



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

21st September 2025

BITCOIN-RELATED



NYDIG: Bitcoin rose 2.7% on the week as equities and oil advanced, bonds were mixed, and gold's rally paused. Bitcoin continues to be rangebound, largely trading between \$107.5K and \$120K since July.

Michigan House Bill 4087, which would allow the state to invest in crypto assets under specific conditions, has moved to a second reading and was referred to the Committee on Government Operations. The bill was introduced by Republican Representatives Bryan Posthumus and Ron Robinson in February and would permit the state treasurer to invest up to 10% of funds from Michigan's "countercyclical budget" and "economic stabilization fund" in cryptocurrency. (Although it doesn't mention Bitcoin, it would obviously be a top crypto asset for consideration.)

Strategy acquired 525 Bitcoin for ~\$60 million. The additional Bitcoin resulted in Strategy's holdings totaling 638,985 BTC, worth more than \$73 billion at that time.

Japan's Metaplanet launched subsidiaries in Miami and Tokyo to grow Bitcoin income and expand domestic crypto media operations.

Bitcoin-native financial services firm ProCap Financial, which is being created through a merger between ProCap BTC, LLC (a private company) and Columbus Circle Capital Corp 1 (Nasdaq: BRR), publicly filed a Form S-4 with the SEC. It made two announcements: 1) \$60 million in unrealized gains, driven by BTC purchases and 2) New positions: Jeff Park – CIO, Megan Pacchia – COO, and Kyle Wood – CLO.

Nasdaq-listed Strive announced plans to further its Bitcoin strategy with the net proceeds from its \$750 million financing round announced in May 2025 and a potential additional \$750 million within a year from the exercise of warrants. It also announced its full board of directors, including employees from Strategy, The Bitcoin Bond Company, Swan, etc.

ZOOZ Power shareholders approved its previously announced \$180 million private placement and Bitcoin treasury strategy. The company plans to use 95% of net proceeds to buy BTC.

Publicly traded Hyperscale Data launched a \$100 million Bitcoin treasury strategy funded partly by selling its data center assets.

Sora Ventures announced Asia's first \$1 billion Bitcoin treasury fund, aiming to purchase \$1 billion in BTC within six months.

China's largest corporate Bitcoin treasury firm, Next Technology Holding, says it is looking to sell up to \$500 million of its common stock to buy more Bitcoin and for other purposes. Next Technology currently holds 5,833 Bitcoin worth ~\$672 million.

One in four public bitcoin treasury firms now trade below the value of their BTC holdings, according to K33, curbing their ability to raise equity for further acquisitions.

BTC Inc. and Strategy renewed their strategic partnership for Bitcoin for Corporations (BFC) initiative for five more years, aiming to accelerate corporate Bitcoin adoption through 2030.

Early Riders, a Bitcoin-focused venture fund, launched The Stables, an accelerator program in Texas Hill Country to support Bitcoin start-ups worldwide. The program offers 2-5 BTC in funding, a four-week residency, and access to Bitcoin developers and operators – targeting start-ups with market-ready solutions in financial services and technology.

NBA star Kevin Durant had access to the Bitcoin in his Coinbase account restored after being locked out of it for years (bought in 2016), according to chief executive Brian Armstrong.

A 12-foot golden statue of President Trump holding Bitcoin was put on display on 3rd street, just outside the US Capitol. The temporary statue was unveiled just hours before the Fed's interest rate decision was announced.

INDUSTRY ADVANCES

CME Group is set to launch Solana and XRP futures options in October, pending regulatory approval.

Bullish obtained licenses from New York regulators, allowing it to operate in the US as a digital asset trading and custody business.

OKX is expanding into Australia's retirement market by launching a platform for self-managed superannuation funds, which have seen a 746% increase in crypto allocations since March 2020. The platform offers features like custody, security, and reporting for trustees managing digital assets in their portfolios.

Santander's Openbank rolled out crypto trading in Germany, letting customers buy and hold Bitcoin, Ether, Litecoin, Polygon, and Cardano with plans to expand the service to Spain in the coming weeks.

PayPal, which has over 400 million active accounts, is adding cryptocurrency to its peer-to-peer payments ("PayPal Links"), enabling users to send and receive digital assets (BTC, ETH, and PYUSD) directly – a step that could accelerate mainstream adoption beyond investment and trading.

Coinbase CEO Brian Armstrong has said his company's most ambitious vision is to replace traditional banks by turning Coinbase into a full-service crypto "super app." Armstrong confirmed the company's plans to offer a full suite of financial services, from payments to credit cards and rewards, all powered by crypto rails.

Coinbase-incubated Ethereum L2 network Base is "beginning to explore" a native token, Jesse Pollak announced at BaseCamp, in a change to its prior stance.

Swiss banks (UBS, Sygnum Bank, and PostFinance) completed a proof-of-concept that tested blockchain technology and smart contracts for interbank payments, marking what they said was the first legally binding bank payment via a public blockchain.

Crypto Finance, a subsidiary of Deutsche Börse Group, launched a new off-exchange settlement solution to improve capital efficiency and trading flexibility for institutional crypto investors. The new product, "Crypto Finance AnchorNote," allows institutions to trade on different platforms without moving their assets out of custody. It also helps them settle trades off-exchange and earn yields within a compliant, risk-controlled setup.

ORQO Group launched with \$370 million in assets, combining TradFi and crypto firms under one umbrella with a new Abu Dhabi-based entity.

LSEG announced it launched its Digital Markets Infrastructure ("DMI") platform for private funds and facilitated its first transaction. DMI, which is powered by Microsoft Azure, will deliver blockchain-powered scale and efficiencies for the full asset lifecycle – from issuance, tokenization, and distribution to post trade asset settlement and servicing, across multiple asset classes.

Kalshi launched KalshiEco Hub in collaboration with Solana and Base to foster a community around prediction markets. The hub provides grants, technical support, and marketing assistance to selected projects, while enabling native deposits of SOL and USDC tokens.

Consensys CEO Joseph Lubin confirmed that MetaMask's long-awaited MASK token is officially on the way and tied to decentralizing parts of the platform, marking a shift from years of speculation to a concrete launch plan.

Base is launching a bridge to Solana, enabling seamless interaction across both ecosystems. The bridge will allow users to deposit and use SOL in Base apps, import Solana SPL tokens into Base, and export Base-created tokens back to Solana.

SharpLink Gaming repurchased 1 million shares of its stock for \$16.67 each while growing its ETH reserves, saying its market value is undervalued compared to its crypto treasury holdings.

Forward Industries, which pivoted into Solana-focused treasury operations, said it would deploy fresh capital into Solana-based DeFi protocols following a \$1.65 billion raise led by Multicoin, Galaxy, and Jump Crypto. It also announced it aims to raise \$4 billion through an ATM equity offering to support its SOL strategy and acquire income-generating assets.

Pantera closed more than \$500 million in funding to launch a Solana-backed Digital Asset Treasury called Helius Medical Technologies (HSDT), listed on Nasdaq, with up to \$1.25 billion in potential gross proceeds from the PIPE offering.

Solana-based corporate treasuries surged past \$4 billion as companies have continued to accumulate SOL. On September 16, Solana treasuries hit 17.11 million tokens, worth \$4.03 billion at current prices – accounting for almost 3% of Solana’s circulating supply.

Brera Holdings PLC formally announced it will rebrand as Solmate, establishing a Solana-based digital asset treasury and crypto infrastructure company following an oversubscribed \$300 million PIPE.

Trump-connected Thumzup Media bought 7.5 million DOGE for ~\$2 million, after launching a crypto treasury strategy in January with a \$1 million investment in BTC.

NYSE-listed CleanCore Solutions bought another 100 million DOGE, boosting its treasury past 600 million as it targets amassing 1 billion of the OG memecoin within 30 days.

XRP treasury firm VivoPower said its mining arm Caret Digital will swap mined coins like BTC, LTC, and DOGE into XRP, claiming the strategy effectively gives it a 65% discount to market prices. The firm is pursuing a dual-pronged XRP treasury model by combining mining swaps with Ripple equity purchases to lower average acquisition costs.

