, a market infrastructure provider for digital asset securities, appointed Dr. Arthur Laffer as a senior strategic advisor, and the inaugural member of its advisory committee.

REGULATIONS, RULINGS & COMMENTARY



Federal Chair Jerome Powell said on Jan. 29 that banks are “perfectly able” to service crypto customers, provided they understand and manage the associated risks effectively. He said the Fed does not support actions leading to the debanking of lawful crypto users and advocated for banks to continue serving those customers.

The US Senate confirmed hedge fund manager and crypto advocate Scott Bessent as the new Secretary of the Treasury in a 68-29 vote on Jan. 27. In a notable instance of bipartisan agreement, his confirmation was supported by 16 Democrats alongside the Republican majority. Bessent is set to play a key role in shaping President Trump's economic agenda.

Howard Lutnick, who is President Trump's nominee to be secretary of Commerce, is drawing scrutiny on his relationship with Tether from Senator Elizabeth Warren. As CEO of Cantor Fitzgerald, the Wall Street firm that acts as the US banker for leading global stablecoin issuer Tether, the Massachusetts Democrat said Lutnick backed a crypto operation with “clear ties to criminal activity.”

Senator Cynthia Lummis, a pro-crypto Republican, is intensifying her fight against SEC policies under former Chair Gary Gensler in support of Coinbase. Lummis filed a 29-page amicus brief supporting Coinbase’s appeal against the SEC’s lawsuit. Her legal brief accused the regulatory agency of overreaching in its ongoing case, undermining Congress’s authority over digital assets.

CFTC Acting Chair Caroline Pham is kickstarting a sequence of public roundtable discussions about prediction markets and crypto. Those roundtables will focus on “innovation in market structure,” including conflicts of interest and affiliated entities, digital assets, and prediction markets, per Pham.

Former SEC Chair – and crypto antagonist – Gary Gensler returned to MIT as professor of the practice in both the global economics and management group and the finance group after departing the agency on President Trump's Inauguration Day.

Crypto PAC Fairshake secured \$116 million for the 2026 midterms, with major contributions from Coinbase, Ripple, Andreessen Horowitz, and Jump Crypto, as it continues backing pro-crypto candidates.

BUGS, OUTAGES, HACKS, SCAMS, ALLEGATIONS, INVESTIGATIONS, ENFORCEMENTS & WRONGDOINGS



Seychelles-based crypto exchange KuCoin pleaded guilty to operating an unlicensed money-

transmitting business – agreeing to pay ~\$300 million in fines and forfeitures and to exit the US market for a minimum of two years. Two KuCoin founders, Chun Gan and Ke Tang, will leave the company.

A gang that ran a “sophisticated money laundering service” and used crypto to shift profits

between criminal organizations has been busted following an international investigation. Eurojust says 23 suspects have been arrested, with an estimate that the scheme laundered more than \$100 million.

Roger Ver, known as “Bitcoin Jesus,” saw his bid for a pardon that would dismiss federal charges

over the avoidance of paying \$50 million in taxes and along with alleged mail fraud and filing false tax returns dismissed by Trump – via Tesla billionaire and advisor Elon Musk.

DogWifTools, a token bundling tool often used by memecoin scammers, was exploited for \$10

million, with attackers draining hot wallets, hardware wallets, and centralized exchange accounts by keylogging private keys and credentials from users’ devices.

Judge Analisa Torres, whose landmark decision that retail XRP sales weren't securities, sentenced

a crypto Ponzi scheme promoter to 30 months in prison for defrauding investors of \$8.4 million.

Hackers compromised UFC's Instagram account to promote a fake UFC memecoin, which had

quickly reached a \$3 million FDV.

Crypto venture firm Paradigm committed \$1.25 million to Tornado Cash developer Roman Storm’s

legal defense, saying that his prosecution for building privacy-preserving open-source software sets a dangerous precedent.

Unicorn Fart Dust creator Ronald Branstetter lost over \$1 million in a Solana wallet hack, but says

he refuses to give up on his community.

A UK gang of seven has been jailed after kidnapping, torturing, and extorting a vulnerable man for

£100,000 (\$125,000) in cryptocurrency over several months before a police rescue. The Manchester Crown Court sentenced the gang to over 76 years collectively in prison.

Attorneys for Heather “Razzlekhan” Morgan – the rapper and social media personality – issued

cease-and-desist letters to streaming giant Netflix concerning the documentary “Biggest Heist Ever.”

A crypto investor sued Pump.fun, alleging it allows people to trade unregistered securities.

DeFi protocol Aerodrome Finance suspended two contributors over their alleged insider trading of

Venice AI’s VVV token at its launch.

MISCELLANEOUS

Coinbase’s Brian Armstrong called for US regulators to relax rules around the crypto listing process

as memecoins flood the market and centralized exchanges miss out on huge fees that are being won by decentralized exchanges. Armstrong said: “This is a high-quality problem to have. But evaluating each one by one is no longer feasible. Regulators need to understand that applying for approval for each one is totally infeasible at this point as well.” He added that there are currently around 1 million “tokens a week being created now and growing.”

