

JUNE 4TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

339TH
EDITION

AUSTRALIA LAUNCHES FIRST BITCOIN ETF WITH DIRECT HOLDINGS!



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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EDITORS

Bitcoin slid to \$69,200 early Tuesday amid profit-taking after briefly crossing the \$70,000 level late Monday. Price action across major tokens was mixed. BTC prices moved alongside broader U.S. stock markets, reflecting risky bets in the market. Some meme stocks and tokens jumped more than 100% on the apparent return of influential equity trader Keith Gill. Crypto exchange Bitfinex said in a report on Monday that bitcoin's slump since March was likely driven by long-term holders selling. However, blockchain data shows the trend has stalled, and investors are accumulating BTC.

LETTER

The bears failed to sink and maintain Bitcoin below the support line of the triangle even after several attempts. That may have attracted buying by the bulls.

A break and close above the triangle will suggest that the uncertainty has resolved in favor of the bulls. The BTC/USDT pair could then attempt a rally to the strong overhead resistance at \$73,777. If bulls pierce this level, the pair could skyrocket to \$80,000.

Time is running out for the bears. If they want to remain in the game, they will have to quickly drag the price below the triangle's support line. That will open the gates for a possible drop to the critical support at \$59,600.

Lastly please check out the advancement's happening in the cryptocurrency world

Enjoy the issue

Karnav Shah

Karnav Shah

Founder, CEO & Editor-in-Chief



CRYPTONAIRE WEEKLY



Cryptonaire Weekly is one of the oldest and trusted sources of Crypto News, Crypto Analysis and information on blockchain technology in the industry, created for the sole purpose to support and guide our Crypto Trading academy clients and subscribers on all the tops, research, analysis and through leadership in the space.

Cryptonaire weekly, endeavours to provide weekly articles, Crypto news and project analysis covering the entire marketplace of the blockchain space. All of us have challenges when facing the crypto market for the first time even blockchain-savvy developers, investors or entrepreneurs with the ever-changing technology its hard to keep up with all the changes, opportunities and areas to be cautious of.

With the steady adoption of Bitcoin and other cryptocurrencies around the world, we wanted not only to provide all levels of crypto investors and traders a place which has truly great information, a reliable source of technical analysis, crypto news and top emerging projects in the space.

Having been publishing our weekly crypto magazine 'Cryptonaire Weekly' for since early 2017 we have had our fingertips at the cusp of this exciting market breaking through highs of 20k for 1 Bitcoin to the lows of \$3500 in early 2021. Our Platinum Crypto Academy clients (students and mentee's) are always looking for shortcuts to success to minimize expenses and possible loses. This is why we created our Crypto Magazine. Those who wish to invest their assets wisely, stay updated with the latest cryptocurrency news and are interested in blockchain technology will find our Weekly Crypto Magazine a valuable asset!



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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 339th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.56 Trillion, Up 10 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 80.68 Billion which makes a 19.53% increase. The DeFi volume is \$5.57 Billion, 6.91% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$75.51 Billion, which is 93.60% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Bitcoin Layer 2 and TokenFi Launchpad cryptocurrencies.

Bitcoin's price has increased by 1.46% from \$67,860 last week to around \$68,850 and Ether's price has decreased by 2.59% from \$3,860 last week to \$3,760. Bitcoin's market cap is \$1.36 Trillion and the altcoin market cap is \$1.20 Trillion.

Bitcoin slid to \$69,200 early Tuesday amid profit-taking after briefly crossing the \$70,000 level late Monday. Price action across major tokens was mixed. BTC prices moved alongside broader U.S. stock markets, reflecting risky bets in the market. Some meme stocks and tokens jumped more than 100% on the apparent return of influential equity trader Keith Gill. Crypto exchange Bitfinex said in a report on Monday that bitcoin's slump since March was likely driven by long-term holders selling. However, blockchain data shows the trend has stalled, and investors are accumulating BTC.

BlackRock and Fidelity's spot Bitcoin exchange-traded funds (ETFs) have accounted for a significant share of the issuers' total ETF inflows this year. The Bitcoin ETFs amount to 26% and 56% in year-to-date inflows for BlackRock and Fidelity respectively, according to

Bloomberg ETF analyst Eric Balchunas, citing data from Bloomberg Intelligence.

Veteran trader Peter Brandt said in a report that Bitcoin's halving date historically falls in the middle of the bull cycle. In 2020, the bull market started 16 months before the halving and topped out 18 months after the event. If Bitcoin follows a similar pattern, Brandt expects the cycle top to be "in the \$130,000 to \$150,000 range."

Not only Bitcoin but even Ether could surprise to the upside. According to CryptoQuant data, traders have withdrawn nearly 797,000 Ether between May 23 and June 2. Analysts expect Ether to witness a supply squeeze and hit a new all-time high after Ether exchange-traded funds start trading.

Percentage of Total Market Capitalization (Domnance)

BTC	50.32%
ETH	16.78%
USDT	4.16%
BNB	3.58%
SOL	2.81%
XRP	1.07%
DOGE	0.85%
ADA	0.60%
Others	19.83%

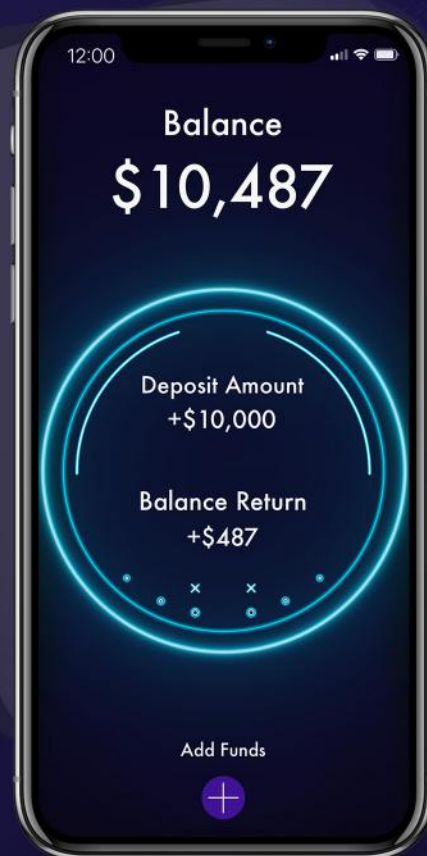


Next Generation Wealth Creation

With AI Optimised DeFi Yields'

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KEY FEATURES



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Non Custodial

You Control Your Capital At All Times.



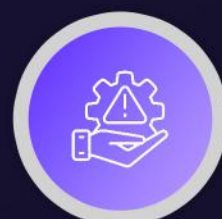
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UTILISING AI TO
POWER AUTOMATION,
DECENTRALISATION AND
SAFELY OPTIMISE YIELDS



AI DRIVEN
STRATEGIES



AI RISK
MANAGEMENT



AI
OPTIMISATIONS



AI POWERED
EXPLOIT ANALYSIS



Boost your
earnings and plan
for the future





The Metaverse NFT (Non-Fungible Token) Market is on track to experience remarkable growth over the next several years, driven by technological innovations, increasing consumer demand, and the expansion of global markets. The market, which was valued at USD 242.2 million in 2022, is anticipated to reach an impressive USD 1,160.1 million by 2030, expanding at a Compound Annual Growth Rate (CAGR) of 25.9% between 2023 and 2030.



This report offers a comprehensive analysis of the Metaverse NFT Market, combining both qualitative and quantitative insights. It covers key trends, challenges, market risks, and constraints faced by major players, along with a detailed geographical segmentation and an analysis of current demand areas, growth rates, industry revenue, and the status of the CAGR.

Key Players in the Metaverse NFT Market

The global Metaverse NFT Market is highly competitive, with several key players vying for market share. Some of the major players in the market include:

The Sandbox

NFT Plazas

Decentraland

NFT42

Art Blocks, Inc.

ZED

Dapper Labs, Inc.

Immutable

CryptoKitties

Built In

OpenSea

Virtua Limited

MegaCryptoPolis

Somnium Space LTD

Upland

SuperRare

Key Drivers of the Metaverse NFT Market

The Metaverse NFT Market is influenced by various factors that drive its growth and shape its future. Understanding these key drivers is crucial for stakeholders to navigate and capitalize on the opportunities within this dynamic market.

Economic Conditions

Economic factors play a significant role in influencing the Metaverse NFT market. Economic growth, inflation rates, interest rates, and currency exchange rates all impact demand. Robust economic conditions generally boost demand for NFTs, while economic downturns tend to suppress it. When the economy is strong, consumers and businesses are more likely to invest in innovative and emerging technologies like NFTs. Disposable incomes are higher, leading to increased spending on digital assets and virtual experiences.

Conversely, during economic downturns, consumer spending tightens, and investments in non-essential items, such as digital collectibles, may decrease. Inflation rates can also affect the market by increasing the cost of living, which might reduce discretionary spending. Additionally, interest rates influence borrowing costs, which can affect the level of investment in new technologies and startups within the NFT space. Currency exchange rates are particularly relevant for global transactions in the NFT market, impacting the purchasing power of international buyers and sellers.

Technological Advancements

Technological innovations are crucial for disrupting traditional Metaverse NFT markets, creating new opportunities, and changing consumer behavior. The rapid advancement of blockchain technology, virtual reality (VR), augmented reality (AR), and artificial intelligence (AI) has significantly contributed to the growth of the Metaverse NFT market. Blockchain technology ensures the security, transparency, and immutability of NFT transactions, which is fundamental to the trust and credibility of the market.

VR and AR technologies enhance the user experience by providing immersive environments where users can interact with their NFTs. These technologies enable the creation of virtual worlds where users can showcase, trade, and use their NFTs in various applications, from gaming to virtual real estate. AI plays a crucial role in personalizing user experiences, analyzing market trends, and improving the efficiency of NFT marketplaces.

Keeping up with technological advancements is essential for companies to stay competitive. Firms that invest in research and development to integrate the latest technologies into their platforms and services are more likely to attract and retain customers. Innovations such as improved user interfaces, enhanced security features, and new use

cases for NFTs can differentiate a company from its competitors and drive market growth.

Regulatory Environment

Government regulations and policies heavily influence the Metaverse NFT market. Changes in regulations related to production, trade, safety standards, and environmental policies can alter market dynamics and impact business operations. The regulatory environment can either facilitate or hinder the growth of the NFT market. Clear and supportive regulations can provide a stable framework for businesses to operate within, encouraging innovation and investment.

