



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

23rd February 2025

BITCOIN-RELATED



NYDIG: Bitcoin closed the week (measured as of Feb. 21) with a 2.3% gain, but it continues its rangebound trading, bouncing between \$92K and \$107K.

Bitcoin dominance surged past 60% as institutional investors favor the foremost crypto over volatile altcoins amid the LIBRA memecoin collapse. TP ICAP Digital Assets Director Hina Sattar Joshi said: “The downturn in alts is a reflection of institutional capital flowing into Bitcoin, which is now seen as a stable investment relative to other digital assets.”

The Texas Senate holds public hearing on Strategic Bitcoin Reserve legislation.

Utah’s proposed Bitcoin reserve bill, which could allow the state treasurer to invest up to 5% of public funds in qualifying digital assets, passed the House and passed the Senate Revenue and Taxation Committee.

Montana passed a Bitcoin reserve bill at the subcommittee level, making it the fourth US state to advance a related bill to the House.

Standard Chartered’s Geoffrey Kendrick expects more sovereign wealth funds to start buying Bitcoin. Kendrick also sees more state pension funds and other institutional investors purchasing Bitcoin, maintaining his \$500,000 BTC forecast by 2028.

Czech National Bank Governor Aleš Michl on Feb. 19 reaffirmed his support for Bitcoin as a potential reserve asset, arguing that it should not be grouped with other cryptocurrencies following recent memecoin-related scams.

According to Bitcoin Treasuries by BitBO (a/o Feb. 19), at least 66 publicly traded firms have bought Bitcoin for their balance sheet.

Strategy announced a proposed private offering of \$2 billion convertible senior notes (with 0% interest) to buy more Bitcoin. The Company also issued a profitability warning amid a potentially greater tax burden in a 10-K filing with the SEC. (Founder Michael Saylor suggested the US buy up 20% (~4 million

Bitcoin) of the outstanding Bitcoin supply, predicting it would strengthen the U.S. dollar and be able to “pay off the national debt.”)

Japanese investment firm Metaplanet bought \$25.6 million in Bitcoin, and days later, another \$6.6 million in Bitcoin. (The company also announced a 10-for-1 stock split, which will take effect on Apr. 1, to reduce the trading cost per share and improve market liquidity.)

Altvest Capital became the first listed company in Africa to adopt Bitcoin as a strategic treasury asset. The company said it bought one Bitcoin for its strategic treasury.

According to findings from Bitcoin analyst and educator Sam Callahan, there were 1,573 institutions with long exposure to Bitcoin as of the end of 2024. The researcher took a deep dive into SEC 13F filings, with institutions including banks, hedge funds, RIAs, family offices, endowments, pensions, sovereign wealth funds, and other asset managers.

Google's Web3 Specialist Kyle Song said: “We are exploring ways to lower entry barriers so Web2 users can easily use Bitcoin.”

The California State Teachers Retirement System (CalSTRS), the second-largest public pension fund in the US, nearly doubled the value of its Strategy shareholdings to \$82.7 million in Q4, adding 5,191 shares.

VanEck’s head of digital assets, Matthew Sigel, said he believes in a theory by deBanked CEO Sean Murray that Block CEO and Twitter co-founder Jack Dorsey is Bitcoin’s pseudonymous creator, Satoshi Nakamoto.

Fidelity says the Bitcoin “Lightning Network is delivering on the promise of being the most efficient way to transact in the digital asset ecosystem.”

INDUSTRY ADVANCES



Crypto investors saw an average gain of \$5,482 in 2024 – a significant increase from 2023's \$887 average gain, according to cryptocurrency tax platform CoinLedger.

Robinhood aims to launch its crypto services in Singapore by late 2025, following its acquisition of European digital-assets exchange Bitstamp (completed in June 2024).

Coinbase said on Feb. 18 that its derivatives exchange now offers futures contracts for Solana (SOL) and Hedera (HBAR), expanding its suite of products to cover more cryptocurrencies with pending applications for spot ETFs in the US.

Binance.US resumed fiat deposits and withdrawals for the first time in almost two years. Zero-fee ACH bank transfers for US dollar deposits and withdrawals will roll out gradually to eligible customers from Feb. 19. (The platform's fiat functionality was suspended after the SEC sued Binance, Binance.US, and co-founder CZ in June 2023 for alleged securities law violations.

Franklin Templeton announced on Feb. 19 the launch of its tokenized US Treasury fund in Luxembourg, broadening access for institutional investors across Europe.

Coinbase will list Bittensor's TAO token on Feb. 20, provided liquidity conditions are met.

The Ethereum Foundation unveiled a new interoperability initiative aimed at unifying and simplifying cross-chain transactions on Ethereum virtual machine-compatible networks. The new Open Intents Framework aims to standardize intent execution across Ethereum and addresses fragmentation issues in its Layer-2 ecosystem.

Crypto-incentivized cell network provider Helium Mobile is bringing Helium network coverage to 2.3 million Mexicans via a partnership with Movistar, the country's second largest carrier service.

Crypto intelligence platform Kaito's AI-powered token airdrop sparked controversy after it disproportionately rewarded social media influencers, while the token debuted at a \$1.7 billion fully diluted valuation, despite mixed community reactions over its fairness.

Decentralized storage network AR.IO on launched its mainnet and ARIO token, aiming to create a "permanent cloud" built on Arweave's pay-once model, offering censorship-resistant data hosting as an alternative to traditional cloud giants.

Polkadot Blockchain Academy is set to launch the crypto industry's first educational course designed for policymakers, aiming to equip lawmakers with a deeper understanding of blockchain technology and Web3. The three-day course will run from Apr. 6-8, 2025, in Zug, Switzerland.



Bitcoin mining firm MARA completed its acquisition of a wind farm in Hansford County, Texas, adding 240 MW of interconnection capacity and 114 MW of operational wind generation to its capabilities.

A discovery occurred in Malaysia when an explosion and billowing smoke from a house along Lorong Cekara Purnama, Bandar Puncak Alam, led authorities to uncover an illegal Bitcoin mining operation. They found the fire originating from a room filled with modified electrical circuits, which had been illegally connected to the power grid and had short-circuited (causing the blaze). Authorities seized nine Bitcoin mining rigs, nine blower fans, and a D-link router.

Russian energy provider Rosseti reportedly saw a significant financial hit due to illegal crypto mining in 2024, with losses amounting to approximately 1.3 billion rubles (\$14.2 million).

VC-backed "Blockware," which introduced mining-as-a-service to North America through its online hashrate marketplace, is launching an Ordinals project backed by the Bitcoin mining ecosystem.

Hashrate Hackers, powered by Blockware (a leading Bitcoin Mining company) announced the launch of an initiative aimed at blending the Ordinals community with the world of Bitcoin mining. The vision: harness the network of an Ordinals community to install a \$10 million-plus mining operation behind it and allow its Holders to compete for BTC rewards monthly.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

According to the latest CoinShares Digital Asset Fund Flows Weekly Report (posted on Feb. 17), digital asset investment products experienced significant outflows for the week, totaling \$415 million. This marked the end of a 19-week inflow streak that had accumulated \$29.4 billion. The report noted that BTC was notably impacted, with outflows of \$430 million, reflecting its sensitivity to interest rate expectations.

Bitwise data shows that the number of institutional holders of BTC ETFs has surged 54.5x. On Feb. 16, institutional holders for US spot Bitcoin ETFs reached 3323, up from 61 holders on Mar. 31 last year.

When the Bitwise Bitcoin ETF (BITB) launched in January 2024, the firm committed to donating a percentage of BITB's profits annually to support independent open-source developers who work on Bitcoin. In turn, Bitwise announced it will donate \$150,000 from BITB's profits in 2024 to three non-profit organizations that support Bitcoin open-source developers: OpenSats, Brink, and The Human Rights Foundation Bitcoin Development Fund.