Proof-of-stake blockchain Cardano will switch to decentralized governance later on Jan. 29 after the Plomin hard fork takes effect. The Cardano Foundation said: “The Plomin hard fork takes effect, marking the transition to full decentralized governance. ADA holders gain real voting power – on parameter changes, treasury withdrawals, hard forks, and the blockchain’s future. [It’s] a milestone in blockchain governance.”

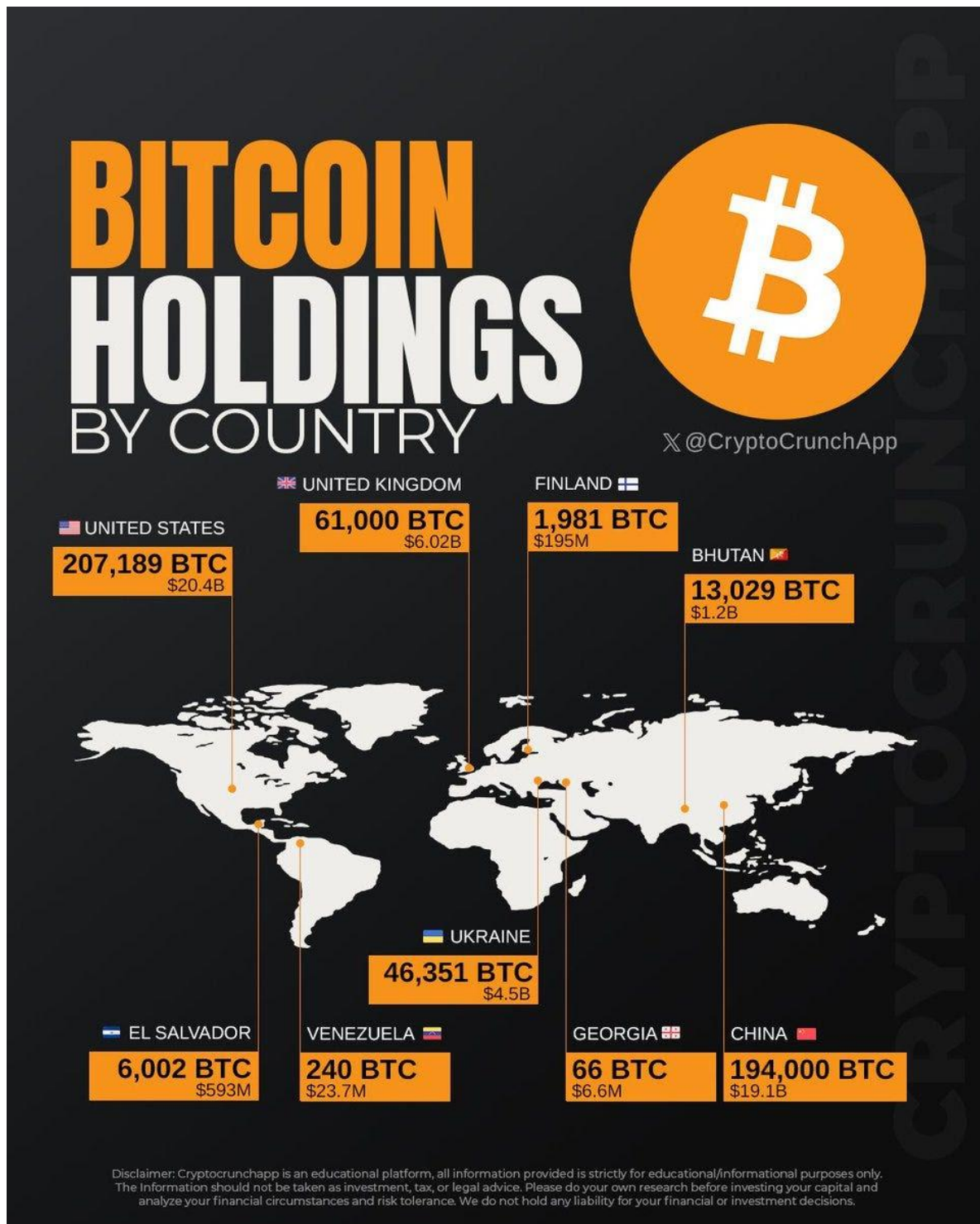
Crypto.com announced the delisting of nine tokens in Europe, slated for Jan. 31, following the implementation of the MiCA framework: USDT, WBTC, DAI, PAXG, PYUSD, CDCETH, CDCSOL, LCRO, and XSGD.

Solana-based ridesharing app Teleport is shutting down, citing financial challenges despite raising \$9 million in 2022 amid a wave of decentralized physical infrastructure projects, with users able to off-ramp funds until Feb. 28.

