



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

30th March 2025

BITCOIN-RELATED



Two Arizona bills aimed at creating state-managed strategic reserves of digital assets, including Bitcoin, cleared the House Rules Committee and are now headed for a full House vote, although they face a potential veto by Democratic Governor Katie Hobbs.

Kentucky Governor Andy Beshear signed into law a “Bitcoin Rights” bill safeguarding crypto users' rights to self-custody, node operation, and mining.

A South Carolina bill (HB4256), introduced by State Rep. Jordan Pace, proposed that the state treasurer be allowed to allocate up to 10% of certain public funds into digital assets – starting with Bitcoin.

Strategy announced it purchased another 6,911 BTC for \$584.1 million between March 17 and March 23 to surpass half a million BTC in total holdings (valued at over \$44 billion).

Japanese investment firm Metaplanet purchased 150 Bitcoin and now holds 3,350 BTC.

France-based tech firm, The Blockchain Group, strengthened its position among global Bitcoin holders with the purchase of 580 BTC valued at \$50.64 million. The acquisition brings the company's total Bitcoin holdings to 620 BTC.

GameStop announced that its board unanimously approved a plan to buy Bitcoin with its corporate cash. The video game retailer said a portion of its cash or future debt and equity issuances may be invested in Bitcoin and US dollar-denominated stablecoins. The firm also said it hasn't set a ceiling on the amount of Bitcoin it may purchase. It's offering \$1.3 billion in convertible notes with a 0% coupon, with net proceeds expected to be used to buy Bitcoin.

Dominari Holdings, an investment firm linked to Donald Trump Jr. and Eric Trump, adopted a Bitcoin reserve strategy by buying \$2 million worth of BlackRock's iShares Bitcoin Trust (IBIT). Rather than holding Bitcoin directly, the company chose a regulated ETF to simplify compliance and accounting.

A major Bitcoin whale added \$200 million of Bitcoin after previously selling over 11,400 BTC amid recent price fluctuations.

Bankrupt crypto exchange Mt. Gox transferred 11,501 Bitcoin worth more than \$1 billion in its third major movement this month, fueling speculation about imminent creditor payouts.

Tabit Insurance SCC announced the capitalization of a \$40 million insurance facility, funded entirely in Bitcoin. This marks the first time a property and casualty (P&C) insurer has held all of its regulatory reserves in BTC, while continuing to denominate its insurance policies and premiums in US dollars.

INDUSTRY ADVANCES



France's state-owned bank Bpifrance will invest €25 million in cryptocurrencies to support French crypto, blockchain, DeFi, and AI projects, aiming to boost national competitiveness and innovation in the digital assets sector.

The Tisseo network in Toulouse broke new ground by allowing users to pay for their journeys in cryptocurrencies. In conjunction with French fintech Lyzi, payments in Bitcoin, Ether, XRP, and USDT are now possible via the network's mobile application. This service, currently limited to Android users, instantly converts cryptocurrencies into euros before transferring them to Tisseo.

Ethereum's final Pectra upgrade test was deployed on the Hoodi testnet on March 27, finalizing on the test network an hour after the hard fork went live. (The Pectra upgrade, Ethereum's most significant change in more than a year, aims to enhance the user experience and developer capabilities.)

BNB Chain's Pascal hardfork went live, enhancing EVM compatibility and integrating EIP-7702. The upgrade enables gas abstraction, smart contract wallets, and batch transactions, aiming to boost UX and developer flexibility.

Tools for Humanity – the company that oversees Worldcoin and World Network – sent out a request for product form to card issuers (including Visa), according to CoinDesk.

Polymarket officially launched on the Solana blockchain, giving users the option to make deposits using Solana's native token, SOL. The expansion allows Polymarket to move beyond Circle-issued stablecoin USDC, upon which it mainly relied for deposits. However, trades on the prediction market will still be executed on the Polygon network.

CME Group is teaming up with Google Cloud to test asset tokenization on Cloud's new Universal Ledger, a private programmable network. This initiative will begin testing later this year, with new digital asset services expected to launch in 2026.

Offramp has launched its investment product, allowing all users to buy and sell 100+ tokenized stocks, ETFs, and REITs (fully backed 1:1 by real securities through its partner Dinari). It's set to release fiat offramps in multiple currencies and native mobile apps this April, with features like price charts, financial summaries, and gas-sponsored transactions through ZeroDev.

The Dubai Land Department (DLD) – developed with the Virtual Assets Regulatory Authority (VARA) and Dubai Future Foundation (DFF) – began a pilot for real estate tokenization, using blockchain

technology for property title deeds. Tokenized real estate could account for 7% of the city's total property transactions, worth some 60 billion dirhams (\$16 billion) by 2033, DLD projected.

After ~16 months from when the team first announced its roadmap and more than two years of R&D later, COTI launched v2 of its mainnet yesterday. COTI's v2 mainnet marks a shift from its DAG (directed acyclic graph)-based protocol L1, launched in 2018, to a new EVM-compatible and privacy-focused L2 chain.

Novo Nordisk Thailand announced the successful implementation of a blockchain-based traceability solution to verify the authenticity of Ozempic across the supply chain, addressing the growing threat of counterfeit medicines and enhancing patient safety.

AI CERTs unveiled 20+ new role-based AI and Blockchain certification programs, increasing the total portfolio to 44 certifications, to address the growing AI skills gap and help professionals and businesses stay competitive in the digital economy.

MINING



Bhutan, leveraging its hydroelectric power to mine Bitcoin since 2019, recently moved \$63 million of Bitcoin, and is now holding \$889.9 million in total crypto investments – equivalent to 30.7% of its GDP.

NYDIG announced plans to acquire Crusoe's Bitcoin mining operation, including its Digital Flare Mitigation business. The transaction is subject to regulatory approvals, customary consents, and final closing. When completed, approximately 135 Crusoe employees will join NYDIG and continue operating the business under its ownership. The financial terms of the deal have not been disclosed.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



US spot Bitcoin ETFs extended their positive streak to 10 days on March 27 – the longest this year and since 15 consecutive days of net inflows across November and December.

The \$11 trillion BlackRock Global Allocation Fund reported owning \$47.4 million worth of its Bitcoin ETF.

The iShares Bitcoin ETP listed on Xetra and Euronext Paris under the ticker IB1T and on Euronext Amsterdam under BTCN.

President Trump's media company Trump Media and Technology Group announced it's teaming up with Crypto.com to launch a series of ETFs and ETPs comprised of “digital assets as well as securities with a Made in America focus across diverse industries such as energy.”

Fidelity filed for a spot Solana ETF with the Cboe Exchange. (Grayscale, Franklin Templeton, VanEck, and Canary Capital have already filed for similar ETFs tracking SOL, while Volatility Shares already launched the first ETFs tied to Solana futures contracts last week.)

Nasdaq filed a 19b-4 proposal to list Grayscale's spot Avalanche ETF. (Grayscale's filing follows an S-1 filing for an Avalanche ETF from VanEck.)

BlackRock expanded its BlackRock USD Institutional Digital Liquidity Fund (BUIDL) to the Solana blockchain, making Solana the seventh blockchain network to support the tokenized money market fund.

Fidelity Investments filed an SEC application to launch an Ethereum-based blockchain share class named "OnChain" for its treasury money market fund. It will record transactions on the Ethereum blockchain and serve as a secondary record, while Fidelity maintains traditional book-entry records as an official ownership ledger.

Crypto financial services firm HashKey and asset manager Bosera plan to launch tokenized shares of two existing money market ETFs in April under the Hong Kong Monetary Authority's "Project Ensemble" sandbox initiative – in what they claim to be a world first.

MarketVector Indexes introduced the MarketVector Crypto-Balanced Multi-Asset Index (TOPMDL), which reimagines the classic 60/40 framework by integrating a global equity and bond allocation with a strategic 5% allocation to cryptocurrencies (2.5% Bitcoin and 2.5% Ethereum) sourced from both equity and bond weights.

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

DWF Labs launched a \$250 million Liquid Fund to supercharge the growth of mid to large-cap crypto projects. DWF will provide strategic capital and comprehensive ecosystem support, including investments, PR, and go-to-market strategies.

Crypto Visa card startup Rain raised \$24.5 million, led by Norwest Venture Partners, to expand its stablecoin payment services. Galaxy Digital, Coinbase Ventures, and Lightspeed also participated in the funding round.

Utila, a platform designed for PSPs, stablecoin-based products/issuers, neobanks, OTC desks, institutional investors, etc., secured an \$18 million Series A round, led by Nyca Partners.

Chronicle, the first oracle on Ethereum, raised \$12 million in seed funding – led by Strobe with participation from Brevan Howard, 6th Man Ventures, and others.