Costa Rica's largest commercial bank Banco Nacional is launching a spot Bitcoin ETF, according to local reports.

Ethereum ETF flows remain strong in 2025 even as ETH's price has fallen ~20%. According to etf.com data, the iShares Ethereum Trust ETF (ETHA) has attracted \$621.6 million in flows over the past month, outpacing all other crypto ETF flows with the exception of the massive iShares Bitcoin Trust (IBIT).

The SEC acknowledged two 19b-4 filings from issuers seeking approval for staking in Ethereum ETFs – one from NYSE Arca on behalf of Grayscale, and another from Cboe BZX on behalf of 21Shares.

The SEC is soliciting public comments on whether to approve options trading for spot Ethereum ETFs listed by Grayscale and Bitwise.

Franklin Templeton is looking to include staking in its proposal for a Solana ETF to the SEC. The firm's registration statement posted on Feb. 21 included language on staking for a proposed Franklin Solana ETF.

The SEC acknowledged 19b-4 filings from Nasdaq on behalf of CoinShares for both spot Litecoin and XRP ETFs on Feb. 19, following its acknowledgment of similar proposals from 21Shares, Bitwise, Grayscale and Canary Capital.

Brazil's securities regulator approved the country's first spot XRP ETF. The Hashdex Nasdaq XRP Index Fund was green-lit for trading in Brazil on Feb. 19.

Grayscale launched its newest private placement investment product, Grayscale Pyth Trust. PYTH is the governance token powering the Pyth network. Pyth is a system of blockchain oracles that takes real-world and real-time pricing data directly from financial institutions to provide data to blockchains. Pyth is the primary oracle for the Solana network. Grayscale intends to have shares of Grayscale Pyth Trust quoted on a secondary market.

Bloomberg announced the launch of the Bloomberg Bitcoin & Gold Blend Indices, some of the first multi-asset indices to market that combine commodities and digital assets components. The new indices include the Bloomberg Bitcoin and Gold Equal-Weighted Index (BBIG), and the Bloomberg Dollar, Bitcoin and Gold Equal-Weighted Index (BBUG).

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



Israeli onchain security platform Blockaid announced the completion of a \$50 million Series B financing round – led by Ribbit Capital, with participation from Google Ventures.

Singapore-headquartered digital asset financial services firm HashKey Group secured a \$30 million investment from China-based Gaorong Ventures, underscoring continued Chinese VC interest in crypto despite Beijing's ongoing regulatory crackdown on the industry.

Cygnus, the first Web3 Instagram app layer, announced the completion of a \$20 million pre-seed funding round.

Mango Network, a multi-VM omni-chain infra network, raised a \$13.5 million seed round, led by Ainfra Ventures.

MANSA, a cross-border payments firm utilizing USDT to provide instant settlements and onchain liquidity solutions for businesses in emerging markets, raised \$10 million – led by Tether.

Universal raised \$9 million from a16z and Coinbase to develop “uAssets” – a new cross-chain wrapped token system that allows seamless trading across different blockchain networks without traditional lockups.

Fluent Labs secured \$8 million in funding, led by Polychain Capital, to develop its Ethereum Layer-2 blended execution network, allowing developers to build applications that seamlessly integrate Ethereum virtual machine, Solana virtual machine, and WebAssembly environments.

Michael Egorov, the founder of decentralized exchange Curve Finance, is working on a new project called Yield Basis and raised \$5 million.

IPOS, M&A, PARTNERSHIPS & DEALS



Fold became the first Bitcoin-only financial services company to go public on the NASDAQ.

Blockchain.com took a step toward a potential IPO by appointing two Wall Street veterans as CFO and COO, signaling growing confidence in crypto firms going public.

Echo founder Cobie, AKA Jordan Fish, hinted that the private funding platform is working on an ICO product aimed at providing a better alternative to existing launch sales, potentially changing how community investors access new crypto projects.

Deribit is reportedly still talking to US crypto exchanges Kraken and Coinbase over a potential acquisition, according to a Coindesk report. The world's largest crypto options exchange could be valued at between \$4 billion and \$5 billion, according to Bloomberg.

Binance founder and former CEO Changpeng "CZ" Zhao denied rumors that the world's biggest crypto exchange is being sold. CZ said on X: "Some lowly self-perceived competitor in Asia fudding about Binance (CEX) for sale. As a shareholder, Binance is not for sale." He added: "Top investors have always been interested in Binance. Over time, we may allow some investments in the single-digit percentage range."

Tether is moving to expand its ownership in Adecoagro, a South American agribusiness and energy company. According to a Feb. 18 statement, the stablecoin issuer submitted a non-binding proposal on Feb. 14, offering to purchase the remaining common shares of the agribusiness at \$12.41 per share. If approved, this acquisition would raise Tether's stake from 19.4% to 51%, making it the dominant shareholder of the agribusiness.

CCData officially joined CoinDesk under a new name: CoinDesk Data.

Webull, a leading digital investment platform, announced that it has partnered with Kalshi, the first CFTC-regulated exchange with prediction markets. The partnership will offer users the ability to trade binary event contracts through the Webull platform.

VERIDAT and US Navy joined forces to commercialize PARANOID blockchain security technology.

Nansen joined TRON as a Super Representative, enhancing blockchain transparency with advanced analytics and data-driven governance.

DEFI



Decentralized trading platform Hyperliquid launched HyperEVM on mainnet, bringing Ethereum-compatible smart contracts to its Layer-1 blockchain.

CBDCS & STABLECOINS



The European Central Bank is expanding its efforts to establish a payments system built on blockchain technology, a move that could lead to Europe's largest monetary policymaker issuing a CBDC.

The absence of stablecoin regulation in the US is one of the main hurdles to adoption, S&P Global Ratings said in a report. Analysts led by Mohamed Damak wrote: "The lack of regulation is one of the main impediments to stablecoin adoption in the U.S. and has prevented a broader institutional adoption of stablecoins."

MasterCard is forecasting that central banks will shift away from retail CBDCs and focus more on offering digital assets to banks and financial institutions.

Standard Chartered, Animoca Brands, and telco HKT are forming a joint venture to issue a Hong Kong dollar-backed stablecoin, leveraging banking, Web3, and telecoms expertise as Hong Kong finalizes its stablecoin regulations.

Societe Generale FORGE (SG-FORCE) said it plans to introduce its MiCAR compliant stablecoin EURCV to the Stellar blockchain.

Kraken is exploring development of its own stablecoin, as rivals rush to fill the gap created by new regulations in Europe.

Total circulating supply of USDC on Solana has surpassed \$10 billion for the first time ever.

The Ripple USD (RLUSD) stablecoin, a dual-chain asset operating on both Ethereum and the XRP Ledger, achieved a critical inflection point with its circulating supply surpassing 120 million tokens.

Figures Markets reported that the SEC approved YLDS as the first yield-bearing stablecoin registered as public security. YLDS operates by paying an interest rate calculated as the Secured Overnight Financing Rate (SOFR) minus 0.50%. With SOFR currently at 4.35%, YLDS offers an annual yield of 3.85% APR. Interest is paid monthly, either in USD or YLDS.

Former Tether CEO Reeve Collins is launching a a yield-generating stablecoin named Pi Protocol on Ethereum and Solana, aiming to differentiate it from USDT by offering returns likely derived from tokenized real-world assets.

NFTS, BLOCKCHAIN GAMING & METaverse



US-based collector Kanbas purchased Sam Spratt's unique NFT artwork for \$3 million. This purchase marks the biggest NFT sale in three years.

