



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

15th June 2025

BITCOIN-RELATED



NYDIG: Bitcoin gained 4.8% on the week, surging past the \$110K mark in a strong Monday rally before retracing some of those gains over the subsequent days.

Bitcoin stayed above \$100,000 for 30 consecutive days for the first time ever.

Billionaire investor Ray Dalio said Bitcoin is now emerging as a widely accepted currency around the world because its supply can't be easily increased.

Billionaire investor Paul Tudor Jones said Bitcoin should be in every portfolio as US debt mounts. He sees Bitcoin, gold, and stocks as keys to protecting wealth in an inflationary era.

Galaxy Digital CEO Mike Novogratz told CNBC that Bitcoin is on a path to replace gold and could eventually reach a value of \$1,000,000. He also reminded viewers that “there have been more Bitcoins lost than will be mined for the rest of eternity.”

According to Gemini and Glassnode, centralized treasuries, including governments, ETFs, and public companies, now control 31% of Bitcoin's circulating supply.

Bo Hines, executive director of the president's council of advisers on digital assets, teased a coming update to the US strategic Bitcoin reserve ordered by President Donald Trump. He told podcaster Scott Melker the architecture of the reserve will be revealed soon. He stated: “When we're ready to announce that, which I'm sure will be in short order, I think that this community will be extremely pleased.”

After a meeting between Bo Hines and El Salvador's President Nayib Bukele to discuss collaboration on Bitcoin and crypto, Stacy Herbert (director of El Salvador's Bitcoin office) said: “Over the coming months, I believe we will see some extraordinary things happen for both partners as a result of this meeting.”

Ukrainian lawmakers have introduced a draft law to amend the framework of the National Bank of Ukraine, proposing the inclusion of Bitcoin and other virtual assets in the country's gold and foreign reserves.

Connecticut has enacted a new law banning state and local governments from holding, investing in, or accepting crypto assets.

Strategy bought another 1,045 BTC for \$110.2 million between June 2 and June 8, according to an 8-K filing with the SEC on June 9. Strategy now holds a total of 582,000 BTC – worth over \$62 billion.

GameStop plans to offer \$2.25 billion (expanded from \$1.75 billion) in convertible senior notes to investors, with no interest, maturing in 2032. The raise could fuel more Bitcoin buys, as the company stated the money would be used for general corporate purposes along with potential investments/acquisitions.

American Bitcoin, a mining firm backed by Eric Trump and Donald Trump Jr., purchased its first 215 BTC worth ~\$24 million as of May 31, according to an SEC filing. (The firm plans to go public later this year via a SPAC merger with Gryphon Digital Mining.)

Crypto influencer Anthony Pompliano is in talks to lead ProCapBTC, a new public company aiming to raise \$750 million via equity and debt through a SPAC merger to acquire Bitcoin.

Public company KULR Technology Group is raising up to \$300 million to buy more Bitcoin. It entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co. and Craig-Hallum Capital Group, enabling the company to sell up to \$300 million of its common stock in an at-the-market (ATM) offering to support its Bitcoin treasury reserve.

Swedish health tech firm H100 Group announced it raised 101 million Swedish krona (\$10.6 million) to accelerate the firm's Bitcoin treasury strategy.

Publicly traded investment holding company Belgravia Hartford announces its first Bitcoin purchase for its reserves. The company confirmed the purchase of 4.86 BTC for USD \$500,000. The move follows a previously announced \$5 million credit facility with Round13 Digital Asset Fund, from which Belgravia has drawn its first full tranche.

Evertz Pharma became the first company in Germany to buy Bitcoin for its balance sheet, adding 100 BTC to its treasury.

Paris-based crypto company Blockchain Group plans to raise 300 million euros (\$342 million) for its Bitcoin treasury. In the interim, it raised ~€9.7 million (\$11.2 million) through a mix of equity and convertible bond issuances.

Mercurity Fintech plans to raise \$800 million to build a Bitcoin treasury integrated with tokenized yield tools and staking infrastructure, while also preparing for inclusion in the Russell 2000 and 3000 indexes.

Remixpoint, a Japanese management consulting services company, announced it purchased ¥887.3 million worth of Bitcoin, acquiring 55.68 BTC at an average price of ¥15.94 million per coin.

BitMine Immersion Technologies, a Bitcoin focused technology company, took its first step into treasury accumulation with the open market purchase of 100 Bitcoin.

Quantum BioPharma announced the purchase of an additional \$500,000 in Bitcoin and other cryptos, bringing its total holdings to USD \$5,000,000. The Canadian biopharmaceutical company made the move after securing approval from its Board of Directors.

Bluebird Mining Ventures, a pan Asian gold project development company, announced a strategic shift. It plans to convert future revenues from its gold mining projects into Bitcoin and adopt Bitcoin as a treasury reserve asset.

F Street, an alternative investment and private lending firm, announced it began adding Bitcoin to its corporate treasury, with a goal of accumulating \$10 million in BTC.

Bitcoin network activity reached its lowest level since October 2023, with seven-day average transactions dropping to around 317,000, despite BTC's price hovering near all-time highs.

Coinbase, with an assist from American Express, introduced a branded credit card, offering up to 4% Bitcoin back on purchases exclusively to US-based Coinbase One customers.

Bitcoin Core developers released a statement emphasizing that users are free to choose their own Bitcoin software and policies. They reiterated that no one, including Bitcoin Core, could force users to update or adopt specific rules. (The upcoming Bitcoin Core 30 update, scheduled for October, will significantly increase the data limit for the OP_RETURN function – a special operational code that allows users to embed arbitrary data in Bitcoin transactions.)

Truth for the Commoner, a media company that advocates for Bitcoin and sound money principles via a newsletter and podcast, launched the “Opportunity Cost” browser extension, which converts prices into Bitcoin and Sats, aiming to promote mass adoption and curb unnecessary purchases. Created by Marty Bent, it allows users to see the value of products in Bitcoin, encouraging a shift in perspective.

A reality show about livestreaming influencers who compete to win 1 BTC is coming to Netflix in the UK and Ireland on June 18. The House of Streams show will feature eight Twitch streamers who live in a villa in Malta for two weeks over the course of the competition.

INDUSTRY ADVANCES



A Coinbase survey reported... Blockchain initiatives have been adopted by 60% of Fortune 500 companies (with 20% of executives considering onchain initiatives a key part of their long-term strategy – up 47% from last year). A third of small and medium sized firms in the US are now using crypto (double the number seen in 2024). And more than 80% of institutional investors plan to increase their exposure to crypto this year.

Nasdaq-listed marketing firm SharpLink Gaming announced on June 13 that it bought 176,270.69 ETH (\$463 million), making it the second-largest known holder after the Ethereum Foundation.

Nasdaq-listed DeFi Development secured a \$5 billion equity line of credit with RK Capital, allowing gradual stock issuance to increase SOL per share. The company aims to raise capital strategically without high-leverage debt, focusing on long-term shareholder value.

Nasdaq-listed Amber International Holding Limited (a provider of institutional crypto financial services & solutions) and Nasdaq-listed DeFi Development, the first US public company with a treasury strategy built to accumulate and compound Solana, announced the signing of a non-binding

memorandum of understanding on a strategic collaboration across Solana-based treasury acquisition, staking, and yield product development.