Regulatory clarity is particularly important for issues such as intellectual property rights, anti-money laundering (AML) measures, and consumer protection. Ensuring that NFTs comply with legal standards helps build trust among users and investors. Conversely, stringent or unclear regulations can create barriers to entry, increase compliance costs, and deter innovation. For example, regulations that impose heavy taxation on digital assets or restrict cross-border transactions can negatively impact the market.

Environmental policies are also becoming increasingly relevant, as the energy consumption associated with blockchain technologies has come under scrutiny. Companies in the Metaverse NFT market may need to adopt more sustainable practices and technologies to comply with environmental regulations and meet consumer expectations for eco-friendly solutions.

Consumer Trends and Preferences

Understanding consumer preferences, lifestyle changes, and purchasing behaviors is critical for businesses in the Metaverse NFT market. Adapting products and services to align with evolving consumer demands can drive market growth. The demographics of NFT buyers are diverse, ranging from tech-savvy millennials and Gen Z users to collectors and investors from older generations.

Consumer preferences in the NFT market are influenced by various factors, including the desire for unique digital assets, the appeal of owning limited-edition items, and the potential for financial returns. Lifestyle changes, such as increased digital engagement and the growing popularity of virtual environments, also drive demand for NFTs. As more people spend time online for work, entertainment, and social interactions, the appeal of owning and interacting with digital assets in the Metaverse increases.

Purchasing behaviors are shaped by factors such as ease of use, transaction security, and the reputation of NFT marketplaces. Companies that offer user-friendly platforms, secure transactions, and reliable customer support are more likely to attract and retain customers. Additionally, trends such as the gamification of NFT experiences, collaborations with celebrities and brands, and the integration of NFTs with social media platforms can further enhance consumer engagement and drive market growth.

Competitive Landscape

The dynamics, pricing strategies, and innovation within the Metaverse NFT market are influenced by competition from both established players and new entrants. Monitoring competitors' activities and strategically positioning themselves is vital for long-term success. The competitive landscape of the Metaverse NFT market is characterized by a diverse range of players, including large tech companies, specialized NFT platforms, and emerging startups.

Established players such as OpenSea and Decentraland have a significant market share and benefit from strong brand recognition and extensive user bases. These companies often lead in innovation, setting trends and standards for the industry. However, the market is also open to new entrants that bring fresh ideas and novel approaches to the space. Startups and smaller companies can differentiate themselves through unique offerings, niche markets, and specialized services.

Competitive strategies in the NFT market include pricing, product differentiation, partnerships, and marketing. Companies may adopt various pricing models, such as auction-based systems, fixed prices, or subscription services, to attract different segments of buyers. Product differentiation involves creating unique and high-quality NFTs, offering exclusive experiences, or providing additional value through services like NFT staking and fractional ownership.

Partnerships with artists, brands, and other stakeholders can enhance a company's portfolio and reach. Collaborations can bring in new audiences and create synergies that benefit all parties involved. Effective marketing strategies, including social media campaigns, influencer partnerships, and community engagement, are essential for building brand awareness and driving sales.

Innovation remains a key competitive factor in the Metaverse NFT market. Companies that continuously innovate and adapt to changing market conditions

are more likely to succeed. This includes leveraging new technologies, exploring new use cases for NFTs, and responding to consumer feedback to improve their offerings.

Segmentation Analysis of the Metaverse NFT Market

By Platform

Virtual Reality (VR) Metaverse NFTs: These NFTs are integrated within VR environments, offering immersive experiences to users.

Augmented Reality (AR) Metaverse NFTs: AR Metaverse NFTs enhance real-world environments with digital overlays, providing interactive experiences.

Mixed Reality (MR) Metaverse NFTs: MR NFTs blend both physical and digital worlds, enabling users to interact with both simultaneously.

Extended Reality (XR) Metaverse NFTs: XR encompasses all forms of combined real and virtual environments and human-machine interactions generated by computer technology.

By NFT Type

Avatar NFTs: Digital representations of users that can be customized and used across various platforms.

Virtual Land NFTs: Digital parcels of land within virtual worlds that can be owned, developed, and monetized.

Virtual Asset NFTs: Unique digital items such as virtual clothing, accessories, and other assets within virtual environments.

Game Assets NFTs: In-game items that can be owned, traded, and used within various games. Others: Other types of NFTs that do not fall into the above categories.

By End Use Industry

Media and Entertainment: NFTs used in digital art, music, and other forms of entertainment.

Education: NFTs that provide access to educational resources and virtual learning environments.

Infrastructure and Real Estate: Virtual real estate and infrastructure projects within the Metaverse.

Others: Other industries utilizing NFTs for various purposes.

Future Outlook

Ongoing Growth and Expansion

The Metaverse NFT market is expected to continue growing, driven by ongoing technological advancements and increasing consumer interest.

Technological Advancements

As technology continues to evolve, new opportunities for NFTs will emerge, further driving market growth.

Rising Demand

The demand for NFTs is expected to rise as more people become aware of their potential and as they become more integrated into everyday life.

Integration of Voice Assistants

The integration of voice assistants with Metaverse platforms could enhance user experiences and drive further adoption of NFTs.

Market Expansion with New Entrants and Innovative Products

New companies entering the market and the development of innovative products will continue to expand the Metaverse NFT market.

Regional Segmentation

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Southeast Asia

Rest of Asia Pacific

South America

Brazil

Argentina

Rest of Latin America

Middle East & Africa

GCC Countries

South Africa

Rest of Middle East & Africa

Key Findings of the Metaverse NFT Market Report

Shift Towards Vertical-Specific Solutions

Metaverse NFT vendors are increasingly developing industry-specific solutions to meet the unique needs of sectors such as manufacturing, healthcare, and retail.

AI and Machine Learning Integration

The integration of AI and machine learning technologies into Metaverse NFT solutions is providing more advanced analytics and deeper insights into business operations.

Emphasis on Data Security and Privacy

With more data being stored in the cloud, there is a heightened emphasis on data security and privacy. Metaverse NFT vendors are investing heavily in security measures to ensure their solutions are secure and comply with data protection regulations.

Strong Market Competition

The Metaverse NFT market is highly competitive, with numerous players vying for market share. Larger vendors are acquiring smaller companies to expand their product offerings and gain a competitive edge.

Conclusion

The Metaverse NFT Market is poised for significant growth from 2024 to 2031, driven by technological advancements, rising consumer demand, and the expansion of global markets. With a projected CAGR of 25.9% between 2023 and 2030, the market is expected to reach USD 1,160.1 million by 2030.

Key drivers such as economic conditions, technological advancements, regulatory environments, consumer trends, and competitive landscapes will shape the future of the market. The market is highly competitive, with several key players striving for dominance. Understanding these dynamics is crucial for stakeholders to navigate and succeed in the evolving Metaverse NFT landscape.

By analyzing the segmentation of the market by platform, NFT type, and end-use industry, along with a detailed regional analysis, this report provides a comprehensive overview of the current state and future prospects of the Metaverse NFT Market. With ongoing growth, technological advancements, and rising demand, the Metaverse NFT Market presents significant opportunities for investors, companies, and consumers alike.



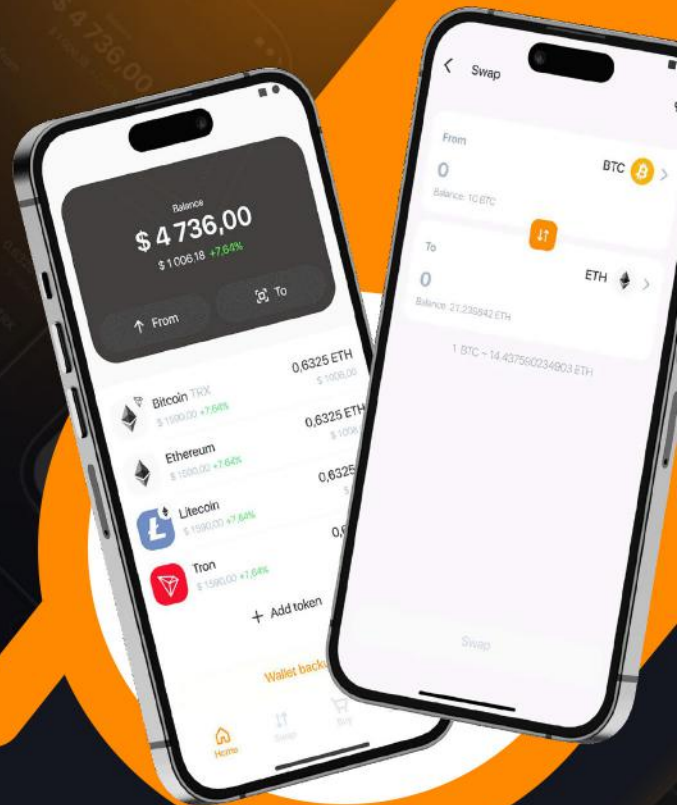
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Secure Crypto Wallet: Safeguarding Your Digital Assets

The decentralized nature of cryptocurrencies means that you are your own bank. While this offers financial autonomy, it also places the responsibility of safeguarding your assets squarely on your shoulders. The consequences of inadequate security can be severe, with thefts and scams being all too common in the crypto world.



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MAGIC EDEN'S NFT MARKET BOOM SURGES IN ETHEREUM, BITCOIN, AND SOLANA TRADING VOLUMES

Magic Eden, a prominent non-fungible token (NFT) marketplace, has witnessed a remarkable increase in trading volumes across multiple blockchain networks, including Ethereum, Bitcoin, and Solana, over the past 24 hours. This uptick is closely tied to a surge in decentralized finance (DeFi) activities, which have boosted overall market sentiment and driven users to explore NFT markets more actively. As a result, Magic Eden has not only seen increased volumes but also a significant rise in its market share across these networks.

Magic Eden Flips Blur on Ethereum

One of the standout achievements for Magic Eden in this recent surge is its performance on the Ethereum network. The marketplace has overtaken Blur, another major NFT platform, to capture a larger share of the market. Magic Eden now holds 41.39% of the market share on Ethereum, surpassing Blur, which stands at 38.84%. Following these two leaders, OpenSea holds 13%, while CryptoPunks and X2Y2 account for 5% and 0.91%, respectively.