Buyers of merchandise or collectibles from one of four officially licensed Trump online shops may be eligible for an airdrop of the president's official Solana memecoin, TRUMP. And that includes initial sales of Trump's official NFT collections.

NFT giant OpenSea halted its newly introduced airdrop reward system following widespread criticism from its user base. The move came after concerns were raised regarding the platform's experience points (XP) system, which users claimed encouraged wash trading, prioritized fee generation, and failed to support builders within the ecosystem. (OpenSea reclaimed 71.5% of Ethereum NFT trading volume during this past week, more than doubling its market share in a month after announcing its long-awaited SEA token.)

Antoine Mingo, who used to be a concept artist for popular Ethereum NFT collection Pudgy Penguins a few years ago, is now leading the art for a new NFT project called Burrrs on buzzy Layer-1 network Berachain.

NFT company Yuga Labs sold its Meebits NFT collection to a new firm while refocusing on Bored Ape Yacht Club and its metaverse project Otherside, but Meebits will remain integrated into the virtual world.

Ronin opens up: After four years of restricting who could build on the gaming network, Ethereum gaming network Ronin has officially gone permissionless – allowing anyone to build on the blockchain. With this move, Ronin creator Sky Mavis has released the Ronin Developer Console as a toolkit to help those building on the network.

Ethereum NFT game Fantasy Top is expanding from Layer-2 network Blast after its launch last year. The developers announced that a free-to-play version of the game will debut on the just-launched testnet of new Layer-1 blockchain, Monad.

Ethereum NFT project GoblinTown revealed its upcoming PC and Mac game, GoblinTown: Really Hard Driving Game.

Community Gaming, a crypto-powered gaming platform, launched a prediction market called Forkast on Ronin. Forkast will use the CGX token and let users bet on different real-world outcomes in gaming and influencer culture.

Crypto metaverse Decentraland opened its submissions for its Metaverse Fashion Week, set to take place from Apr. 9 to 12.

A new experience is coming to Yuga Labs metaverse Otherside, called Bathroom Blitz.

Popular metaverse Roblox is part of an “active investigation” by the SEC, due to alleged lax safety measures for children.

JOB MOVEMENT



The Bitcoin mining industry has already created 31,000+ jobs in the US both directly through mining operations and indirectly through supporting industries despite being a nascent sector, according to a recent study conducted by the Perryman Group.

Bitcoin miner Riot Platforms appointed three new directors to its board. The newly appointed Riot board members are Jaime Leverton, Doug Mouton, and Michael Turner. Collectively, the three of them have experience with overseeing the conversion of Bitcoin mining assets for potential AI and HPC use, along with data center and real estate experience.

Centrifuge, a real-world asset protocol with over \$100 million of total value locked, named a new CEO, Bhaji Illuminati.

Ben Chow, co-founder of liquidity protocol Meteora, stepped down after being implicated in an alleged scheme to extract millions of dollars from memecoin launches.

REGULATIONS, RULINGS & COMMENTARY



Speaking at the Future Investment Initiative Institute conference, Trump linked Bitcoin's recent record highs to his administration's efforts. Trump said: "Bitcoin set multiple all-time highs because everyone knows I'm committed to making America the crypto capital." Trump outlined his commitment to fostering a crypto-friendly environment, including the signing of an EO titled "Strengthening American Leadership in Digital Financial Technology," which created a federal working group to develop a clear legal structure for digital assets. He also stated: "I've signed executive orders to keep the United States at the forefront of artificial intelligence and to end Joe Biden's war on Bitcoin and crypto. We ended that war totally. That war is over."

Howard Lutnick, now the former chair and chief executive of Cantor Fitzgerald after agreeing to divest his business interests, has been confirmed as US president Donald Trump's secretary of Commerce by the Senate. (Lutnick claims to have millions of dollars worth of exposure to Bitcoin.)

The Senate Banking Subcommittee is holding a hearing on Bitcoin and crypto legislation next week. Senator Cynthia Lummis weighed in: "And so it begins."

Kash Patel, a former federal prosecutor and intelligence official, was confirmed by the US Senate to lead the FBI in a 51–49 vote. Earlier this month, Patel revealed in a financial disclosure that he holds up to \$250,000 worth of Bitcoin miner Core Scientific, and up to \$115,000 in a Bitcoin ETF – making him the latest Bitcoin-supporting pick by Trump.

The SEC is launching a new organization tasked with combatting crypto-related crime. The new Cyber and Emerging Technologies Unit will work with the SEC's crypto task force to "root out those seeking to misuse innovation to harm investors and diminish confidence in new technologies." It will replace the Crypto Assets and Cyber Unit and will be made up of around 30 fraud specialists and lawyers from across the SEC.

The SEC voluntarily dismissed its own appeal of a ruling that blocked it from applying existing securities laws to DeFi. (Under then-Chairman Gary Gensler, the SEC had previously appealed a November ruling by a federal judge determining that the regulator's modifications of the Dealer Rule were unlawful. Those changes, made more than a year ago, required DeFi protocols to register with the SEC as brokers.)

SEC Commissioner Hester Peirce is pushing for a sandbox for non-securities, breaking free from the ATS & custody rules – a direct opening for permissionless innovation.

The European Securities and Markets Authority proposed new guidelines to make sure crypto-asset service providers have well-trained and knowledgeable staff. This is a big move toward bringing more professionalism to the industry under the MiCA regulation. The newly proposed framework, shared in a consultation paper, sets basic qualification requirements and calls for ongoing training for staff who offer crypto-asset advice and information to clients.

Nigeria is revising its regulations to tax cryptocurrency and digital transactions as part of a broader effort to enhance fiscal revenue. The Nigerian Securities and Exchange Commission is developing new

rules to incorporate cryptocurrency deals into the formal tax system. Lawmakers are expected to adopt a regulatory framework within the current quarter. Additionally, the government plans to grant full licenses to cryptocurrency exchanges.

Hong Kong is actively exploring the concept of gold tokenization, which involves merging physical gold with blockchain technology. This initiative aims to innovate the financial market and enhance participation in the real economy, particularly through the support of cross-border payments. The move is part of a broader effort to promote digital finance within the region.

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

Binance is being sued by Nigeria for \$81 billion, allegedly for causing massive economic losses and evading \$2 billion in taxes.

The FTX estate began a creditor repayment program that could total more than \$16 billion, releasing \$1.2 billion to smaller claim holders on Feb. 18. The bankruptcy estate's initial distribution targeted “Convenience Class” claims under \$50,000, with payouts processed in US dollars via Kraken and BitGo, including 9% interest accrued since Nov. 2022.

US-sanctioned countries accounted for nearly 39% of illicit crypto transactions – receiving nearly \$16 billion – in 2024, according to Chainalysis.

A person or group of people appear to have stolen at least \$5.6 billion by pretending to be someone looking to sell their FTX liquidation claims, according to an investigation from Inca Digital. The perpetrator(s) appear to have used artificial intelligence to create a deepfake avatar for video calls, tricking representatives from at least two companies.

Lawyers in Argentina charged the country's radical, libertarian president Javier Milei with fraud over his involvement in the LIBRA memecoin that was promoted by Milei on X and soared to a market capitalization of \$4.4 billion before it collapsed, losing 95% of its value and sparking huge interest in the team behind the cryptocurrency. Milei downplayed his role in the collapse, claiming he just “spread the word” and that foreign investors suffered the most losses. (More than eight in 10 traders looking to profit from the scandal-hit LIBRA token – among the pool of traders seeing absolute gains or losses of more than \$1,000 – were caught up in its dramatic nosedive, according to Nansen Research.)