Nasdaq-listed battery tech and electric vehicle service company VivoPower will allocate \$100 million in XRP via Flare's DeFi protocols to earn yield and expand its crypto reserves, while also adopting Ripple's RLUSD stablecoin for treasury use.

Trident, a publicly traded technology services company, intends to raise \$500 million for an XRP treasury, with plans to implement it by the second half of 2025.

Nasdaq-listed Synaptogenix announced its launch of a differentiated cryptocurrency treasury strategy focused exclusively on the AI crypto token TAO. Crypto and AI expert James Altucher will lead a TAO-based revenue generation strategy targeting staking yield and token appreciation. The company plans to acquire \$10 million in TAO tokens initially, which amounts to over two times its current market valuation. Eventually, it aims to acquire \$100 million TAO.

Nasdaq-listed Interactive Strength, a high-end exercise equipment manufacturer, announced a \$500 million facility to acquire AI-focused FET tokens. (Fetch.ai (FET) is the native token of the Artificial Superintelligence Alliance, a blockchain-based network of AI agents positioning itself as a competitor to platforms like ChatGPT, Anthropic, and Gemini.) The funding comes from private equity firm ATW Partners and crypto market maker DWF Labs.

XRP Ledger, a blockchain associated with cross-border payments firm Ripple, plans to launch an Ethereum-compatible EVM sidechain this month to expand smart contract functionality.

Binance became one of the first crypto trading platforms to launch in Syria after the easing of US and European Union sanctions in May. Syrians can trade 300+ tokens, including Bitcoin, XRP, Toncoin, and more.

Binance announced a new spot Liquidity Program, "Altcoin LiquidityBoost Program," focusing on altcoins to meet demand from small and medium-sized liquidity providers who want to concentrate on altcoin market-making.

Cassa Depositi e Prestiti (CDP) issued its second Green Bond, raising €500 million (\$575 million) in a transaction that signals a major leap forward in sustainable finance innovation. The 8-year bond is the first in Europe to integrate blockchain-based reporting, offering enhanced transparency and traceability for ESG investors.

Polymarket launched prediction markets for betting if the price of Bitcoin or Ethereum will go up or down in the following hour.

Moody's Ratings and Alphaledger successfully tokenized a municipal bond on Solana's blockchain, integrating the bond's credit rating into the security token.

Franklin Templeton Digital Assets is introducing a new feature on its Benji platform called "intraday yield," allowing investors to earn yield on tokenized securities held for part of a day. This feature reflects the growing use of blockchains in the US financial system, with plans to expand it to all compatible networks.

Guggenheim Treasury Services, a subsidiary of Guggenheim Capital, launched its tokenized fixed-income asset on the XRP Ledger, offering institutional investors exposure to short-term debt instruments through decentralized finance networks.

Figure Markets opened a \$15 million HELOC facility as the first real world asset financing on a DeFi marketplace. The move marks the first step in Figure making its \$11+ billion in loans available to onchain capital.

YZi Labs and Galaxy Ventures-Backed Plume Network, the first full-stack chain and ecosystem purpose-built for real world asset finance (RWAfi), announced the launch of Plume Genesis, its public mainnet. Plume Genesis represents the first complete infrastructure to enable true DeFi composability with real world assets.

A US-based blockchain startup, DIMO, is expanding into Japan through a joint venture with Hakuhodo KEY3 to address the issue of locked vehicle data in the country's advanced automotive market. The platform aims to help automakers, service partners, and developers innovate by providing a decentralized infrastructure network for sharing vehicle data.

MCQ Markets, an emerging leader in the automotive alternative asset investment space, announced the official launch of its new entity, McQueen Garage. A dynamic new division designed to operate as a high-velocity auto trading platform providing investors exposure to high-performing, investment-grade luxury and exotic vehicles using the Dogecoin Blockchain.

Cudis, a wearable developer, introduced a Solana-based token to reward users for improving health habits through its smart ring and app.

The Ethereum Market Research Center (EMRC), led by William Mougayar, was created to elevate Ethereum's ecosystem among institutional audiences. Featuring original research, curated content, and a news feed, EMRC seeks to enhance Ethereum's communication strategy and educational outreach.

For-profit blockchain developer the Tools For Humanity and the World Foundation launched its World Build 2.0 with \$1.3 million in developer rewards to grow mini-apps for the World app, which has racked up more than 10 million Android downloads despite limited US adoption.

An AgriTech initiative in Malaysia integrates drones, AI, and blockchain to support sustainable farming and technological innovation. This effort aims to create a blueprint for efficient, sustainable agriculture on 490,000+ acres of palm plantations.

MINING



US-listed Bitcoin miners had a successful Q1 2025, with record revenue and profits. MARA Holdings led in Bitcoin mining, while IREN earned the most gross profit with the lowest cash cost per coin. The companies spent \$1.8 billion on power, and JP Morgan has positive ratings for CleanSpark, IREN, and Riot Platforms.

Stablecoin issuer Tether plans to open-source its Bitcoin mining software, a move the company said would allow new miners to enter the market without relying on expensive third-party vendors. By

open-sourcing its Bitcoin Mining OS (MOS), Tether CEO Paolo Ardoio said: “A horde of new Bitcoin mining companies will be able to enter the game and compete to keep the network safe.”

Publicly traded Bitcoin Miner IREN plans to offer \$450 million in unsecured notes to qualified institutional buyers, with a possible \$50 million expansion. The notes will pay semiannual interest and can be converted into ordinary shares under specific conditions.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

US spot Bitcoin ETFs are on track to surpass \$1 trillion in cumulative trading volume less than 18 months after their January 2024 debut, sitting at \$995.2 billion as of June 9.

BlackRock's spot Bitcoin ETF became the fastest ETF in history to surpass \$70 billion in AUM.

On June 10, spot Ethereum ETFs generated \$125 million in inflows, representing their best daily performance since early February. This surge coincided with ETH's price surpassing \$2,800 for the first time in four months.

The SEC asked prospective Solana ETF issuers to submit amended S-1 forms within the next week, three sources with knowledge of the matter told Blockworks. The SEC asked issuers to update language surrounding in-kind redemptions and how issuers would approach staking. Bloomberg Intelligence's James Seyffart said he's eyeing approval this year, possibly as soon as July.

The SEC extended review periods for multiple crypto ETF proposals, including Bitwise's Dogecoin ETF, Grayscale's Hedera Trust, and Canary Capital's HBAR ETF. Four Solana ETF filings and Grayscale's Cardano ETF also face delayed decisions, with new deadlines set in July. The regulator said it seeks further public comments and has not made any final determinations on the filings.

Nasdaq submitted a 19b-4 filing to the SEC seeking approval to list the 21Shares SUI ETF.

Bitwise launched of the Bitwise GME Option Income Strategy ETF (IGME), the first covered call ETF based on GameStop (GME). Per Bitwise, GameStop's return potential, historically high volatility, and recent adoption of Bitcoin as a treasury asset make it a compelling choice for a covered call strategy.

The Bitwise Crypto Industry Innovators ETF (BITQ), focused on companies building the crypto economy, added exposure to CRCL on its second day of trading. The rapid addition was made possible by the index's “fast entry” rule, which allows newly public companies to be added to the index just one day after their market debut.