Ryan Sean Adams from Bankless thinks America is coming on-chain and will use Ethereum as its ledger: “In the coming decades, I believe Ethereum could become the root of trust for \$100 trillion in American capital markets,” adding that America’s RWA tokenization drive could see as much as \$120 trillion in stocks, bonds, and ETPs go onchain in a “multi-decade transformation.” Adams added: “In short, tokenization has been mostly illegal in the US through 2024, but not only has it become legal in 2025, it’s now being pushed by the US government in an effort to modernize US markets. Wall Street and FinTechs are incented to make this happen.”

The London Stock Exchange launched a blockchain-powered platform for tokenized private funds – built with Microsoft – to modernize how investment products are issued, traded, and settled across digital and traditional systems.

DBS, Franklin Templeton, and Ripple will offer tokenized trading and lending services on the XRP Ledger to attract institutional investors.

Robinhood filed plans to launch a new venture capital fund aimed at giving retail investors exposure to pre-IPO private companies, continuing its effort to tokenize and democratize access to private equity.

Galaxy Digital plans to launch its own tokenized money market fund across Ethereum, Solana, and Stellar, aiming to offer a more crypto-native version of products like BlackRock’s BUIDL, with Anchorage Digital set to safeguard the assets.

Mavryk Network secured \$10 million from MultiBank to support its effort to tokenize over \$10 billion worth of UAE real estate, using Fireblocks’ secure infrastructure to let users trade property-backed tokens.

MINING



Bitcoin's mining difficulty has reached a new high of 142.3 trillion, up 29.6% since the year began.

Laos is mining Bitcoin and crypto using surplus energy, per the South China Morning Post.

Nvidia announced a \$683 million investment in a UK-based AI infrastructure company that spun off from a crypto miner in 2024. According to a Bloomberg report, Nvidia CEO Jensen Huang said the investment in Nscale, the AI arm of crypto mining company Arkon Energy, would be part of efforts to develop the UK's infrastructure around AI.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES



The SEC approved standards that could speed up spot crypto ETF approvals, as each application would not need to be assessed individually. The decision, detailed in SEC filings on stock exchanges like the Nasdaq, NYSE Arca, and Cboe BZX, on September 17, would streamline the process under Rule 6c-11, significantly reducing approval timelines, which have taken several months in the past. SEC Chair Paul Atkins said: "By approving these generic listing standards, we are ensuring that our capital markets remain the best place in the world to engage in the cutting-edge innovation of digital assets."

Valour Digital Securities, a subsidiary of DeFi Technologies, launched its Bitcoin Physical Staking ETP on the London Stock Exchange.

Poland's Warsaw Stock Exchange listed its first ETF giving investors exposure to Bitcoin, the "Bitcoin BETA ETF."

The SEC postponed its decision on the approval of the Truth Social spot Bitcoin ETF.

The SEC approved options tied to the Cboe Bitcoin US ETF Index.

Grayscale might be gearing up to stake part of its holdings from its ETHE ETF, based on a series of onchain transactions. According to onchain analyst Emmett Gallic: The specific structuring of transactions – in batches of 3,200 ETH each equaling exactly 100 validators – strongly suggests it will be used for staking purposes. He also suggested that if Grayscale were to stake its 1.5 million ETH stash at a rate of between 3% and 4%, it could earn \$276 million per year, based on ETH's current price. The moves come after the SEC indicated last month some forms of liquid staking wouldn't fall under the securities regulator's jurisdiction.

The SEC approved the first multi-asset crypto ETP in the US – clearing Grayscale's Digital Large Cap Fund (GLDC), offering exposure to Bitcoin, Ether, XRP, Solana, and Cardano, for listing.

A flood of crypto ETF applications hit the SEC on September 16. The lineup included Bitwise's spot Avalanche ETF and a Stablecoin & Tokenization ETF, Defiance ETFs built around Bitcoin and Ethereum

basis trades (crypto arbitrage), Tuttle's "Income Blast" funds covering Bonk (BONK), Litecoin (LTC), and Sui (SUI), and T-Rex's leveraged 2x Orbs ETF.

The Rex-Osprey DOGE ETF (DOJE) and the Rex-Osprey XRP ETF (XRPR) – the first ETFs offering spot exposure to Dogecoin and XRP in the US – began trading on September 18. The two ETFs generated a combined \$55 million in trading volume on day one, marking some of the strongest ETF launches of the year.

DTCC updated its listing on September 11, including Fidelity's Solana ETF (FSOL), Canary's XRP ETF (XRPC), and Canary's Hedera ETF (HBR), to its roster of securities eligible for clearing and settlement. (Getting listed on DTCC is a vital step ahead of an ETF's launch, but the approval of a fund still hinges on the SEC's nod to begin trading legally in the US.)

Rex Shares launched the T-REX 2X Long UPXI Daily Target ETF (PXIU), which seeks to deliver 2x the daily performance of shares of Upexi (UPXI) – a leading Solana-focused treasury company.

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

Prediction market platforms Polymarket and Kalshi are considering raising additional capital at valuations of \$9 billion and \$5 billion, respectively, according to The Information.

GRVT, a hybrid crypto exchange combining features of decentralized and centralized trading, raised \$19 million in a Series A round co-led by ZKsync and UAE-backed Further Ventures to grow its regulated, privacy-focused platform.

Titan announced a \$7 million seed round, led by Galaxy Ventures, to create an advanced gateway to internet capital markets on Solana.

Standard Chartered's SC Ventures said it would raise \$250 million for a crypto investment fund launching in 2026, targeting global digital asset opportunities with backing from Middle East investors.

Bio Protocol secured \$6.9 million in funding from Maelstrom Fund, Animoca Brands and other investors to advance science using AI and crypto.

IPOS, M&A, PARTNERSHIPS & DEALS

Crypto custody firm BitGo filed for a US IPO. The firm aims to list its Class A common stock on the NYSE under the ticker symbol BTGO, according to its Form S-1 registration with the SEC.

Ethereum treasury firm Ether Machine filed with the SEC to go public via Dynamix merger.

MoonPay announced it would acquire payments startup Meso, founded by ex-PayPal and Venmo execs, to further its goal of becoming the backbone of crypto payments worldwide.

Keyrock acquired Luxembourg-based Turing Capital for \$27.8 million to kickstart its asset and wealth management business, expanding its crypto services for institutions and launching a New York office.

LimeWire acquired Fyre Festival, aiming to revitalize the brand with a crypto-focused approach. The team plans to integrate LimeWire tokens and potentially involve NFTs in the festival's new chapter.

Polymarket (\$7.5B volume this year), and Stocktwits (10M+ users, 200+ countries), are partnering to make Stocktwits the first major social trading platform integrating live prediction market data directly into user feeds.

Symbiotic has partnered with Chainlink and Bitcoin DeFi protocol Lombard to introduce a new cryptoeconomic security layer for cross-chain transfers of Lombard Staked Bitcoin (LBTC).

The United Nations Development Programme is set to launch a “Government Blockchain Academy” to teach the public sector about crypto and other emerging tech. The agency said it would partner with the blockchain and AI advocacy not-for-profit Exponential Science Foundation to launch the academy next year.

Kraken partnered with onchain fundraising platform Legion to reintroduce token sales to its 15 million users worldwide, using personalized investor screening to revive the ICO model under stricter, data-driven standards amid a friendlier US crypto regulatory climate.



Ethena launched its synthetic dollar and staked version on Avalanche, integrating with top DeFi protocols and offering token rewards, as part of its \$13 billion push to expand across chains.

The Polkadot DAO has approved Referendum 1710, setting a hard cap of 2.1 billion DOT tokens. This new model aims to reduce emissions and increase scarcity, with the total supply projected to be around 1.91 billion by 2040, compared to 3.4 billion under the current system.

The Compound DAO voted overwhelmingly against revoking \$13 million in governance tokens from select delegates, despite criticism that the allocation favored insiders and undermined the protocol’s founding principle of stake-based voting power.

The Curve Finance community is voting on a proposal called “Yield Basis” to convert the CRV governance token into a yield-bearing asset.