Bybit CEO Ben Zhou confirmed the crypto exchange was hacked on Feb. 21, with over \$1.4 billion worth of funds stolen from its ETH cold wallet, though user withdrawals are processing as “normal.” (Bybit is offering 10% of the contributions through a recovery bounty program.)

The infamous North Korea-affiliated Lazarus Group has allegedly pilfered nearly \$900 million in cryptocurrency over the past year, according to blockchain analytics company Elliptic.

Pantera Capital founder Dan Morehead received a letter from the US Senate Finance Committee requesting information on over \$850 million in profits earned after moving to Puerto Rico in 2020. Reportedly, the letter said that the executive may have treated the profits as exempt from US tax. In a statement, Morehead said he “acted appropriately” concerning his taxes. (The SFC said it is investigating tax compliance among wealthy Americans who have moved to Puerto Rico. The government agency

added that in most cases, the majority of gains are from US income sources and are subject to US taxes.)

The DOJ says that two Estonian nationals pleaded guilty to operating a massive cryptocurrency Ponzi scheme that defrauded hundreds of thousands of victims from across the globe, including the US. Per the DOJ says that Sergei Potapenko and Ivan Turõgin sold contracts that entitled their customers to a share of the cryptocurrency mined by their purported crypto mining service, HashFlare, which made over \$577 million in sales despite not having the computing capacity needed for most of the mining that the defendants claimed it performed.

India's financial crime agency seized \$190 million of crypto and assets linked to BitConnect's fraud scheme, but its fugitive founder, Satish Kumbhani, remains wanted by India and the US.

Norway charged four men with involvement in a "large and extensive" investment fraud that collected NOK 963 million (\$86.5 million) from investors between Mar. 2015 and Nov. 2018.

Hackers behind the \$85 million Phemex exploit have begun laundering stolen funds through Tornado Cash and cross-chain bridges using complex transaction patterns to evade tracking, while a portion of the funds appear to have been cashed out via custodial platforms.

A fraudster allegedly used AI deepfake technology to steal more than \$5.6 million by impersonating FTX claimants on video calls, duping trading firms into purchasing fake bankruptcy claims, according to an investigation by data analytics firm Inca Digital.

A woman who defrauded Bybit out of more than \$4 million in crypto, and spent the ill-gotten gains on luxury items, has been jailed for almost 10 years.

Shaw, the anonymous founder of Eliza Labs, said his official X account was hacked on Feb. 16. Hackers allegedly in control of the account posted a contract address for a new V2 of artificial intelligence agent platform ElizaOS. The token drew \$4 million in volume before all liquidity was pulled. Shaw posted: "I have 2FA, password manager, strong password, etc. It was obviously well designed and targeted. Sorry to anyone who lost funds."

A security flaw in the Abstract Chain's Cardex game enabled hackers to drain users' assets, with some victims losing more than \$100,000 of Ethereum, although its developers insist the breach was unrelated to their newly launched Abstract Global Wallets.

Police in Australia dismantled an organized crime syndicate accused of stealing from six crypto ATMs and raiding collectible card stores across Melbourne's northwest, seizing ~50,000 AUD (\$31,800) in trading cards and multiple firearms.

Australia's Financial Watchdog, the Australian Transaction Reports and Analysis Centre (AUSTRAC), took regulatory action against 13 crypto firms as part of its efforts to address compliance failures within the digital currency sector.

The Cyprus Police cybercrime division warned of a surge in SMS fraud targeting crypto investors. The advisory revealed that scammers are impersonating officials from Binance to trick users into divulging their login credentials.

SEC staff have agreed in principle to dismiss the case against Coinbase, pending Commissioner approval, potentially ending its 2023 lawsuit over alleged securities violations. Coinbase sees the

dismissal as a major win for the crypto industry and America's 52 million digital asset owners, asserting it was right and the case should never have been filed.

In his first interview from the Metropolitan Detention Center in Brooklyn, New York, where he is serving a 25-year sentence for perpetrating one of the largest crypto frauds to date, Sam Bankman-Fried criticized the Biden administration, while seeking a pardon from President Trump.

Ross Ulbricht, the Silk Road creator recently pardoned by President Trump, joined calls to “free” early Bitcoin evangelist Roger Ver, who faces serious tax fraud charges related to his crypto holdings.

A bug in relatively recent versions of Bitcoin Lightning node software LND could reportedly allow hackers to remotely drain Bitcoin from victims.

Ethereum Layer-2 chain Abstract, developed by Pudgy Penguins’ parent company Igloo., is investigating reported wallet drains from some community members.

Sky Protocol co-founder Rune Christensen implemented emergency governance changes to prevent what he called a failed attempt to take over the protocol, alleging that a group of token holders had sought to manipulate the price of its native MKR in order to do so.

Layer-1 blockchain Aptos’s research director, Alexander Spiegelman, accused Ethereum virtual machine Layer-1 Monad of plagiarizing its technology.

MISCELLANEOUS

JPMorgan analysts have warned of near-term downside risk in the crypto market amid weakening institutional demand for CME Bitcoin and Ether futures.

An Ethereum user burned 603.38 ETH (\$1.67 million) over seven days to spread bizarre warnings about alleged “brain control” technology via onchain messages. The user, identifying as Lezhi Hu, described intense personal distress and alleged brain-control tactics are widespread among global military powers.

Ethereum’s Geth developers have urged validators to update from version 1.15.1 to 1.15.2 immediately, warning that a regression in the older version could cause block creation failures and result in financial losses due to missed rewards.

Former Binance CEO Changpeng “CZ” Zhao is facing the unintended consequences of exposing his wallet address to the public – an influx of memecoins worth hundreds of thousands of dollars.

BNB Chain is launching a \$4.4 million Meme Liquidity Support Program to boost top-performing memecoins on BSC by adding permanent liquidity to their pools. With daily and weekly rewards based on market cap, price increase, and trading volume, this initiative aims to strengthen the memecoin ecosystem and drive sustained growth.

Onchain data showed that a wallet associated with Barstool Sports founder Dave Portnoy initially controlled 35% of the total supply of the Solana-based GREED memecoin and sold it to make a profit of nearly \$258,000, converting the proceeds into another memecoin JAILSTOOL, which he also promotes.

As he sold off the token, its price crashed from \$0.03 to below \$0.003, a drawdown of over 90%, according to DEX Screener. That didn't stop Portnoy from launching a second GREED2 memecoin, which also briefly surged in market cap before crashing, prompting accusations of him orchestrating a rugpull. (Portnoy also accidentally bought \$170,000 of a fake Libra token – not the controversial memecoin linked to Argentinian President Javier Milei – causing its price to spike over 3,000%.)

Ye, the artist formerly known as Kanye West, plans to launch a crypto token, according to three sources close to the project. The token, YZY, is designed to help Ye side-step platforms like Shopify that have cut ties with him in response to his hateful rhetoric.

Sonic SVM, the first chain extension for Solana, launched its \$1 million Mobius Hackathon, inviting developers to build decentralized applications (dApps) on its gaming-optimized platform. The event began on Feb. 17 and runs until Mar. 14.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Bernstein analysts: Key catalysts for Bitcoin bull market's next leg...

Analysts at Bernstein said the “next leg of the Bitcoin bull market is loading,” driven by policy shifts and increasing institutional adoption.

- Key catalysts include the new US Crypto Task Force's focus on delivering a National Bitcoin Reserve and potential investments in crypto companies as part of a Sovereign Wealth Fund, they said.
- A Bitcoin reserve could be funded by the Federal Reserve or Treasury but would likely require legislative approval, possibly financed through debt or gold sales, according to the analysts.
- Bitcoin seized by the US government, valued at around \$20 billion, could also be added to the reserve, potentially sparking a global adoption race among sovereigns, they added.
- “The confluence of adoption by banks, institutional investors, corporates, and eventually sovereigns is positioning Bitcoin as the clear challenger to gold,” the analysts wrote in a note to clients. “With Bitcoin at \$2 trillion market value vs. \$18 trillion market value of proven gold reserves, we see asymmetric upside for Bitcoin.”