This growth on Ethereum is notable because it not only reflects Magic Eden's strategic expansion but also underscores its ability to attract and retain users in a highly competitive space. The platform's 24-hour trading volume surged, contributing to a 1.96% increase in the overall network volume. This impressive performance can be attributed to Magic Eden's user-friendly interface, diverse range

of assets, and strategic partnerships that have enhanced its offerings.

Dominance on Solana

Magic Eden continues to assert its dominance on the Solana network, where it maintains a commanding 75.79% market share. The platform's assets on Solana are valued at over 17,000 SOL, reflecting its strong foothold in this ecosystem. Recent market activity has further solidified its position as users flock to Magic Eden for their NFT trading needs.

Other platforms on Solana include Tensor and Sniper, which hold 19.38% and 2.40% of the market share, respectively. Hyperspace and Hadeswap trail with 1.21% and 0.98%. Data from Tiexo highlights a rally in Solana volumes, which have risen by 18% to reach approximately 22.7 SOL, equivalent to \$3.81 million. This growth is indicative of Solana's increasing popularity as a robust blockchain for NFTs, often touted as an "ETH killer" due to its high performance and lower transaction fees.

Bitcoin NFT Market Performance

Magic Eden has also made significant strides in the Bitcoin NFT ecosystem, capturing 55.07% of the market share. OKX follows with 35.31%, while Unisat and Ordinals Wallet hold 9% and 0.61%, respectively. Despite the overall positive trend in NFT volumes across different networks.

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NFT SALES DROP 7.03%: ETHEREUM HOLDS TOP SPOT IN STRUGGLING MARKET

In the volatile world of digital assets, the past week has shown another dip in non-fungible token (NFT) sales, which have decreased by 7.03% compared to the previous week. This brings the total sales to \$122.3 million for the period between May 25 and June 1, 2024. Ethereum-based NFTs have maintained their lead in this sector, though the overall market has been sluggish.

A Week of Decline: The Numbers

The NFT market, once a bustling and vibrant space filled with astronomical sales and widespread interest, has seen another week of decline. Over the past seven days, the total sales volume amounted to \$122.3 million, marking a 7.03% drop from the previous week's figures. Ethereum-based NFTs led the market with \$37.06 million in sales, although this was an 11.66% decrease from the previous week.

Bitcoin NFTs, which have been gaining traction, reported \$28.54 million in sales. This, however, also represented a decline, specifically a 10.83% drop. Solana, another significant player in the NFT space, recorded sales slightly over \$19 million, down by 1.72%.

Despite the overall market slump, Polygon emerged as a surprising performer, with sales increasing by 29.04% to reach approximately \$15.54 million. Immutable X also showed positive movement, securing the fifth position with \$8.54 million in sales, a 14.69% increase.

Top NFT Sales and Collections

Among the notable sales this week, Ethereum's Azuki collection claimed the top spot. Azuki #3,374 was sold for a staggering \$393,112, making it the highest-priced NFT of the week. This sale highlights the ongoing interest in premium Ethereum-based NFTs despite the overall market downturn.

The second-highest sale was an Ordinal inscription on the Bitcoin blockchain, fetching \$305,258. This sale underscores the growing, albeit fluctuating, interest in Bitcoin NFTs. The third priciest NFT was Solana's Boogle #061, sold for \$206,936.

In terms of collections, the top five were led by Uncategorized Ordinals, which recorded \$8,619,161 in sales. This, however, was a 16.25% decrease from the previous week. Immutable X's Guild of Guardians came in second with \$5.73 million, a 23.27% increase. Other notable collections included Nodemonkes, Bored Ape Yacht Club (BAYC), and Dmarket.

Market Trends and Analysis

The consistent decline in NFT sales over the past few months has raised questions about the sustainability and future growth of the market. Digital collectibles, once hailed as the next big thing in the crypto world, have been experiencing dwindling interest and sales volumes.

[Read more...](#)

PRESS RELEASE



TVVIN TAKES REAL WORLD ASSET TOKENISATION TO THE NEXT LEVEL

28 May 2024 – (St. Peter Port, Guernsey) – TVVIN announces its groundbreaking platform that revolutionises the tokenisation and trading of real-world assets (RWAs). Combining cutting-edge blockchain technology with innovative financial solutions, TVVIN is set to transform how investors interact with precious metals and other tangible assets.

TVVIN offers a unique platform where real-world assets like gold, silver, platinum, and palladium are tokenised, enabling trading and management of these assets in a digital format. By leveraging the power of blockchain, TVVIN ensures enhanced transparency, accessibility, and efficiency in asset management.

TVVIN's platform's omni-chain architecture allows integration with multiple blockchain networks including Ethereum, Polkadot, and Cardano. This blockchain-agnostic approach ensures that users can interact with the platform irrespective of their preferred blockchain, maximising liquidity and accessibility. Cross-chain bridges facilitate the fluid movement of assets across different ecosystems, breaking down barriers associated with chain-specific limitations.

Security is paramount at TVVIN. The platform employs military-grade security measures,

including secure core infrastructure with air-gapped machines and advanced multi-signature signers for all supported chains. These measures ensure the highest level of protection for the minting and burning of RWA tokens, safeguarding user assets against potential threats.

TVVIN introduces novel yield-bearing vaults that allow users to see their gold grow. Investors digitally vault their RWA tokens in these vaults alongside TVVIN's platform utility token, TVVIX. During vaulting, the underlying gold is monetised, generating income for the platform, bolstering the ecosystem economy, while token holders earn yield in additional TVVIX. This innovative mechanism enhances their holdings' value and offers a unique opportunity for portfolio growth.

TVVIN's platform represents a step forward in digital finance, bridging the gap between traditional asset management and the decentralised world. With its omni-chain architecture, military-grade security, and yield-bearing vaults, TVVIN is ready to lead the next wave of innovation in asset tokenisation.

For more information, please visit <https://www.tvvin.com/>





Crypto exchanges see \$3B Ethereum exit since ETF approvals

Only 10.6% of the total Ether supply is currently on centralized crypto exchanges, its lowest level in years.

Over \$3 billion worth of Ether ETH \$3,746 has been removed from centralized crypto exchanges since the May 23 approval of spot Ether exchange-traded funds (ETFs) in the United States — signaling a potential upcoming supply squeeze.

The amount of Ether on exchanges fell by around 797,000 between May 23 and June 2 — equivalent to \$3.02 billion, according to CryptoQuant data.

Lower exchange reserves imply fewer coins are available for

sale as investors move their own coins to self-custody for purposes other than immediate selling.

Glassnode data shared by BTC-ECHO analyst Leon Waidmann shows the percentage of circulating Ether supply held on exchanges is also at its lowest level in years at just 10.6%.

Last week, Bloomberg ETF analyst Eric Balchunas tipped Ether ETFs as having a “legit possibility” of launching by late June.

Some analysts believe Ether could break its November 2021 all-time high of \$4,870 once spot Ether ETFs start trading due to increased demand pressure.

[Read more...](#)

Franklin Templeton Reveals Ethereum ETF Fee

The global asset manager will charge investors 0.19%, in line with the low fees in the competitive spot Bitcoin ETF race.

Franklin Templeton has become the first asset manager to reveal the management fee on their proposed Ether spot ETF—and it's virtually non-existent.

Per an updated S-1 filing with the Securities and

Exchange Commission (SEC) on Friday, the Franklin Ethereum ETF will only charge customers 0.19% per year for holding Ether in their fund, a much lower rate than those assessed by global competitors that have already gone live.

“The sponsor’s fee is accrued daily at an annualized rate equal to 0.19% of the net asset value of the fund and is payable at least quarterly in arrears in U.S.



dollars or in-kind or any combination thereof,” wrote Franklin.

That’s not all: the fund has also promised to waive all sponsor fees on its first \$10 billion for the first six months after the fund goes live.

The ultra-low fee mimics that of Bitcoin spot ETFs that launched in January, where competing funds crunched each others’ numbers in a vicious fee war days before their products went live. Most now offer fees below 0.3%,

with many—like Fidelity and VanEck—offering temporary fee waivers.

Franklin also launched a Bitcoin ETF at the time, but mostly lost the battle to competitors on both volume and assets. This time, the asset manager has wasted no time getting its fee rate out the door, driving its costs close to zero.

“For context, most ether spot ETFs in other countries or in other vehicles are >1%.”

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SPONSORED PRESS RELEASE



AIGOLD Goes Live, Introducing the First Gold Backed Crypto Project

George Town, Cayman Islands, May 8th, 2024, Chainwire

AIGOLD is pleased to announce the launch of its innovative cryptocurrency project. This groundbreaking initiative integrates artificial intelligence with the enduring value of gold, aiming to redefine the landscape of digital assets.

[Read more...](#)

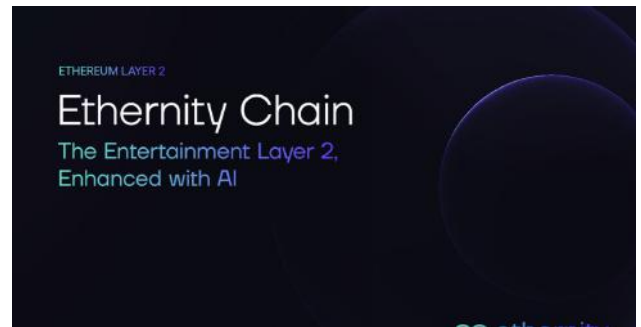


New Crypto Casino TG.Casino Becomes Regional iGaming Partner of AC Milan

Milan, Italy, May 7th, 2024, Chainwire

Cryptocurrency casino platform TG.Casino and iconic Italian football team AC Milan announced they have struck a new partnership this week. 'TG Casino is proud to formally announce our new partnership with AC Milan joining them as their iGaming partner in Europe. Players at TG Casino will soon be able to win money can't buy AC Milan experiences and merchandise!'

[Read more...](#)

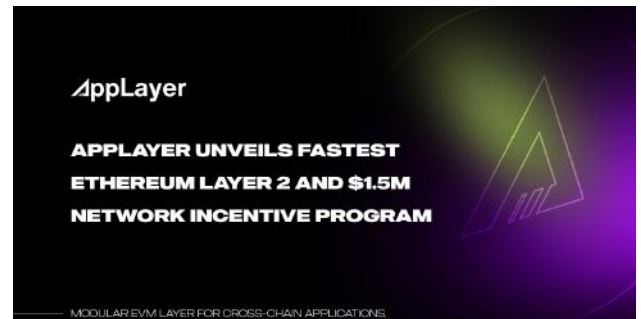


Ethernity Transitions to an AI Enhanced Ethereum Layer 2, Purpose-Built for the Entertainment Industry

LOS ANGELES, United States, May 7th, 2024, Chainwire

Global brands and talent will be able to use Ethernity's technology to store their IP on-chain and engage with their fans through next-generation content and experiences.