Wormhole has introduced a new reserve to collect protocol revenues and support the W token, implementing a 4% base yield for stakers and governance participants. The reserve will accumulate onchain and offchain revenues to maintain the token's value long-term.

Curve Finance proposed launching “Yield Basis,” a \$60 million strategy to transform its CRV token into an income-generating asset by rewarding governance participants with a share of future returns from Bitcoin-focused liquidity pools.

Move Industries announced it will convert its Movement L2 project into a standalone layer 1 blockchain by year-end to boost speed, launch new staking features, and move beyond a sidechain model after a high-profile leadership scandal.

CBDCS & STABLECOINS



Google has launched an open-source agent-to-agent payments protocol that supports both card networks and US dollar-pegged stablecoins. The solution was built in collaboration with Coinbase and 60+ other firms, including Salesforce, American Express, and Etsy, to extend Google's agent interoperability framework into payments. Two days after, Google and EigenLayer released details of their partnership to bring verifiability and restaking security to the stack, using Ethereum.

Visa's stablecoin settlement volumes have quadrupled this year to ~\$1B annualized, up from \$250M just months ago. The network now supports USDC, EURC, PYUSD, and USDG across four blockchains, enabling partners to bypass banks and settle instantly 24/7, although this is still small compared to Visa's \$15.7T total settlement volume in 2024.

MetaMask officially launched its native stablecoin called MetaMask USD (mUSD). The US dollar-backed stablecoin is the first to be issued by a self-custodial browser wallet.

MoneyGram launched a new mobile application in Colombia that uses USD-pegged stablecoins to modernize cross-border remittances.

Alipay (Europe) Limited, the Luxembourg subsidiary of Ant Group, received authorization from the CSSF to issue e-money tokens under MiCA regulation. It can now launch a regulated euro-backed stablecoin across the EU with passporting rights to all EEA member states.

Native Markets has officially won the USDH ticker for Hyperliquid's native stablecoin after a closely-watched governance vote that concluded on September 14. Native Markets' founder Max Fiege said that both the USDH HIP-1 protocol and the related ERC-20 token will be deployed "within days," with a limited-cap testing phase set to begin soon.

Circle launched a native version of its USDC stablecoin on Hyperliquid, expanding its presence beyond the previously bridged USDC on the platform.

Anchorage Digital, a federally regulated crypto bank, will serve as the issuer for USAT (Tether's upcoming stablecoin), while Cantor Fitzgerald will manage the reserves.

PayPal's US dollar stablecoin, PYUSD, has expanded to nine other blockchain networks through an integration with interoperability protocol LayerZero.

YZi Labs announced that it has expanded its holding in Ethena Labs, the protocol behind USDe, the third-largest dollar-denominated crypto asset.

Plasma, a new blockchain built for stablecoin transfers, announced its mainnet beta will launch September 25 with over \$2 billion in liquidity and zero-fee USDT transactions, aiming to challenge giants like Ethereum and Solana.

Coinbase has launched a new onchain lending product that allows users to lend their USDC stablecoin holdings and earn yields up to 10.8% annually.

Australia's financial watchdog granted temporary license exemptions for firms distributing stablecoins from already-licensed issuers, aiming to reduce red tape while the government finalizes long-term stablecoin regulations.

NFTS, BLOCKCHAIN GAMING & METaverse



American Express introduced blockchain-based "Travel Stamps." The digital passport stamps form part of Amex's new travel app, designed to record and commemorate the travel experience.

JOB MOVEMENT



John Egan, formerly Head of Crypto at Stripe, was appointed Chief Product Officer at Polygon Labs.

BitGo, the digital asset infrastructure company, announced the appointments of Brian Brooks, Sunita Parasuraman, and Justin Evans to its Board of Directors.

Kraken saw a handful of departures, as four senior executives who work on the institutional side of the business recently left the company.

Marco Santori, a legal pioneer in the crypto industry, left Pantera Capital to become the CEO of a new Solana DAT company (Nasdaq-listed Brera Holdings renamed as Solmate).

REGULATIONS, RULINGS & COMMENTARY



The US Department of the Treasury issued an advance notice of proposed rulemaking (ANPRM) to begin implementing the GENIUS Act. The measure invites public comments for 30 days following publication in the Federal Register, with submissions viewable on Regulations.gov. The Treasury is seeking input on consumer protection, illicit finance, financial stability, and compliance obligations for stablecoin issuers, as it develops the first formal regulations under the new law.

House Republicans are gearing up to retroactively combine GOP legislation that would ban the Fed from creating a CBDC with a sweeping bipartisan cryptocurrency market structure bill after both bills passed the chamber separately in July.

US lawmakers will meet with 18 crypto industry executives – including Strategy chairman Michael Saylor, Fundstrat CEO/Bitmine Chair Tom Lee, and MARA CEO Fred Thiel – on September 16 to discuss how Congress can move forward with President Donald Trump's Strategic Bitcoin Reserve.

Elizabeth Warren and fellow lawmakers demanded records from David Sacks, Trump's crypto and AI adviser, over concerns he may have illegally exceeded his White House time limit while still managing his private investment firm.

SEC Chair Paul Atkins promised crypto companies will now receive early warnings before any enforcement actions, breaking from the agency's previous surprise-litigation approach under Gary Gensler's leadership.

The White House began reportedly exploring backup candidates for CFTC chair as Brian Quintenz's confirmation stalled, following pushback from crypto leaders and a dispute with the Winklevoss twins over regulatory complaints.

Banking organizations under the supervision of the New York State Department of Financial Services are directed to integrate blockchain analytics tools to mitigate money laundering and sanctions risks. The guidance, issued on Sept. 17, applies to state-chartered banks and branches of foreign institutions licensed in New York.

Coinbase petitioned the DOJ, citing state lawsuits and regulations as hindering the crypto market. The company argues that the current state laws impede innovation and harm consumers, urging federal action to address the issue.

The Fellowship PAC, a newly registered super PAC, announced that it's launching with over \$100 million committed to supporting candidates who promote transparency, digital asset innovation, and entrepreneurship. It positions itself as a pro-crypto, pro-innovation committee designed to ensure the US maintains its global leadership in digital assets.

The UK is preparing to announce tighter crypto collaboration with the US, aiming to align digital asset rules, boost investment, and give British firms better access to US capital markets amid pressure to catch up with America's pro-crypto policies.

The UK's financial regulator said it would relax certain rules for crypto companies next year, arguing that TradFi laws don't fit digital assets and pledging tailored oversight without lowering overall standards.

The Bank of England's plan to limit how many stablecoins people and businesses can own has sparked a backlash from crypto companies and lobby groups, warning that the stricter rules than in the US or the EU will stifle growth and adoption of the fast-growing technology. (The UK's central bank has said it will limit individuals to just £10,000 to £20,000 and £10 million for businesses.)

France's securities regulator is considering attempting to ban European license "passporting" over concerns related to MiCA regulation enforcement gaps in other EU countries.

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

President Trump filed a \$15 billion defamation lawsuit against The New York Times and Penguin Random House. The lawsuit alleges that the newspaper and several of its journalists intentionally

disparaged his reputation, including targeting his TRUMP crypto project, harming its market value and investor confidence.

Binance is negotiating with the DOJ to end the three-year independent compliance monitor

imposed in its settlement with regulators. In November 2023, Binance agreed to a \$4.3 billion settlement with the DOJ after admitting to violations of AML laws, the Bank Secrecy Act, and regulatory failures. (Senator Elizabeth Warren asked the Justice Department to confirm whether Binance is following through on its \$4.3 billion 2023 settlement terms.)

FTX Recovery Trust will distribute ~\$1.6 billion to creditors on September 30, marking the third payout since the exchange collapsed into bankruptcy in November 2022.

Israel's National Bureau for Counter Terror Financing on September 15 published a list of 187 crypto addresses that could be seized, alleging Iran's Islamic Revolutionary Guard Corps used them to receive \$1.5 billion in USDT.

Ramil Ventura Palafox, CEO of Praetorian Group International, admitted guilt to wire fraud and money laundering in Virginia. He ran a \$200 million Bitcoin Ponzi scheme, deceiving 90,000 investors with false promises of daily returns through a non-existent trading program.