NYDIG analyzed quarterly ETF ownership after 13F reports were released...

Holder Types by ETF - Q4 2024

Institution Type	GBTC	ARKB	IBIT	BITB	BTCO	HODL	BTCW	FBTC	BRRR	EZBC	BTC
Bank	0.1%	0.2%	0.6%	0.4%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Brokerage	1.0%	7.6%	6.0%	2.2%	0.8%	0.1%	1.0%	3.6%	0.8%	2.5%	2.5%
Family Office/Trust	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Government	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Manager	1.2%	8.6%	16.4%	12.6%	0.1%	8.9%	0.4%	12.1%	2.3%	0.4%	0.6%
Holding Company	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insurance Company	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Advisor	11.1%	9.7%	7.4%	10.1%	2.4%	33.0%	3.6%	10.3%	0.8%	6.1%	11.7%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension Fund	0.0%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trust	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Filers (Retail)	86.4%	73.6%	67.8%	74.2%	96.7%	57.9%	95.1%	73.8%	96.1%	91.1%	85.2%
AUM (12/31/24) (\$M)	19,175.9	4,368.1	51,721.0	3,775.6	727.6	1,285.7	361.9	18,814.4	829.2	714.3	3,555.0
HF Ownership (\$M)	237.7	374.2	8,465.2	474.1	0.5	115.0	1.3	2,271.3	18.7	3.0	19.7

Aggregate Spot ETFs - Q4 24

Institution Type	Ownership Share	\$ Millions
Non-Filers (Retail)	74.0%	77,911.6
Hedge Fund Manager	11.4%	11,993.2
Investment Advisor	8.9%	9,410.3
Brokerage	4.4%	4,617.4
Government	0.4%	436.9
Bank	0.4%	402.3
Pension Fund	0.3%	330.8
Private Equity	0.1%	92.0
Venture Capital	0.0%	9.4
Trust	0.0%	37.1
Holding Company	0.0%	35.0
Family Office/Trust	0.0%	22.9
Other	0.0%	20.5
Insurance Company	0.0%	8.5
Unclassified	0.0%	0.7



Source: Bloomberg, NYDIG

Q-Q Ownership Share Changes

Percentage of Total

Institution Type	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q-Q Change
Hedge Fund Manager	8.0%	8.4%	8.7%	11.4%	2.7%
Investment Advisor	6.4%	8.3%	7.8%	8.9%	1.1%
Brokerage	4.2%	4.6%	4.5%	4.4%	-0.1%
Government	0.0%	0.0%	0.0%	0.4%	0.4%
Pension Fund	0.3%	0.2%	0.2%	0.3%	0.1%
Bank	0.1%	0.1%	0.1%	0.4%	0.2%
Private Equity	0.1%	0.1%	0.1%	0.1%	0.0%
Trust	0.0%	0.0%	0.0%	0.0%	0.0%
Holding Company	0.0%	0.0%	0.0%	0.0%	0.0%
Family Office/Trust	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Insurance Company	0.0%	0.0%	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Filers (Retail)	80.7%	78.1%	78.5%	74.0%	-4.5%



Source: Bloomberg, NYDIG

Quarterly BTC ETF Ownership Changes

Millions of USD

Institution Type	Holdings				Fund Flows
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024
Non-Filers (Retail)	47,615.0	40,804.9	46,369.8	77,911.6	9,677.1
Hedge Fund Manager	4,724.8	4,412.6	5,123.1	11,993.2	4,454.4
Investment Advisor	3,805.3	4,333.2	4,634.6	9,410.3	2,590.5
Brokerage	2,488.5	2,403.5	2,649.3	4,617.4	718.8
Government	0.0	0.0	0.0	436.9	436.9
Bank	80.5	60.6	84.9	402.3	277.4
Pension Fund	163.2	105.5	111.4	330.8	166.9
Holding Company	22.9	9.4	14.2	35.0	14.1
Other	3.6	5.9	6.2	20.5	11.3
Private Equity	69.9	50.6	56.3	92.0	9.1
Venture Capital	1.9	3.5	2.0	9.4	6.5
Insurance Company	0.5	2.0	3.0	8.5	4.1
Family Office/Trust	3.9	7.8	14.9	22.9	1.0
Unclassified	0.4	0.3	0.4	0.7	0.1
Trust	24.0	25.0	26.4	37.1	(1.7)



Source: Bloomberg, NYDIG

A who's who list added MSTR in Q4 2024...

Ben Werkman

 @BenWerkman

There is a very strong group of shareholders who added more than 1 Million shares to their [\\$MSTR](#) holdings in Q4 2024.

- UBS Group AG
- Cantor Fitzgerald L.P.
- Clear Street Derivatives LLC
- Bank of Montreal
- Norges Bank
- National Bank of Canada
- BlackRock, Inc.

Manager	Q3 Shares	Q4 Shares	Change	Change (%)
UBS Group AG	432,620	4,469,228	4,036,608	933%
CANTOR FITZGERALD, L. P.	0	3,580,131	3,580,131	NEW
Clear Street Derivatives LLC	1,307,134	4,070,137	2,763,003	211%
BANK OF MONTREAL /CAN/	55,511	2,729,607	2,674,096	4817%
NORGES BANK	0	1,809,201	1,809,201	NEW
NATIONAL BANK OF CANADA /FI/	20,647	1,815,993	1,795,346	8695%
BlackRock, Inc.	9,477,584	11,261,801	1,784,217	19%

3:01 PM · Feb 17, 2025 · **139.3K** Views

Conclusion from Coin Metrics’ “State of The Network” weekly report from 2/18/25. (Read the full report, [here](#).)

Yet again, Ethereum is preparing for a major upgrade—this time with a record number of EIPs. Pectra aims to enhance Ethereum’s most pressing priorities, including the transition toward account abstraction, improved validator operations, greater network efficiency, and incremental scaling of Layer-2 blob utilization. At the same time, as Vitalik Buterin highlighted in a recent blog post, Ethereum continues to scale Layer-1 despite its rollup-centric roadmap. With the recent gas limit increase to 36 million, further expansions are expected to boost censorship resistance, throughput, and scalability.

While Pectra’s changes are primarily technical, many may wonder how they could impact ETH’s valuation. Historically, ETH has seen measurable shifts in price around prior upgrades, but market sentiment—both within crypto and in broader financial markets—often plays a larger role than direct changes to Ethereum’s economics. Nevertheless, Pectra is poised to advance Ethereum’s adoption, and as we move beyond this upgrade, we will revisit its impact on key network metrics, ecosystem stakeholders, and ETH as an asset.

Summary and conclusion from Glassnode’s “The Week On-Chain” from 2/19/25. (Read the full report, [here](#).)

Bitcoin has been consolidating around \$95k for several weeks and is trading within a relatively stable range. The same cannot be said for the wider digital asset landscape, with Ethereum, Solana, and memecoins all seeing significant drawdowns from their cyclical highs. In particular, memecoins have seen a significant cool-off of demand, as evidenced by capital outflows, sharp price declines, and bearish sentiment in futures markets.