ETF issuers ProShares and Bitwise spotted the opportunity to file for new ETFs (June 6) tied to Circle's stock. Leveraged ETF specialists ProShares' proposed fund – the ProShares Ultra CRCL ETF – will aim to deliver double the daily performance of Circle's stock. Bitwise's fund – the Bitwise CRCL Option Income Strategy ETF – will use a covered call strategy.

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



Plasma raised \$500 million in five minutes during a public token sale to fund its Bitcoin-based Ethereum virtual machine-compatible sidechain aimed at zero-fee stablecoin transactions, far exceeding its original \$50 million target. (Plasma announced that it raised its stablecoin deposit cap to \$1 billion, a threshold that was subsequently filled within 30 minutes of opening.)

Israel-based Hypernative secured \$40 million in a series-B round, led by Ten Eleven and Ballistic Ventures to scale its AI-driven transaction monitoring platform.

Turnkey, a crypto key management and wallet infrastructure startup co-founded by ex-Coinbase employees, raised \$30 million in a Series B funding round – led by Bain Capital Crypto.

OpenLedger committed \$25 million to support AI and Web3 developers building decentralized AI protocols.

Stablecoin infrastructure startup Noah raised \$22 million in seed funding, led by LocalGlobe, to build a regulated payments network connecting fiat and stablecoins across 70 countries.

Crypto software company OneBalance secured \$20 million in a series-A funding round, led by Cyber Fund and Blockchain Capital to expand its headcount and enhance its Toolkit product.

RabitiAI – a company that focuses on the development of decentralized AI technologies, which is powered by the RABI token – raised \$5 million, led by Nortiyus.

IPOS, M&A, PARTNERSHIPS & DEALS



Crypto exchange Gemini filed a confidential S-1 with the SEC for a potential IPO, following Circle's explosive public debut.

Crypto exchange Bullish confidentially filed paperwork with the SEC for an IPO, allowing it to gauge investor demand before publicly announcing financials and pricing. (The company tried to go public via a SPAC deal in 2021, mirroring the path of Circle.)

Crypto trading platform Uphold appointed FT Partners to explore strategic options, including a potential US IPO or sale to a payments firm.

Payments giant Stripe agreed to acquire crypto wallet infrastructure firm Privy for an undisclosed sum as part of its broader push into the digital asset space. (Privy, which claims to power 75+ million accounts, helps developers embed secure, user-friendly, and multi-chain crypto wallets into their apps while abstracting away some of the complexities.)

Tether purchased a significant stake in a gold company, Elemental Altus Royalties, for over \$89 million.

Synaptogenix raised \$5.5 million through a private placement of Series D preferred stock and warrants.

Andrei Grachev, a partner at crypto market maker DWF Labs, made a public pledge to purchase an additional 10 million NEAR tokens on the secondary market if the NEAR Protocol team agrees to reduce the token's annual inflation rate from its current 5% to 2.5%.

Riot sold \$1.58 million of Bitfarms shares, with its stake in Bitfarms dropping to 14.3%.

Mattel partnered with OpenAI to create AI-powered products, marking OpenAI's move into consumer entertainment. With the collaboration, the first product is expected later this year.

DEFI



The amount of staked Ethereum hit a new record high of 34.65 million ETH, representing about 28.7% of the current circulating supply. The figure corresponds to more than \$100 billion staked onchain.

PayPal's PYUSD stablecoin surpassed a \$1 billion market capitalization. The fintech giant's native stablecoin is the 10th-largest in DeFi. (PYUSD is set to operate on the Stellar blockchain pending approval from the New York State Department of Financial Services.)

Coinbase will embed Base's top decentralized exchanges directly into its main app, with plans to roll out integrations for other chains like Ethereum and Solana. It will begin with Aerodrome, which handles over half of Base's ~\$5 billion weekly volume. Any asset tradable on Aerodrome will be made available to 100+ million Coinbase Retail App users.

Coinbase launched wrapped XRP (cbXRP) and wrapped Dogecoin (cbDOGE) on its Base Layer-2, each backed 1:1 by native coins held in Coinbase custody, enabling holders to access DeFi protocols and yield-generating opportunities.

1inch nearly doubled its DEX aggregator market share to 60% in May after expanding to Solana, capturing \$31.5 billion in trade volume and overtaking rivals amid a memecoin trading boom concentrated on Solana.

SKALE Labs, the team behind the gas-free invisible blockchain network, SKALE, plans to launch FAIR, the world's first MEV-resistant L1 blockchain built for AI and DeFi.

CBDCS & STABLECOINS



Treasury Secretary Scott Bessent told a congressional hearing that he expects the US dollar stablecoin market to exceed \$2 trillion by 2028 – provided there is legislative support.

Walmart and Amazon are considering issuing their own US dollar-backed stablecoins, according to the Wall Street Journal.

Financial market infrastructure giant DTCC is reportedly exploring its own stablecoin.

French bank Société Générale plans to launch a US dollar-pegged stablecoin named USD CoinVertible on Ethereum and Solana through SG-Forge, with BNY Mellon holding reserves, marking the first such move by a major European lender under MiCA regulations.

Deutsche Bank is considering stablecoins and tokenized deposits, with a focus on potentially issuing its own token or participating in an industrywide initiative.

Ant International, a Singapore-based unit of the Jack Ma-backed Ant Group, reportedly plans to apply for stablecoin issuer licenses in Singapore and Hong Kong.

Coins.ph launched the Philippines first regulated stablecoin.

Senate Democrats Elizabeth Warren and Richard Blumenthal requested Meta to disclose its stablecoin plans, citing concerns about potential privacy issues and anticompetitive behavior. The lawmakers raised questions about its ambitions and past struggles with scams and privacy breaches.

Shopify will support USDC payments later this year by integrating a custom payments protocol built with Coinbase on its Base blockchain and partnering with Stripe, making it the first major e-commerce platform to offer opt-out stablecoin checkout for merchants in the US and Europe.

Visa and Chainlink tested a CBDC-stablecoin swap across blockchains. The exercise involved a simulation in which a stablecoin backed by the AUD was converted into a Hong Kong CBDC and subsequently used to purchase a tokenized money market fund. The test was carried out in collaboration with financial institutions including ANZ, Fidelity International, and ChinaAMC.

Circle's USDC stablecoin and cross-chain transfer protocol expanded to World Chain, co-founded by OpenAI CEO Sam Altman. USDC also went live natively on the XRP Ledger.

Ondo Finance integrated with Ripple's RLUSD to allow qualified purchasers to mint and redeem OUSG tokens 24/7, with an initial supply of \$30 million on XRPL for liquidity.

Aave is set to join Soneium, an Ethereum L2 blockchain associated with Sony, to explore real-world applications for GHO, Aave's stablecoin. The partnership aims to tap into Soneium's 7-million user ecosystem, which already includes various protocols like Uniswap v4 and Velodrome.

Ethena Labs submitted a letter to the SEC's Crypto Task Force on Wednesday urging regulators to clarify the legal treatment of non-fiat-backed assets such as its synthetic dollar, USDe, arguing that such stable-value tokens should not be classified as securities and warning that Europe's MiCA framework is currently unworkable for similar innovation.

NFTS, BLOCKCHAIN GAMING & METAVERSE



Total Ethereum NFT traders surged to nearly 40,000 as of June 9, approaching their June 2022 figures. This spike coincided with OpenSea's OS2 exit from beta and the launch of its rewards program.

Sony's blockchain arm, Sony Block Solutions Labs, introduced an incubator program, Soneium For All, to boost consumer and gaming apps within its 7 million-user blockchain ecosystem.