IPOS, M&A, PARTNERSHIPS & DEALS

AI hyperscaler CoreWeave raised \$1.5 billion in a downsized IPO. Its shares debuted on the Nasdaq on March 27 under the ticker CRWV, with a valuation of around \$23 billion on a fully diluted basis. (Founded in 2017, CoreWeave transitioned from crypto mining to AI after Ethereum's shift to proof-of-

stake in 2022, but It has a 12-year, multi-billion dollar deal with Bitcoin miner Core Scientific to use some of its infrastructure for AI operations.

Stocks and crypto trading platform eToro filed to sell shares to the public for the first time on the Nasdaq, marking a renewed push for a listing after a previous SPAC attempt stalled in 2021. eToro's revenue surged to \$12.6 billion in 2024, with 96% coming from crypto trading.

Kraken is working with Wall Street banking giants Goldman Sachs and JPMorgan Chase on a debt raise of \$200 million to \$1 billion, according to Bloomberg. The funds would be funneled into boosting Kraken's growth rather than its operations, they said. (Kraken is also said to be considering an IPO during Q1 2026.)

Tech and entertainment firm Infinite Reality entered into an agreement to acquire reinvented peer-to-peer sharing platform Napster for \$207 million, with plans to transform it into a music-focused metaverse platform featuring virtual concerts, social listening parties, and AI-powered tools for artists.

Tether Holdings is investing €10 million (\$10.7 million) for a 30% stake in Italian media firm Be Water, continuing its aggressive expansion into diverse sectors beyond cryptocurrency.

Ripple partnered with African fintech Chipper Cash to enable faster, cheaper, crypto-powered cross-border payments across Africa, supporting growing blockchain adoption in the region's remittance and financial sectors.

Animoca Brands partnered with Sony's Soneium blockchain to develop Moca Network's identity layer and launch San FranTokyo's anime initiatives on Soneium.

Tastytrade expanded its relationship with Zero Hash, enabling trading of five additional digital assets. Tastytrade clients can now trade Bitcoin (BTC), Bitcoin Cash (BCH), Ethereum (ETH), Litecoin (LTC), Dogecoin (DOGE), Solana (SOL), Ripple (XRP), Cardano (ADA), Chainlink (LINK), Shiba Inu (SHIB), AAVE (AAVE), and Avalanche (AVAX) through Zero Hash, plus Pepe (PEPE), Stellar (XLM), Tezos (XTZ), Sui (SUI), and Aptos (APT) are being added.

The Canton Network announced that iBTC, a bridgeless wrapped Bitcoin solution designed for DeFi with institutional-grade security and liquidity, will deploy on Canton. The partnership brings Bitcoin-based assets on-chain and marks the first time Bitcoin can serve as collateral for OTC derivatives margin flows, while maintaining transactional privacy and efficiency.

Abu Dhabi Global Market signed a memorandum of understanding with Chainlink to integrate blockchain data with traditional finance, aiming to promote innovation and bolster Abu Dhabi's role as a regional financial and crypto hub.

DEFI



Trump-backed DeFi project World Liberty Financial acquired ~\$3 million worth of Mantle's MNT tokens, following a major network upgrade designed to boost scalability and Ethereum compatibility.

Decentralized derivatives exchange dYdX began deploying 25% of its net monthly protocol fees to a token buyback program, staking the assets to contribute to network security via its Treasury SubDAO.

PureFi launched a zero-knowledge-proof-based KYC and AML integration for Uniswap, aiming to enhance DeFi compliance and privacy by embedding verification into smart contracts.

DEX Hyperliquid is rolling out a new staking tier system for its native token HYPE, offering users reduced trading fees in exchange for staking. Under the program, which is set to begin around April 30, traders who stake HYPE can unlock fee discounts of up to 40%, depending on the amount staked.

Mizu and Hyperbeat have launched HyperEVM Vaults, a new way to automate liquidity deployment into top Hyperliquid protocols, offering yield and rewards from asset issuers and ecosystem partners.

EVM-based L1 blockchain Berachain launched its “proof-of-liquidity” system – a move that kicks off the first phase of its onchain governance. The PoL system aims to decentralize the supply of BGT, starting with certain DeFi liquidity pools.

DeFi protocol Linear Finance is shutting down due to “financial challenges” and struggles to “generate sustainable returns” since its 2020 launch.

CBDCS & STABLECOINS



JPMorgan analysts predict yield-bearing stablecoins could grow from 6% to 50% of stablecoin market share in the future. (The top five yield-bearing stablecoins – Ethena's USDe, Sky Dollar's USDS, BlackRock's BUIDL, Usual Protocol's USD0, and Ondo Finance's USDY – have seen rapid growth since the US election in November, rising from around \$4 billion to over \$13 billion in combined market cap.)

World Liberty Financial is reportedly testing a dollar stablecoin on Ethereum and BNB Chain networks. The token labeled as USD1 has seen a flurry of activity, including transfers linked to digital asset trading firm Wintermute and crypto custodian BitGo, and has a supply of ~3.5 million on both networks. WLF1 stated that USD1 is not currently available for trading.

Intercontinental Exchange, the parent company of the NYSE, is exploring use of Circle's USDC stablecoin and USYC tokenized MMF to develop new products.

Circle launched its USDC stablecoin in Japan on March 26 through SBI VC Trade after receiving regulatory approval, with plans to expand listings to other major Japanese exchanges soon. (USDC stablecoin supply reached a new all-time high, surpassing a market cap of \$60 billion.)

Wyoming unveiled the first state-issued stablecoin, called WYST, set to launch in July. The stablecoin is available on seven testnets in its testing phase, powered by LayerZero's interoperability infrastructure.

Custodia Bank, working with Vantage Bank, completed the tokenization of dollar-demand deposits with the issuance of its Avit stablecoin.

LMAX Digital, a leading institutional digital assets exchange and part of LMAX Group, added fully-regulated stablecoin Ripple USD (RLUSD) to its list of trading instruments.

Rumble, a YouTube alternative, launched a wallet supporting Tether's USDT for content creator monetization.

The Sonic blockchain unveiled a high-yield algorithmic stablecoin that uses innovative mechanisms to maintain price stability and increase DeFi flexibility.

NFTS, BLOCKCHAIN GAMING & METaverse



DFZ Labs, the creators of the Ethereum NFT project Deadfellaz, will launch a new asset verification tool that allows users to connect online and offline assets without signing blind transactions or smart contract approvals.

The anime-inspired Ethereum NFT collection Azuki is releasing its Alpha Starter Decks this week.

These decks consist of mystery loot, booster packs, and cards that will be playable in the brand's upcoming trading card game (TCG). Each box – either a red “Shao” box or a blue “Raizan” box – will cost the equivalent of \$95 of the ANIME token. Only Azuki community members will be able to buy these boxes, based on their predetermined status level.

Off the Grid creator Gunzilla Games will debut its Avalanche L1 blockchain GUNZ Network and its native GUN token on March 31, living up to its earlier Q1 2025 launch estimate. Alongside the network launch, the chain's native gas token GUN will be immediately tradable on Binance with the seed tag applied.

Star Atlas, an upcoming Solana-based sci-fi video game, is collaborating with the Artificial Superintelligence Alliance founding member SingularityNET to integrate AI agents into its spacefaring online world.

JOB MOVEMENT



BlackRock is looking to add more people to its digital asset team as the industry grows in popularity among Wall Street firms. Four roles on BlackRock's digital asset team were added to its website on March 26, including Director of Digital Assets, Director of Regulatory Affairs, Vice President for Digital Assets, and ETF Legal Counsel and Associate for Digital Assets.

Argo Blockchain appointed Justin Nolan as its new CEO. Nolan, who previously played a significant role in the company's expansion efforts, returns to Argo after serving as CEO at Arkon Energy and contributing to the development of Argo's Helios project.

Prominent viral app creator Nikita Bier has joined Solana as an advisor to help build App Store chart-topping experiences.

Kakao Games named Lim Young-jun and Choi Se-hoon as co-CEOs to expand its blockchain division.

REGULATIONS, RULINGS & COMMENTARY



Paul Atkins, Trump's nominee for chair of the SEC who had his Senate confirmation hearing on March 27, holds as much as \$1 million in equity in two crypto companies, and up to \$5 million in a crypto investment fund, according to Fortune. Atkins pledges a “coherent and principled” approach to crypto regulation – with a focus on clarity and innovation. The committee will now vote on Atkin's nomination (which they're expected to pass) and forward it for examination by the overall Senate.