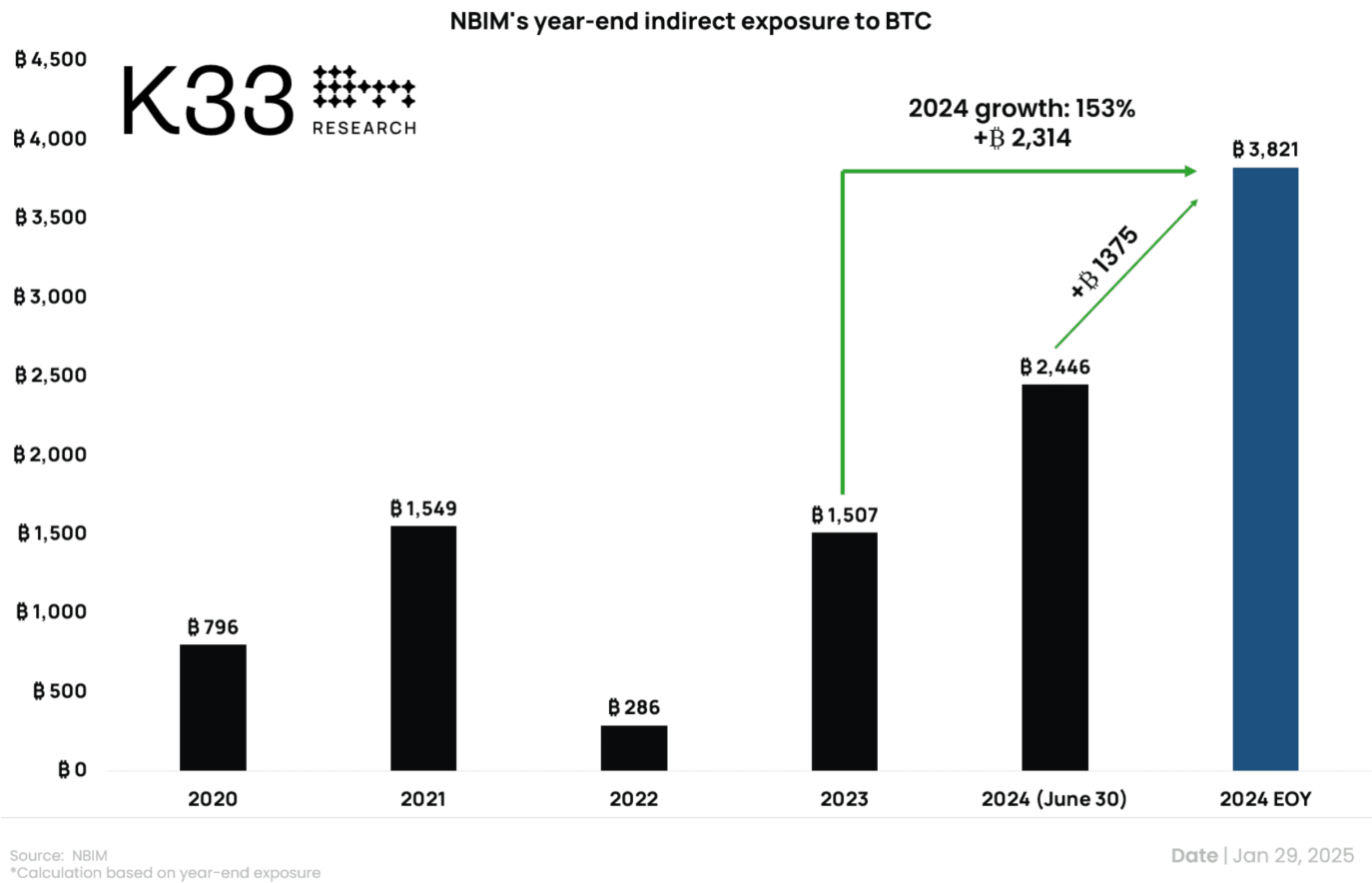
Blockchain network Polkadot unveiled ~\$10,000 worth of prizes to be given to participants in their new ‘Byaheng Pilipinas’ bootcamp and hackathon series.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Anthony Pompliano thinks various countries (beyond the ones below) are buying Bitcoin and not disclosing it yet.



The world’s largest sovereign wealth fund, Norway’s Norges Bank Investment Management, has amassed \$356.7 million in indirect Bitcoin exposure, according to K33 Research.



The Block: Crypto Insights Group published their 2025 Liquid Fund Outlook Report, providing detailed insights into investor expectations for the year ahead. It’s particularly interesting to see fund managers’ perspectives on what lies ahead in 2025. According to their report, nearly half of surveyed managers anticipate significant capital inflows starting this quarter.



Conclusion from Coin Metrics’ “State of The Network” weekly report from 1/28/25. (Read the full report, [here](#).)

The Precog Subnet will focus on market data predictions, powered by Coin Metrics’ powerful Community API. Miners will be tasked with two outputs:

1. The price of Bitcoin 1-hour from the prediction time (Point Forecast)
2. A price range equal to the min and max value of the price during the 1-hour following prediction time (Interval Forecast)

These outputs are generated by the Miners every 5 minutes and evaluated by Validators an hour later. The focus is to use the decentralized structure of Bittensor to produce refined, easily digestible, and applicable data points about future price forecasts at higher time resolution than what is possible in traditional exchanges.

Traditional derivatives markets provide some insight into market belief of future price movements, but the raw data consists of a ladder of contracts at different strike prices, expiration dates, and rules. Quantitative Analysts and mathematical models are required to transform the data on a derivatives market into meaningful probabilities of future price.