FIFA Rivals, a new mobile blockchain game by Mythical Games, is expected to have a significant impact due to its licensing agreement with Adidas and the global popularity of soccer. The game has attracted interest from major brands, athletes, and government entities.

My Neighbor Alice (MNA), a blockchain-based multiplayer builder game, partnered with Pudgy Penguins for a new in-game region called Pudgy Land. The collaboration enables full integration of the Pudgy Penguins, Lil Pudgys, and Pudgy Rods NFT collections into the MNA universe.

Irish company Daiko said it plans to launch its blockchain-based Virtual Pet game in 2026 to bring real-world dog care into gaming.

The Solana-based golfing loyalty app GolfN went live on the App Store. The mobile app combines collectibles with digital caddie features and a native GOLF token for an experience that CEO Jared Phillips described as “Chase rewards meets Strava meets Pokémon Go.”

PlaysOut plans to release 15 Doge-themed mini-games via DogeOS, utilizing the Dogecoin blockchain for rewards. The games will be playable on MyDoge wallet and PlaysOut app, with potential NFT tradable items.

The SuiPlay0X1 handheld console, priced at \$599, boasts specs like an AMD Ryzen 7 7840U CPU and 512GB SSD storage. It features a high-quality LCD screen and supports crypto gaming through the Playtron operating system.

Verse World, a virtual reality metaverse game, released a token on June 9 – which surged to a \$112.8 million market cap within hours – before retracing to \$54 million. The token was launched via Solana's Pump.fun launchpad.

JOB MOVEMENT



Invesco appointed JPMorgan blockchain veteran Kathleen Wrynn to lead its billion-dollar digital asset portfolio. Wrynn will oversee tokenized assets, crypto investments, and initiatives like tokenizing funds.

Christopher Wong, a former FBI Supervisory Special Agent and a leading figure in the agency's crypto investigations, joined blockchain intelligence firm TRM Labs.

David Kinitsky, a veteran of Grayscale and Fidelity, was appointed the new CEO of Everstake, succeeding founder Sergii Vasylychuk. The move signifies Everstake's push into institutional and global markets, focusing on proof-of-stake blockchains for crypto asset yield.

Ethereum advocate William Mougayar will lead the new Ethereum Market Research Center, a community-driven initiative aimed at increasing institutional understanding through curated research, real-time news, and expert analysis across the Ethereum ecosystem.

Polygon co-founder Sandeep Nailwal is becoming CEO of the Polygon Foundation, asserting full control and shifting its focus toward the AggLayer and GigaGAS proof-of-stake chains, while phasing out zkEVM due to weak strategic alignment.

Stablecoin infrastructure startup Noah added Thijn Lamers, a former executive at Adyen, as co-founder and president.

REGULATIONS, RULINGS & COMMENTARY



US president Donald Trump's World Liberty Financial, led by his sons Eric, Don Jr., and Barron, said it has “aligned” with the issuer of the Trump memecoin after the two sides announced rival crypto wallets last week. Eric Trump posted to X: “We're proud to announce that World Liberty Financial plans to acquire a substantial position in \$trump for their long-term treasury. We share a bigger vision for crypto, patriotism, and long-term success.”

The US House Committee on Financial Services advanced the Digital Asset Market Clarity (CLARITY) Act, a crypto market structure bill, which will head to the full House floor for a vote.

In a 68-30 vote, the US Senate advanced the Guiding and Establishing National Innovation for US Stablecoins, or GENIUS Act, more than a month after it was introduced. The 68-30 vote to invoke cloture on the bill, overcoming a filibuster option, sets the stage for a final floor vote that will require only a simple majority.

SEC Chair Paul Atkins announced he's in favor of Bitcoin and crypto self-custody. He stated: “The right to have self-custody of one’s private property is a foundational American value.” The SEC formally scrapped several Gensler-era proposals on June 12 that would have imposed stricter regulations on the crypto industry. Withdrawn rules included a plan to broaden the definition of exchanges to cover DeFi and an extended crypto custody rule that risked pushing banks further from the sector.

Jamie Selway, a crypto-native, was appointed as the new chief of the SEC's trading and markets division.

South Korean lawmaker Min Byeong-deok proposed a bill introducing stablecoin licensing and capital requirements, fulfilling President Lee Jae-Myung’s campaign pledge to support a won-based stablecoin market and broaden oversight of crypto asset activities.

The Philippines introduced a comprehensive digital asset framework, requiring crypto-asset service providers to register as local corporations with a minimum paid-up capital of ₱100 million. These providers must adhere to strict disclosure requirements, maintain physical offices, and segregate customer assets from corporate holdings.

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

US prosecutors charged crypto CEO Iurii Gugin (Evita Investments and Evita Pay) with laundering more than \$500 million for sanctioned Russian banks using tether and shell companies, accusing him of falsifying documents and having ties to Russian intelligence.

Sui- and Aptos-based decentralized exchange Cetus relaunched its protocol 17 days after an integer overflow vulnerability in a shared math library used by Cetus' contracts allowed an attacker to artificially inflate deposited tokens and drain funds (a \$162 million exploit) from its liquidity pools.

A joint motion by the SEC and Ripple Labs seeks to dissolve an injunction and release \$125 million held in escrow. Ripple would pay a \$50 million civil penalty, with the rest returned to the company, pending approval by US District Judge Analisa Torres.

Australian police have charged four individuals for their alleged involvement in a money laundering network that moved \$123 million into crypto. The scheme involved concealing funds through a security company, shell businesses, classic car sales, and crypto exchanges.

Crypto exchange MEXC rolled out a \$100 million user protection fund aimed at shielding its users from major platform breaches, technical failures or other serious security threats.

The CFTC secured a \$25.8 million judgment from a Massachusetts federal court after My Big Coin falsely claimed its cryptocurrency was backed by gold.

Gotbit and its founder were sentenced for using wash trading to inflate meme coin trading volume, resulting in a \$23 million forfeiture and an eight-month prison term for the founder.

Glenda Maree Rogan, an Australian financial adviser, was banned for 10 years for allegedly stealing \$9.6 million from clients to invest in a crypto scam. The Australian Securities and Investments Commission found that Rogan misled clients about the nature and risks of the investment, transferring funds to a crypto-based scam.

Alex Lab, a prominent Bitcoin DeFi protocol built on the Stacks blockchain, suffered a major security breach on June 6, resulting in the loss of around \$8.3 million of digital assets. Alex Lab Foundation, the entity behind the protocol, committed to fully reimbursing all affected customers using its treasury reserves.

A Chinese fugitive, Tianwei, was arrested at Don Mueang Airport while trying to flee to Singapore, ending a manhunt linked to millions in stolen Bitcoin. The arrest followed a month-long search initiated after two victims reported losing \$6.15 million in Bitcoin to Tianwei.

Shaquille O'Neal agreed to pay \$1.8 million in a class action lawsuit related to promoting the collapsed crypto exchange FTX. The settlement, pending court approval, would cover legal fees, administrative costs, and compensation for affected investors.

The Ethereum Foundation donated \$500,000 for Roman Storm's legal defense – the original developer of Tornado Cash who faces trial in July on charges related to money laundering and violating US sanctions – claiming prosecutors withheld crucial evidence in the case.