Marginfi, a Solana-based lending and borrowing protocol, has patched a critical vulnerability in its flash loan mechanism that briefly placed more than \$160 million in user deposits at risk.

Over \$100 million in sanctions were imposed by OFAC on Iranian nationals and companies accused of funneling money from illicit oil sales to Iran's IRGC-QF and MODAFL. The Treasury's actions target shadow banking networks laundering billions through front companies and crypto exchanges.

A Denver pastor and his wife were found guilty of defrauding investors by selling crypto tokens for their church, violating state securities laws. The couple must repay \$3.39 million and face criminal charges, including racketeering and securities fraud.

Ethereum developers opened a \$2 million bug bounty contest for their upcoming Fusaka upgrade, aiming to find vulnerabilities before its late 2025 mainnet launch with backing from security firms like Sherlock, Gnosis, and Lido.

Shiba Inu's DeFi team offered a \$23,000 bounty to the Shibarium bridge attacker after a \$2.4 million exploit, urging the return of stolen funds.

The SEC and Gemini, led by the Winklevoss twins, reached a tentative deal to end a lawsuit over Gemini's defunct crypto lending program, which had offered returns through now-bankrupt Genesis Capital.

The FBI's victim questionnaire for SafeMoon investors aims to gather information for restitution and identify fraud victims. The conviction of SafeMoon CEO Braden John Karony highlights the scrutiny on token promoters and the challenges of measuring investor harm in global token markets.

The class action against TaskUs in New York now includes claims of systemic security failures and concealment related to a breach involving Coinbase customer data. TaskUs employees in India were allegedly bribed to share sensitive account information with criminals, leading to the dismissal of around 300 employees.

Privacy-focused blockchain Monero suffered an 18-block reorganization on September 14, which some analysts claim is the largest in the network's history. The reorg started at block height 3,499,659 and ended at 3,499,676, lasting about 43 minutes. It replaced 18 consecutive blocks, reversing 117 confirmed transactions, and raised significant security concerns about double-spending risks and network stability.

MISCELLANEOUS



A dormant Bitcoin wallet holding ~445 BTC worth over \$50 million woke up to move funds for the first time in nearly 13 years on September 11. The OG whale transferred 132 BTC to a new address and sent 5 BTC to a Kraken deposit address, per Arkham.

Binance.US slashed trading fees to nearly zero across 20+ crypto pairs, including Ethereum and Solana, in an effort to revive user activity after volumes stayed dismal even months after its legal troubles were resolved.

World Liberty Financial is close to approving a plan to use all its protocol-generated fees to buy and burn its own WLFI tokens, in a bid to shrink supply and boost long-term value.

On September 17, the Syndicate Token (SYND) will be the first ever Community-First Token Launch on Aerodrome and Base – an open, transparent, and decentralized model for launching a token that puts community at the center from day one.

The Consensys-incubated Ethereum L2 Linea launched its token generation event on September 10, opening a 90-day claims window for a 9.36 billion LINEA airdrop. (A number of users reported issues with the claim process and failed transactions. The network also saw a halt in block production for about 45 minutes before the LINEA airdrop.)

Decentralized perpetual exchange MYX Finance is the latest project at the center of airdrop controversy, after its token surged 1,000% in 48 hours and triggered a massive short squeeze that liquidated \$40 million on September 9. Bubblemaps shared evidence that ~100 sybil-linked addresses received 1% of the MYX total token supply, worth ~\$200 million.

California Governor Gavin Newsom said he will intensify his attacks on President Donald Trump by launching a memecoin.

Global Gold launched GOLDN, a memecoin aimed at building Web3's gold community.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

Anthony Pompliano: Bitcoin tends to breakout and catch up to gold's performance on an approximately 100-day lag. So, when gold runs, Bitcoin waits about 3 months and then quickly follows.



Matt Hougan's (Bitwise) Weekly CIO Memo: "Get Ready for Crypto's ETPalooza – The SEC Wants to Create Generic Listing Standards for Crypto ETPs. What Will It Mean for Markets?"

Watching the crypto market right now is like watching the Super Bowl pre-game show. Things are set up for a spectacular end-of-year rally, with rate cuts, surging ETP inflows, rising concerns about the dollar, and incredible momentum in tokenization and stablecoins. Yet as investors, we've largely been stuck waiting. Why?

For one, August and September are historically the two worst months of the year for crypto. But the larger reason is that big developments – like recent Bitcoin ETP approvals at major wirehouses, or progress on new legislation in Congress – often take time to bear fruit.

So, as we wait, I thought I'd give you a peek into what's happening at the SEC regarding crypto ETP approvals. As I see it, the SEC is getting ready to blow the market wide open.

Generic Listing Standards

Spot crypto ETPs are currently approved by the SEC on a case-by-case basis. If you want to launch a spot crypto ETP in the US based on a new asset – let's say a Solana ETP or a Chainlink ETP – you have to file a special request with the SEC pleading for the right to do so.

In your filing, you have to prove certain things about the market: that it is liquid enough to support an ETP, that it is not subject to manipulation, and so on.

This takes time to put it mildly. The SEC's review process for each filing takes up to 240 days, and even then, there is no guarantee of approval. Exhibit A: The first spot Bitcoin ETP filing occurred in 2013, but the SEC didn't approve any until 2024. Filing has always been a costly and risky endeavor.

But as we speak, the SEC is working on creating "generic listing standards" for crypto ETPs. The idea is this: Under generic listing standards, as long as a filing meets certain clearly articulated requirements, SEC approval is virtually guaranteed. It's also fast: Applications would be approved in 75 days or less.

What are the requirements?

The SEC is still working through that and accepting input from the industry. Right now, most proposals argue that issuers should be able to launch a spot crypto ETP as long as there is a futures contract for the underlying asset trading on a regulated US futures exchange. Qualifying futures exchanges include giants like CME and Cboe, but they may also include lesser-known derivatives platforms like Coinbase Derivatives Exchange and Bitnomial. Assuming the more expansive list makes the grade, the list of crypto assets that could soon gain ETPs includes Solana, XRP, Chainlink, Cardano, Avalanche, Polkadot, Hedera, Dogecoin, Shiba Inu, Litecoin, and Bitcoin Cash, among others. As more futures contracts launch, this list will presumably grow.