The Precog Subnet in contrast is not a market at all, it focuses specifically on producing valuable intelligence. The task of processing market data to answer “what’s the most likely price” is offloaded to the Miners, who can solve the problem using the methods they find most effective. For data consumers, the output of the subnet are two actionable data points that can be utilized with minimal post-processing: What’s the price going to be and how much will it vary?

We have plenty of ideas on how to utilize the data output by the subnet and extend what we can do once the community is established. We are currently in the process of developing a dashboard so the public can view how forecast performance evolves over time. Stay up to date with the latest developments at: [Precog Website](#), [X](#), and [Discord](#).

Summary and conclusion from Glassnode’s “The Week On-Chain” from 1/29/24. (Read the full report, [here](#).)

Bitcoin’s rally reflects a maturing market with reduced overall cyclical growth, measured bull market drawdowns, and moderated Realized Cap expansion. Though lower than prior peaks, the current cycle's 2.1x Realized Cap growth aligns with the 2015–2018 cycle, leaving room for potential euphoria-driven expansion in the longer term.

We also clarified that the widely discussed drop in exchange balances does not signal a drastic depletion when accounting for the supply migration to ETF wallets. Therefore, the notion of an imminent supply shock due to declining exchange balances is inaccurate.

Instead, capital rotation from long-term holders to new investors remains the primary driver of market cycles. Following two distribution waves, the current cycle’s wealth rotation size and rate mirror the late 2017 and early 2021 bull markets. This suggests a demand exhaustion phase may follow in the short term, potentially leading to a predominant HODLing sentiment in the market.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.71 T
Bitcoin Market Cap	\$2.08 T
Ethereum Market Cap	\$392.54 B
ETH/BTC Ratio	0.03
Ethereum Gas Price	4.07 gwei
DeFi TVL	\$214.62 B
Fear and Greed Index	70 (Greed)

Glassnode, in a joint effort with Coinbase Institutional, introduced its first “Guide to Crypto Markets.” The 48-page guide is tailored for institutional investors to help understand the key metrics and trends that will define the crypto landscape for 2025. (Download the guide, [here](#).)



Matt Hougan’s (Bitwise) Weekly CIO Memo: “Trump’s Executive Order: Can It Break Crypto’s Four-Year Cycle? – An Analysis and Look Ahead.”

I’ve spent most of the past week thinking about Bitcoin’s four-year cycle.

Specifically, I’ve been wondering if the recent change in Washington’s attitude toward crypto is a big enough catalyst to “break” the four-year cycle and extend crypto’s current bull market into 2026 and beyond.

It’s a question I’ve been getting a lot recently. Let’s dig in.

What is the Four-Year Cycle?

Bitcoin has historically moved in a four-year cycle, with three big up years followed by a pullback.

YEAR	BTC	YEAR	BTC	YEAR	BTC	YEAR	BTC
2011	1,474%	2015	34%	2019	94%	2023	157%
2012	186%	2016	125%	2020	308%	2024	120%
2013	5,537%	2017	1,349%	2021	57%	2025	—
2014	(58%)	2018	(74%)	2022	(64%)	2026	—

Source: Bitwise Asset Management. Data from December 31, 2010 to December 31, 2024.

Readers of this memo know that I’ve been talking about the four-year cycle since mid-2022, when Bitcoin was mired in the doldrums and my message was “wait.”

True to form, it had a great 2023 and 2024. According to this model, 2025 should be great as well, and that’s what I expect. But it’s natural for investors to start wondering if the markets are in for a reset in 2026.

What Causes the Four-Year Cycle?

The four-year cycle in crypto is driven by the same forces that drive broader cycles of growth and recession in the general economy.

The cycle starts with a catalyst – a technological breakthrough or event that stirs investors and brings new capital into the market. In 2011, for instance, it was the creation of the first companies that made it possible for individuals to buy Bitcoin (Coinbase, Mt. Gox, etc.). This brought new money into crypto via retail investors. Prior to this, you had to be a computer scientist to buy Bitcoin. Not surprisingly, the price went up.

Once bull markets get going they have their own momentum. Rising prices gain attention, and more money follows. As the bull market accelerates, investors get greedy and leverage starts to build up.

Sometimes fraud emerges. In other cases, legacy infrastructure cracks under the strain of too much demand. Either way, eventually something breaks. In 2014, it was the collapse of the largest custodian at the time, Mt. Gox. In 2018, it was the SEC crackdown on ICOs.

The pullback is painful. There's deleveraging and despair. But then, sure enough, a new breakthrough occurs that restarts the cycle.

Again, I'd emphasize: There is nothing crypto-specific about this cycle. People try to link it to Bitcoin's quadrennial "halving," but those halvings are misaligned with the cycle, having occurred in 2016, 2020, and 2024.

It's the age-old economic cycle, amplified by crypto's volatility.

The Current Cycle

The current cycle was born out of the massive deleveraging that occurred in the wake of the big scandals and failures of 2022: FTX, Three Arrows Capital, Genesis, BlockFi, Celsius, and others.

At Bitwise, we call this cycle the "Mainstream Cycle," and we believe its defining characteristic is the entry of mainstream investors into the crypto space.

The catalyst that jump-started this cycle occurred on March 10, 2023, when Grayscale convincingly won the opening argument in its legal case against the SEC regarding the Bitcoin ETF. Grayscale had sued the SEC for acting in an "arbitrary and capricious" manner when denying spot Bitcoin ETF applications. They asked the court to force the SEC to reconsider.