A Delhi man was arrested by India's Central Bureau of Investigation for involvement in a transnational cybercrime operation targeting victims in the US and Canada. The CBI seized ~\$327,000 worth of crypto and uncovered tools used for fraud during raids in India.

Crypto firm BiT Global officially dropped its lawsuit against Coinbase regarding the delisting of Wrapped Bitcoin (WBTC) from the exchange.

Zora, an Ethereum token platform, has sued Deloitte for trademark infringement over the use of the name “Zora AI” for its digital workforce AI platform. Zora is seeking damages, a restraining order, and the transfer of the Zora.ai domain.

Argentina’s anti-corruption office cleared President Javier Milei of ethics violations in the Libra crypto scandal, stating his promotional post was personal and not tied to government actions, although a separate federal criminal probe remains active.

The X account of Paraguay’s president, Santiago Peña, was hacked to make false claims that Bitcoin would become legal tender and that the country would issue BTC bonds, prompting an official denial from the presidency.

After a rise in kidnappings targeting crypto holders, the Taihuttu “Bitcoin Family” has abandoned hardware wallets and spread encrypted seed phrase fragments across four continents in a fully decentralized, analog-digital hybrid setup.

MISCELLANEOUS

Coinbase is taking action to reduce the number of users it’s locking out, with help from machine learning model updates. It has reduced account lockouts by 82%.

The Ethereum Foundation said a half-dozen security issues will challenge the future of its ecosystem, including aspects of its user experience and its social layer. “A significant burden of security” falls on users of the Ethereum network, the foundation said in its overview report on security issues. The foundation highlighted issues such as seed phrase storage, blind signing, and compromised web interfaces as the most common problems as users struggle with secure key management, understanding transactions, and avoiding scams.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

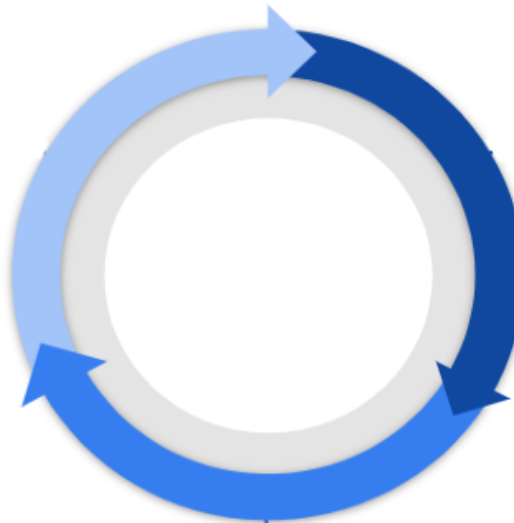
ARK Invest published its May issue of “The Bitcoin Monthly.” (See the 22-page report, [here](#).)



Upexi: The digital asset treasury company capital markets flywheel...

Accrue A Multiple

- Treasury companies earn the difference between their cost of capital and the return on crypto, ie. spread income. The market then present values future spread and adds to the NAV, resulting in a premium when the market expects strong forward SOL returns
- Investors also pay a premium to access crypto in the form of a familiar equity security or additional value accrual mechanisms not otherwise available



Intelligent Capital Issuance

- Accruing a multiple enables treasury companies to issue equity above book value, which is by definition accretive to shareholders. Selling stock at 4x book value is tantamount to selling \$1 for \$4 or buying crypto 75% off
- Treasury companies also issue convertible bonds, giving the bond market access to crypto-like returns and giving convertible bond arb traders access to a highly-volatile underlying. In exchange, treasury companies get cheap funding, delayed dilution, and conversion at a premium to the current price

Higher Stock Price

- Intelligent capital issuance accretes value for shareholders resulting in increasing crypto per share, a higher stock price, and an improved multiple

Bitcoin hashrate hit a new ATH...



Ethereum ETFs are experiencing their strongest sustained momentum of 2025, recording 15 consecutive days of inflows totaling over \$800 million. This represents the second-longest uninterrupted streak of positive flows since these products began trading, suggesting growing institutional and retail appetite for direct Ethereum exposure through traditional investment vehicles.



Spot Ethereum ETF Flows



Conclusion from Coin Metrics’ “State of The Network” weekly report from 6/10/25. (Read the full report, [here](#).)

Key Takeaways from the Tether (USDT) Analyst Report:

- Enhancing Cross-Border Payments: Fast, low-cost transactions make USDT a compelling solution for remittances, especially on networks like Tron. These efficiencies reduce reliance on traditional payment rails, while consistent 1:1 redemption maintains access to US dollar value, particularly in emerging markets where access to dollars is limited.
- Accessibility & Deep Liquidity: USDT is widely accessible across both centralized and decentralized platforms. Large amounts can be acquired via AMMs optimized for stablecoin swaps or through deep CEX spot markets. This accessibility has driven rapid adoption and integration across blockchain applications.
- Institutional Transactions Adoption: USDT’s peg stability has increased its appeal as a preferred tokenized dollar for institutions seeking yield opportunities or simplifying payment processes, highlighting that USDT is used well beyond just retail participants.

Summary and conclusions from Glassnode’s “The Week On-Chain” from 6/10/25. (Read the full report, [here](#).)

With Bitcoin trading just below its all-time high, distribution from mature investors has accelerated, with realized profits peaking at over +\$930M per day. Despite this marked uptick in spending activity, a unique dynamic of this cycle persists where maturation and accumulation pressures continue to outweigh Long-Term Holder sell-side flows, leaving this cohort with an unusually large share of network wealth for such a late stage in the bull market.

Concurrently, volatility expectations are beginning to rise, driven by the dense concentration of coin supply near the current spot price. This clustering increases market sensitivity to price fluctuations. However, Options At-the-Money Implied Volatility (ATM IVs) across all major tenors remain historically low, suggesting that options traders may be underpricing the likelihood of a volatility regime shift.

With volatility potentially on the horizon, we turn to key technical and on-chain cost-basis levels to assess market conviction and critical support/resistance thresholds. The \$97.6k Short-Term Holder cost basis continues to serve as a pivotal support level necessary for maintaining local bullish momentum. On the upside, the \$115.4k zone emerges as the first significant resistance should the market enter price discovery.

Blockworks updated key metrics...

Total Crypto Market Cap	\$3.40 T
Bitcoin Market Cap	\$2.09 T
Ethereum Market Cap	\$307.36 B
ETH/BTC Ratio	0.02
Ethereum Gas Price	0.66 gwei
DeFi TVL	\$211.71 B
Fear and Greed Index	61 (Greed)

Matt Hougan's (Bitwise) Weekly CIO Memo: "What Circle's IPO Means for Crypto Investors – Circle's IPO Reminds Us Why Crypto Investors Can Benefit from Exposure to Both Crypto Assets and Crypto-Related Stocks.."

Circle, the creator of the world's second-largest stablecoin (USDC), went public last Thursday on the New York Stock Exchange under the ticker CRCL.

