

Digital Asset Academy Newsletter #2

Bi-Weekly Review of January 2025

Market Recap

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Publicly Listed Companies, Private & International Digital Insights

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Crypto, Digital Asset, & Blockchain News Column

Categories of Focus for written articles include:

Legislation & Regulation

Institutional Developments

Blockchain & Technology Projects

Educational & Other Research Section

Key Government Appointments to Shape the Future of Digital Assets in the U.S. (Page 16 - 18)

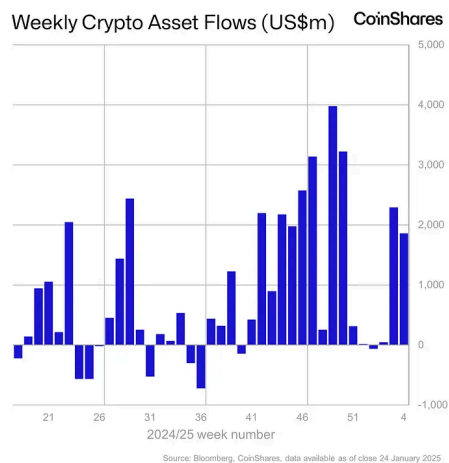
*All of the information included is for educational purposes****



Market Recap

The digital asset market is testing downwards as we start the new week. According to coinmarketcap.com, the overall cryptocurrency market cap is at approximately [\\$3.45](#) trillion at the time of writing (01/27/25). This is a decrease from the previous week's approximate value of \$3.56 trillion as of 01/20/25. The overall cryptocurrency market's 24-hour volume is approximately \$215.88 billion at the time of writing (01/27/25). This is a decrease from last week's approximate 24-hour volume of \$366.84 billion (01/20/25). Over the last week, the 24-hour volume peaked at approximately \$366.84 billion on 01/20/25. Volume settled over the weekend and increased slightly into Monday (01/27/25).

Net inflows occurred this week for digital asset funds. According to [CoinShares](#), digital asset investment products received net inflows of approximately \$1.85 billion in the previous week. This is the third consecutive week of net inflows. BTC exchange-traded products saw an inflow of approximately \$1.59 billion, and ETH saw inflows of approximately \$204.7 million.



The CFTC's acting chair announced that there would be roundtables focused on "Innovation and Market Structure," where digital assets would be one of the topics discussed.

In the release, [Pham stated](#), "As I have long said, the CFTC must take a forward-looking approach to shifts in market structure to ensure our markets remain vibrant and resilient while protecting all participants," Pham said. "Innovation and new technology has created a renaissance in markets that presents new opportunities that are accessible to more people, as well as risks."



Nasdaq is looking to make an amendment to Bitcoin ETF rules. This filing was submitted on behalf of Blackrock. Nasdaq is requesting a change to the rules to [permit](#) "...in-kind transfers of the trust's Bitcoin."

According to [Cointelegraph](#), "The filing stated that 'Authorized Participants' — institutions that facilitate the creation and redemption of fund shares — would be able to use either cash or Bitcoin to create shares or receive cash or Bitcoin when redeeming shares."



On Monday morning, 01/27/25 global financial markets—digital asset markets included— took a hit due to the emergence of a Chinese AI company, DeepSeek. Digital asset markets started to dip going into the weekend, and on Monday (01/27/25) they also saw dips, similar to their TradFi counterparts.

Bitcoin has seen a bit of volatility over the last week. Bitcoin largely fluctuated between approximately \$100.5k and \$107k. BTC did hit an all-time high on 01/20/25 at around \$109k, however, it was unable to maintain this area. Momentum and volume seemed to decrease going into the weekend, and it broke through an area of support it was unable to maintain around \$104k.

Bitcoin's [24-hour volume](#) was approximately \$83.91 billion at the time of writing (01/27/25). This week's 24-hour volume peaked on 01/20/25 at approximately \$124.42 billion. It fluctuated throughout the week and decreased into the weekend.



Ethereum is still working to hold above \$3,100, which is a range of support it has maintained fairly strongly. Ethereum also had a bit of a volatile week. ETH mostly moved between approximately \$3,200 and \$3,350 through much of the week. ETH also took a dip starting on Sunday.

Ethereum's [24-hour volume](#) was approximately \$35.96 billion at the time of writing (01/27/25). ETH's volume fluctuated throughout the week and decreased significantly into the weekend. It increased once more into Monday, 01/27/25. Its 24-hour volume for the week peaked at around \$48.53 billion on 01/20/25, picking up after the weekend dip.



Bitcoin ETF News & Information

Review of Bitcoin ETFs: January 13th – 24th, 2025

Bitcoin Exchange-Traded Funds (ETFs) between January 13 and January 24, 2025, Bitcoin ETFs saw significant net inflows, reflecting rising investor confidence and institutional demand.