For Bitcoin, the key level to watch is the Short-Term Holder cost basis around \$92.5k. This is a pivot point where a large proportion of recent buyers will see their holdings move into an unrealized loss. This could precipitate more downside as panic sets in. In either case, the current consolidation phase appears to be nearing its later stages, and the market looks ready to trend in one direction once again.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.30 T
Bitcoin Market Cap	\$1.90 T
Ethereum Market Cap	\$338.99 B
ETH/BTC Ratio	0.03
Ethereum Gas Price	0.86 gwei
DeFi TVL	\$193.74 B
Fear and Greed Index	50 (Neutral)

Animoca Brands' Yat Siu: 2025 Will Be the Year Crypto Goes Mainstream...

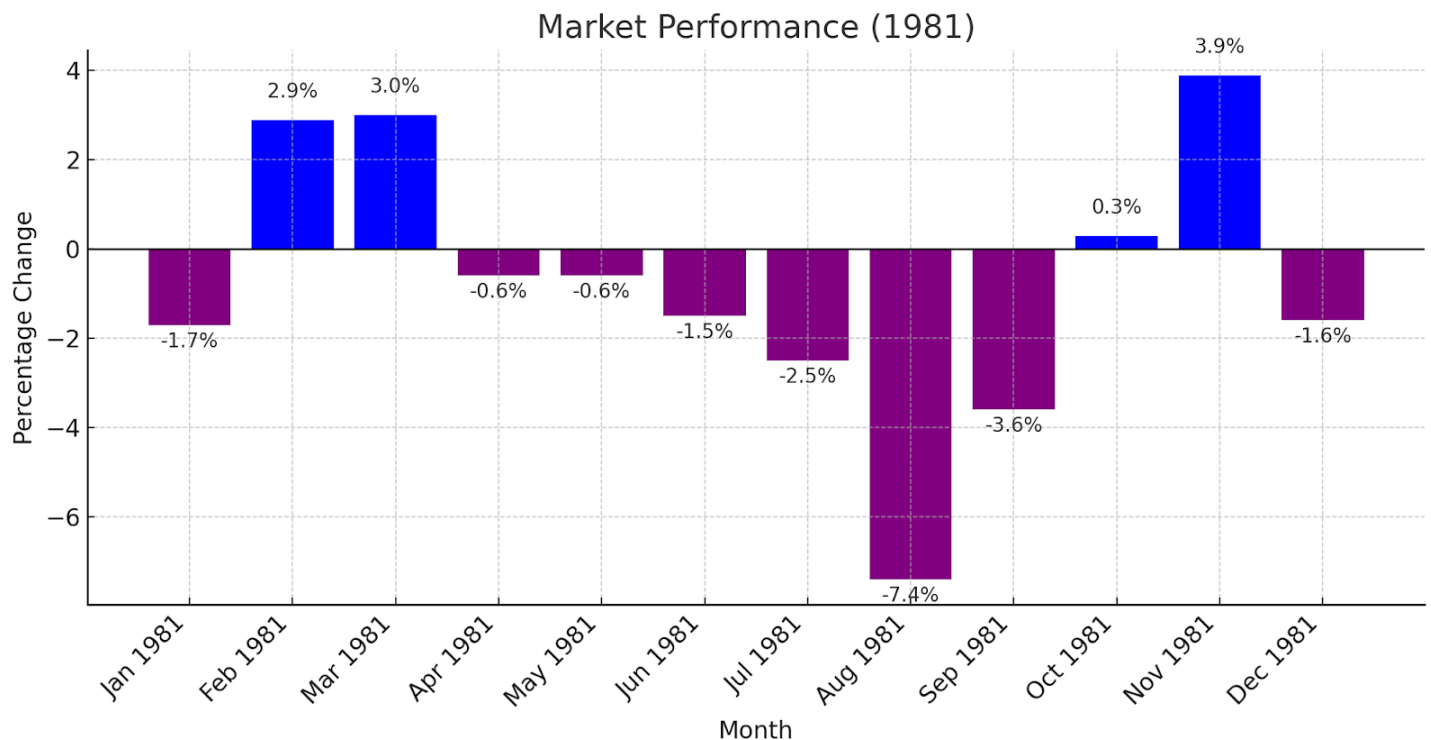
- Crypto will reach a turning point when it becomes as useful for companies as the internet became in the 1990s.
- The use of broadband internet made the client review process “infinitely cheaper” and more efficient, eliminating the need for what Siu called the “insane” practice of relying on physical delivery for design approvals. Siu equates this innovation to the advent of stablecoins and what he predicts will be their eventual mass adoption by traditional financial institutions. He predicts, “If you want to do commerce and trade with America, you will need to have crypto rails,” and notes, “Stablecoins are becoming indispensable for making these transactions cheaper and faster.”
- “I expect memecoins to launch their own L1s or L2s. They’re not just coins anymore, and they’re building communities and ecosystems,” Siu said. “Memecoins are essentially cultural symbols. They’re capturing attention and building narratives that resonate with people beyond financial speculation.” For memecoins and NFTs to achieve sustained success, they must evolve into platforms where communities “are building games, applications and other experiences, not just speculation,” Siu noted.
- Siu remains optimistic about crypto gaming. He sees gaming as a powerful entry point for Web3, where culture, community and ownership converge to create something much larger. In this ecosystem, trading in-game assets becomes an integral part of the gameplay itself, evolving naturally from concepts such as skin trading that many are already familiar with from games like Counter-Strike. “To bring in the Web2 gamer, the focus needs to be on building a network effect, creating a game that’s fun and engaging, with the added benefits of ownership and trading,” Siu said. “In 2025, we’ll see games where Web2 gamers won’t even distinguish whether it’s a Web3 game or not. They’ll enjoy it for what it is, and the blockchain benefits will be a bonus.”

Arca: The Crypto Reagan Effect...

In the midst of crypto's current market downturn, a fascinating historical parallel has emerged that might offer both context and hope for investors. As market participants grapple with the seeming contradiction between positive policy developments and declining prices, the echoes of 1980-81 grow increasingly difficult to ignore.

The Reagan Parallel: A Tale of Two Transitions

When Ronald Reagan took office in 1981, markets faced a paradox that feels strikingly familiar to crypto investors today. Despite having a pro-business, pro-market president taking the reins with ambitious plans for reform, the stock market entered what would later be known as the “Reagan recession.” Sound familiar?



Just as Trump’s administration appointed David Sacks as crypto czar and signaled strong support for the industry, Reagan’s team arrived with bold promises of economic transformation. Yet, in both cases, markets initially moved in the opposite direction of sentiment. The reason? Markets need time to digest the previous cycle’s excesses before new policies can take effect.

A Dance of Numbers: Comparing the Declines

Looking at the data, these market movements show similarity, albeit with crypto's characteristic amplification:

The First Act: Initial Optimism

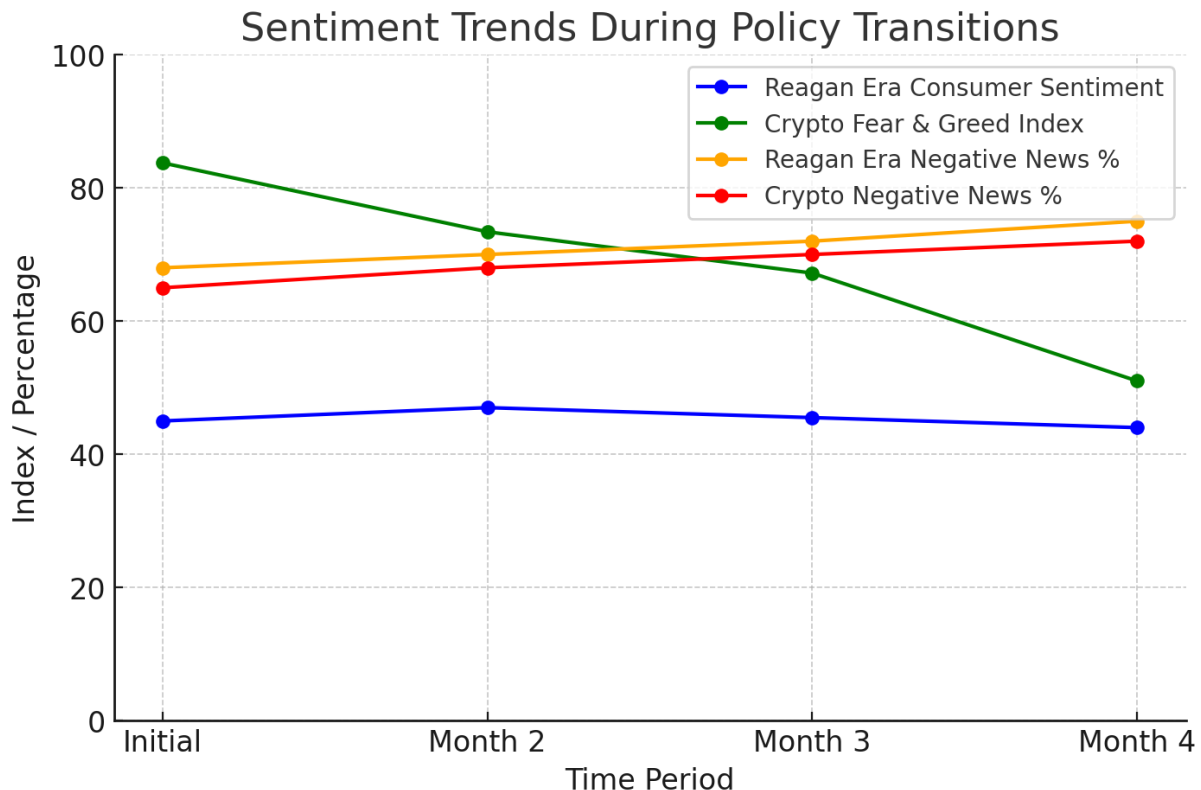
- Reagan's Dow: From election day to the first few months in 1981, the market rallied 2-3%

- Crypto Markets: Crypto markets Showed similar initial sentiment post-election as they expressed their first vote of confidence in the new administration's direction.

The Second Act: Reality Sets In

- Reagan 1981: A bumpy road leading to a ~9% decline for the year
- Crypto Market Cap from Dec 2024 to today: -19.7%

The magnitude of crypto's moves isn't surprising, given the market's 24/7 nature, higher retail participation, and embedded leverage. Think of it as watching the same play but with the volume turned up.



Sources: Consumer Sentiment Index: University of Michigan Consumer Sentiment Survey, The Media and the Reagan Presidency, Columbia University Press, Conference Board Consumer Confidence Survey (1981), Alternative.me Crypto Fear & Greed Index, LunarCrush API data, CryptoCompare Media Sentiment Index

Perhaps the most striking parallel lies in market sentiment. Both periods showcase a similar psychological pattern:

Media Narrative

The Reagan era saw negative-to-positive coverage running at a 2:1 ratio. Today's crypto coverage shows remarkably similar skepticism, despite positive policy developments.

Institutional Behavior

Then, as now, large players adopted a "wait-and-see" approach. In 1981, institutions waited for concrete policy implementation. Today, crypto institutions await regulatory clarity. Different decade, same institutional caution.

Why This Time Might Be Different (In a Good Way)

While the patterns rhyme, crypto enjoys several advantages over the 1981 scenario:

- Macro Environment
 - 1981: 13.5% inflation, 21.5% interest rates
 - 2025: Moderate inflation, manageable rates. The headwinds are significantly lighter this time around.
- Implementation Speed
 - Reagan's reforms: Months to years
 - Crypto regulation: Potentially weeks to months. The digital age moves faster.
- Scope
 - 1981: Entire economy needed restructuring
 - 2025: Focused sector-specific changes. Smaller scope often means faster implementation.

The Road to Recovery: What History Suggests

The 1981 experience provides a potential roadmap for crypto's recovery. The Reagan market began finding its footing after 6-7 months, when:

- Policy implementation began materializing
 - In August 1981, President Reagan signed the Economic Recovery Tax Act of 1981, which brought reductions in individual income tax rates, the expensing of depreciable property, incentives for small businesses, and incentives for savings.
- Market structure adjusted to new realities
- Institutional investors' sentiment improved, highlighted by a record-setting IPO market

For crypto, this suggests we might see stabilization by Q3-Q4 2025. The catalysts look remarkably similar:

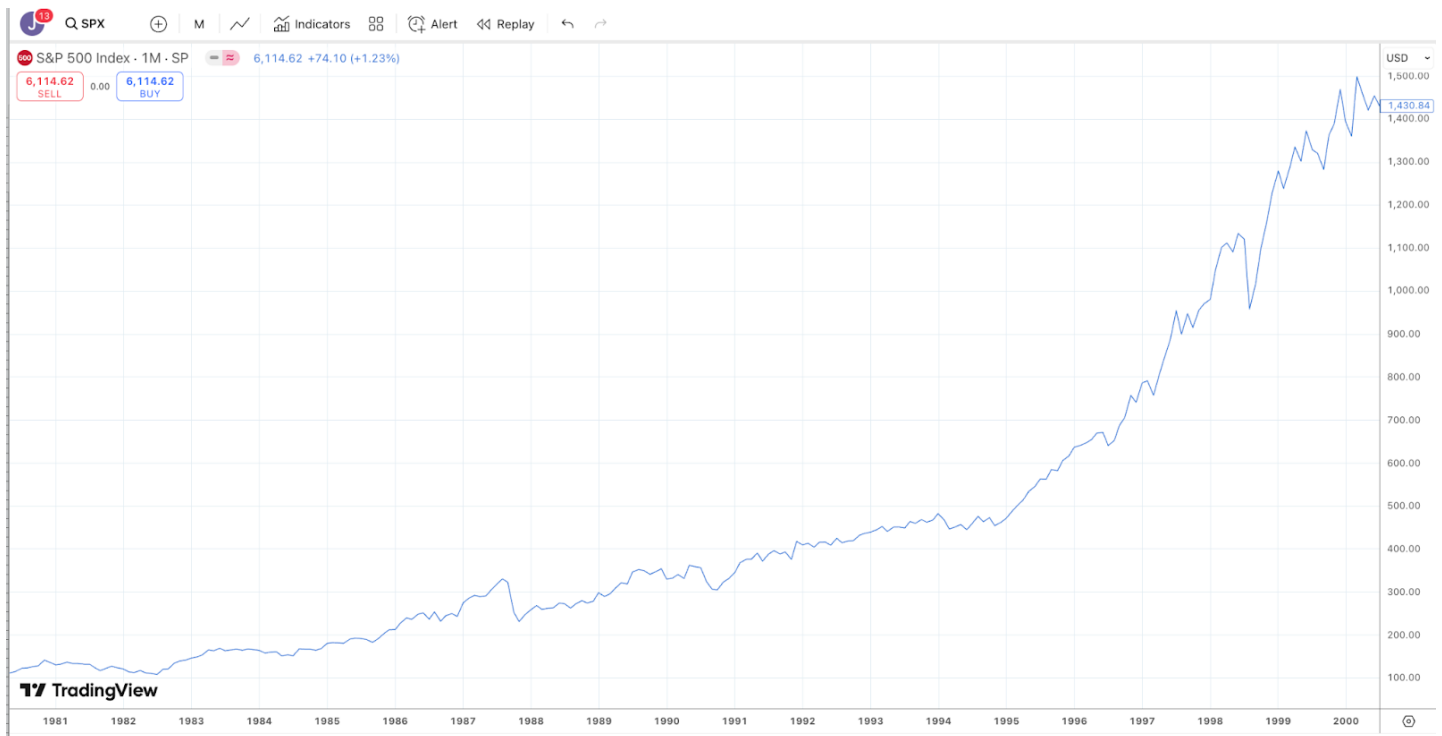
- SEC task force providing regulatory clarity
- SAB 122 implementation
- Institutional framework adoption

Looking Ahead: The Light at the End of the Tunnel

While crypto's decline has been steeper than its 1981 counterpart, this might actually be encouraging. Crypto markets are known for their accelerated timeframes – they fall harder but often recover faster. If the Reagan parallel holds, we're not just seeing a market bottom; we're watching the compression spring coil for the next advance.