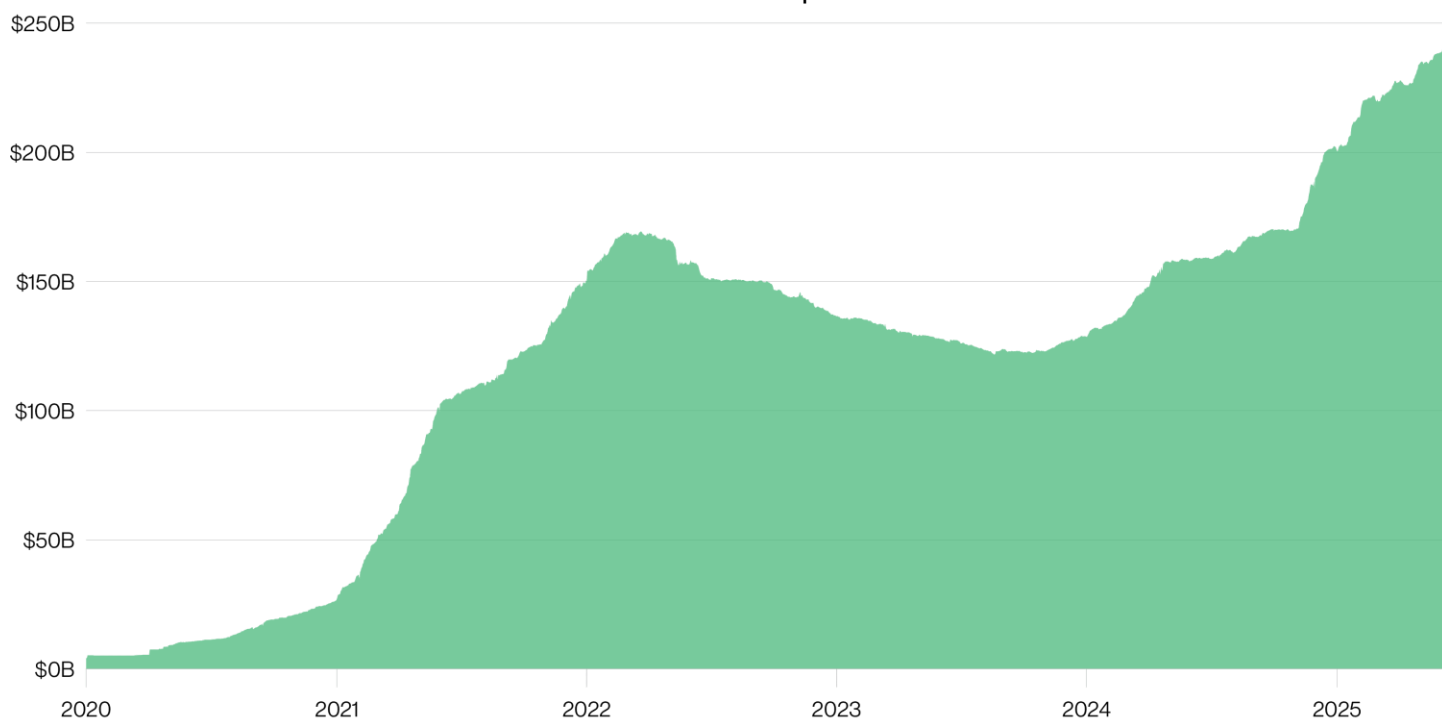
It was one of the most successful IPOs in recent memory.

The offering was 25x oversubscribed, meaning institutional investors asked to buy 25 times more CRCL stock than the company wanted to sell. The deal was priced at \$31/share, above the \$25-\$27 share price range indicated in the offering document. And once the stock started trading, oh la la: Shares closed their first day up 167% on high volume and continued higher since. As I write this on Tuesday, they're trading at \$105.

Investors want CRLC exposure. And who can blame them?

Stablecoins have emerged as crypto's second killer app, after Bitcoin. Over the past five years, stablecoin AUM has grown from just over \$4 billion to \$250 billion, and the US Treasury Department projects they could top \$2 trillion by 2030. It's hard to find another industry where the government's base case is 700% growth in the next five years.

Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block and DeFi Llama. Data from January 1, 2020 to June 10, 2025.

Stablecoin issuers like Circle sit at the center of this ecosystem. They take in dollars from investors, and in exchange they issue digital tokens (“stablecoins”) representing those dollars. They invest the original dollars in US Treasuries and promise investors they can convert stablecoins to traditional dollars at any time on a one-for-one basis. They make money by taking the interest income from the Treasuries; stablecoins do not pay a yield.

It’s a simple business, but a good one. With short-term Treasury rates around 4%, stablecoins today generate around \$10 billion in high-margin revenue for issuers. If stablecoin AUM grows to \$2 trillion, that will turn into \$80 billion/year.

But this isn’t a memo to laud Circle’s business model, or its economic prospects, as good as I think they are.

I want to make a bigger point.

Building a Complete Crypto Portfolio

Once you move beyond Bitcoin, one of the oldest – and most important – debates in crypto is this: Where will the value accrue? Will it concentrate at the base layer, in assets like Ethereum and Solana, which provide the core infrastructure of the decentralized economy? Or will it live further up the stack, among the applications that use this infrastructure to build revenue-generating products? Think of projects like Uniswap or Polymarket.

Circle is a classic application play. It leverages the infrastructure of public blockchains, but it only pays a small fee for the privilege. Put differently, Circle can issue a stablecoin on Ethereum for fractions of a penny, but it is immediately accessible by hundreds of millions of people in nearly every country in the

world; can be transferred anywhere in the world almost instantly at very low cost; can be used in DeFi applications; can be programmed through smart contracts; and so on.

Just as, thirty years ago, the internet opened up content production on a global scale – suddenly, anyone with an internet connection could publish content that could be read by anyone in the world, instantly – public blockchains do the same for finance. It's software anyone can build on.

It's not just Circle and stablecoins, of course. There are a growing number of publicly traded crypto equities that leverage blockchain rails to build new types of businesses. Coinbase, for example, takes in significant revenue from its Layer-2 Base network, which sits on top of Ethereum. Galaxy, known for crypto trading, may generate somewhere close to \$100 million in staking revenue per year. Mastercard runs a platform that integrates with blockchains such as Ethereum and Avalanche to help businesses borrow, lend, and make cross-border payments more efficiently. And so on.

All of this is to say, we believe many parts of the crypto ecosystem will thrive over the long term in a symbiotic way. The core infrastructure will grow more valuable as more applications use it, and the applications will become valuable as the infrastructure continuously improves.

Of course, it's impossible to know whether more value will accrue to the blockchains themselves or the companies that are building on them.

It's why I think the best way forward is to own them both.

Arca: Circle IPO is the Antithesis of Crypto Ethos...

How Circle Could Have Done Things Differently with Its IPO

Circle, the company behind the USDC stablecoin, IPO'd last week, pricing shares at \$31 (up from the initial \$24-26 price talk). The shares closed the first day of trading at \$84, and closed the week at over \$107. To say the investment banks mispriced this IPO would be an understatement. To say Wall Street's appetite for crypto, and specifically stablecoins, is high would also be an understatement.