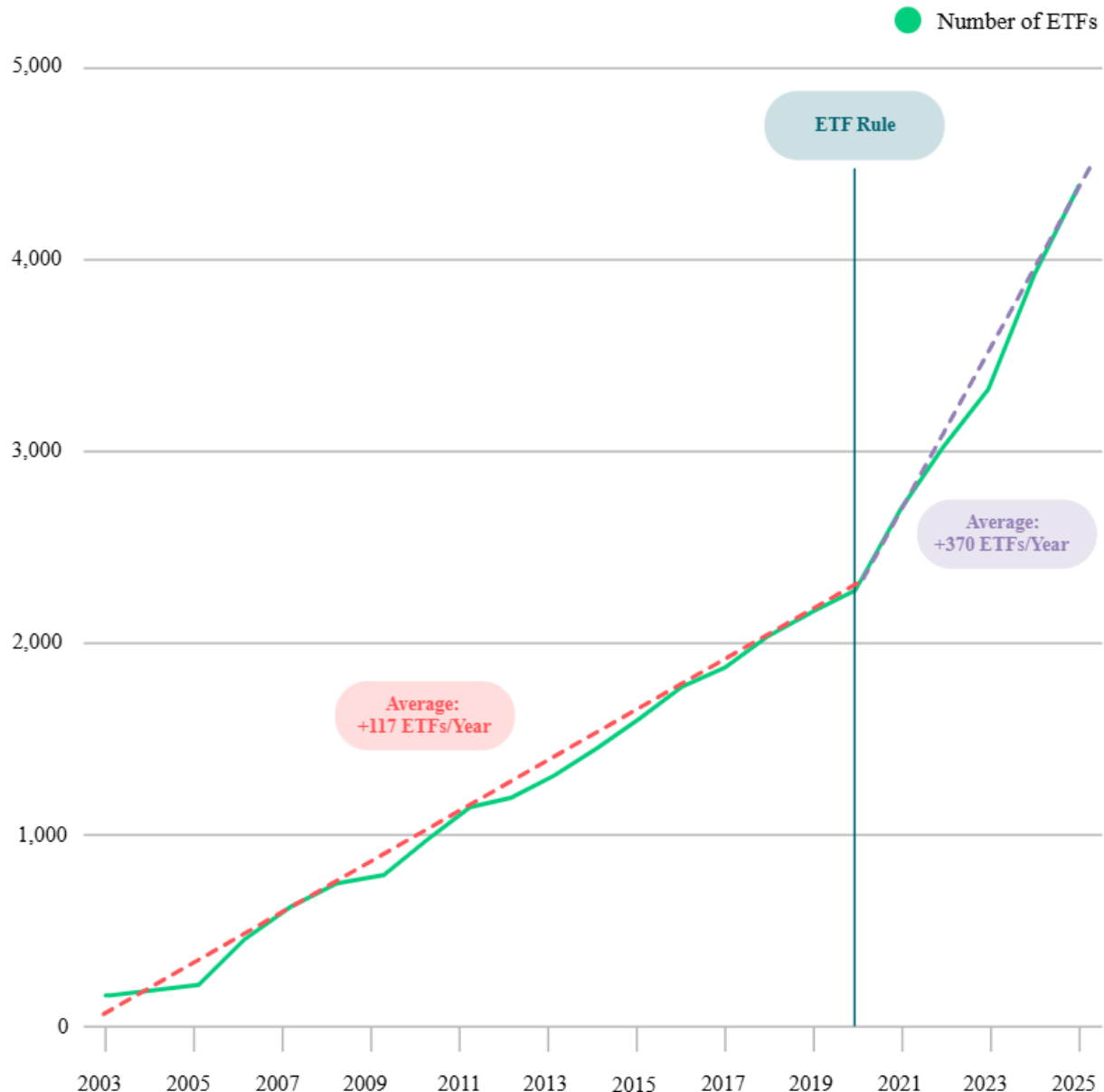
What History Tells Us

The adoption of generic listing standards – which could come as early as October – will likely usher in a ton of new crypto ETPs. This is intuitive, but it's also backed up by ETF history.

Until late 2019, all ETFs – equity ETFs, bond ETFs, etc. – followed the one-by-one regulatory approval approach that crypto ETPs currently follow. But in 2019, the SEC adopted the “ETF Rule,” which created generic listing standards for stock and bond ETPs. What followed was a massive explosion in ETF issuance.

The chart below from ETFGI shows the number of ETFs listed in the US by year. Before the adoption of the ETF Rule, the ETF industry brought on average 117 new ETFs to market each year. Since the ETF Rule went into place, that’s more than tripled to 370 per year.

Generic Listing Standards Dramatically Increased the Pace of ETF Issuance



Source: Bitwise Asset Mgmt. with data from ETFGI. ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated in-house. Data from Jan 2003 to Jul 2025.

Along with the number of ETFs, the number of ETF issuers also ballooned, as it became push-button easy for companies to launch ETFs.

I would expect the same thing here. We should see dozens of single-asset crypto ETPs and the rise of index-based crypto ETPs, and I suspect we'll see many – if not most – traditional asset managers launch spot crypto ETPs as well.

What This Means for Crypto Asset Prices

Investors could easily misread what this will mean for the market. The mere existence of a crypto ETP does not guarantee significant inflows. You need fundamental interest in the underlying asset.

The spot Ethereum ETPs launched in June 2024, for instance, but didn't really start attracting assets until April 2025, when interest in stablecoins (which are mainly built on Ethereum) started to rise. Similarly, I suspect ETPs built on assets like Bitcoin Cash will have a hard time attracting flows unless the asset itself finds new life.

What the ETPs will mean, however, is that assets are more primed to rip – if and when fundamentals start to turn. Most of the world's money is controlled by traditional investors, and it is vastly easier for these investors to allocate to crypto when an ETP exists.

There's a bigger and perhaps less quantifiable point here: ETPs lower the mystery factor for crypto. They make it less intimidating, more visible, and more accessible to the average investor. Chainlink or Avalanche or Polkadot are no longer strange-sounding tokens for crypto-natives with a dozen wallet addresses; they're a ticker anyone can access in a brokerage account. That attunes people more to crypto in real life, and its myriad use cases. They're more likely to notice the article about Chainlink partnering with Mastercard on payments, or Wyoming using Avalanche to issue stablecoins, or Standard Chartered exploring XRP-powered technology for cross-border payments.

The SEC adopting generic listing standards is a “coming of age” moment for crypto, a signal that we've reached the big leagues. But it's also just the beginning.

Conclusion from Coin Metrics’ “State of The Network” weekly report from 9/16/25. (Read the full report, [here](#).)

The stablecoin sector appears to be going through a phase of reshaping simultaneously from the top down and the bottom up. At the macro level, the GENIUS Act has standardized requirements, tethering stablecoin reserves to US treasuries and making distribution critical. The battle between the incumbents Tether & Circle is entering a new phase, with USAT set to challenge USDC in its home turf. With issuers prohibited from passing on yield, declining rates may elevate the role of alternatives like Ethena’s USDe as demand for yield persists. At the micro level, the economics of reserve income and transaction activity are prompting platforms to internalize more value.

From Hyperliquid’s USDH saga to Circle’s Arc chain, the trend points toward controlling more of the stack, whether through internalizing reserve income or capturing transaction-based revenues. These efforts also reflect a broader push to anchor stablecoins in payments and settlement. But the path forward raises important questions. Will the wave of new proprietary stablecoins fragment liquidity, or will distribution advantages consolidate demand around a few winners? And as purpose-built payment chains emerge with more centralized architectures, will they complement general-purpose L1s or compete with them for activity? The sector’s evolution is far from settled, and how these forces play out will define the next chapter of stablecoin adoption.

Conclusion from Glassnode’s “The Week On-Chain” from 9/18/25. (Read the full report, [here](#).)

The Bitcoin market remains delicately balanced following the FOMC-driven rally. In futures, net sell pressure in spot was offset by renewed liquidity in perpetuals, where short squeezes and liquidations played a key role.

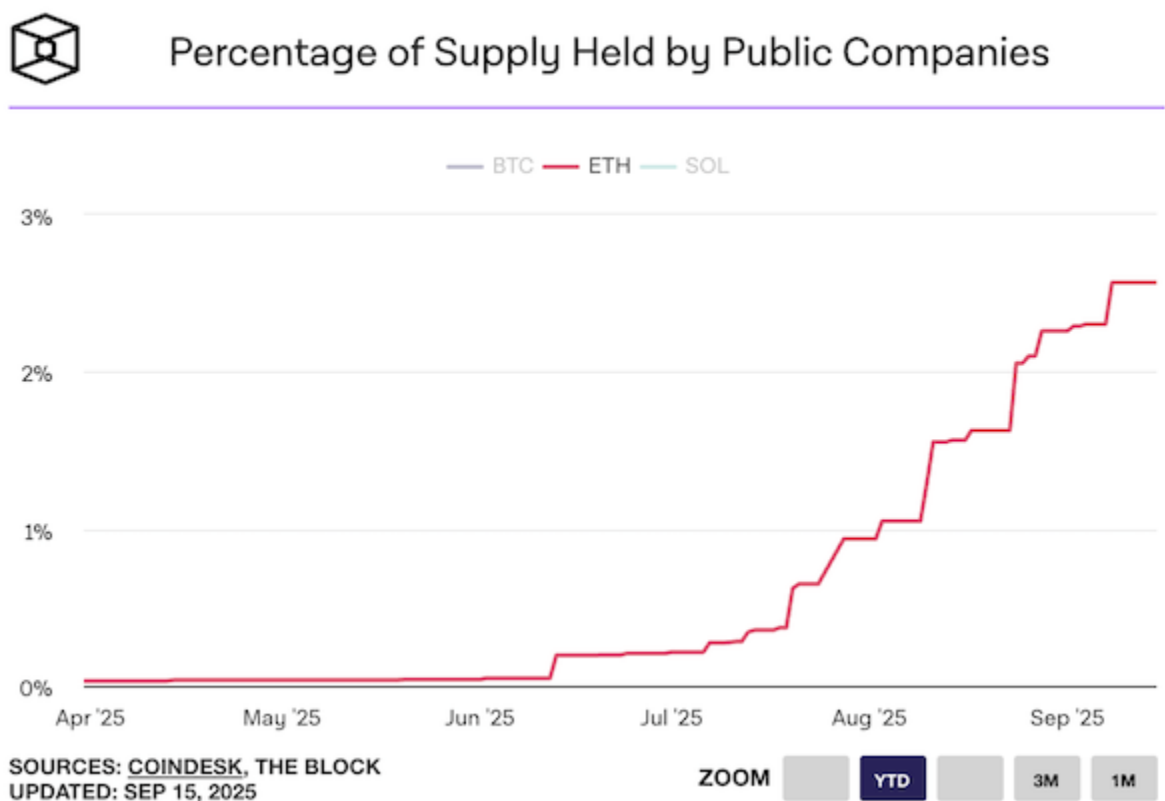
Options markets highlight record open interest and a historic quarterly expiry, pointing to heightened volatility potential, with dealer flows providing both support on dips and fuel for rallies.