The SEC's new crypto task force, led by commissioner Hester Peirce, said it will hold four more roundtables on crypto asset regulation. The industry-led meetings are scheduled from April to June on trading, custody, tokenization, and DeFi. (Peirce has advocated for clearer, more durable crypto regulations through rulemaking and legislation to provide long-term guidance beyond changing administrations.)

The FDIC issued a new crypto policy that scraps previous guidance calling for banks to get the regulator's sign-off before engaging in any new crypto activity. The new stance comes closely on the heels of a similar move from a fellow US banking agency, the Office of the Comptroller of the Currency.

The Senate voted 70-28 to pass a motion repealing the IRS DeFi broker rule on March 26. The vote followed an earlier approval by the House of Representatives, which passed a resolution to abolish it with a bipartisan majority of 292-132. It now heads to President Trump's desk for signing.

Sen. Kirsten Gillibrand said that Congress could potentially pass long-awaited stablecoin legislation before the Easter recess. Gillibrand warned the industry against pushing for a “watered down” version of the bill, stressing that stringent regulations were necessary to protect consumers and attract investors. (Gillibrand argues that stablecoin issuers should be barred from offering interest-bearing products to protect traditional banks and their role in providing essential financial services.)

The House of Representatives has released its version of stablecoin oversight legislation, known as the STABLE Act, to regulate the issuance of dollar-denominated digital tokens. It requires coins to be backed by high-quality liquid assets, allows them to be issued by depository institutions or state-regulated entities, and imposes a moratorium on algorithmic stablecoins for two years. The bill is part of a larger legislative effort to bring more clarity to the crypto industry and overturn IRS regulations impacting DeFi brokers.

Ohio Senator Bernie Moreno called for the Bitcoin Reserve Bill to pass In August. The proposal seeks for the US to create a national stockpile of 1 million BTC over five years.

For years, Congressman Ro Khanna (D-CA) has been one of the few Democratic politicians in the US government who's been a vocal proponent of Bitcoin, but now he says that more Democratic elected officials as well as prominent voices in the party are coming to support his stance.

Congressman Gabe Amo (D-RI) and Congresswoman Young Kim (R-CA) believe that blockchains can help protect democratic values, citing evidence of the Bitcoin blockchain being used to safeguard election results.

A coalition of 34 crypto firms and advocacy groups has urged the US Congress to challenge the Justice Department's broad interpretation of money-transmitting laws used to prosecute Tornado Cash developers, warning it could criminalize blockchain software development.

The UK's Financial Conduct Authority intends to begin authorizing new crypto firms by next year – after it's consulted with firms and crafted new rules.

The EU's insurance authority proposed requiring insurers to hold capital equal to 100% of their crypto holdings to protect policyholders from the high volatility and risk of crypto assets, a much stricter standard than for traditional assets like stocks or real estate.

Lisa Gordon, chair of investment bank Cavendish, says the UK should tax crypto purchases instead of equities to encourage Britons, especially younger adults, to invest in local stocks and support economic growth.

A recent asset disclosure by South Korea's Public Officials Virtual Assets Rank List revealed that 20.1% of high-ranking public officials hold crypto, with their total reported holdings amounting to \$9.83 million. The March 27 report revealed that of the 2,047 state officers required to disclose their holdings, 411 reported owning virtual assets, with an average holding of \$23,000 per person. Seoul City Council Member Kim Hye-young topped the list with a declared \$1.16 million in digital assets.

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

Terraform Labs, the defunct blockchain company behind that \$40 billion collapse of TerraUSD and LUNA in 2022, will open its crypto creditor claims portal on March 31, with a deadline for submissions set for April 30. The company previously estimated it could repay between \$185 million and \$442 million to creditors as part of its reorganization plan after filing for bankruptcy protection in January 2024.

New York Attorney General Letitia James fined Galaxy Digital (and several subsidiaries collectively) \$200 million in disgorgement over three years because of its failure to disclose its sale of Luna tokens while it was promoting them to the public.

Ripple Labs agreed to pay a \$50 million fine (originally \$125 million) to end the SEC's years-long investigation into the Ripple-linked firm, the company's Chief Legal Officer Stuart Alderoty said on March 25.

Binance identified an unnamed Movement market maker who allegedly dumped 66 million MOVE tokens post-launch with minimal buy orders, netting 38 million USDT in profit now frozen by the crypto exchange "for the purpose of compensating users." Binance said the actor was associated with another market maker for GPS and SHELL, which it had offboarded from the platform on March 9 due to misconduct. Once informed of the activity, Movement Network Foundation said it severed all relationships with the market maker and has committed to using the recovered funds (\$38 million) for a MOVE buyback program to establish a "Movement Strategic Reserve" over the next three months.

A hacker exploited a vulnerability in the smart contracts of DeFi protocol Abracadabra on March 24, stealing 6,260 ETH valued at ~\$13 million from its liquidity pools.

US authorities are working to return \$7 million seized from an international cryptocurrency scam that saw investors duped into putting money into fake websites designed to look like legitimate sites.

The US Department of Justice seized \$201,400 in cryptocurrencies earmarked for Palestinian militant group Hamas.

President Trump granted pardons to three co-founders of the BitMEX global cryptocurrency exchange. The co-founders, former BitMEX CEO Arthur Hayes, Benjamin Delo, and Samuel Reed, previously pled guilty to one count of violating the Bank Secrecy Act related to failure to maintain AML and KYC programs.

The SEC closed its investigation of Web3 gaming platform Immutable on March 25 without taking action, clearing the company of wrongdoing related to its IMX token offering.

The SEC has officially closed its investigation into Crypto.com without taking action.

The SEC on March 27 officially dismissed enforcement actions against three major crypto firms, filing joint stipulations to drop the cases with prejudice, making the decisions final and not subject to refile. Kraken, ConsenSys, and Cumberland DRW all saw their respective lawsuits terminated simultaneously.

Haliey Welch, better known as the “Hawk Tuah Girl, said the SEC is dropping its probe into the Solana memecoin TMZ.

The US Treasury, having just dropped sanctions against the crypto mixer Tornado Cash, filed a notice declaring a Texas district court case is now “moot” before a final judgment can be made. (The “moot” notice implies the case is no longer practical due to the Treasury removing Tornado Cash sanctions. As such, the Texas District Court might refrain from issuing a final judgment and dismiss the case.)

South Carolina dismissed its lawsuit against Coinbase over staking services, aligning with Vermont and signaling a shift in state-level crypto regulation.

Massachusetts regulators launched an investigation into Robinhood's newly introduced prediction markets, citing concerns over promoting gambling-like activities to younger investors.

A California federal judge dismissed a class action lawsuit against Dfinity, the crypto firm behind Internet Computer (ICP), ruling that investors' claims the firm sold unregistered securities are barred by time limitations, having been sent one year and six months late.

A French court ruled in favor of AZ Factory in a newly issued decision over copyright-protected patterns, placing notable emphasis on the brand's use of blockchain timestamps to prove ownership.

Dark web actors are selling alleged user data from Gemini and Binance – including names, emails, passwords, and location info – though Binance denies a data breach, attributing the leak to malware-compromised user devices instead.

Hyperliquid delisted the JELLYJELLY perpetual contract after suffering its second whale manipulation event in just two weeks, causing the community-owned HLP vault to take on substantial unrealized losses. (Hyperliquid plans to compensate JELLY traders and tighten risk management.)

A New Jersey regulator has ordered Kalshi and Robinhood to stop offering prediction markets based on sporting events to New Jersey locals.

Polymarket acknowledged a governance attack involving a UMA whale who allegedly manipulated its oracle by casting a significant number of votes to yield a betting market's resolution in their favor.

Binance suspended a Binance Wallet employee suspected of insider trading by front-running token trades using confidential information obtained from an earlier role at BNB Chain and is considering further legal action.

The disgraced former CEO of defunct crypto exchange FTX, Sam Bankman-Fried, was moved to a transit facility in Oklahoma City, part of the Justice Prisoner and Alien Transportation System, nicknamed “Con Air,” according to the Federal Bureau of Prisons. He is believed to be on the way to Mendota, California, near his hometown of Stanford.

Binance executive Tigran Gambaryan, detained in Nigeria for eight months on disputed charges, described his ordeal as a politically motivated hostage situation and credited international pressure for prompting his eventual release.

Ben Armstrong, the crypto influencer and content creator widely known as ‘Bitboy,’ was arrested in Volusia County, Florida, on March 25, for sending harassing emails to a judge and is being held without bail, according to jail records.

Crypto influencer Brianna “Bri” Stern filed a civil lawsuit in Los Angeles against Andrew Tate, accusing him of sexual assault, battery, and gender violence during their relationship, while both were involved in promoting Solana-based memecoins.