Grayscale's victory was resounding. Though the verdict came months later, it was apparent from that moment that a Bitcoin ETF was coming, and that it would bring crypto to the masses. Sure enough, the ETFs launched in January 2024 and set records for flows.

Bitcoin was trading at \$22,218 when Grayscale mounted its argument. It's trading at \$102,674 today. The mainstream era has arrived.

The DC Pivot and the Case for Breaking the Four-Year Cycle

If we were following the classic four-year cycle, 2025 would be a great year for crypto. And I think it will be: We're on the record predicting that Bitcoin's price will double this year to above \$200,000, driven by flows into ETFs and Bitcoin purchases by corporations and governments. That may turn out to be conservative.

That said, I still see early signs of excess in the system. A large number of companies are now raising capital and debt to buy Bitcoin, and there's been a notable rise in "Bitcoin lending programs," which allow large holders of Bitcoin to tap into their Bitcoin wealth without selling the underlying asset. There's nothing wrong with these actions per se, but they are forms of leverage, and they're just the tip of the iceberg. Growth in derivatives contracts, levered ETFs, and other tools all suggest to me that the markets are starting to really heat up.

All this would have made me say that the four-year cycle is intact.

But then the executive order happened.

Last week, President Trump issued an executive order that was so overwhelmingly bullish for the space that it's making me wonder. The EO called it a "national priority" to grow the digital asset ecosystem in the US. It laid the path for a clear regulatory framework for crypto. It contemplated establishing a "national crypto stockpile." Together with actions taken by the now pro-crypto SEC, it created a pathway for the largest Wall Street banks and investors to move aggressively into the space.

In my view, the launch of ETFs was a big enough event to bring hundreds of billions of dollars into the crypto ecosystem from new investors. That was what was driving this cycle. But the full mainstreaming of crypto – the one contemplated by Trump's executive order, where banks custody crypto alongside other assets, stablecoins are integrated broadly into the global payments ecosystem, and the largest institutions establish positions in crypto – I'm convinced will bring trillions.

What I Think Happens Next

The thing I'm wrestling with is that the downstream positive effects of the EO, plus the other changes in Washington, will be felt over the course of years, not months. In the absolute best-case scenario, it will take a year to align on and implement a new regulatory framework for crypto. It will take longer than that for the behemoths on Wall Street to fully orient themselves to crypto's possibilities.

If it's not until next year that we feel those impacts, will we really have a new "crypto winter" in 2026? Will investors go into hibernation even though they know we've entered a new crypto-enabled world? If BlackRock CEO Larry Fink is calling for \$700k Bitcoin, are we really going to see a 70% pullback?

My guess is that we haven't fully overcome the four-year cycle. Leverage will build up as the bull market builds. Excess will appear. Bad actors will emerge. And at some point, there could be a sharp pullback when the market gets over its skis.

But my guess is that any pullback will be shorter and shallower than in years past. Why? The crypto space has matured; there's a greater variety of buyers and more value-oriented investors than ever before. I expect volatility, but I'm not sure I'd bet against crypto in 2026.

As for now, it's full steam ahead. The crypto train is leaving the station.

Arca: The Potential Impact of the EO...

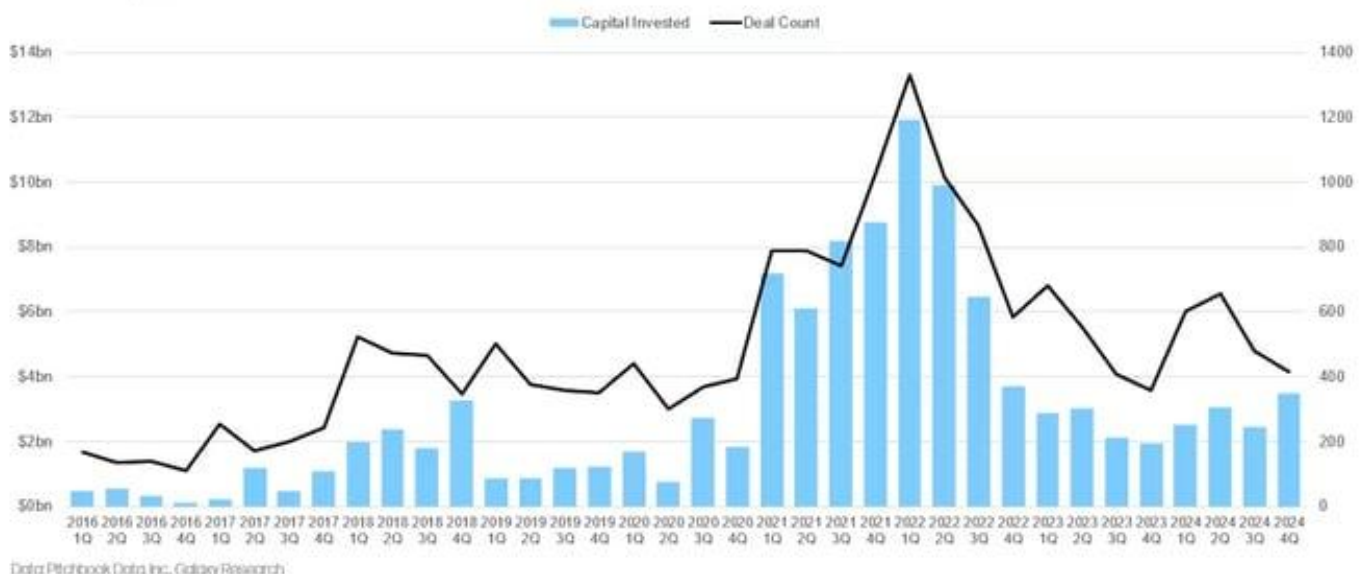
While we typically discuss the liquid markets, it's helpful to view the market through the lens of venture investing occasionally. Specifically, how the US presidential election impacted Q4 fundraising and how the executive orders will likely have a strong impact on 2025.