On-chain, Bitcoin trades above the cost basis of 95% of supply, a level that now serves as a critical line in the sand. Holding above \$115.2k would sustain demand-driven momentum, while losing it risks a contraction back toward the \$105.5k–\$115.2k range. Together, these signals suggest a market awaiting confirmation where stability above key cost-basis levels could extend upside, while fragility in flows keeps downside risk alive.

Blockworks updated key metrics...

Total Crypto Market Cap	\$4.13 T
Bitcoin Market Cap	\$2.30 T
Ethereum Market Cap	\$540.61 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	0.15 gwei
DeFi TVL	\$315.48 B
Fear and Greed Index	48 (Neutral)

The Block Pro Research: The percentage of the total ETH supply held by public companies has been increasing at an impressive rate, now standing at 2.57% For context, this figure was just 0.05% three months ago, highlighting the aggressive pace at which public companies and DATs have been accumulating ETH. If this momentum continues, there is an increasing possibility that the share of ETH supply held by public companies could surpass that of BTC. Public companies' share of BTC currently stands at 4.03%, up from 3.58% three months ago.



Arca: Blockchain in 2 Minutes: Why Profitable Tokens Win...

The Best Performing Tokens are from Profitable Companies – Shocking

We've heard many stories and anecdotes this year about the crypto "bull market" being harder to invest in than any previous bull market in crypto history. Aside from the fact that labels such as this are arbitrary (a "bull market" is historically defined as a prolonged gain of 20% or more, which is like a single week in crypto-land), the reason this has been a hard bull market is because it's barely even a good year for crypto, let alone a bull market.

More than 75% of tokens in our coverage universe are negative YTD, and more than 50% of tokens are down -40% or more YTD. Worse, some of this year's winners are complete nonsense coins and memecoins that no serious investor would even look at (looking your way, LTC and BCH). In fact, the only reason most people even refer to this as a bull market is because the handful of well-known large-cap tokens are higher YTD – BTC, ETH, SOL, BNB, and XRP are all up 20-40% YTD. This is the TradFi equivalent of the Dow Jones Industrial Average and GameStop having a good year, while the Russell 2000 small-cap index is -40%. It's just not the kind of market that would make the average investor thrilled.

% of Tokens	<u>Last 5 months</u>
Positive YTD	~25%
-40% or more YTD	>50%
Positive last 5 months	~55%

Source: Messari Screeners

On the flipside, for those of us who have been shouting from the rooftops for almost a decade about needing better investor education in this industry, this is precisely what the market needs. Dispersion. Nothing good comes from an everything rally, or an everything selloff, because no one learns anything. However, when you look around the room and immediately find someone who is drastically outperforming you, you start to ask questions like "how are you doing this?".

And the answer, for a change, is a good answer. Unlike previous crypto bull markets, you actually have to use common sense this year to make money. The days of throwing darts and walking away with a fortune are over, to many people's dismay. You now have to own stocks or tokens that have new sources of demand via equity investors, or you have to own projects that actually make money and buy back their own token with the profits.

So, what has done well so far this year in the blockchain world (aside from a few anomalies)?

- Anything with an ETF or a DAT (BTC, ETH, SOL)
- Crypto stocks (CRCL, GLXY, COIN, BLSH, IREN, WULF, HOOD)

- Anything with their hands way up inside the US Government (XRP, LINK)
- Companies that are making a ton of money, and giving money back to token holders (HYPE, PUMP, SYRUP, MPL/SKY, etc.)

Six months ago, I joked that crypto needed something catchy like the equivalent of the FAANG stocks, or the BRIC countries, to get people to pay attention to the actual companies and projects in crypto that were making the most money, and distributing that money back to tokenholders. Not surprisingly, these were mostly exchanges, DeFi protocols, or stablecoin issuers. Even less surprisingly, almost all of these tokens are on the short list of tokens that are higher YTD, or at least, are amongst the best performing tokens over the past 6 months since this tweet was published.



Source: X/Twitter

If we were to update that list today, maybe we'd no longer call it the "BACHELORS" and instead would call it the BARHEAPS to account for the new Pump.fun token (PUMP), which is now battling Hyperliquid (HYPE) for most profitable company in crypto history (both are annualizing over \$1B in revenue per year with nearly 100% of profits being used to buyback tokens).

BNB
AERO
RAY
HYPE
ENA
AAVE
PUMP

(For those who feel like ETH and SOL need to be included, simply because they do make money, then ironically the acronym would be BEARPHASE).

So, it's a good time to explain crypto investing to your peers – they'll be shocked to hear that companies that make the most money have the best performing tokens. Mind... Blown.

The Idiot's Guide to Explaining Blockchain in 2 minutes

Here's the problem with the above. While it's obvious that good-performing companies have the best-performing tokens for those who invest in tokens, most people still don't even know this world of token investing (outside of BTC and memecoins) even exists. But they are starting to pay attention now that ETH, SOL, HYPE, stablecoins, Figure and Polymarket are in the news every day. So, if you're looking to try one more time to explain blockchain to the masses, here's what I've found to be the easiest (and quickest) explanation.

The internet lets you communicate instantaneously, boundaryless, and costlessly.

Blockchain lets you send assets instantaneously, boundaryless, and costlessly.

What the internet did for communication, **blockchain will do for asset transfer**

- Free
- Boundaryless
- Global
- Instant



Source: Arca Presentations

The first asset to be sent over a blockchain was a made-up crypto asset called Bitcoin (BTC), and it was sent over the Bitcoin blockchain. Just because this was first, doesn't mean it is the only blockchain, or the only asset, that can be sent in similar ways. Congrats to BTC for demonstrating A SINGLE use case for the technology, but it is not the only use case.

Other blockchains (smart contract platforms like Solana and Ethereum) have more flexible features than the Bitcoin blockchain, and as such, they allow for other assets to be created and transferred. In fact, think of a smart contract platform as an app store that anyone can build upon. Just like your banking, gaming, mapping, collectibles and social apps live inside of your IOS or Android operating systems, your banking (DeFi, stablecoins), gaming (Polymarket), collectibles (NFTs), mapping (Hivemapper) and social (Pump.Fun) blockchain apps live inside of your smart contract platform. Many of these apps have their own tokens, which can be a form of quasi-equity in that business (if the tokenomics are built correctly), just like many of your IOS apps are publicly traded companies with their own stocks. When those apps get used (creating revenues), your stocks (or tokens) appreciate in value. Of course, since any asset can be created out of thin air, and sent over blockchain rails, you also get some assets that are stupid (i.e. memecoins), or assets that are loosely associated with a company but don't actually have any value drivers back to the token (i.e., XRP).