MISCELLANEOUS

Crypto exchange Revolut decided to cut fees by 96%.

The Dogecoin Foundation, through its newly formed corporate arm, the House of Doge, launched an official Dogecoin reserve with an initial purchase of 10 million DOGE valued at around \$1.82 million. The immediate goal is to create a proof of concept that shows the Dogecoin blockchain is capable of facilitating “seamless and efficient” transactions.

Celo officially transitioned from a standalone Layer-1 blockchain to an Ethereum Layer-2 network using Optimism's OP Stack, aiming to enhance scalability, interoperability, and security, while retaining fast, low-cost transactions.

Binance founder and former CEO Changpeng Zhao introduced a new feature called “Pay to Reach,” allowing users to send direct messages to him for a guaranteed response—but for a price (charging \$125 in BNB).

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

The Block Pro Research: Bitcoin dominance has continued its upward trajectory, currently sitting at 58% – a significant climb from December's low of 51%, marking the highest level since early 2021. This metric, which measures Bitcoin's market capitalization relative to the total market capitalization of all crypto assets, has been steadily increasing despite some expectations of a potential alt season. The alt season thesis might not be invalidated but merely delayed, with potential catalysts still on the horizon that could trigger a rotation into altcoins.



Bitcoin Dominance



SOURCE: COINSTATS
UPDATED: MAR 24, 2025

ZOOM

ALL

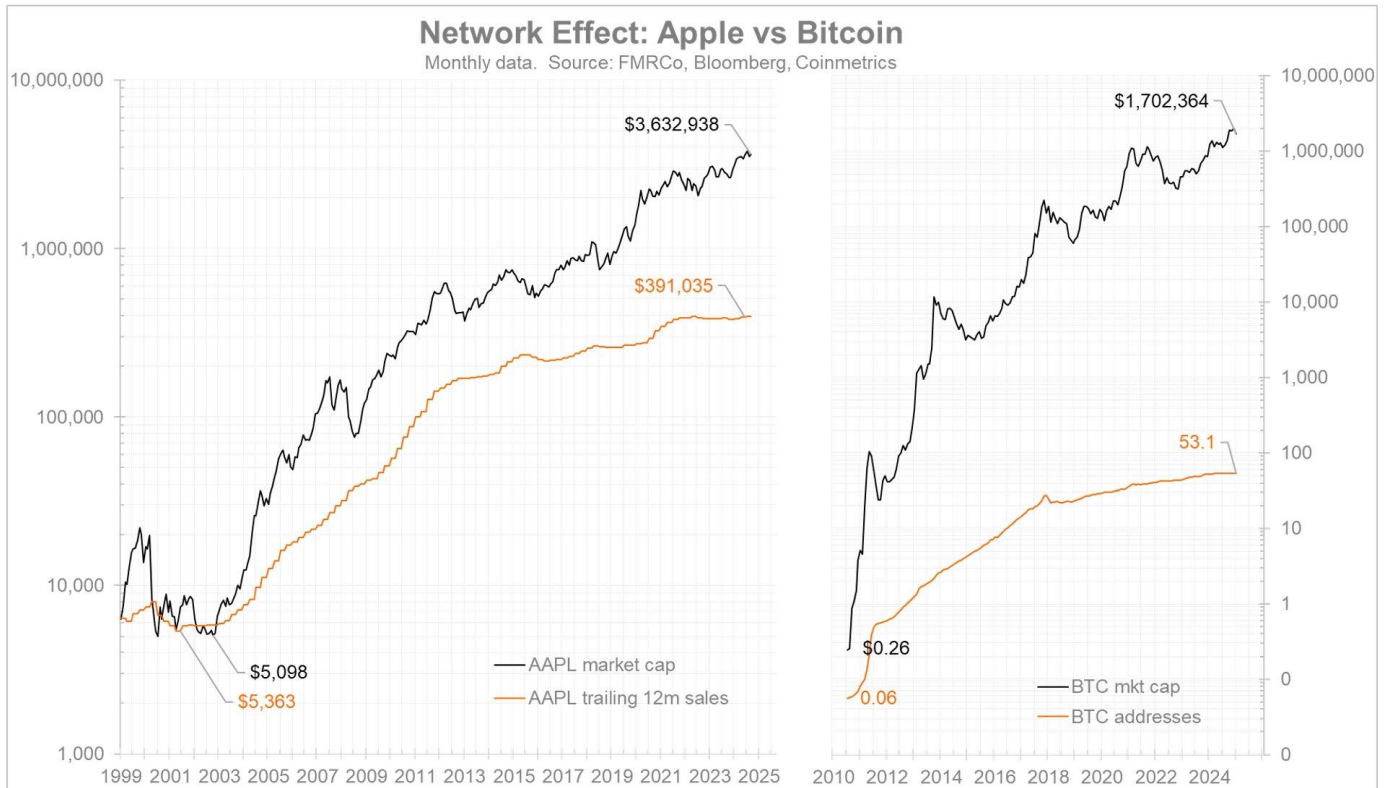
YTD

12M

3M

1M

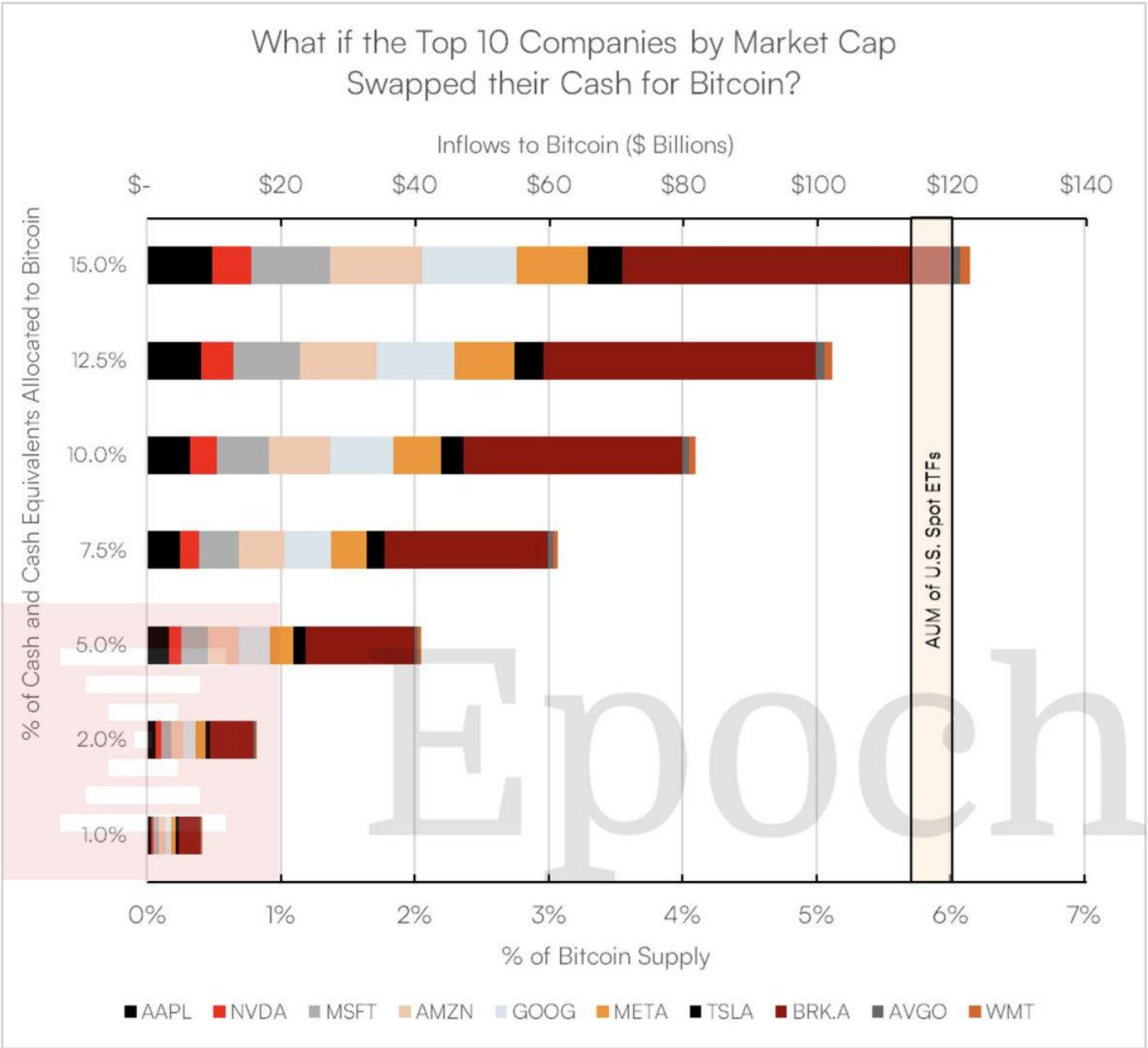
Jurrien Timmer (Director of Global Macro – Fidelity): Bitcoin is a network asset, and like all networks its market value has grown exponentially to the size of its network (per Metcalfe’s law). Not to ever compare Bitcoin to a stock, but if we look at how a large tech network like Apple has grown in market value as an exponential function of its sales (which I’m using as a proxy for its network), we see that Bitcoin has followed a similar path. Just more so. This is important, because generally we are concerned with Bitcoin’s price, while we should be focused on its value. Price is what you pay, value is what you get.