[Read more...](#)



AppLayer Unveils Fastest EVM Network and \$1.5M Network Incentive Program

Panama City, Panama, May 2nd, 2024, Chainwire

AppLayer has unveiled the fastest and most robust infrastructure for scaling Ethereum-based applications, a cutting-edge blockchain that not only delivers lightning-fast transaction speeds but also offers a new approach to Ethereum Virtual Machine (EVM) development for both DeFi and GameFi developers.

[Read more...](#)



Kadena Announces Annelise Osborne as Chief Business Officer

New York, New York, April 25th, 2024, Chainwire Kadena, the only scalable Layer-1 Proof-of-Work blockchain, expands its leadership team by onboarding Annelise Osborne as Kadena's new Chief Business Officer (CBO). With an illustrious career spanning over 20 years in finance, credit, real estate, and digital assets, Annelise will be responsible for developing and leading new business initiatives and partnerships across Web3 and beyond.

[Read more...](#)



Proof of Pitch: Revolutionizing the Pitch Competition Landscape with AI-Driven Insights and Top Web3 VC

Paris, France, April 25th, 2024, Chainwire Prize pool of over 1M€ value including media grant from Cointelegraph Proof of Pitch is part of Proof of Talk, where All Global Leaders in Web3 Meet

[Read more...](#)



Yue Minjun Revolutionizes Bitcoin Art Scene with Pioneering Ordinals Collection on LiveArt

NEW YORK, United States, April 30th, 2024, Chainwire The first major contemporary artist to adopt the Bitcoin blockchain LiveArt proudly unveils Human by Yue Minjun, the first-ever Ordinals collection from a contemporary art giant.

[Read more...](#)



MetaWin Founder Launches \$ROCKY Meme Coin on Base Network

London, United Kingdom, April 29th, 2024, Chainwire An exciting new meme coin, \$ROCKY, has recently debuted on the Base network. Skel.eth, the founder of MetaWin, launched the coin last weekend. Intriguingly, the coin is named after his Pomeranian, also named ROCKY.

[Read more...](#)



Australia's First Spot Bitcoin ETF With Direct BTC Holdings to Go Live on Tuesday

Australia already has two exchange-traded products providing exposure to spot crypto assets on Cboe Australia but they do not hold bitcoin directly.

The nation's first spot-bitcoin ETF to hold bitcoin directly launches in Australia on Tuesday. Monochrome Asset Management applied for approval in April. The swift approval reflects a push by the nation to keep up with global trends around crypto-related ETFs.

Australia-based Monochrome Asset Management's Monochrome bitcoin (BTC) exchange-traded fund (ETF) (IBTC) will begin trading on the Cboe Australia exchange on Tuesday,

the company told CoinDesk.

The product is the first and only ETF that holds bitcoin directly in Australia, the company said.

"Before IBTC, Australian investors were only able to invest in ETFs that indirectly hold bitcoin or through offshore bitcoin products, both of which don't benefit from the investor protection rules under the directly held crypto asset Australian Financial Services Licensing (AFSL) licensing regime," the announcement said.

Australia already has two exchange-traded products providing exposure to spot crypto assets on Cboe Australia but they do not hold bitcoin directly.

[Read more...](#)

Coinbase slams SEC in closing brief over refusal to provide clear regulation

Coinbase filed its closing brief on May 31, slamming the SEC for its refusal to provide regulatory clarity for the digital asset industry.

Coinbase filed a closing brief with the US Court of Appeals for the Third Circuit on May 31, challenging the SEC's denial of its rulemaking petition.

The case revolves around a single, conclusory sentence in the SEC's order, which "disagreed" with Coinbase's assertion that current SEC rules are unworkable for digital asset firms.

The exchange argues that this lack of reasoned decision-making should result in



vacating the regulator's order. Additionally, Coinbase wants the court to mandate the SEC to engage in rulemaking for the crypto industry.

Coinbase Chief Legal Officer Paul Grewal emphasized the importance of this legal battle on social media and criticized the SEC for offering no substantive reasoning behind its disagreement. He said:

"The SEC's order must be vacated on this elementary ground alone."

Grewal highlighted the broader implications of the SEC's stance, asserting that the SEC is overreaching its jurisdiction without clear authorization from Congress and without establishing clear rules for the burgeoning digital asset industry.

Refusal to provide rules Grewal also expressed concerns about the SEC's approach, accusing the agency of attempting to stifle the digital asset industry.

[Read more...](#)



Web3, the decentralized internet powered by blockchain technology, is transforming how digital assets are created, shared, and monetized. However, as the landscape evolves, so too do the challenges associated with protecting intellectual property (IP). This blog will explore strategies to safeguard intellectual property in Web3, detailing the importance of these measures and providing practical guidance for creators and businesses.

Understanding Intellectual Property in Web3

Intellectual property refers to creations of the mind, including inventions, literary and artistic works, designs, symbols, names, and images used in commerce. In the context of Web3, IP extends to digital assets such as NFTs (Non-Fungible Tokens), decentralized applications (dApps), smart contracts, and blockchain protocols.



The decentralized nature of Web3, while offering numerous benefits, also poses unique challenges for IP protection. Traditional IP laws and enforcement mechanisms are often insufficient in this new environment, necessitating innovative approaches to safeguard creators' rights.

Key Challenges in Protecting IP in Web3

The transition from Web2 to Web3 introduces several challenges for protecting intellectual property (IP). These challenges stem primarily from the fundamental principles of decentralization, anonymity, interoperability, and the global nature of the internet. Each of these factors complicates the traditional mechanisms of IP protection and enforcement, necessitating new approaches and solutions.

Decentralization

Web3 is built on a decentralized framework, where control is distributed across a network of nodes rather than being held by a central authority. This decentralization offers numerous benefits, including enhanced security, resistance to censorship, and greater user autonomy. However, it also poses significant challenges for IP protection.

Lack of Central Authority

In traditional web models, central authorities such as hosting providers, social media platforms, and online marketplaces play a crucial role in enforcing IP rights. They can take down infringing content, suspend accounts, and cooperate with law enforcement. In contrast, the decentralized nature of Web3 means there is no single entity with the power to enforce IP rights across the network. This lack of central control makes it difficult to remove infringing content and hold infringers accountable.

Distributed Content

Content in Web3 is often stored across multiple nodes in a decentralized network. This distribution can make it challenging to locate and remove infringing content, as it may be replicated across numerous locations. For example, a pirated digital asset could be stored on multiple decentralized storage platforms, making it nearly impossible to eliminate entirely.

Example:

In 2021, the decentralized platform BitTorrent was involved in several cases where pirated content was shared. Due to the platform's decentralized nature, tracking down and removing all instances of the infringing content proved to be a significant challenge.

Anonymity and Pseudonymity

One of the core features of Web3 is the ability to operate anonymously or pseudonymously. While this enhances privacy and security for users, it also complicates the enforcement of IP rights.

Difficulty in Identifying Infringers

In Web3, users often interact with digital assets and platforms using pseudonymous identities. This anonymity makes it difficult to identify individuals or entities responsible for IP infringements. Without clear identification, pursuing legal action against infringers becomes problematic.

In Web3, users often interact with digital assets and platforms using pseudonymous identities. This anonymity makes it difficult to identify individuals or entities responsible for IP infringements. Without clear identification, pursuing legal action against infringers becomes problematic.

Challenges in Legal Recourse

Even if an infringing party is identified, their anonymous or pseudonymous nature can complicate legal proceedings. Traditional IP enforcement relies on identifying and locating the infringer, which becomes nearly impossible when dealing with anonymous users on a decentralized network.

Example:

The use of pseudonymous accounts on platforms like OpenSea has led to instances where counterfeit NFTs are sold without the real identity of the seller being known. This anonymity hinders the ability to take legal action against the perpetrators.

Interoperability and Open Source

Web3 emphasizes interoperability and the use of open-source protocols, which encourage collaboration and innovation. However, these principles also introduce challenges for IP protection.

Unauthorized Use and Modification

Interoperability allows different platforms and applications to interact seamlessly. While this promotes innovation, it also makes it easier for unauthorized use and modification of digital assets. An open-source project can be forked and modified by anyone, potentially leading to unauthorized versions that infringe on the original creator's IP rights.

Difficulty in Enforcing Licensing Terms

Open-source licenses often come with specific terms and conditions regarding the use and distribution of the software. Enforcing these terms in a decentralized and interoperable environment can be challenging, as it is difficult to track how and where the software is being used.

Example:

The Ethereum blockchain is an open-source platform that has been forked multiple times, leading to different versions such as Ethereum Classic. Ensuring that each version adheres to the original licensing terms is a complex task.

Jurisdictional Issues

Web3 operates on a global scale, transcending national boundaries and jurisdictions. This global reach complicates the enforcement of IP rights,

which are typically governed by national laws.

Conflicting Laws and Regulations

Different countries have varying laws and regulations concerning IP protection. An action that constitutes an IP infringement in one jurisdiction may not be considered illegal in another. This disparity makes it difficult to enforce IP rights consistently across borders.

Challenges in Legal Enforcement

Taking legal action against an infringer located in another country can be a lengthy and costly process. Jurisdictional issues, differences in legal systems, and the need for international cooperation can hinder effective enforcement of IP rights.

Example:

A digital artist from the United States may find their artwork being used without permission on a platform operated by a company based in a country with lax IP enforcement laws. Pursuing legal action in such cases can be complex and resource-intensive.

Strategies for Protecting Intellectual Property in Web3

To effectively protect IP in Web3, creators and businesses must adopt a multifaceted approach that combines technological solutions, legal strategies, and community engagement.

1. Leveraging Blockchain Technology for IP Protection

Blockchain technology itself can be a powerful tool for protecting intellectual property in Web3. The immutable and transparent nature of blockchain can help establish clear ownership and provenance of digital assets.

Digital Rights Management (DRM) on Blockchain

Blockchain-based DRM systems can enforce IP rights by controlling how digital content is accessed, used, and distributed. These systems can ensure that only authorized users can access or use specific digital assets, thereby preventing unauthorized copying and distribution.