Key Highlights

- Net Inflows and Outflows:
 - Net Inflows: \$3.72 billion
 - Net Outflows: Approximately \$1.07 billion
 - Net Positive Flow: \$2.65 billion
- Daily Highlights
 - January 13: Net outflow of \$209.4 million, driven by major withdrawals from IBIT (-\$238.6M) and ARKB (-\$104.7M).
 - January 16: Strong inflows of \$805.4 million, led by IBIT (\$551.2M) and ARKB (\$162.3M).
 - January 21: Record-breaking inflow of \$802.6 million, with IBIT alone contributing \$651.4 million.
 - January 24: Total net inflow of \$517.7 million, with FBTC (\$186.1M), ARKB (\$168.7M), and IBIT (\$155.7M) dominating.
- Investor Sentiment:
 - The sentiment shift during this period underscores the resilience of Bitcoin ETFs as an investment option despite market volatility. Institutional interest remains a driving force behind inflows, with funds like IBIT and FBTC leading the charge. The broader market optimism around Bitcoin ETFs suggests that they are becoming an increasingly integral part of portfolio strategies for investors seeking regulated exposure to cryptocurrency markets.
- Regulatory Developments & Events:
 - Nasdaq filed a proposed rule change with the SEC to allow in-kind creation and redemption for BlackRock's IBIT, moving away from the previously mandated cash-only redemptions when these ETFs were approved. This could potentially enhance liquidity and operational efficiency for institutional investors.
 - There's anticipation around new ETF products, with Calamos announcing the launch of the world's first downside-protected Bitcoin



ETF, aiming to reduce the volatility associated with direct Bitcoin investment.

Metric Value Statistics	Overall Holdings
Total BTC Held by ETFs	1,164,782 BTC (5.55% of supply)
Total AUM for U.S. BTC ETFs	\$122.5 billion in AUM
Regional Share (Europe)	\$9 billion in AUM
Regional Share (Canada)	\$38 billion in AUM

Ticker	Issuer (ETFs)	Ticker	Issuer (ETFs)
IBIT US	ISHARES BITCOIN TRUST	BITB US	BITWISE BITCOIN ETF
GBTC US	GRAYSCALE BITCOIN TRUST BTC	FBTC US	FIDELITY WISE ORIGIN BITCOIN
ARKB US	ARK 21SHARES BITCOIN ETF	HODL US	VANECK BITCOIN TRUST
BRRR US	VALKYRIE BITCOIN FUND	BTCO US	INVSCO GLXY BTCN ETF
EZBC US	FRANKLIN BITCOIN ETF	DEFI US	HASHDEX BITCOIN ETF
BTCW US	WISDOMTREE BITCOIN FUND	BITU US	Proshares Ultra Bitcoin ETF
SBIT US	Proshares Ultrashort Bitcoin ETF	ARKK US	ARK INNOVATION ETF
WGMI US	VALKYRIE BITCOIN MINERS ETF	BITX US	2X BITCOIN STRATEGY ETF
BCOIN NA	JACOBI FT WILSHIRE BITCOIN	SATO US	INVESCO ALERIAN GALAXY CRY
BTCC CAN	PURPOSE BTC ETF	BTCE	ETC GROUP PHYSICAL BTC
BITC	COIN SHARES PHYSICAL BTC	BITW US	Bitwise 10 Crypto Index
BITO	Proshares Bitcoin ETF	BTCX/B	CI Galaxy Bitcoin ETF
YBIT US	Yieldmax Bitcoin Option Strategy	BTCQ CN	3iQ Bitcoin ETF
ETHH	Proshares Ultra Ether ETF	ETHW	Bitwise Ethereum ETF



ETHX/B	CI Galaxy Ethereum ETF	ETHU US	2x Ether ETF
FETH	Fidelity Ethereum Fund	ETHE US	Grayscale Ethereum Trust