Data as of 3/23/2025. Past performance is no guarantee of future results.



Bitwise: It's the Great Balance Sheet Swapping. If the top 10 companies swapped just 5% of their cash for BTC, we'd see \$40B in BTC inflows. That alone is more than what we've seen for spot Bitcoin ETFs.



Matt Hougan's (Bitwise) Weekly CIO Memo: "The Great Derisking of Bitcoin – Now Is the Best Time in History to Purchase Bitcoin (On a Risk-Adjusted Basis)."

The first time I heard about Bitcoin was in February 2011.

I was working at ETF.com at the time, managing a team of young financial analysts running the world's first ETF data and analytics service. We had a weekly meeting where we talked about what was happening in the market. In February 2011, Bitcoin first crossed \$1, and one of my analysts called out this historic "dollar threshold." He then led an amazing conversation about what Bitcoin was, how it worked, and what it could become.

If I had invested \$1,000 in Bitcoin after that meeting, it would be worth \$88 million today. Instead, I left the office and got a coffee.

I share this story because everyone – everyone – feels this way. We all wish we'd bought Bitcoin sooner.

But the thing we forget in these stories is that there were huge risks to Bitcoin at the time.

On the day I had my \$1 meeting, for instance, the largest crypto exchange in the world was New Liberty Financial. Here's a look at their Terms of Service.

Welcome To New Liberty Standard!



[Y]ou can buy bitcoins by sending a PayPal payment to newlibtystandard@gmail.com... I try to process all orders within 48 hours.

This exchange service is a personal hobby. Everything on this site is legal as far as I know.

In hindsight, it's easy to say I should have bought \$1,000 of Bitcoin. But at the time, that meant sending \$1,000 to a random PayPal address. Throw in custody, regulatory, technological, and governmental risks ... and putting \$1,000 on Bitcoin in 2011 was a massive gamble.

I'm sharing this story now for two reasons: 1) to let you off the hook for missing Bitcoin the first time; and 2) to convince you that now it's different.

In fact, I believe that today – right now – marks the single best moment in history to buy Bitcoin on a risk-adjusted basis.

We Just Removed the Last Existential Risk

Every investment involves weighing risk versus reward. A lotto ticket can turn \$1 into \$1 billion, but your expected return is zero.

In its earliest days, Bitcoin was a little like a lottery ticket: huge upside, but equally huge risks.

When Bitcoin first launched, for instance, there was no guarantee it would even work. Yes, the white paper was brilliant. Yes, logic suggested it would work. But there had been multiple efforts to build electronic cash prior to the launch of Bitcoin, and all of them had failed. (As one example, check out this paper, “How to Make A Mint: The Cryptography of Anonymous Electronic Cash,” written by the National Security Agency in 1997.)

But there were other big risks for Bitcoin in the early days besides the technology itself. For years, trading was a risk – early exchanges were either dodgy or plagued by low volume and poor operations. Then Coinbase was created in late 2011, and the game changed.

For a while, custody was a risk, too – until established blue-chips like Fidelity began offering self-custody and institutional custody.

In Bitcoin’s earliest days, there were also legitimate concerns about money laundering, criminal activity, regulatory standards, mining concentration, and more.

The incredible thing about Bitcoin is it has slowly but surely knocked down each and every one of these existential risks over time.

The launch of spot Bitcoin ETFs in January 2024 got us over another major hurdle by providing regulatory clarity for US institutional investors looking to access the space.

But even after the ETFs launched, one existential risk always lingered in my head: What if the government banned it?

The US Strategic Bitcoin Reserve

That’s what I always mentioned when people asked me at conferences: “What keeps you up at night?”

I kept thinking, the US famously confiscated private gold holdings in 1933 to boost public coffers. Why would it allow Bitcoin to grow large enough to threaten the US dollar?

I honestly didn’t know the answer.

When pressed on stage, I’d always remind people that the US government bought gold from its citizens in 1933: If Bitcoin gets big enough to challenge the US dollar, I’d say, you’ll probably have done pretty well on your investment.

That was the best I could do.

But then, earlier this month, President Trump signed an executive order establishing a US Strategic Bitcoin Reserve. And just like that, the last existential risk facing Bitcoin disappeared before my eyes.

A lot of people have wondered why the US would do this. Cliff Asness, Founder of hedge fund AQR Capital, wrote this immediately after Trump’s executive order was signed: “(I)f crypto is a viable long-term competitor to the US dollar, why on earth would we be promoting this direct competitor to our being the world’s reserve currency?”

The answer, of course, is that Bitcoin is better than the alternative. The best-case scenario for the US is that the dollar remains the world's reserve currency. But if we get to the point where that's at risk, we're better off moving to Bitcoin than something like the Chinese yuan.

This is what I couldn't see originally: Of course, the US would embrace Bitcoin. It's the best backup plan on the market.

What This Means for Investors

Anecdotally, at Bitwise we are starting to see the impact of this derisking. Two years ago, it was common for Bitwise clients to allocate ~1% of their portfolio to Bitcoin and other crypto assets, an amount they could easily afford to lose. And that made sense given Bitcoin's non-zero chance of getting banned or facing some other failure. In today's environment, it's a different story. We more frequently see 3% allocations. As more of the world wakes up to the massive derisking we've seen in Bitcoin, I think you'll see this number rise to 5% and beyond.

Antonio Duscio, an authority in the field of cryptocurrency and blockchain technology, released "The Bitcoin Bible" – a comprehensive guide to the world of Bitcoin.

Per Duscio: "I wrote 'The Bitcoin Bible' to empower readers with the knowledge and insights they need to navigate the exciting and rapidly evolving world of Bitcoin, and to diminish the fear factor keeping many from participating in the ecosystem. Whether you're a curious beginner or a seasoned expert, this book will provide you with a deeper understanding of the technology, its potential, and its limitations."

Key features of the book include:

- A comprehensive history of Bitcoin, from its mysterious origins to its current status as a global phenomenon
- A detailed explanation of Bitcoin's underlying technology, including blockchain, mining, and consensus mechanisms
- Insights into the rapidly evolving world of Bitcoin applications, including wallets, exchanges, and payment systems
- Expert analysis of the current state of the Bitcoin market, including trends, challenges, and opportunities
- A glimpse into the future of Bitcoin, including potential developments and innovations that could shape the ecosystem

"The Bitcoin Bible" is now available for purchase on Amazon, Barnes & Noble, Indigo, and other major online retailers.

Bitcoin in the bush – the crypto mine in remote Zambia: Engineers from Gridless create makeshift computer labs to maintain their Bitcoin mines. (Read the full story, [here.](#))



Conclusion from Coin Metrics’ “State of The Network” weekly report from 3/25/25. (Read the full report, [here.](#))

As Bitcoin miners adapt to the realities of reduced block rewards, adapting through hardware upgrades, regional shifts, and strategic diversification, the importance of sustainable fee revenue continues to grow in importance. At the same time, Bitcoin’s usage is evolving: while low-value transactions and Layer-2 activity continue to grow, long-term holding is increasingly dominant, reinforcing its role as a store of value. Balancing these dual narratives will be key to ensuring the long-term health of the network and the economic viability of its security model.