Smart Contracts

Smart contracts can automate the enforcement of IP rights by executing predefined actions when certain conditions are met. For instance, a smart contract can automatically transfer royalties to a creator whenever their digital asset is sold or used.

Use Cases of Smart Contracts for IP Protection

2. Utilizing NFTs for IP Protection

NFTs can serve as proof of ownership and authenticity for digital assets, making them an effective tool for IP protection in Web3.

Provenance and Authenticity

By minting digital assets as NFTs, creators can establish a verifiable record of ownership and provenance. This record, stored on the blockchain, is immutable and can be publicly verified, reducing the risk of forgery and unauthorized reproduction.

Licensing and Royalties

NFTs can embed licensing terms and automate royalty payments. For example, an NFT representing a piece of digital art can include a smart contract that automatically pays the original creator a percentage of any resale value.

Statistics:

According to NonFungible.com, the NFT market generated over \$2 billion in sales in the first quarter of 2021 alone, highlighting the growing adoption of NFTs for digital asset monetization.

3. Legal Strategies and IP Law Adaptation

While technology offers powerful tools for IP protection, legal strategies remain essential. Adapting IP laws to the unique challenges of Web3 is critical for ensuring robust protection.

Digital Millennium Copyright Act (DMCA) Notices

DMCA notices can be used to request the removal of infringing content from Web2 platforms that interact with Web3, such as social media sites where unauthorized copies of NFTs might be shared.

Smart Contract Licensing

Developers can use smart contracts to define and enforce licensing terms for their digital assets.

These smart contracts can specify how and under what conditions digital assets can be used, shared, or modified.

Statistics:

A survey by the World Intellectual Property Organization (WIPO) found that 65% of respondents believe current IP laws are inadequate for addressing issues in the digital environment, underscoring the need for legal adaptation in Web3.

4. Community Engagement and Self-Regulation

Community engagement and self-regulation can play a significant role in protecting IP in decentralized environments like Web3.

Community Standards and Governance

Decentralized communities can establish and enforce their own standards and governance structures to protect IP. By creating and adhering to community-driven rules, members can collectively safeguard their creations.

Reputation Systems

Reputation systems can incentivize good behavior and discourage IP infringement. Participants with higher reputation scores are more likely to be trusted and respected within the community, reducing the incentive to engage in IP theft.

Example:

Platforms like OpenSea and Rarible have implemented community-driven reporting mechanisms where users can flag and report counterfeit or infringing NFTs, helping to maintain the integrity of their marketplaces.

5. Education and Awareness

Educating creators and users about the importance of IP protection and the tools available in Web3 is crucial for fostering a culture of respect for intellectual property.

Workshops and Webinars

Conducting workshops and webinars on IP protection in Web3 can help creators understand their rights and the mechanisms available to protect their work.

Online Resources

Providing accessible online resources, such as guides and tutorials, can empower creators to take proactive steps in safeguarding their IP.

Statistics:

According to a survey by the U.S. Copyright Office, 56% of creators lack sufficient knowledge about IP protection, highlighting the need for increased education and awareness efforts.

Practical Steps for Protecting IP in Web3

To effectively protect intellectual property in the decentralized and rapidly evolving Web3 landscape, creators and businesses need to adopt a comprehensive and proactive approach. Here are some practical steps to safeguard intellectual property in Web3:

Register Your Work

While the decentralized nature of Web3 complicates traditional IP registration, registering your work with national IP offices can still provide legal recognition and protection. This step is crucial for establishing ownership and gaining legal recourse in case of disputes.

Benefits of Registration:

Legal Recognition: Provides a formal record of ownership that can be used in legal proceedings.

Deterrent Effect: Acts as a deterrent against potential infringers who may be less likely to steal or misuse registered works.

International Protection: Some IP registrations, such as trademarks and patents, can offer protection in multiple countries through international treaties like the Madrid Protocol and the Patent Cooperation Treaty.

Example:

Registering a digital artwork with the U.S. Copyright Office can provide a creator with a certificate of registration, which is essential for filing infringement lawsuits and claiming statutory damages.

Mint NFTs with Clear Metadata

Minting digital assets as Non-Fungible Tokens (NFTs) is a powerful way to establish ownership and authenticity. Ensure that the NFTs include clear and comprehensive metadata to support IP claims.

Key Elements of Metadata:

Ownership Information: Clearly state the creator's name and any relevant collaborators.

Provenance: Document the history of the asset, including its creation date and any previous owners.

Licensing Terms: Embed licensing terms directly into the NFT metadata to define how the asset can be used, shared, or sold.

Authenticity: Include digital signatures or other verification methods to authenticate the NFT.

Example:

An artist minting a digital painting as an NFT on a platform like OpenSea can include metadata that details the creation process, ownership, and usage rights, thereby protecting the work from unauthorized use.

Use Smart Contracts for Licensing

Implement smart contracts to automate and enforce licensing terms and royalty payments. Smart contracts can execute predefined actions when certain conditions are met, ensuring that IP rights are respected and creators are fairly compensated.

Advantages of Smart Contracts:

Automation: Automatically execute licensing agreements and royalty payments without the need for intermediaries.

Transparency: Provide a transparent and immutable record of all transactions related to the digital asset.
Efficiency: Reduce administrative overhead and legal costs associated with traditional licensing.

Example:

A musician can use a smart contract to automate royalty payments every time their song is streamed or purchased on a blockchain-based platform like Audius.

Monitor for Infringements

Regularly monitoring Web3 platforms and marketplaces for potential IP infringements is essential for protecting your assets. Utilize community reporting mechanisms and legal notices to address violations promptly.

Monitoring Strategies:

Automated Tools: Use automated tools and services that scan for unauthorized use of your digital assets across various platforms.

Community Reporting: Engage with communities and encourage users to report IP infringements they come across.

Legal Notices: Send formal notices to platforms hosting infringing content, requesting its removal or the suspension of infringing accounts.

Example:

An NFT creator can use platforms like TokenGuard to monitor the use of their NFTs across multiple marketplaces, ensuring that unauthorized copies are flagged and reported.

Engage with the Community

Participate in community governance and reputation systems to help maintain a culture of respect for IP. Active engagement can also provide opportunities for networking and collaboration.

Community Engagement Tactics:

Governance Participation: Join decentralized autonomous organizations (DAOs) or other governance bodies to influence IP policies and standards.

Reputation Systems: Build and maintain a strong reputation within the community to deter IP theft and encourage respectful interactions.

Educational Initiatives: Host workshops, webinars, and discussions on the importance of IP protection and best practices.

Example:

A blockchain developer can join a DAO focused on NFT standards to help shape policies that protect creators' rights and promote fair use practices.

Stay Informed

Keeping abreast of technological advancements, regulatory changes, and industry best practices related to IP protection in Web3 is crucial for staying ahead of potential threats and opportunities.

Staying Informed:

Industry News: Follow industry news, blogs, and research papers to stay updated on the latest trends and developments.

Regulatory Updates: Monitor updates from regulatory bodies to understand new laws and guidelines affecting IP in Web3.

Professional Networks: Join professional networks and forums to exchange knowledge and experiences with peers.

Example:

Subscribing to newsletters from organizations like the World Intellectual Property Organization (WIPO) and the Electronic Frontier Foundation (EFF) can provide valuable insights and updates on IP protection in the digital age.

Expanded Strategies and Case Studies Utilizing Blockchain for Provenance Tracking

Blockchain technology's inherent characteristics of immutability and transparency make it ideal for tracking the provenance of digital assets. By recording the entire history of an asset on the blockchain, creators can prove the authenticity and ownership of their work.

Provenance Tracking Benefits:

Transparency: Anyone can verify the history of the asset, reducing the risk of fraud.

Immutability: Once recorded, the provenance data cannot be altered, ensuring a permanent record.

Value Preservation: Clear provenance can increase the value of digital assets by providing buyers with confidence in their authenticity.

Example:

ArtBlocks, a platform for generative art, uses blockchain to record the creation process and ownership history of each piece, ensuring that buyers can verify the authenticity and provenance of their purchases.

Enhanced Security Measures

Implementing robust security measures is crucial for protecting digital assets and IP in Web3. This includes securing private keys, using hardware wallets, and adopting multi-factor authentication.

Security Best Practices:

Private Key Management: Keep private keys secure and never share them. Consider using hardware wallets for added security.

Multi-Factor Authentication (MFA): Enable MFA on all accounts to add an extra layer of security.

Regular Audits: Conduct regular security audits of smart contracts and digital assets to identify and fix vulnerabilities.

Example:

A developer securing their smart contract on the Ethereum network can use tools like MythX for automated security analysis to identify potential vulnerabilities and ensure the contract's integrity.

Licensing and Fair Use Policies

Develop clear licensing and fair use policies for your digital assets. These policies should be embedded in the metadata of your NFTs and enforced through smart contracts.

Licensing Policy Elements:

Usage Rights: Specify how the asset can be used, such as personal use, commercial use, or redistribution.

Attribution Requirements: Require users to attribute the creator when using the asset.

Modification Permissions: Define whether the asset can be modified or if derivatives can be created.

Example:

A photographer minting their work as NFTs can include a licensing agreement that allows buyers to use the images for personal use but prohibits commercial use without additional permissions.

Comprehensive Table of Practical Steps for IP Protection in Web3

The Future of IP Protection in Web3

As Web3 continues to evolve, so too will the strategies and tools for protecting intellectual property. The following trends are likely to shape the future of IP protection in Web3:

Enhanced Legal Frameworks: Governments and regulatory bodies are expected to develop more

comprehensive legal frameworks to address the unique challenges of IP protection in decentralized environments.

Advanced Technological Solutions: Emerging technologies such as AI and machine learning will play a larger role in detecting and preventing IP infringements.

Increased Industry Collaboration: Greater collaboration between technology companies, legal experts, and IP organizations will lead to more effective solutions for protecting intellectual property.

Growing Importance of Digital Literacy: As more people participate in Web3, digital literacy will become increasingly important. Education and awareness efforts will be crucial in fostering a culture of respect for IP rights.

Conclusion

Protecting intellectual property in Web3 requires a multifaceted approach that leverages both technological innovations and legal strategies. By understanding the unique challenges and opportunities presented by decentralized environments, creators and businesses can take proactive steps to safeguard their intellectual property.