Digital Asset Types

Digital assets can be currency, asset-backed tokens, or pass through tokens; each fulfills varying functions for network participants and asset holders



Pass-Through Token

A digital asset that grants revenues, rewards, and network benefits to token holders



Asset-Backed

A token backed by a hard asset like equity, debt, or physical assets



Currency

A medium of exchange valued solely by supply and demand

Source: Arca Presentations

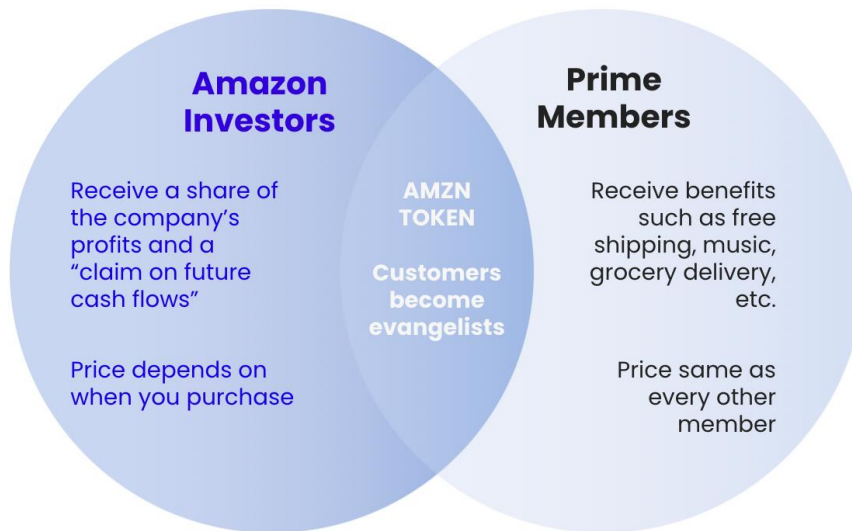
Ok, now we're getting somewhere. But aren't most of these crypto startups going to fail? Yes, of course they will. Just like the "dot.com" bonanza fueled all sorts of startups that went nowhere, most crypto-native blockchains and applications will fail, too. But we are now on the cusp of leaving the "dot-crypto" phase of blockchain growth (where every investable token was issued from some crypto-native startup), and we are about to enter a new phase where regular, 100-year-old companies use blockchain, and issue tokens too. No one calls a company a "dot-com" anymore, because every company is a "dot.com" now that every business transacts on the internet. Walmart, JP Morgan, and Domino's Pizza are now internet companies, even though all were around before the internet. They weren't created by the internet, they simply used the internet to grow. The same will soon be true of crypto. Roughly 99% of the world's assets (stocks, bonds and real estate) have yet to be transferred over blockchain rails. But they will likely be tokenized and sent over blockchain rails in the very near future. So, you can soon envision a world where your investments and your payments are the same asset (imagine sending TSLA stock as payment for an actual Tesla, or using AMZN stock to pay for your Amazon shopping).

But it's not just about tokenizing stocks, bonds and real estate. Every company, university, municipality, celebrity, organization, and sports team will inevitably issue their own tokens one day, which can be a 3rd asset in their capital structure (a company will be able to issue stocks, bonds and tokens). These tokens are often the greatest capital formation and customer bootstrapping mechanism ever created, as they align all customers and stakeholders, turning them into evangelists and power users. Tokens are both the way to benefit from a company's success via higher prices AND a medium of exchange to use for the company's services. Uber drivers didn't benefit from Uber's success. Content creators don't benefit from Twitter and Instagram's success. Chefs and Delivery people don't benefit from DoorDash's success. But take Hyperliquid as an example – the users of the derivatives exchange were airdropped HYPE tokens, and you can use the HYPE token as collateral to trade on the exchange. Thus, the customers are the equity holders and benefit from the company's success, driving increased usage of the company's products, higher revenues, and, consequently, higher token prices.