Summary and conclusions from Glassnode’s “The Week On-Chain” from 3/26/25. (Read the full report, [here.](#))

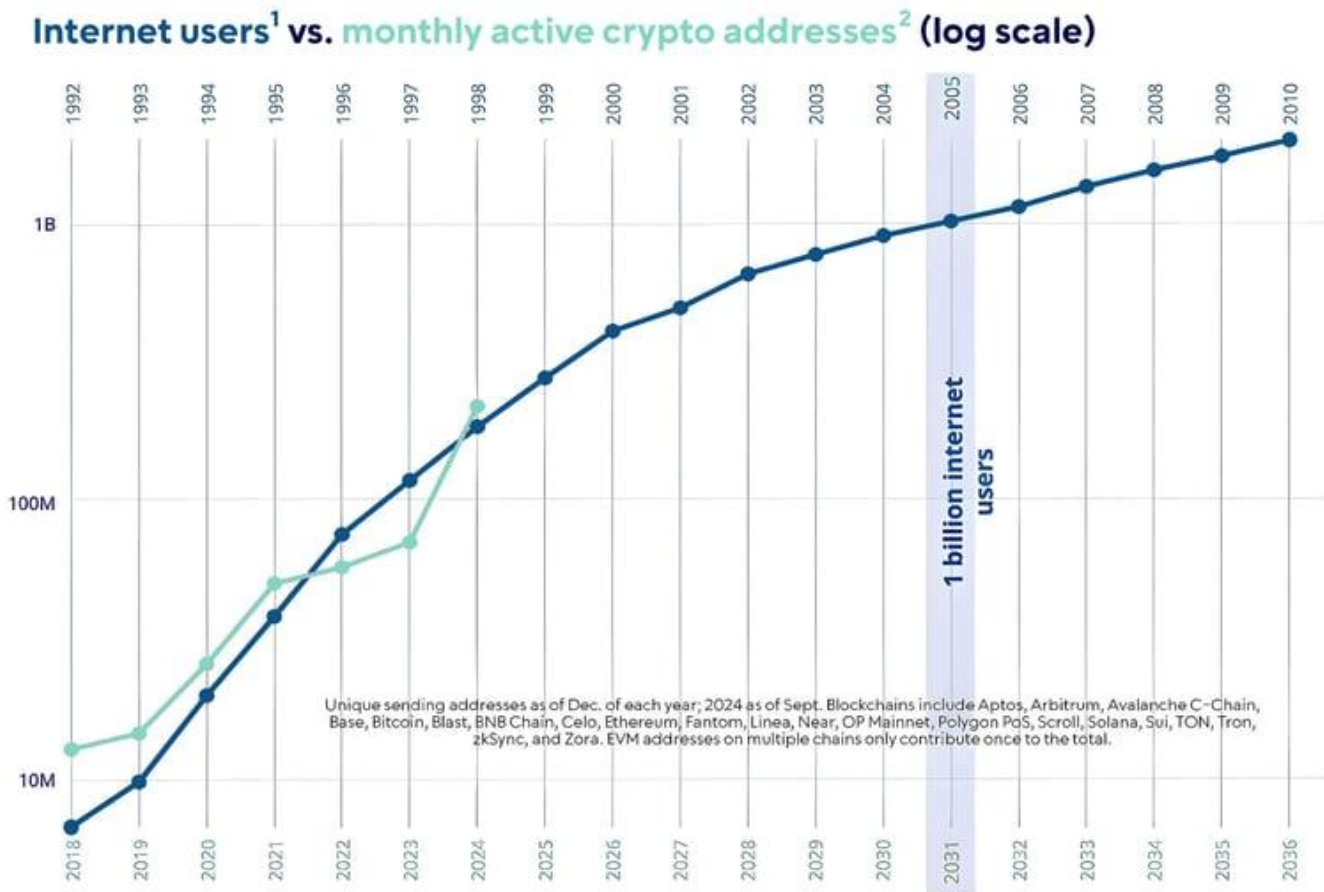
With the Bitcoin market trading within a new range between \$78k and \$88k. On-chain profit and loss taking events are declining in magnitude, highlighting a weaker demand profile, but also less sell-side pressure.

Short-Term Holders are currently experiencing a fairly significant degree of financial stress, with a large proportion of their holdings now underwater relative to the original cost basis. Whilst the STH cohort are dominating losses taken, the Long-Term Holder cohort are transitioning back into a period of accumulation, and we expect their aggregate supply to grow in the coming weeks and months as a result.

Blockworks updated key metrics...

Total Crypto Market Cap	\$2.76 T
Bitcoin Market Cap	\$1.63 T
Ethereum Market Cap	\$219.35 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	0.61 gwei
DeFi TVL	\$178.52 B
Fear and Greed Index	26 (Fear)

Updated through Y/E 2024, crypto adoption is still following the path of internet adoption.

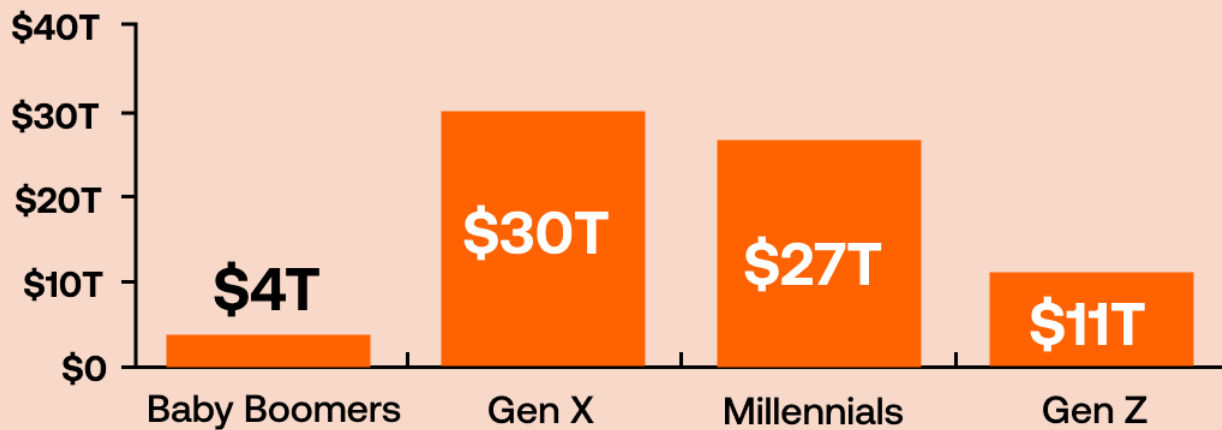


Unique sending addresses as of Dec. of each year; 2024 as of Sept. Blockchains include Aptos, Arbitrum, Avalanche C-Chain, Base, Bitcoin, Blast, BNB Chain, Celo, Ethereum, Fantom, Linea, Near, OP Mainnet, Polygon PoS, Scroll, Solana, Sui, TON, Tron, zkSync, and Zora. EVM addresses on multiple chains only contribute once to the total.

Sources: 1/ World Bank/ Artemis and Dune (@DarenMatsuoka)

BitcoinIRA: The largest wealth transfer in history is beginning. An estimated \$72 trillion is predicted to move from baby boomers to younger generations over the next two decades with an additional \$12 trillion going to charity. Noelle Acheson, former head of market insights for Genesis Global Trading, thinks the wealth transfer could result in \$20 trillion finding its way into crypto,

Estimated wealth to be inherited by generation



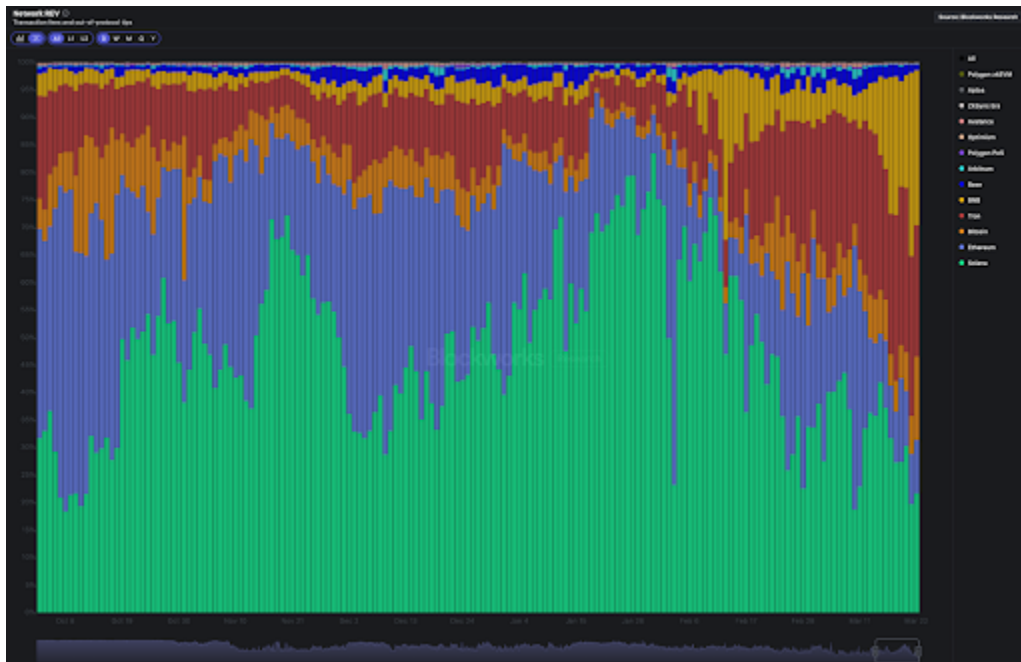
Source: Cerulli Associates

Arca: A Recap from the Digital Asset Summit from Michal Benedykciński, who provided his feedback from the event...