Whether through the use of blockchain-based DRM systems, smart contracts, NFTs, or community-driven governance, the tools and strategies available in Web3 offer powerful means to protect and enforce IP rights. As the ecosystem continues to evolve, staying informed and adaptable will be key to navigating the complexities of IP protection in the decentralized internet.

In conclusion, while Web3 presents new challenges for intellectual property protection, it also offers innovative solutions that, when effectively utilized, can ensure the rights and interests of creators and businesses are safeguarded. By combining technology, legal frameworks, and community engagement, stakeholders can create a more secure and fair digital environment in the Web3 era.

FAQs

1. How does decentralization affect intellectual property protection in Web3?

Decentralization in Web3 means that there is no central authority responsible for enforcing intellectual property (IP) rights. Unlike in traditional web models, where platforms can take down infringing content or suspend accounts, Web3 operates on a distributed network where control is spread across multiple nodes. This decentralization makes it challenging to identify and penalize IP infringements effectively.

2. Can I still register my intellectual property in Web3?

Yes, you can still register your intellectual property with national IP offices, even in the decentralized environment of Web3. While registration may not directly prevent infringement, it provides legal recognition and establishes a formal record of ownership. This can be valuable evidence in case of disputes or legal proceedings.

3. How can I protect my digital assets from unauthorized use in Web3?

There are several steps you can take to protect your digital assets in Web3. Minting Non-Fungible Tokens (NFTs) with clear metadata, implementing smart contracts for licensing and royalty payments, and regularly monitoring platforms for infringements are effective strategies. Engaging with the community and staying informed about industry developments are also essential for maintaining IP protection.

4. What are some challenges of enforcing intellectual property rights across borders in Web3?

Enforcing intellectual property rights across borders in Web3 can be challenging due to jurisdictional issues and conflicting laws. Web3 operates on a global scale, transcending national boundaries and legal jurisdictions. Differences in legal systems, regulations, and enforcement mechanisms make it difficult to pursue legal action against infringers located in other countries. Additionally, the anonymous and pseudonymous nature of Web3 users further complicates identification and enforcement efforts.



Funding Wrap: Babylon announces \$70M raise led by Paradigm

Babylon led the pack of funding announcements alongside OpenSocial, Aperture and Scrypt

Another week, another slew of venture capital rounds.

Bitcoin staking protocol Babylon led this week's raises, announcing a \$70 million raise led by Paradigm on Thursday.

Bullish Capital, Polychain Capital and Galaxy also participated in the round.

"This latest round of investment will accelerate Babylon's mission to enable a Bitcoin-secured decentralized economy. Babylon Bitcoin Staking protocol allows PoS systems like PoS chains, [layer-2s], DA layers, oracles, etc., to acquire staking capital from Bitcoin."

PitchBook analyst Robert Le previously told Blockworks that he believes infrastructure projects will capture the attention of venture capital at this point in the cycle.

"I still think infrastructure is still underdeveloped," he told Blockworks at the time, citing prices he's seen on Base.

"There's no way that we can say infrastructure [and blockchains are] mature when you pay \$5 to sign a transaction."

"Trustless staking is a novel and fundamental primitive for bitcoin and the broader ecosystem," Paradigm's Arjun Balaji said in a statement. He added that the team is "at the frontier of bitcoin innovation."

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Tether moves deeper into bitcoin mining with Bitdeer investment

The Bitdeer share issuance generated \$100 million in gross proceeds and could provide \$50 million more

Tether is backing bitcoin miner Bitdeer as part of a private placement deal that could amount to proceeds of \$150 million.

The stablecoin issuer has bought nearly 18.6 million Bitdeer shares and has an option to buy 5 million more at \$10 per share.

Bitdeer's stock price was at about \$6.20 at 10:30 am ET — up 6.4% on the day.

Access to capital is something deemed critical for miners after the Bitcoin halving — an event last month that cut per-block mining rewards from 6.25 BTC to 3.125 BTC.

The share issuance generated \$100 mil-

lion in gross proceeds and could provide \$50 million more. Bitdeer intends to use that for data center expansion and ASIC-based mining rig development, the company said in a news release.

Singapore-based Bitdeer went public on Nasdaq in April 2023. Its self-mining hash rate stood at 6.7 exahash per second (EH/s) as of April 30.

The company said in March it was testing its newly developed bitcoin mining chip that it would be integrating into its so-called SEALMINER A1 mining machines. The company intends to install those miners at its data centers in Rockdale, TX, as well as in Norway during the second half of this year as part of a 3.4 EH/s initial expansion.

Tether has money to invest after tallying an all-time high net profit of \$4.52 billion in the first quarter.



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HOW TO ACQUIRE PAYPAL USD AND ENHANCE YOUR DIGITAL PAYMENT EXPERIENCE

PayPal has introduced its own stablecoin, PayPal USD (PYUSD), aiming to streamline digital payments, especially within the blockchain ecosystem. PYUSD is currently accessible to eligible PayPal clients in the United States, offering a convenient avenue for direct exchange between the stablecoin and U.S. dollars within the PayPal platform.

Catering to users prioritizing stability, PYUSD is pegged to the U.S. dollar and fully supported by USD deposits, short-term U.S. Treasuries, and equivalent cash assets. This robust backing ensures that PYUSD maintains parity with the U.S. dollar, even amidst fluctuations in the cryptocurrency market or unforeseen circumstances leading to potential detachment from the correlated fiat currency.

PYUSD enables users to engage in various transactions such as purchasing, selling, and transferring the stablecoin via the PayPal app or website. Furthermore, PYUSD can be utilized for online transactions at participating merchants, sent to compatible cryptocurrency wallets, or exchanged for other cryptocurrencies supported by PayPal, including Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), and Litecoin (LTC).

While PayPal does not levy fees for PYUSD transfers between users, certain fees are applicable for converting between PYUSD and other cryptocurrencies, as well as for online transactions and

withdrawals. These fees are openly communicated to users during the transaction process.



Issuer and Regulation of PYUSD

The issuer of the PYUSD stablecoin is Paxos Trust Company, which also manages its operations. Paxos Trust Company operates as a regulated blockchain infrastructure firm, falling under the oversight of the New York State Department of Financial Services (NYDFS). This regulatory framework ensures that PayPal USD is a compliant and regulated product, providing users with a level of assurance regarding its legitimacy and security.

Previously, Paxos Trust Company was responsible for issuing Binance USD (BUSD). However, the issuance of BUSD ceased following pressure from regulatory bodies such as the U.S. Securities and Exchange Commission (SEC) and the NYDFS. Allegations surfaced suggesting that BUSD might

have functioned as an unregistered security, prompting Paxos to discontinue its issuance.

In June 2022, PayPal obtained a BitLicense from the NYDFS. A BitLicense serves as an official permit authorizing businesses to conduct cryptocurrency-related activities within the state of New York. With this BitLicense in place, PayPal is empowered to offer cryptocurrency services to its customers residing in New York.

As the issuer of PYUSD on behalf of PayPal, Paxos Trust Company maintains transparency through the publication of monthly Reserve Reports. These reports provide a detailed breakdown of the composition of PYUSD reserves, ensuring accountability and transparency in the stablecoin's backing. Additionally, Paxos engages independent accounting firms adhering to the standards set by the American Institute of Certified Public Accountants (AICPA) to conduct third-party attestations of the value of PYUSD reserve assets. This commitment to external validation further enhances transparency and fosters trust in the stability and reliability of the stablecoin.

Expanding Blockchain Support for PayPal's PYUSD Stablecoin

Initial Launch on Ethereum Blockchain: When PYUSD made its debut, it was initially introduced as an ERC-20 token on the Ethereum blockchain. This strategic choice not only granted PYUSD immediate accessibility to a thriving community of external developers but also signified its future compatibility with a multitude of Web3 applications, especially those deeply entrenched within the Ethereum ecosystem. The decision to launch on Ethereum laid a solid foundation for PYUSD's journey towards broader adoption and utility within the cryptocurrency space.

Expansion to Solana Blockchain: Fast forward to May 29, 2024, and PayPal revealed a significant development—the integration of its stablecoin, PYUSD, onto the Solana blockchain. This pivotal move marks a strategic pivot aimed at enhancing PYUSD transactions in terms of both speed and cost-efficiency. By migrating to the Solana blockchain, PayPal aims to offer users a more optimized and seamless experience, providing them with enhanced flexibility and control over their digital transactions. This expansion underscores PayPal's

commitment to embracing innovation and staying at the forefront of technological advancements within the cryptocurrency landscape.

Leveraging Solana's Attributes: The decision to integrate PYUSD with the Solana blockchain is rooted in the platform's remarkable attributes, notably its unparalleled speed and scalability. Solana's high throughput and low latency make it an ideal environment for hosting PYUSD transactions, enabling swift and cost-effective transfers of value. As PYUSD endeavors to redefine commercial transactions by providing an efficient payment solution, the collaboration with Solana presents an exciting opportunity to drive fintech innovation forward, benefitting users and businesses alike.

User-Friendly Management: Managing PYUSD holdings has never been more convenient. With PYUSD seamlessly integrated into PayPal and Venmo wallets, users enjoy a hassle-free experience navigating their digital assets. Moreover, when initiating transfers to external wallets, users have the flexibility to choose between the Ethereum or Solana blockchains, catering to their specific preferences and requirements. This user-centric approach underscores PayPal's commitment to providing a seamless and adaptable platform for its customers.

Early Adopters and Streamlined Access: In embracing PYUSD on the Solana blockchain, notable entities such as Crypto.com, Phantom, and Paxos have emerged as early adopters. Their participation not only validates the potential of PYUSD but also simplifies the process for users to acquire the stablecoin using traditional fiat currency. This collaboration facilitates a more streamlined experience for both individual consumers and businesses, fostering greater accessibility and adoption of PYUSD within the broader cryptocurrency ecosystem.

Comparing USDT, USDC, and PYUSD: Understanding Key Differences

Stablecoin Conceptualization: Tether (USDT), USD Coin (USDC), and PayPal USD (PYUSD) share a fundamental objective—to maintain a stable value pegged to the U.S. dollar, with the aim of achieving a 1:1 ratio. This stability is crucial in providing users with a dependable medium of exchange and store of value within the dynamic realm of cryptocurrencies. By anchoring their value to a trusted fiat currency, these stablecoins offer a sense

of security and predictability in an otherwise volatile market environment.