The key lesson from 1981? Markets can turn dramatically once policy implementation begins showing concrete results, even while sentiment remains negative. For crypto investors today, this suggests that the current pain might be the darkness before dawn.

As Mark Twain supposedly said, "History doesn't repeat itself, but it often rhymes." In crypto's case, we might be hearing the echoes of 1981's turnaround story, just played at a faster tempo. And for those who don't recall, the stock market did quite well from 1981 to 2001.

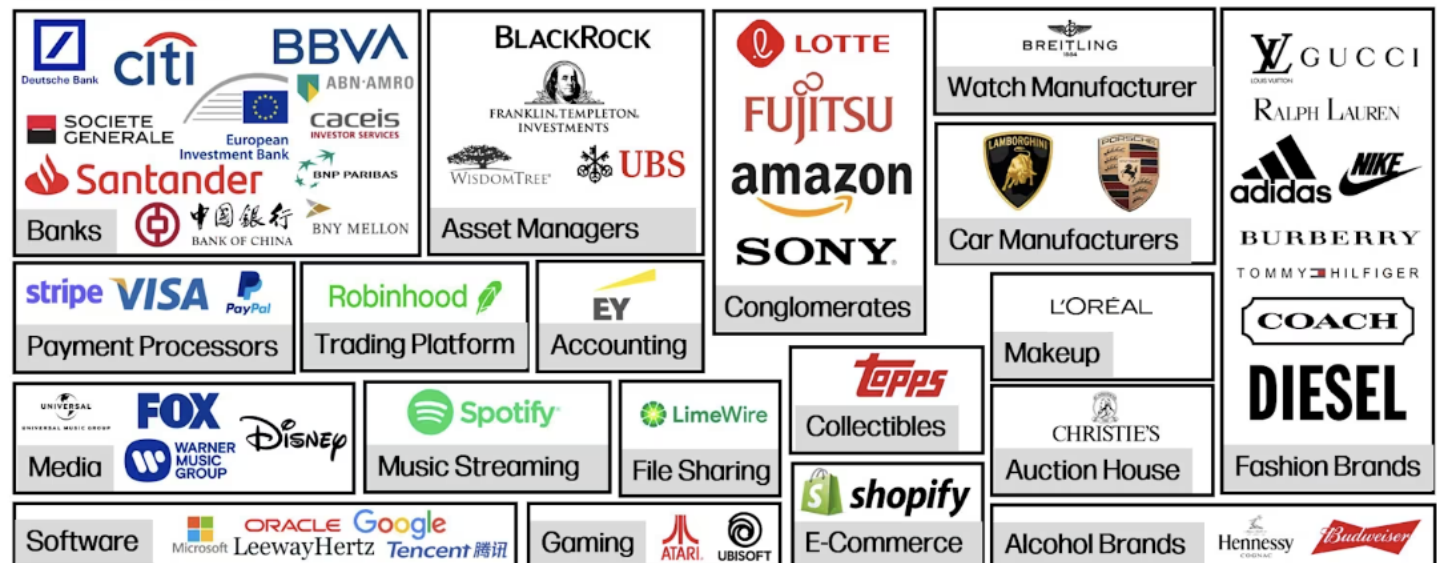


Source: TradingView

A Galaxy report from VP of Research Christine Kim noted that 50+ non-crypto companies have built either on Ethereum or an Ethereum L2.

Non-Crypto Companies Building on Ethereum/Ethereum L2s By Sector

Source: Galaxy Research



Not comprehensive; for illustrative and educational purposes only. Logos are property of their respective owners.

Source: Galaxy

Key takeaways from a CoinShares' survey of financial advisors on digital assets...

- 62% of advisors believe recommending a speculative asset like Bitcoin does not align with their legal obligation to act in their client's best interest, and more than half of the 250 advisors surveyed worry that recommending digital assets could have a negative impact on their relationships with their colleagues.
- 74% of respondents say the pressure to align with traditional financial goals conflicts with the push from cryptocurrency firms to make digital assets a core portfolio component. Additionally, as clients pursue cryptocurrency investments independently, 79% of advisors believe their role is shifting towards risk management.
- 53% of advisors rank volatility as a top concern when assessing challenges in advising clients on potential digital asset investments.
- 88% say the SEC's approval of Bitcoin and Ethereum ETFs has made them more optimistic about digital assets, and 2 out of 3 advisors (62%) say SEC approval is one of the top three factors that impacts their ability to present digital assets as investment opportunities to clients.
- More than eight out of 10 advisors surveyed are willing to pay for education to enhance their knowledge of digital assets. However, 43% see crypto-native firms publishing biased information as a barrier to further understanding.
- 85% of advisors say the sentiment of their organization toward digital assets has changed since the election; while 80% noted clients have more positive attitudes towards digital assets and 85% say the election impacted how they are advising clients on portfolio diversification.

Key findings from the 4th Annual Star Compliance Crypto & Compliance Survey 2024...

- Over 58% of firms implemented a crypto trading policy within the past year.
- 36% of firms without a dedicated crypto policy believe existing conflict of interest policies suffice.
- 55% of firms lack confidence in tracking employees' personal crypto trading, with 50% unaware of employee-held crypto assets.
- 72% believe regulatory shifts like MiCA won't impact their crypto trading policies.
- 33% expect regulations to affect their business within 12–18 months, while 27% foresee no impact soon.
- Millennials (25%) are the most active crypto traders, yet 52% of firms have no insight into which age groups are trading.

Grayscale Research published “The Real World: How DePIN Bridges Crypto Back to Physical Systems.” (See highlights below. Read the full piece, [here](#).)

- Blockchain technology can be used to direct capital to critical physical infrastructure projects more efficiently than traditional alternatives. These projects – known as Decentralized Physical Infrastructure Networks (DePINs) – include wireless connectivity platforms, AI-related resources such as compute and data, and other applications.
- DePIN assets represent a real-world, non-speculative use case of crypto adoption as networks leverage tokens as economic incentives to facilitate the sharing of these resources.
- Solana is currently the leading blockchain for DePINs as it hosts some of the top DePINs by market cap, usage, and adoption, including Helium, Render, and Grass, among others. Solana stands out as the DePIN blockchain of choice because of its speed, cost-effectiveness, and reliability. Grayscale offers eligible accredited investors* exposure to Solana through the Grayscale Solana Trust.
- AI-related DePINs dominate the theme by market cap (48%). These assets encompass functions such as decentralized AI model training, compute, data scraping, and storage. Grayscale Research is particularly excited by the emerging decentralized model training use case. The Grayscale AI fund offers eligible accredited investors exposure to many of these AI-related DePIN projects, including Bittensor (TAO).

Glassnode put together a comprehensive Exchange Risk Framework to help safeguard assets from exchange-related risks. (See the 13-page report, [here](#).)

glassnode

Exchange Risk Management with Glassnode

A Roadmap for Institutional Entities in
Cryptocurrency Markets