Crypto venture funding in 2024 reached ~\$11.5-12 billion, marking a 7.48% increase from 2023's \$10.7 billion, though remaining significantly below the peaks of 2021-2022 (\$29 - 33.3 billion).

Despite the modest overall increase compared to prior bull markets, 2024's focus on infrastructure, early-stage deals, and technological development, particularly evident in Q4's strong performance, suggests a maturing market prioritizing fundamental development even as the mainstream is focused on “meme mania”. Infrastructure dominated the funding landscape with \$5.5 billion deployed across 610+ deals, followed by Web3 (\$3.3B) with significant DePIN activity (\$1B+), NFTs/Gaming (\$2.5B), and a resurgent DeFi sector seeing 530+ deals (+85% YoY). Early-stage investments led the way with a record 1,180+ pre-seed deals, while seed funding approached 2021's peak at \$3.4B and Series A rounds totaled \$2.8B across 175+ deals.

Crypto VC Capital Invested & Deal Count

Source: Galaxy Research

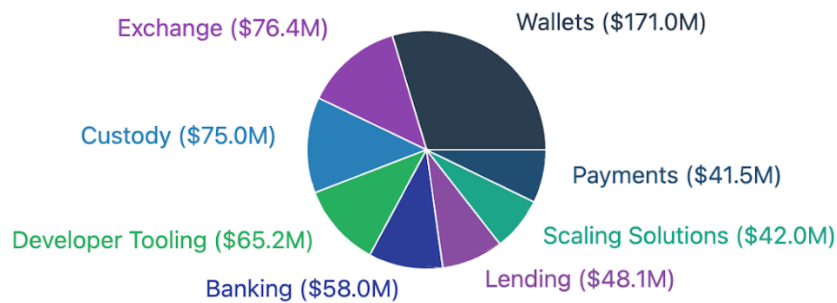


Source: Galaxy Digital Q4 Venture Capital

Valuation Recovery: Despite a tough market for raising funds, median valuations for crypto-specific deals in 2024 showed signs of recovery. By Q3 2024, median pre-money valuations for crypto deals were at \$23.8 million, slightly down from \$25 million in Q2 but still indicating a stabilization or slight increase from the lows seen in 2023.

In Q1 2025 we have already seen \$798M deployed across 133 rounds. Here's a breakdown of them by sector:

Funding Distribution (Top Sectors)



Source: Messari Fundraising Data

If we forecast out for Q1 2025, taking the 133 deals done thus far in January and keeping them steady at that rate, we get to 399, which would be significantly lower than the 603 deals in Q1 2024, representing a 34% decrease in deal count. The \$798 million invested so far in 2025 compares to \$2.49 billion in total for Q1 2024, effectively 31% of Q1 2024 totals. Off of ETF approvals, new administrative change and some perceived regulatory wins in 2024 one might have expected a return to 2020-2021 levels that saw over \$30B allocated per year. But we aren't there... yet.

As Galaxy notes: "On an annualized basis, 2024 was the weakest year for crypto VC fundraising since 2020, with 79 new funds raising \$5.1bn, well below the frenzy of 2021-2022." Simply put, the dry powder isn't there right now. So why has there been so much difficulty raising new funds in this market?

Two reasons:

- The top five largest token unlocks of 2024 released more than \$5.4 billion into circulation, heavily impacting market dynamics. At least \$150 billion in combined token unlocks are expected from 2024 to 2025, with approximately \$82 billion absorbed in 2024 alone.
 - New token issuance died in Q2 2022 after FTX/Luna/BlockFi and has, up until the last few quarters, been dead on arrival. Then the dam broke after Q1 2024 with the belief the market was changing in light of the Bitcoin ETF and some perceived legal wins (SEC v Ripple, SEC v Coinbase), leading to an oversupply with not nearly enough dollar demand, leading to poor token performance.
- The reason why new token issuance was dead on arrival was due to lack of regulatory clarity and an administration here in the US that was ruling by enforcement versus proactively working with the industry.

That all changed this week.