Issuer Variance: While the three stablecoins share a common goal, they diverge significantly in terms of their issuing entities. USDT, pioneered by Tether, holds the distinction of being the first and most widely adopted stablecoin in the market. However, Tether has faced considerable scrutiny regarding the transparency and sufficiency of its reserves, prompting concerns among investors and regulatory bodies alike.

Transparency and Compliance: In stark contrast, USD Coin (USDC) is issued by Circle, a fintech company renowned for its unwavering commitment to transparency and regulatory compliance. USDC has garnered acclaim for its adherence to rigorous regulatory standards, instilling trust and confidence among users and industry stakeholders alike.

Emphasis on Transparency and Consumer Protection: PYUSD, the latest entrant into the stablecoin arena, distinguishes itself through its focus on transparency and consumer protection. Issued by Paxos on behalf of PayPal, PYUSD places a premium on openness in its operations and strives to safeguard consumer rights and security. This ethos resonates with PayPal's longstanding reputation for trustworthiness and its unwavering commitment to prioritizing user interests.

Market Capitalization Dynamics: Despite the substantial market capitalizations boasted by USDT and USDC, PYUSD stands at the precipice of rapid expansion. Leveraging the expansive user base of PayPal, PYUSD is poised to harness vast market potential, potentially reshaping the landscape of stablecoin adoption and utility. As PYUSD gains traction and visibility, its influence on the stablecoin market is expected to grow exponentially, paving the way for a new era of stability and innovation within the cryptocurrency ecosystem.

Here's a comparative table based on the differences between USDT, USDC, and PYUSD:

How to Purchase PayPal USD (PYUSD) in the United States

Acquiring PayPal USD (PYUSD) in the United States is a simple process that provides users with a range of options for obtaining this stablecoin. Whether opting for direct purchase through

PayPal or utilizing cryptocurrency exchanges and other platforms, here's a comprehensive step-by-step guide on how to buy PYUSD:

1. Directly through PayPal: Eligible PayPal users have the convenience of purchasing PYUSD directly through their existing PayPal accounts. This seamless option is accessible via the PayPal mobile app or website. Users can fund their PYUSD purchases using various methods, including their PayPal balance, linked bank accounts, or debit cards. Upon completing the transaction, PYUSD is swiftly credited to the user's PayPal wallet, ready for use in digital transactions or investment.

2. Cryptocurrency Exchanges: For those preferring to use cryptocurrency exchanges, PYUSD is readily available on platforms like Coinbase and Kraken. These exchanges facilitate PYUSD trading pairs, enabling users to purchase the stablecoin using fiat currencies such as USD or other cryptocurrencies. To initiate the buying process, users must first create an account on the exchange, complete the necessary verification procedures, deposit funds into their accounts, and then execute buy orders for PYUSD. Once the transaction is confirmed, PYUSD is deposited into the user's exchange wallet for safekeeping or further transactions.

3. Other Wallets and Platforms: As PYUSD gains momentum, its availability may extend to additional platforms and wallets beyond PayPal and traditional cryptocurrency exchanges. Platforms like Crypto.com and Phantom may incorporate PYUSD into their offerings, providing users with additional avenues for acquiring the stablecoin. These platforms may offer PYUSD through peer-to-peer trading mechanisms or as part of their supported cryptocurrencies, expanding accessibility and choice for users seeking to purchase PYUSD. Exploring these alternative platforms presents users with diverse options for acquiring PYUSD that best align with their preferences and needs.

Steps to Purchase PYUSD on Coinbase and Kraken in the United States

Acquiring PYUSD in the United States is a streamlined process, whether through Coinbase or Kraken. Below are the detailed steps to

purchase PYUSD on these platforms:

Buying PYUSD on Coinbase in the United States

Create a Coinbase Account: If you haven't already done so, begin by signing up for a Coinbase account. Complete the necessary verification process to ensure compliance with regulatory requirements and enhance security.

Link Payment Method: Once your account is set up, link your preferred payment method to Coinbase. This can be done by connecting your bank account, debit card, or initiating a wire transfer to facilitate seamless transactions.

Search for PYUSD: Within the Coinbase platform, navigate to the search bar and enter "PYUSD" to locate the stablecoin. Select PYUSD from the search results to proceed with the purchasing process.

Enter Purchase Amount: Specify the desired amount of PYUSD you wish to purchase, indicating the value in USD or its equivalent in your local currency. This step allows you to tailor your investment according to your financial goals and preferences.

Review and Confirm: Before finalizing the transaction, carefully review the details presented on the confirmation screen. This includes verifying the purchase amount, associated fees, and total cost of the transaction. Once satisfied, proceed to confirm the purchase to initiate the transfer of funds.

Store PYUSD: Upon successful completion of the transaction, your newly acquired PYUSD will be promptly credited to your Coinbase wallet. At this point, you have the option to retain the stablecoin within your Coinbase account for safekeeping or transfer it to an external wallet for added security and control over your digital assets.

Buying PYUSD on Kraken in the United States

Create a Kraken Account: Begin by registering for a Kraken account if you don't already have one. Ensure that you complete the necessary identity verification process to gain full access

to the platform's features and functionalities.

Link Payment Method: Once your account is set up, proceed to link your preferred payment method to Kraken. This can be achieved by depositing funds via bank transfer, debit/credit card, or other supported payment options to facilitate seamless transactions.

Navigate to PYUSD Trading Pair: Within the Kraken interface, locate the trading pair for PYUSD. This can typically be found by searching for "PYUSD" or browsing through the list of available trading pairs on the platform.

Place Buy Order: Enter the desired quantity of PYUSD you wish to purchase, specifying whether you intend to execute a market order or a limit order based on your trading strategy and market conditions.

Review and Confirm: Before finalizing the purchase, carefully review the details of your buy order, including the quantity of PYUSD, the price per unit, and any associated fees. Once satisfied with the terms, proceed to confirm the order to initiate the transaction.

Receive PYUSD: Upon successful execution of your buy order, the purchased PYUSD will be promptly credited to your Kraken account. From here, you can choose to store the stablecoin within your Kraken wallet for safekeeping or transfer it to an external wallet for added security and control over your digital assets.

By following these step-by-step instructions, users in the United States can seamlessly purchase PYUSD on Coinbase or Kraken, leveraging the convenience and accessibility offered by these platforms for acquiring this stablecoin.

Upon acquiring PYUSD through Coinbase or Kraken, users have the option to store it within their exchange account wallets. However, for those prioritizing enhanced security, transferring PYUSD to a self-custodial wallet becomes imperative. These self-custodial wallets are compatible with either the Ethereum or Solana blockchains, depending on the network through which the PYUSD was purchased. By doing so, users gain complete control over their private

keys and assets, thereby minimizing the vulnerability to exchange hacks or restrictions.

Conclusion

When contemplating the potential of PYUSD as an investment vehicle, it's essential to recognize that it deviates from traditional investment avenues such as stocks or speculative cryptocurrencies. Unlike assets with anticipated price appreciations, PYUSD's core function revolves around maintaining a stable value pegged to the U.S. dollar.

Given its stability, PYUSD presents itself as a prudent choice for safeguarding wealth within the cryptocurrency domain or facilitating seamless transactions within the expansive PayPal ecosystem and potentially other platforms as its utility expands.

Furthermore, holding PYUSD can serve as a means of diversification within a cryptocurrency portfolio, effectively mitigating overall volatility. However, it's crucial to acknowledge that PYUSD may not cater to investors seeking substantial returns. Moreover, potential investors must remain cognizant of the evolving regulatory landscape surrounding stablecoins and the lingering concerns regarding centralization, notwithstanding Paxos' transparency initiatives.

Ultimately, the decision to embrace PYUSD hinges upon individual risk tolerance and financial objectives. For those prioritizing stability and the prospect of broader adoption in payment systems, PYUSD may warrant consideration. Conversely, investors with aspirations of substantial returns may find alternative investment avenues more suitable to their preferences and goals.

FAQs

1. What are the benefits of buying PYUSD compared to traditional cryptocurrencies?

Unlike traditional cryptocurrencies known for their price swings, PYUSD offers greater stability. Its value is pegged to the US dollar, minimizing volatility and making it a more predictable investment option within the

crypto space. Additionally, PYUSD's integration with the familiar PayPal platform streamlines the buying, selling, and holding process for existing users.

2. Is PYUSD completely risk-free?

While PYUSD aims for stability, it's not entirely without risk. Broader market fluctuations could potentially impact its peg to the US dollar. The evolving regulatory landscape surrounding cryptocurrencies could also affect PYUSD's use and functionality. Ultimately, the value of PYUSD relies on PayPal's ability to maintain its reserves and ensure the 1:1 peg, introducing an element of counterparty risk.

3. How can I check the current price of PYUSD?

Several resources provide real-time price updates for PYUSD. You can check the price directly within the PayPal app or website if you have an account. Alternatively, popular cryptocurrency websites and apps like CoinMarketCap or CoinGecko will list PYUSD's current price alongside other relevant market information.

4. Are there any limitations on how much PYUSD I can buy?

The limitations on PYUSD purchase amounts might vary depending on the platform you choose. PayPal itself might have its own limits, while cryptocurrency exchanges might have minimum and maximum purchase thresholds. It's crucial to research the specific platform's guidelines before buying PYUSD.

5. What happens if the value of PYUSD deviates from the US dollar?

PayPal, as the issuer of PYUSD, has the responsibility to maintain its 1:1 peg with the US dollar. They might engage in various mechanisms, such as adding or removing reserves from the backing assets, to ensure this stability. However, in extreme market circumstances, the peg could temporarily break, leading to price fluctuations.



Binance to restrict 'unauthorized' stablecoins in EU starting June 30, urges users to switch to regulated tokens

Binance announced that from the end of June, amid changes to stablecoin regulation in Europe, it will begin restricting access to "unauthorized" stablecoins. The crypto exchange plans a "phased" approach to encourage users to switch to "regulated" stablecoins.

Binance, the world's largest cryptocurrency exchange by trading volume, announced it will soon restrict availability in the European Union to stablecoins that are considered "unregulated" by the EU.

In a statement, Binance said the rules for stablecoins outlined in the EU's Markets in Crypto-Assets Regulation (MiCA) will come into effect at the end of June. "This will be a first step entering the new regulatory framework and it will have a significant impact on the stablecoin market in the European Economic Area," the statement said.