Narrowing the Gap Between Investors and Customers

Blockchain technology is *revolutionary*

Pass-through tokens are *evolutionary*

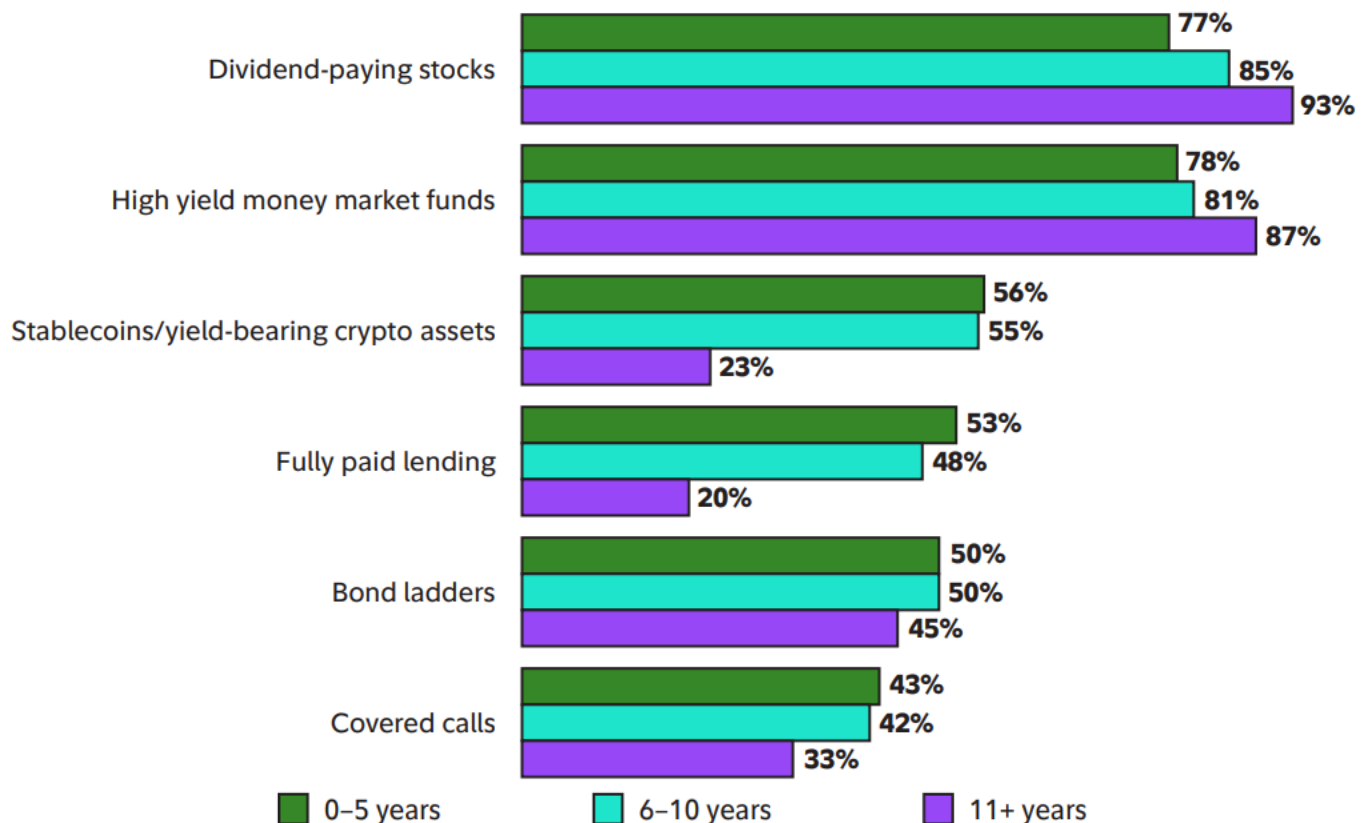


Source: Arca Presentations

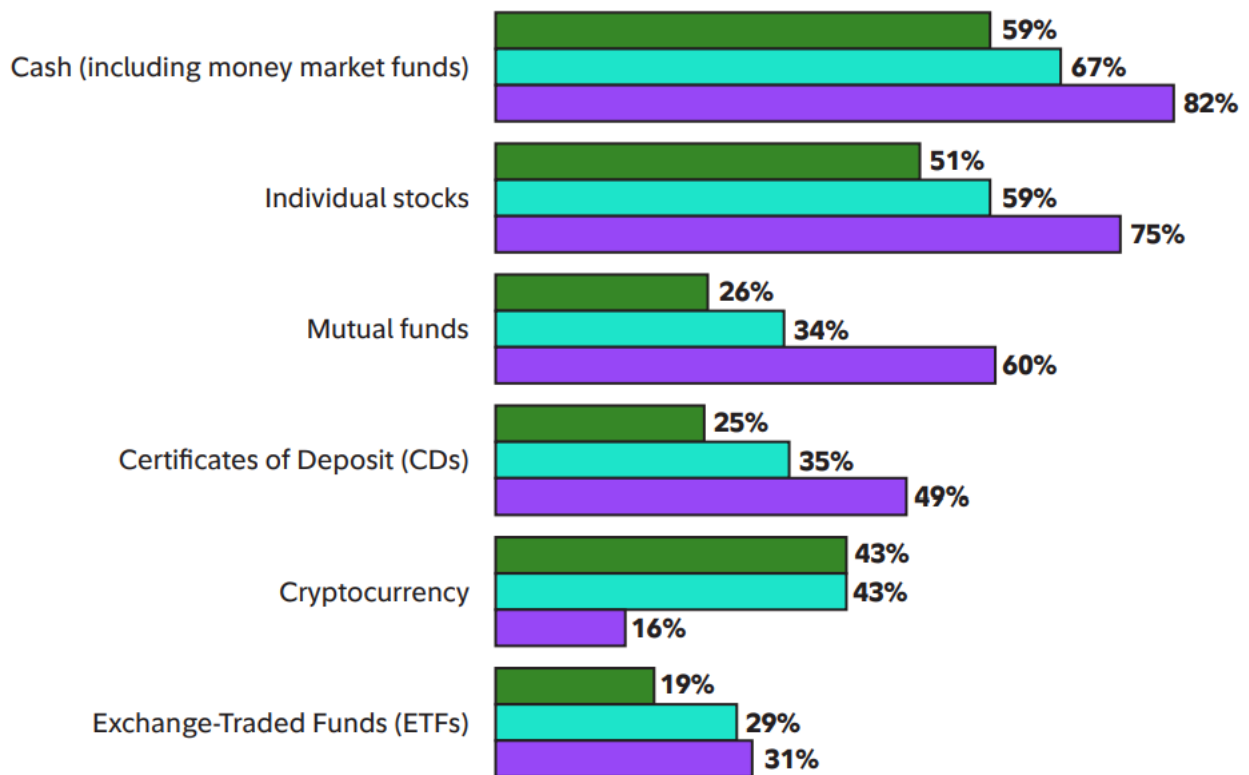
Try this explanation with your friends and family and tell me how it worked!

Crypto-related results from Fidelity’s “2025 State of American Investor Study” (conducted April 15–24, 2025), which consisted of 2,007 US adults, 18 years of age and older with a household income of \$25,000 or more, at least \$25,000 in investable assets outside of retirement and real estate, and use at least one financial firm or online trading platform for investing outside of retirement. (See the full 10-page study, [here](#).)

Newer investors are more familiar with advanced income-generation strategies, while tenured investors are more familiar with more traditional strategies



Cash is the most commonly owned investment across the board



Looking ahead, newer investors and those with more experience plan to invest in different asset types:

0-5 years

52% individual stocks

46% Cryptocurrency

41% Cash, including money market funds

34% Real estate

6-10 years

50% Individual stocks

42% Cash, including money market funds

41% Cryptocurrency

37% Mutual funds

11+ years

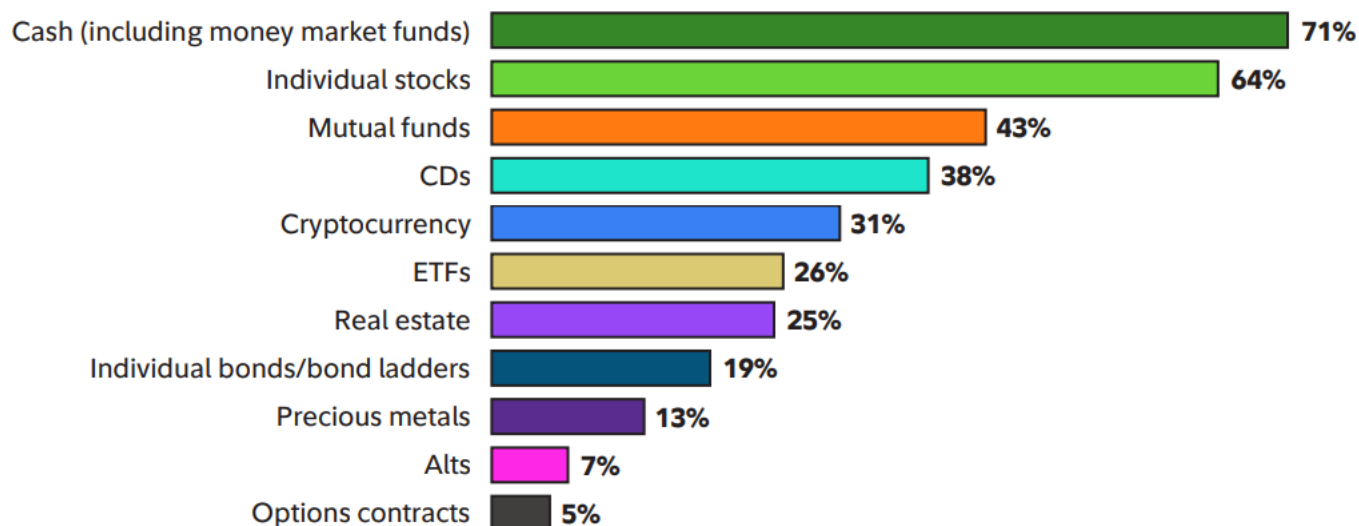
56% Individual stocks

43% Mutual funds

41% Cash, including money market funds

40% Certificates of deposits

Cash (including money market funds), individual stocks and mutual funds are the most popular investments owned by DIY investors



Notable differences emerge between investors who hold crypto vs. those who do not



Investors who hold crypto are more bullish than those who don't

54% of investors with crypto predict the stock market will perform better in the next 12 months, compared to **31%** of investors without crypto holdings



And crypto investors are more likely to have a higher risk tolerance

Investors with crypto are **2 times as likely** to say their risk tolerance is higher than it was in 2024

Newer investors are more familiar with advanced income-generation strategies, while tenured investors are more familiar with more traditional strategies

	0 to 5 years	6 to 10 years	11+ years
Dividend-paying stocks	77%	85%	93%
High yield money market funds	78%	81%	87%
Stablecoins/yield-bearing crypto assets	56%	55%	23%
Fully paid lending	53%	48%	20%
Bond ladders	50%	50%	45%
Covered calls	43%	42%	33%

Newer investors are more confident with non-traditional assets

	0 to 5 years	6 to 10 years	11+ years
I am confident when it comes to investing in non-traditional assets, like crypto and alts	69%	65%	29%

Cash is the most commonly owned investment across the board

	0 to 5 years	6 to 10 years	11+ years
Cash (including money market funds)	59%	67%	82%
Individual stocks	51%	59%	75%
Mutual funds	26%	34%	60%
Certificates of Deposit (CDs)	25%	35%	49%
Cryptocurrency	43%	43%	16%
Exchange-Traded Funds (ETFs)	19%	29%	31%

Crypto lobby group the DeFi Education Fund released recent survey results, conducted by Ipsos between August 18-21 with 1,321 US adults polled.

- 42% said they would likely try DeFi if proposed legislation were passed into law, split between 9% who said they were “extremely or very likely” and 33% who responded they were “somewhat likely” to try.
- Two in five, or 40%, of the respondents said they’d “likely try out DeFi,” with 84% of those respondents saying they’d use it to make purchases online.
- Just 12% of those surveyed said they were very or extremely interested in learning about DeFi, while nearly 40% believed that DeFi can address the issue of high transaction and service fees in banking and traditional finance.
- Less than half of those surveyed believe the current US financial system meets their financial needs, while just a quarter thought that the traditional system is designed to benefit ordinary people.
- Financial surveillance and security are also major concerns, with only 29% of Americans surveyed believing that the US financial system is secure today.
- Around three-quarters of those surveyed agreed that the current financial system needs to be upgraded to combat new threats, like cybercrime or AI.