The bull case on CRCL:

- It's the first and only pure-play way to bet on stablecoin growth, something that investors have been seeking for over seven years (Arca included). For that reason alone, and the expected growth of stablecoins to well over \$1 trillion in AUM, it is a good investment story.
- USDC has \$60 billion in AUM and grew 91% YoY

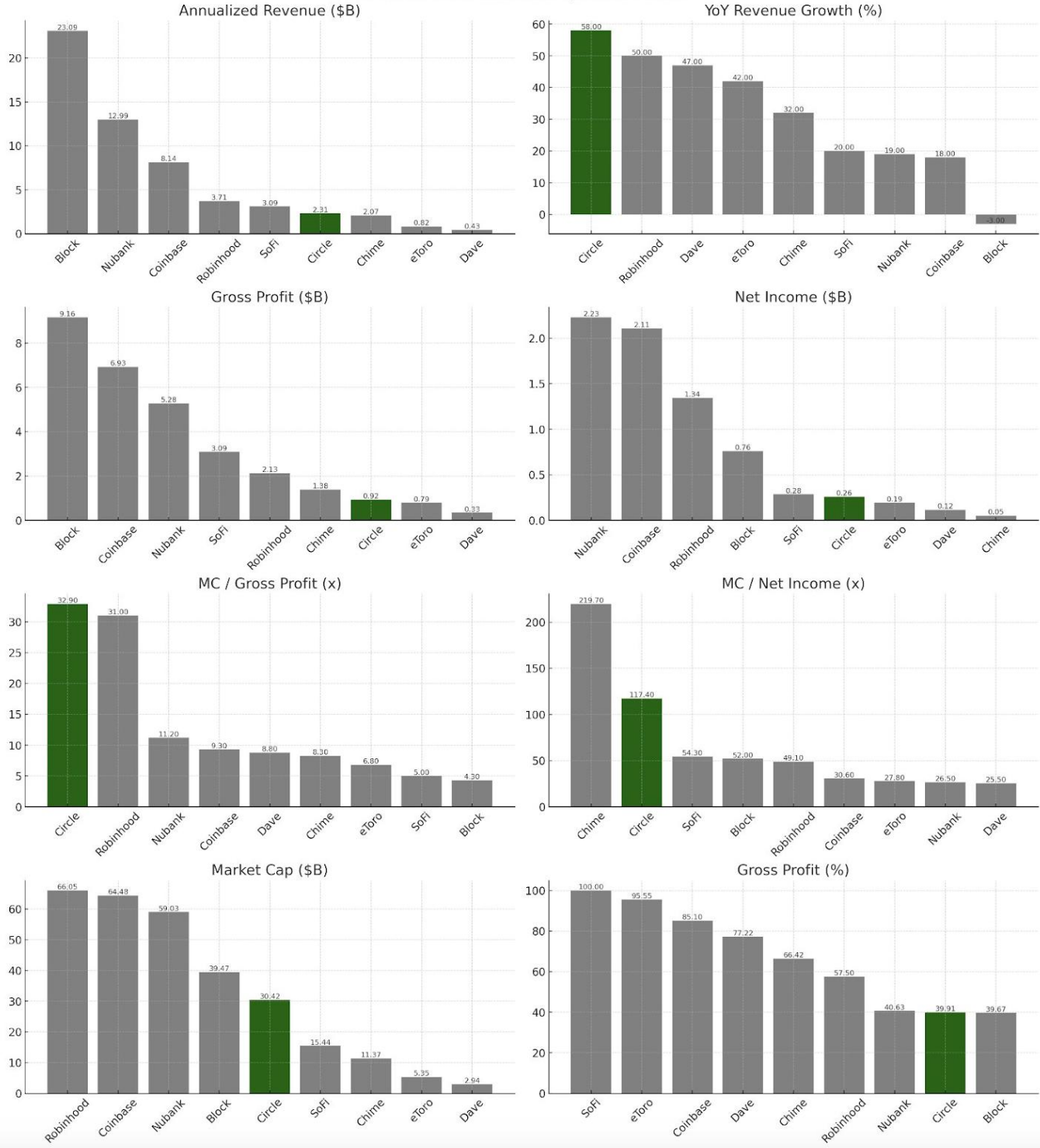
The bear case on CRCL:

- It's a bet on interest rates, as all of its revenue is derived from interest income.
- Circle is reliant on Coinbase, which acts as a distribution agent and takes ~50% of the interest income
- Circle is reliant on Blackrock, which has a lot of relationships with other banks that are now trying to compete with Circle and Tether on the stablecoin front
- There has been little to no revenue and earnings growth over the last 3.5 years (though EBITDA did grow +60% YoY).

At \$107/share, CRCL is a bit rich, and now trades at roughly:

- 30x Gross Profit
- 110x Earnings
- 59x adj. EBITDA (Q1'25 annualized)

Circle vs Other Fintechs: Updated Metrics



Source: Artemis

Many of you may have seen a tweet, and some subsequent news coverage, of a public letter that I wrote to Circle CEO Jeremy Allaire after their IPO priced this week. I apologize for the use of colorful language in my tweet, and I have since deleted it because it was not representative of any official Arca statement. However, I fully stand by the concept I sent. In my opinion, Circle made a huge mistake in allocating shares to TradFi funds over crypto funds, and they should be held accountable for the sub-textual messaging behind their decisions.

We spoke to numerous other crypto funds and firms that made large allocations for the CRCL order, including those that were also early adopters and users of USDC (such as Arca), and many of whom have even stronger relationships with the underwriters (JPM and Citi) than Arca does. We've received anecdotal confirmation from these industry giants that they, too, received horrible or zero allocations, confirming Circle's favoritism towards Wall Street TradFi firms over crypto-native supporters. I've yet to find a single crypto-native firm that was treated well in this allocation process.

THAT IS ABSURD! And incredibly short-sighted by Circle.

Those who know me, or who have invested with Arca, know that I am not an emotional investor. Quite the opposite, actually. I'm very stoic in both good times and bad times, and try to focus on the thesis rather than the feelings.

I am, however, incredibly passionate and emotional when it comes to growing the crypto industry the right way, and even more passionate about integrity in general. Arca has been at the forefront of the industry, battling on behalf of this sector since its inception in 2018. We have spent countless hours driving and winning activist campaigns against crypto companies that have mismanaged investor and/or customer money. Most didn't think tokenholders had rights – we proved that thesis wrong, and risked our reputation in the process. We believe that it was worth the fight. We have consistently called out what we believed to be fraud and wrongdoings within our industry, often leading to uncomfortable conversations with friends and partners. That too was worth it. We have called out TradFi for purposefully miscategorizing this industry, or lumping all tokens together as one, even when there are very obvious differences. We have called out other companies within the crypto industry when they have purposefully twisted a narrative for self-serving reasons, at the expense of others trying to grow alongside them. We have also acknowledged our own mistakes and will continue to do so. We have tirelessly worked to educate the world about the good and the bad in crypto, so that investors and users of this technology can make fact-based, informed decisions about the future of this industry, rather than being influenced by the media or other untrustworthy entities.

At the end of the day, we cheer for all crypto growth. And rightly or wrongly, we feel an obligation to use our amplified voice to point out everything from what strikes us as outright fraud, to bad actors, to bad decisions, with an effort to make this industry bigger and better in the long-run. It may cost us some deal flow and some friends along the way, but that was a calculated risk that Arca has been willing to take since day 1 in order to help move this industry forward.

Jeremy Allaire and Circle – you are under citizen's arrest for being the antithesis of crypto.

I'm not some wide-eyed ideologist. I genuinely believe that when you enrich your customers, you enrich your company. There is a reason Binance, Hyperliquid, and even those that are now struggling like Axie Infinity have happy founders, employees, customers, and investors. One word. ALIGNMENT.