Binance said that as stablecoins become regulated in Europe, only tokens issued by "regulated companies" will be available to the public.

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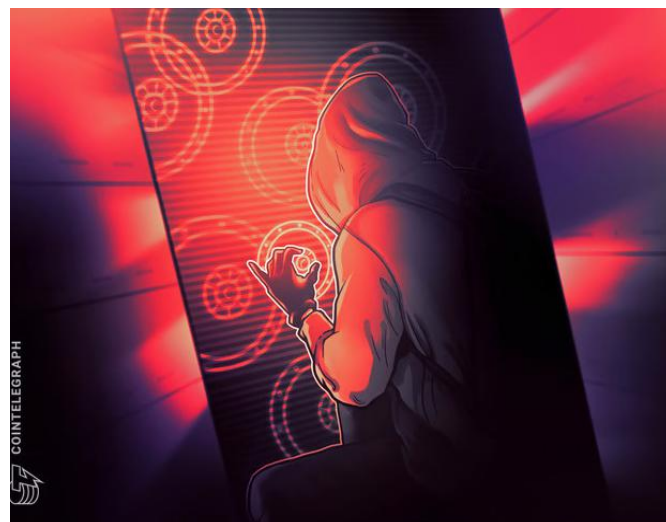
Hackers exploit Chrome plugin to steal millions from Binance accounts

The promotional plugin steals cookies from users, which hackers use to bypass password and two-factor authentication verification and log into the victim's Binance account.

A Chinese trader lost \$1 million to a hacking scam using a promo-

tional Google Chrome plugin called Aggr. The promotional plugin steals cookies from users, which hackers use to bypass password and two-factor authentication (2FA) verification and log into the victim's Binance account.

A trader took to X to recount the ordeal of losing their life sav-



ings to an unexpected scam. The trader, who goes by the X username CryptoNakamao, said that on May 24, their Binance account started trading randomly, and they only realized this after opening the Binance app to check the Bitcoin BTC \$68,902 price.

By the time he sought assistance from Binance, the hacker had already withdrawn all funds.

[Hacker stole cookie](#)

data to cross-trade on Binance

The trader claimed that the hackers had gained access to his web browser cookie data, which they had stolen via a Chrome plugin called Aggr. The trader installed the plugin to access prominent trader data only to realize malicious software was created to steal users' web browsing data and cookies.

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Over \$300 million in bitcoin stolen from Japanese exchange DMM Bitcoin

DM M Bitcoin announced on Friday that more than \$300 million in bitcoin had been stolen from its wallets. Company said it would reimburse clients if necessary.

Japanese cryptocurrency exchange DMM Bitcoin BTC -0.40% announced on Friday that more than \$300 million in bitcoin had been stolen in a breach.

"At approximately 1:26 p.m. on Friday, May 31, 2024, we detected an unauthorized leak of bitcoin from our wallet," said DMM Bitcoin, a subsidiary of DMM Group, according to an English translation of the statement made in Japanese and posted to the company's website.

The exchange said 4,502.9 bitcoin (about \$306 million) had been taken. It appeared to promise its clients that it would reimburse customers if necessary.

"Please rest assured that all of your bitcoin deposits will be fully guaranteed, as we will procure the equivalent amount of BTC that was leaked with support from our group companies," it said in its statement.

According to crypto forensics firm Elliptic, if confirmed, this exploit would rank as the "eighth largest crypto theft of all time, and the largest since the \$477 million hack suffered by FTX, in November 2022."

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Bitcoin Blockchain Records \$3.82 Billion in NFT Sales, Secures Fourth-Largest Spot

Since the launch of Ordinal inscriptions, Bitcoin-based non-fungible tokens (NFTs) have proliferated, with the blockchain documenting \$3.82 billion in NFT sales across more than 3 million transactions. Bitcoin has now

ascended to the fourth-largest blockchain by total NFT sales.

From Counterparty to Ordinal: Bitcoin NFTs Hit \$3.82 Billion in Sales In the first week of June 2024, data revealed that the Bitcoin blockchain generated \$3.82 billion from NFT sales.



Although NFTs on Bitcoin were previously available through technologies like Counterparty, the introduction of Ordinal inscriptions has significantly increased the popularity of BTC-based NFTs, even amid a general decline in the digital collectibles market. The \$3.82 billion has positioned BTC within the top five blockchains for NFT sales, securing the fourth spot just below the Ronin chain.

Out of the \$3.82 billion, it is estimated that just over 2% of Bitcoin-based NFT trades are wash trades, totaling \$81.95 million. The leader in NFT sales by all-time metrics, Ethereum, commands a significant \$43.81 billion in NFT sales, but 43% of that aggregate is considered wash trades. Bitcoin NFTs have seen 517,207 buyers and 430,455 sellers across over 3 million transactions. Of the 3 million transfers, 15,828 of those transactions were considered wash trades.

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Billionaire Chamath Palihapitiya Says It Makes Sense for Countries To Hold Bitcoin in Dual-Currency Environment

Billionaire venture capitalist Chamath Palihapitiya says it would be a smart move for some countries to use Bitcoin (BTC) alongside their local currency.

In a new installment of the All-In Podcast, Palihapitiya says he recently spoke with Wences Casares – a Silicon Valley entrepreneur who introduced

him to Bitcoin in 2010 when BTC was trading at around \$80.

Palihapitiya says Casares explained a “powerful concept” that maps out a path for the mass adoption of BTC.

“When I talked to Wences about this, how he explained it, which makes a lot of sense to me is there are a lot of countries that will never



look at Bitcoin credibly even if they support it. The US may be one of those, but there's an increasing body of countries that will become dual-currency and they will look at their local currency and then they will look at Bitcoin. They will say both of these two things are needed.

One when you're transacting on a daily basis for random goods and services and two when you need to buy a permanent asset that needs to have residual value, you'll use something like BTC. And I think that's a very powerful concept.”

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Grayscale Survey Shows 47% of US Voters Want Crypto in Their Portfolio

The company highlighted Bitcoin's significant influence in the 2024 elections in its exclusive report.

Geopolitical tensions and inflation have prompted an increasing number of American voters to turn to Bitcoin, according to a recent Harris Poll survey of likely U.S. voters.

Funded by Bitcoin ETF issuer Grayscale, the survey reveals that one in three U.S. voters will consider a political candidate's stance on cryptocurrencies before deciding how to vote.

Surge in Voter Interest in Crypto
The poll included responses from over 1,700 likely U.S. voters. It revealed that

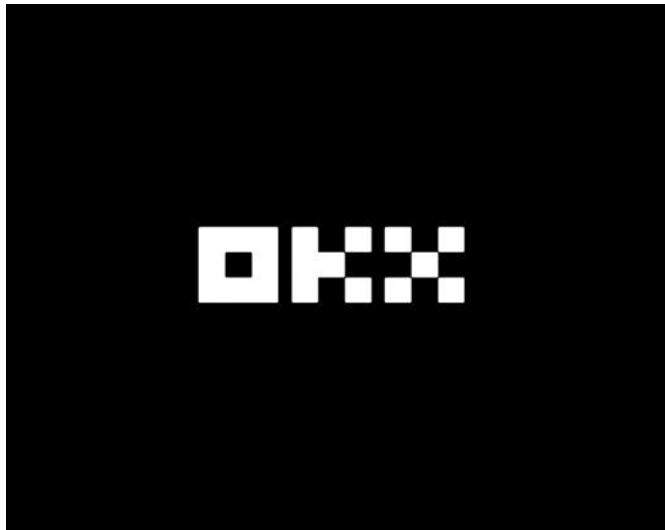
77% believe U.S. presidential candidates should at least have an “informed perspective” on cryptocurrencies.

The survey found that 41% of likely voters are paying closer attention to Bitcoin and other crypto assets due to geopolitical tensions, inflation, and a weakening U.S. dollar, an increase from 34% in November 2023.

Furthermore, 47% of respondents expect to include crypto in their investment portfolios, up from 40% the previous year. Inflation remains the top issue for voters (28%), increasing the appeal of assets like Bitcoin, which has a transparent and hard-capped supply.

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Crypto Exchange OKX Launches in the Netherlands After Binance's Exit



Crypto Exchange OKX stats crypto exchange and Web3 wallet services in the Netherlands, taking on Binance's lost market share.

OKX, the third-largest crypto exchange and Binance's competitor, on Monday said it has expanded to the Netherlands. OKX will offer crypto exchange and Web3 wallet services in the country, offering users access to trade over 150 cryptocurrencies.

With Binance out of the Netherlands, OKX will capitalize on taking part of the market share lost by Binance last year. The crypto exchange has even introduced a 50 Euro welcome bonus for signups until July 3.

OKX Expands to the Netherlands
According to a press release on June 3,

OKX has officially launched its centralized crypto exchange and OKX Wallet in the Netherlands.

It enables Dutch customers to do spot (buy & sell) trading, as well as convert services, for over 150 crypto including more than 60 crypto-Euro pairs. OKX will also offer Euro deposits and withdrawals and Web3 features via the OKX Wallet in the Netherlands.

The Web3 wallet allows customers to full custody of their crypto holdings. OKX has also integrated with Netherlands's online payment system iDEAL to enable users instantly deposit funds to their accounts free-of-charge. Users can also perform deposits and withdrawals via Single Euro Payments Area (SEPA) for free.

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US President Joe Biden's Administration Went from Anti-Crypto to Full Degen in One Month

Biden administration shifts to show support to crypto in one month.

Major crypto bills pass in Congress, highlighting a renewed stance.

Political dynamics could influence Biden's new crypto approach.

In May, the crypto industry saw significant events related to regulatory clarity in the US. President Joe Biden's administration has dramatically shifted its crypto stance within a month. Initially resistant to crypto, the administration recently took several pro-crypto actions, signaling a significant policy change.

This article explores the events and motivations behind this surprising

transition, including political pressures and legislative developments.

Passage of Crypto-Focused Bills

On May 16, the US Senate voted to pass H.J. Res 109, a resolution to overturn the Securities and Exchange Commission's (SEC) controversial Staff Accounting Bulletin No. 121 (SAB 121). Introduced in March 2022, SAB 121 requires financial institutions to list customers' digital assets on their balance sheets.

Critics argue this mandate creates substantial operational and financial burdens for firms handling cryptocurrencies. It also potentially exposes customers' assets to risks in bankruptcy situations.



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