Strengthening American Leadership in Digital Financial Technology

President Trump signed an executive order (EO) on January 23, 2025, titled "Strengthening American Leadership in Digital Financial Technology." A few key points from this EO:

- Establishment of a Working Group: The EO establishes the "Presidential Working Group on Digital Asset Markets," chaired by David Sacks, the White House AI and crypto czar. This group includes high-level officials from various departments like the Treasury and the SEC.
- Regulatory Framework: The group is tasked with developing a federal regulatory framework for digital assets, focusing on market structure, oversight, consumer protection, and risk management. They must identify current regulations affecting crypto within 30 days, recommend changes or rescissions within 60 days, and submit a comprehensive report within 180 days.

In addition to the EO, the market also received news of the repeal of SAB 121.



The repeal of SAB 121 and its replacement with SAB 122 could have several implications for H1 2025:

- Banking Integration: The removal of SAB 121's constraints could significantly boost the potential of banking integration with digital assets. With SAB 122 potentially offering a more favorable accounting treatment, more banks might be willing to offer custody services for digital assets.
 - This was highlighted by the CEO of Bank of America this week in Davos: "If the rules come in and make it a real thing that you can actually do business with, you'll find that the banking system will come in hard on the transactional side of it."
- Institutional Access: Banks being more open to custody services could lead to significant capital inflow as institutions gain more confidence in the regulatory environment surrounding digital assets.

Banking Infrastructure and Market Development

The potential implementation of digital asset custody services by US banks represents a watershed moment for the industry, though the barriers to entry remain significant. The costs associated with that include:

- Cold/hot wallet architecture
- Multi-signature controls
- Private key management systems
- Hardware security modules (HSMs)
- Air-gapped signing systems
- Geographic distribution

- Backup procedures
- Insurance coverage

With that in mind, these requirements and associated costs suggest that only banks with substantial resources and committed digital asset strategies will be early movers.

Leading banks will likely leverage existing state frameworks, particularly in Wyoming, Texas, and Nebraska, where regulatory clarity and supportive legislation exist. Wyoming's Special Purpose Depository Institution (SPDI) framework offers the most immediate path forward, potentially serving as a template for other states. If all goes to plan with the working group, the industry could see 15-20 banks establishing custody operations within H1 2025, primarily concentrated in these pioneer states.

The capital requirements and operational complexity suggest that a tiered adoption approach will emerge. Tier 1 global banks will likely establish comprehensive custody and trading services, while regional banks may initially partner with technology providers such as BitGo, Anchorage Digital or Coinbase Custody to offer more limited services. This stratification could create interesting market dynamics, with some regional banks potentially gaining competitive advantages through faster implementation of targeted services.

Insurance and Market Structure Development

These are key areas to watch. The insurance market perhaps represents the most critical bottleneck in the ecosystem's development. Lloyd's of London has been a provider of insurance coverage for the digital assets sector, however, there has been a significant offering gap in the market.

New entrants like AIG and Chubb could significantly expand market capacity, however, if we are going from 0-60 in the US, and we see a surge of banks entering into offering custody and trading solutions, this level of insurance demand could drive up premiums initially as insurers adjust to the new risk landscape. Once the market stabilizes, competition might lower these costs. This underscores the importance of developing robust custodial infrastructure, including security measures, to mitigate risks and make insurance more viable.

The development of institutional-grade trading infrastructure requires significant investment. The high barrier to entry suggests that established players could dominate the initial market structure. Goldman Sachs has been actively involved in the crypto space. They restarted their cryptocurrency trading desk in March 2021 to deal in Bitcoin futures and non-deliverable forwards for clients. Morgan Stanley has been ahead of its peers when it comes to crypto. It was the first major US bank to offer Bitcoin funds to its clients in 2021, and last year, it took the lead in offering Bitcoin ETFs. There may be 5-7 major trading venues emerging within the first 90-120 after the EO was executed this week, primarily through the expansion of existing cryptocurrency exchanges and traditional financial institutions.

The transition to T+0 (same day) settlement along with Delivery versus Payment (DVP) and Receive versus Payment (RVP) capabilities in the context of digital asset trading introduces significant technical and operational challenges for banks and trading venues. One of the primary challenges is in system upgrades. Existing trading and settlement systems are typically designed for T+2 or T+1 settlement cycles. Moving to T+0 requires substantial upgrades or even a complete overhaul of these systems to handle real-time transactions. This includes ensuring that all parts of the system (trading, clearing, settlement) can operate in sync.

Conclusion: A Market at an Inflection Point

The convergence of regulatory clarity through the new executive order, the repeal of SAB 121, and established state frameworks create an unprecedented opportunity for institutional adoption of digital assets in H1 2025. While venture funding is trending towards a potential decline in Q1 2025, this may represent the calm before a transformative storm in market infrastructure.

The path forward isn't without challenges. Banks face significant technical and operational hurdles in implementing custody solutions, with multi-million-dollar initial setup costs. Insurance capacity remains a critical bottleneck, with current coverage falling well short of projected institutional demand. The requirement for T+0 settlement and robust DVP/RVP capabilities will require substantial system overhauls across the industry.

However, the frameworks emerging from pioneers like Wyoming, Texas, and Nebraska provide tested models for rapid deployment. Combined with the Working Group's expedited mandate and Bank of America's signal of institutional readiness, we could see a dramatic acceleration in banking adoption through H2 2025. This infrastructure build-out, backed by regulatory certainty and institutional demand, may create the foundation for the next phase of digital asset market maturity.