This is not a new concept. I wrote about the lack of alignment with stocks before Arca even had a website in 2018. I wrote about how AirBNB and DoorDash failed to align their customers with their financial gains via IPO in 2020. I wrote about how Coinbase tried to do the noble thing by issuing stock via a direct listing, while acknowledging that it is not without risk since they won't have the support of investment bankers helping to educate investors. I have been speaking for 8 years about how tokens are the greatest capital formation and customer bootstrapping mechanism ever created, because they instantly align all stakeholders, and turn customers into power users and evangelists.

Circle completely and purposefully chose to ignore their customers in this IPO.

I can't speak for the other firms (many of whom joined Arca in solidarity over the disrespectful allocations to the IPO), but I can speak for Arca. For almost a decade, Arca has been a customer and a partner of Circle. We've used our platform to help elevate Circle and USDC back when USDC had virtually no traction and no AUM. We've defended USDC and stablecoins in general to every institution on the planet who called them, and this industry, a joke. Our trading and operations team worked tirelessly with Circle's team, testing product ideas, and offering improvements, and helping them through tough times like the March 2023 banking crisis and other USDC de-pegs.

To get such a low allocation on their IPO is a slap in the face. Arca, like many firms in the crypto industry, has been through hell and back over the last eight years. Most people and firms in this space tend to stick together and help one another. If you have the opportunity to enrich your customers and, in doing so, help increase returns and AUM for those who can contribute to the growth of this industry, it should be a no-brainer. How about rewarding crypto funds, which can then raise more money with good performance, and pour those gains back into the ecosystem? Wouldn't that be good for the industry?

But Circle decided to do the exact opposite of the crypto ethos. Instead of aligning their customers and stakeholders with the stock (or a token), so their customers can become power users and evangelists for life, and aligned towards helping the company grow further, Circle chose to give fat allocations to TradFi mutual funds and hedge funds who likely didn't even read the prospectus, have no wallets, and will likely never use their product.

Many fired back at me for my anger with Circle. I'd like to address a few of those comments:

- Arca is just like any other crypto person who thought they deserved a bigger token airdrop for using a product!

Answer: Yes and no. I'd say that's a fair assessment to some extent, and it points to the ethos that we spoke about above. Customers of all sizes should be rewarded in some way, shape, or form if they directly influence the growth of a business. DoorDash drivers and diners should have received shares of DASH. AirBNB renters and homeowners should have received ABNB shares. Amazon Prime users and Amazon storefronts should have received AMZN shares... the list goes on. However, one significant difference between token airdrops and an IPO is that we were willing to pay the same price as everyone else. In contrast, an airdrop is essentially a free gift. Furthermore, an allocation to an airdrop is often driven by a predetermined calculation. In contrast, an IPO allocation is a manual process where Circle has direct oversight over who receives what allocation.

- You should be mad at Citi and JPM (the underwriters), not Circle!

Answer: Blatantly false. I was a capital markets investment banker and a trader who worked directly with syndicate desks for almost a decade. I was heavily involved with the allocation of many bond and equity deals, and I understand exactly how this process works. While it is true that the underwriters are tasked with generating demand, pricing the deal, and coming up with the INITIAL indications of interest from funds, the client has FULL AND FINAL say on the allocations. Circle pays JPM, Citi, and the other investment bankers who are leading or co-managing the deal a very large fee, and it is Circle's right to review all orders before a stock or bond deal prices. They can absolutely 100% dictate who receives shares. It is their right, and their duty, to review the book. So, regardless of your relationship with the underwriters, if you have a relationship directly with the management of the issuer, that matters more.

Further, for what it's worth, Arca probably trades more stocks, bonds, preferreds, and other securities than just about any crypto fund. We even helped facilitate the Galaxy (GLXY) convertible bond offering in 2022, when it was struggling to find investors, and tripled our allocation to help them cross the finish line (the underwriter was Citi, by the way – they loved Arca when we bailed that deal out). Mike Novogratz and the Galaxy team were heavily involved in that allocation process. However, regardless of what we, or other crypto funds, do, big Wall Street banks like JPM and Citi are unlikely to prioritize small crypto firms over their top customers. Allocations needed to come from Circle – and they failed to do this.

Circle was either negligent, incompetent, or purposeful when it shut out crypto funds. This is not the underwriters' fault.



- The deal was 25x oversubscribed – everyone got cut back!

Answer: Not entirely true. Don't forget that this is the second time Circle has tried to IPO (the first attempt failed, and they had to pull the deal). And this deal was struggling back in early April when they first started the roadshow for a variety of reasons (the market in general was soft due to the tariff wars, and there was a lot of pushback on Circle's lack of earnings and reliance on interest rates and partners). The deal became heavily oversubscribed MUCH later in the process after every investor knew that this IPO was going to trade up, and started putting in large, last-minute orders. The process of putting in an order, and receiving an allocation is often a game of cat and mouse. Many investors will put in an order for 10-20x more than they actually want, with the understanding that they will get scaled back in the allocation process. So when you put in an order early in the process (as Arca did) before the book is

established, you generally expect to get filled on the exact amount that you ask for. In contrast, when you ask for an allocation late in the process, you have more knowledge of how over- or undersubscribed the deal is, and can adjust your indicative order accordingly. The 25x oversubscribed headline appears to have been largely a farce.

- Stop whining – sour grapes!

Answer: Um, yes. That's sort of the whole point of this tirade.

Whether or not this decision impacts Circle and USDC's future will remain to be seen. We look forward to seeing the 13Fs when they are filed to see which investor base Circle chose to enrich over their own customers and supporters.

ARK Invest: Circle's IPO Highlights That Stablecoins Appear Poised to Serve as Critical Financial Infrastructure...

On Thursday, shares of Circle (CRCL), the issuer of stablecoin USDC, IPO'd and surged 300% from ~\$31 to ~\$90, signaling a significant shift in public perceptions of the crypto industry. Circle's successful IPO could inspire more crypto-native firms to pursue public listings, further highlighting the sector's role as an innovator in the global financial infrastructure space.

Interestingly, stablecoins are exporting the US dollar (USD) to many regions that are attempting to de-dollarize. By sending dollars over blockchain rails, Circle and Tether are bypassing conventional banking infrastructure and providing easy cross-border access to USD. Both companies have accumulated large reserves of US Treasuries as collateral and are transforming stablecoins into parallel monetary networks. In emerging markets, Tether's USDT has become a practical alternative to local currencies that have been plagued with a history of devaluing and destroying purchasing power, not to mention wealth.

Applying Hernando de Soto's framework,³ stablecoins are continuing the property rights revolution that Bitcoin launched. Bitcoin made financial property rights possible with smartphones. Stablecoins are advancing the cause with a less volatile asset and more utility across blockchains and financial platforms. For the 1-3 billion⁴ people without access to traditional financial services, stablecoins are offering them their first on-ramp to the global economy.

Recently, Nic Carter likened⁵ stablecoins to "Starlink for money." Just as Starlink bypasses traditional infrastructure to provide internet service to underserved regions, stablecoins are introducing billions of people to a permissionless financial system. Starlink and stablecoins are parallel systems that enable functionality as legacy systems fall short.

Several dynamics could impact Circle's revenues and margins in the next few years. Circle's business model should evolve as it capitalizes on network effects and scales. Lower interest rates could pressure the yield-based revenues it shares with distribution partners like Coinbase and Binance, adding importance to the speed at which both USDC and Circle's payments platform scale, and to the partnership deals that Circle strikes for strategic integrations and distribution.