- Many large TradFi asset managers and brokerages are playing the field when it comes to planning any asset issuances on-chain, similar to what we saw with dApps “chainshopping” while farming incentives
 - The most common feedback has been that it is not a supply-side issue. Most active in the RWA market today can tokenize these assets either by using 3rd parties like Securitize or doing it in-house. The prevailing issue is still on the demand side - when looking at chains to issue on the number 1 question is “Will you have demand”? Will bringing TradFi yields on-chain move the needle?
 - The dominant strategy will be for these TradFi firms to issue on multiple chains. There seems to be a real split view on Ethereum - while many appreciate the depth of liquidity and potential for greater composability, they are unimpressed with the lack of guidance and support (though this might change with Vivek Raman at the helm of Etherealize)
 - An example is from a \$100B+ asset manager, which had already gone through some first fund tokenization exercises. When they approached a top global investment bank to help them distribute their tokenized offering, the compliance team gave them a 6+ months roadmap, and this is for the exact same credit funds that their private bank already distributes!
- Exchanges, fintech and brokerages
 - All US exchanges are racing to offer equities - the Ninja Trader acquisition announced by Kraken on the last day of DAS was no coincidence.
 - Asian exchanges are racing to enter or re-enter the US and admit some of the uphill battles with consumer trust building. They will be pushing new offerings to carve out some of the market.
 - Brokerages are racing to unlock and offer crypto assets - not even just the top 10, but the likes of Robinhood are aiming to offer the top 100 coins. Some, like CoinList, are, for example, looking to acquire a brokerage license, something they actually sold under Gensler.
 - Crypto M&A fueled by healthy balance sheets of exchanges will only ramp up in the coming months as their venture teams continue to show more appetite for new stablecoin adjacent businesses.
- Conservative expectation is that a stablecoin bill will be signed by August, though an optimistic outlook is within the next 60 days. The big lever for US policymakers is that fiat-based issuers are big buyers of US debt and the keystone to this administration’s treasury goals (keep the USD the dominant reserve currency of the world). Many established FinTechs are ramping up their stablecoin teams and moving in lockstep with the regulation. We heard some good nuance from both Republicans (Tom Emmer) and Democrats (Wiley Nickel) about the potential danger of not

making the crypto policies (stablecoin Genius ACT, SAB 122, and market structure bill) bipartisan. If Trump and his advisors will try to make it a Republican-only initiative, the odds of success ahead of the midterms in 18 months will diminish.

- Good debate about the impact of the rising tide of stablecoins - going from \$250B to \$1T and the impact on the broader crypto market. The more stablecoins - the more volume on exchanges. This is an obvious second-order effect, but it will also question the attitudes towards L1/L2 native tokens - is the future of those tokens as an asset you can stake for extra yield or actual transaction fees economic activity will generate? The rise of stablecoins will bring focus to L1s/L2s fees on the movement of stablecoins around their networks, with the TVL becoming a less important indicator of successful stablecoin capture. A case in point of this trend is how Tron (red) and Binance (yellow) have drastically overtaken Solana (green) and Ethereum (blue) recently driven by widespread usage of Tether on Tron and Binance wallet zero fees on swaps campaign.



Source: Blockworks

Blockworks provided some takeaways from the DC Blockchain Summit...

The DC Blockchain Summit, the Digital Chamber's annual policy event, drew the usual suspects on opening day. Aside from Reps. Steil and Hill, Sens. Tim Scott, Tim Sheehy and Bernie Moreno were also speakers. Sen. Kirsten Gillibrand represented the Democrats.

In the House, Reps. Bryan Steil and French Hill are ready to formally introduce the STABLE Act. The legislation is "80% similar" to the Senate's stab at a stablecoin bill (the GENIUS Act), Steil said Wednesday at the DC Blockchain Summit.

World Liberty Financial's founding team, including Donald Trump Jr. (appearing via Zoom), spoke as well. They talked a lot about the importance of stablecoins, saying the team hopes to see a digital dollar used for day-to-day payments in the future. They were tight-lipped, however, about their own USD1 token.

Speaking of USD1, we heard Trump has been pushing Congress to pass stablecoin legislation ASAP. Now we have a pretty good guess as to why.

I tried to catch Chase Herro, Zach Witkoff and Zach Folkman on their way out. Let's just say the team wasn't itching to talk to the press.

If you know DC, you won't be surprised to hear that most of my conversations today were off the record, or at the very least on background. Suffice to say there are some things I can't share, but I'll list a couple of policy-related things I'm keeping an eye on:

Custody

There's a lot of talk around the strategic Bitcoin reserve, but I think far too few people are talking about how the US government custodies digital assets. Sen. Lummis has been pressuring the US Marshals Service to release more detailed information about its security practices, and I'll be curious to see if specific guidelines will be included in upcoming legislation around the Bitcoin reserve.

Executive Orders

President Trump is not done with crypto-related executive orders, people familiar with the matter told me. Even though the OCC recently took a step in the same direction with its updated guidance on reputational risk, debanking in the crypto industry (so-called Operation Chokepoint 2.0) is still top-of-mind in the White House.

SEC Rulemaking

Though the SEC certainly hasn't been idle in the weeks since Mark Uyeda became acting chair, commissioners have stopped short of creating new rules. We've seen guidance and staff accounting bulletins; we've seen motions for dismissal in some of the agency's most high-profile crypto cases. But we have not seen any new rules.

To be clear, even if Paul Atkins is confirmed and takes over as chair, it's going to be a while before any new rules – crypto or otherwise – are issued. It's a long process. But it's a process that won't get started until Atkins takes the helm.

Steven Waterhouse (Founder & GP of Nazaré Ventures): If You're in Crypto, Pivot to AI...

For years, crypto's positioned itself as the next great technological revolution. But as we witness the explosive rise of AI, it's time for crypto to face the truth: the true technological revolution of our era is artificial intelligence, and crypto will play a supporting role rather than be the star.

This isn't about diminishing the industry's importance or the quality of what it's built. I helped pioneer institutional investing in Bitcoin, and I've operated and invested in numerous companies building on-chain. I also earned a Ph.D in AI. The simple truth is that building intelligent systems that solve real-world problems should be the mission, whether or not blockchain rails are included.

With respect to pure crypto, the only segment left standing is DeFi. Objectively a better version of TradFi, DeFi boasts better engineering, programmability, and composability. This is properly captured with the meme: Internet Capital Markets. Stablecoins and tokenization have shown exceptional product-market-fit, and they remain crypto's truest (read: only) demonstration of real tangible value to date. As such, the institutions are coming, and for good reason. BlackRock, Robinhood, and even crypto-native stalwarts like Coinbase are building out crypto products in the expectation of imminent regulatory clarity. Moving instant global payments and settlement along with more complex financial instruments on-chain is a no-brainer.

Otherwise, there's AI. There's TradAI like the big labs, model builders, and LLM providers. There's open-weight AI like DeepSeek and Mistral. There's open-source AI like Nous. AI apps like Cursor and Lovable. Agents like Manus. Robotics. And even Decentralized AI or Crypto x AI (we'll get to that in a minute...). In short, there's already more demand for AI products and services than there has ever been for pure crypto applications.

This is captured by another meme: if you're in crypto, pivot to AI.

This shouldn't surprise us. While crypto has struggled to find mainstream use cases beyond speculation and gambling, AI is already improving productivity and working its way into transforming industries everywhere across the world.

What's more? A sobering reality for crypto – further accentuated by recent memecoin activity and what's been colloquially called “crime szn” – has been the disconnect between token values and actual technological utility. While decentralized technology itself is revolutionary, the value captured by tokens has historically been driven more by memetic appeal than by genuine technological value creation (there have been calls to get grounded in “fundamentals” as of late, but we'll see if it has legs...). This isn't necessarily a criticism – meme value is real value in many ways – but it highlights a fundamental weakness of crypto as a standalone industry.

This doesn't mean crypto's rekt. In fact, blockchain and crypto protocols may become essential components of a future AI tech stack. But they'll serve as infrastructure underlying AI-first products and services, rather than as standalone products.