The key question isn't whether traditional finance will enter digital assets but rather how quickly the industry can scale its infrastructure to meet incoming institutional demand.

Grayscale Research published “The AI “Sputnik Moment,” DeepSeek, and Decentralized AI.” (See a summary below. Read the full piece, [here](#).)

- The launch of DeepSeek’s AI model has been called a “Sputnik moment,” highlighting an international race for AI supremacy as well as the power of open-source technology.
- At the same time, the news highlights risks associated with centralized AI development, like data security, biases, and censorship. Risks associated with centralized AI companies can potentially be addressed by blockchain-based AI platforms like Bittensor.
- Bittensor helps facilitate the development of open and global AI systems through the use of decentralized networks and economic incentives. By leveraging blockchain technology and a global network of participants, platforms like Bittensor can potentially increase transparency, democratize access, and distribute ownership of AI systems.
- Grayscale offers eligible accredited investors exposure to Bittensor through the Grayscale Bittensor Trust, the leading investment vehicle that enables investors to gain exposure to TAO, the token underlying the Bittensor platform. Investors may also gain exposure to TAO and other assets within the broader decentralized AI theme through the Grayscale Decentralized AI Fund. Holdings are subject to change without notice.

CCData released its “Stablecoins & CBDCs Report – January 2025.” See key findings below. Download the full report, [here](#).)

Solana Stablecoin Supply Soars 73% After \$TRUMP Launch, Hitting Record \$11.1bn: In January, stablecoin supply on the Solana network surged by 112% to a new all-time high of \$11.1bn, surpassing its previous peak from 2022. This was driven by a flood of capital inflows following the launch of Donald Trump’s memecoin, \$TRUMP, on Solana, which fueled record-breaking DEX trading activity. Since \$TRUMP’s debut on 18th January, stablecoin supply on Solana has jumped by 73.6%.

Ripple’s RLUSD Hits \$3tn in Trading Just a Month After Exchange Debut: Just over a month after launching on centralized exchanges, Ripple’s RLUSD has already recorded \$3.02tn in total trading activity. In January, RLUSD’s volume reached \$2.84tn as of the 23rd, making it the fourth-largest stablecoin by trading volume. As of 23rd January, RLUSD had a circulating supply of \$97.5mn, with reserve funds exceeding \$104mn, according to the latest transparency report.

USDT Market Capitalization Hits \$140bn but Dominance Declines: The market capitalization of USDT rose 1.38% in January to \$140bn, setting a new all-time high for end-of-month market cap. However, this remains slightly below its intra-month high of \$141bn recorded on 19th December. Despite its growth, USDT’s market cap dominance fell to 64.9%, down from 67.5% its lowest market share since May 2023. USDT remains the most traded stablecoin on centralized exchanges, commanding 82.4% of the market share among the top 10 stablecoins on CEXs.

Solana Overtakes Binance Chain as Third-Largest Stablecoin Network: Solana has now surpassed Binance Chain to become the third-largest network by stablecoin supply, trailing only Ethereum and Tron. USDC dominates Solana’s stablecoin ecosystem, accounting for 77.9% of supply, while USDT holds a 17.8% market share. First Digital Labs’ FDUSD expanded to Solana in January, bringing the total number of stablecoins on the network to 30 assets.

Stablecoin Trading Volume on CEXs Drops to \$1.71tn in January: As of 26th January, stablecoin pairs on centralized exchanges recorded \$1.71tn in trading volume, putting them on track for a lower monthly total compared to \$2.66tn in December. USDT dominance in stablecoin trading fell, declining to 82.4% among the top stablecoins on CEXs.

US Senator Cynthia Lummis reveals the Senate Banking Subcommittee team for Bitcoin and crypto...



Merkle Science released its “EU MiCAR Guide.” It covers an essential overview of the MiCAR, its scope, timelines, and compliance implications for crypto-asset issuers, service providers, and other stakeholders. (Download a copy, [here](#).)



Continued fallout from the various crypto liquidity issues, regulatory problems, and 2022 'crypto winter' in the space...

- Sam Bankman-Fried's appeals team filed their rejoinder to the U.S. Department of Justice's argument that the FTX founder and former CEO's trial was fair and his conviction on seven different counts was reached properly. The filing argues that Judge Lewis Kaplan violated a number of procedural rules and precedents that would have helped SBF's team mount a stronger defense.
- The parents of FTX co-founder SBF are exploring ways to secure a pardon for their son from President Donald Trump. Reportedly, the Stanford Law School Professors Joseph Bankman and Barbara Fried had meetings in recent weeks with lawyers and other figures considered to be in Trump's orbit about clemency for their son, who was sentenced to 25 years in prison for fraud. It's unclear if outreach has been made to the White House.
- LayerZero Labs settled its legal dispute with the FTX bankruptcy estate, resolving a two-year lawsuit over a \$150 million equity deal with Alameda Research made just before FTX collapsed that the estate had sought to claw back as a fraudulent transfer.
- French authorities launched a further judicial probe into Binance over alleged money laundering, tax fraud, drug trafficking, and other charges. The investigation builds on earlier investigations into Binance for alleged KYC compliance failures, illegal client solicitation, and money laundering in 2022 and 2023.