Consider ways to Make AI Cheap Again: distributed computing power for training and inference, verifiable computation and data provenance, tokenized access to computational resources, decentralized storage of training data, and transparent reward mechanisms for contribution. Distributed computing and DePIN architectures as well as transparent verification systems have proven their utility.

But – and this is crucial – they'll do so in service of AI products and services that solve real problems for mainstream users who neither know nor care about the underlying technical infrastructure.

We could envision protocols built using blockchains generating revenue through licensing or usage and being paid in other tokenized forms of value like stablecoins – a model in stark contrast to the token-as-the-product model currently a la mode.

For founders and teams currently focused on crypto-native applications, this represents both a challenge and an opportunity. The challenge is expanding beyond the comfortable but limited crypto ecosystem, represented primarily by Crypto Twitter and [Insert Your Favorite Conference Here]. The opportunity is participating in the genuine technological revolution that AI represents.

What does this mean in practice? First, teams need to start thinking bigger. Founders should be asking themselves how AI can transform their target market, and then consider how crypto technology might help enable that transformation. This means fundamentally changing how we approach building and marketing crypto products.

Instead of starting with tokenization, tokenomics, or even blockchains in general, begin with real-world problems that AI could solve. Only then should teams identify where decentralized systems could enhance the AI, and implement these pieces of the stack where they genuinely add value.

Leverage crypto where it makes sense, especially where it can mitigate costs or improve efficiency, but keep the focus squarely on delivering value through intelligence and automation.

For example, companies could use blockchains to create decentralized marketplaces for critical processes, making AI more accessible and cost-effective (Vast.ai, a Nazaré portfolio company, does this for GPUs, and Orchid has been re-defining the internet and privacy with decentralized markets for years).

Agents might also use cryptographic verification or privacy systems to safely and securely act on our behalf online using our login information, identities and credit cards, or even private keys and wallets on-chain.

In both cases, crypto serves the larger goal of making AI systems more effective and trustworthy.

The companies that will thrive in this new landscape are those that understand this dynamic. They will either build AI-first products that incorporate crypto where it adds genuine value, or they will build crypto services explicitly designed to improve AI-based products or services. The market won't support teams running around wielding the hammer that is blockchains treating everything like a nail.

Grayscale Research published “Insights: Crypto Sectors in Q2 2025.” (See summary points below. Download the full piece, [here](#).)

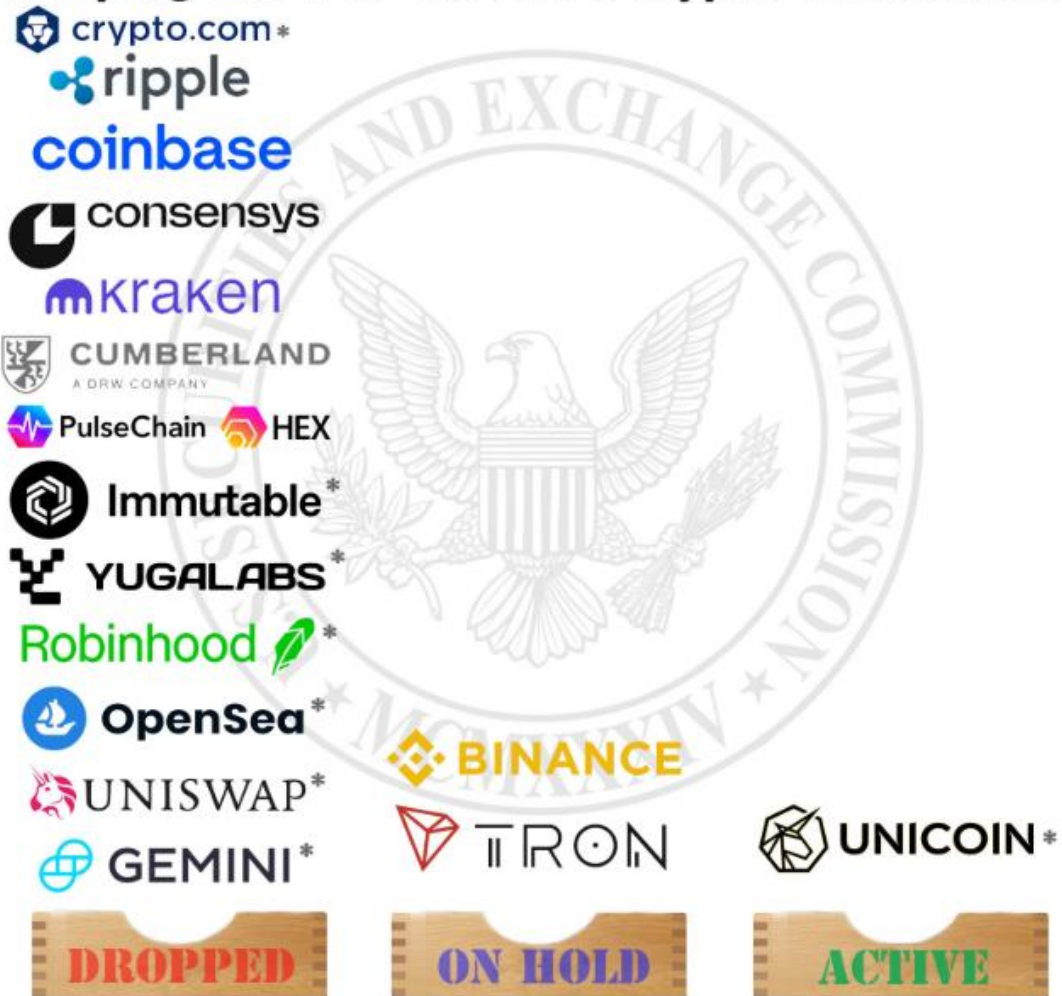
- Crypto markets pulled back in Q1 2025, as measured by the FTSE/Grayscale Crypto Sectors family of indexes, alongside tech stocks and other risky assets.
- Measures of Bitcoin network activity were generally healthy in Q1. In contrast, usage of smart contract platforms declined as memecoin trading on Solana slowed. Blockchain applications make up three of our five Crypto Sectors; they collectively produced more than \$2bn in revenue during the quarter.
- We have updated the Grayscale Research Top 20. The Top 20 represents a diversified set of assets across Crypto Sectors that, in our view, have high potential over the coming quarter. The new assets this quarter are Maple (SYRUP), Geodnet (GEOD), and Story Protocol (IP). All the assets in our Top 20 list have high price volatility and should be considered high risk.

CoinDesk Data published its “Stablecoins & CBDCs Report – March 2025.” (See key finding below. Download the full report, [here](#).)

- Stablecoins Market Cap Rises for Eighteenth Consecutive Month: The total market capitalization of stablecoins rose 3.62% to \$231bn, recording the eighteenth consecutive increase in end-of-month market capitalization. Stablecoins market cap dominance rose to 8.02% as digital assets continue to show volatile price action in the midst of macroeconomic uncertainty.
- USDtb Enters Top 10 Stablecoins by Market Cap: In March, the market capitalization of USDtb, the synthetic stablecoin backed by BUIDL surged by 1,219% to \$1.18bn, making it the 8th largest stablecoin by market capitalization. The increase in market capitalization coincides with Ethena Labs’ announcement of Converge – an EVM compatible blockchain focusing on tokenized assets.
- USDT Market Cap and Trading Volume Dominance Trends Lower: In March, the market dominance of USDT by market capitalization fell to 62.1%, recording the lowest market share since March 2023. This also represented the fourth consecutive decline in market share for the stablecoin. Meanwhile, the market share of USDT pairs on centralized exchanges by trading volumes fell for the third consecutive month, falling to 75.5%, recording the lowest level since August 2023.
- Gold Stablecoins Reach New All-time Highs: With the price of gold surpassing \$3,000, gold pegged stablecoins saw their market capitalization increase by 7.53% to \$1.40bn – recording a new all-time high for the category. Tether Gold and Pax Gold continue to dominate the asset class with market capitalizations totaling \$749bn and \$653bn respectively.
- EURC Sees Third Consecutive Increase in Market Cap: In March, the market capitalization of EURC rose by 29.5% to \$147mn, recording the third consecutive increase in end-of-month market capitalization and a new all-time high for the stablecoin. EURC pairs on centralized exchanges traded \$159mn as of the 24th, on trend to surpass the previous monthly trading volume of \$194mn in February.

The SEC appears to have closed almost all of its outstanding crypto-related cases – at least the publicly disclosed ones – in the last two months since Mark Uyeda took over as acting chair of the agency.

Keeping Track of the SEC's Crypto Enforcement



* Companies with asterisks have only been under investigation, with no case filed.

The status of the SEC's crypto cases, minus Haliey Welch. (Jesse Hamilton/CoinDesk)