Issuer (Ticker)	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	Hashdex	BTC & ETH	7/24/24	6/17/24	8/16/24	9/30/24	12/29/24	2/27/25
Franklin Crypto Index ETF	Franklin	BTC & ETH	8/16/24	9/19/24	11/22/24	1/6/25	4/6/25	6/5/25
Grayscale Digital Large Cap <i>Conversion</i>	Grayscale	Basket	2/1/18	10/15/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	Bitwise	Basket	11/22/17	11/14/24	1/11/25	3/3/25	6/1/25	7/31/25
VanEck Solana Trust	VanEck	Solana	6/27/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
21Shares Core Solana ETF	21Shares	Solana	10/30/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Canary Solana ETF	Canary	Solana	6/28/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Bitwise Solana ETF	Bitwise	Solana	11/21/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Bitwise Bitcoin and Ethereum ETF	Bitwise	BTC & ETH	11/26/24	11/26/24	1/30/25	3/16/25	6/14/25	8/13/25
Bitwise XRP ETF	Bitwise	XRP	10/2/24	N/A	N/A	N/A	N/A	N/A
Canary XRP ETF	Canary	XRP	10/8/24	N/A	N/A	N/A	N/A	N/A
21Shares Core XRP Trust	21Shares	XRP	11/1/24	N/A	N/A	N/A	N/A	N/A
Canary Litecoin ETF	Canary	Litecoin	10/15/24	1/16/25	3/22/25	5/6/25	8/4/25	10/3/25
Canary HBAR ETF	Canary	HBAR	11/12/24	N/A	N/A	N/A	N/A	N/A
Wisdomtree XRP Fund	Wisdomtree	XRP	12/2/24	N/A	N/A	N/A	N/A	N/A
Grayscale Solana Trust <i>Conversion</i>	Grayscale	Solana	12/2/21	12/3/24	2/6/25	3/23/25	6/21/25	8/20/25
Solana ETF	Vol Shares	SOL Futs	12/27/24	N/A	N/A	N/A	N/A	3/12/25
ProShares Solana ETF	Proshares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
CoinShares Digital Asset ETF	CoinShares	Basket	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares XRP ETF	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares Short Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares -2X Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares Short XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares -2x XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
REX-OSPREY TRUMP ETF	Rex & Osprey	TRUMP	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY ETH ETF	Rex & Osprey	Ethereum	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BTC ETF	Rex & Osprey	Bitcoin	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY SOL ETF	Rex & Osprey	Solana	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY XRP ETF	Rex & Osprey	XRP	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BONK ETF	Rex & Osprey	BONK	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY DOGE ETF	Rex & Osprey	DOGE	1/21/25	N/A	N/A	N/A	N/A	4/6/25

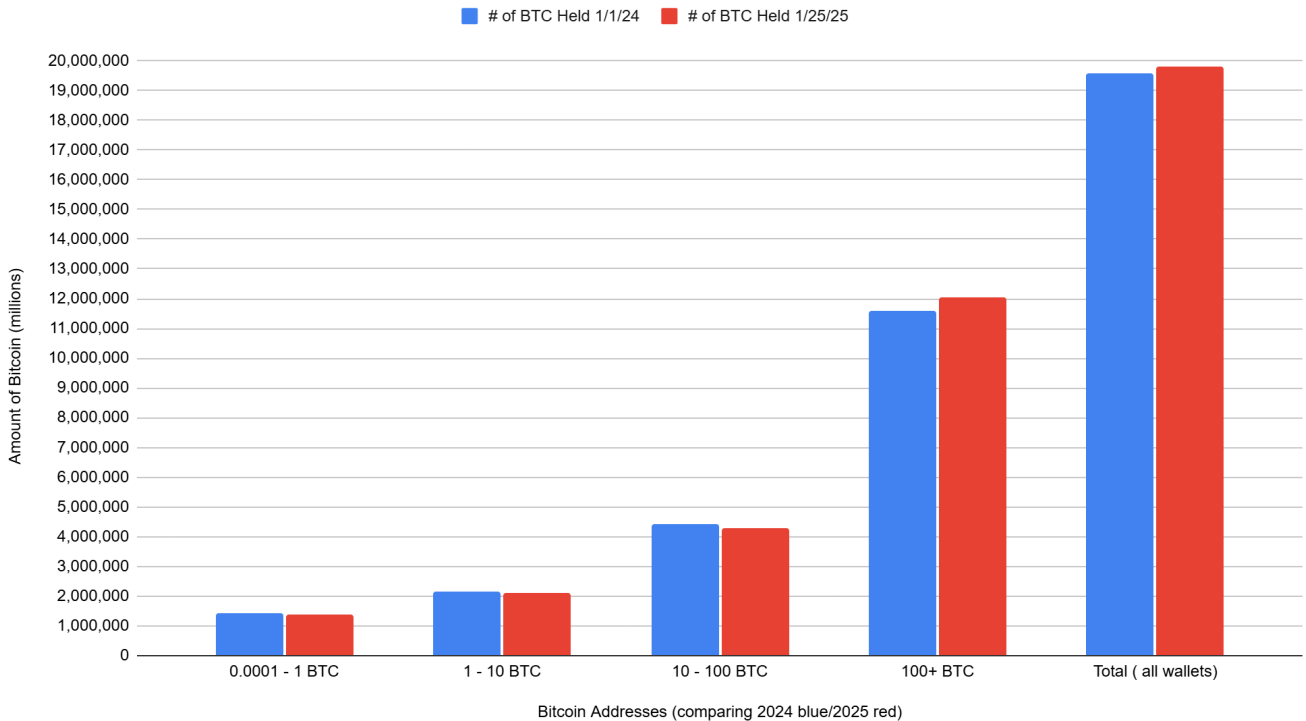
Note: Dates are estimates and/or deadlines, so they may come earlier. **Red Dates** have already been Delayed, Denied, Skipped, or Withdrawn

Source: Bloomberg Intelligence, SEC.gov

Bloomberg

This image shows some of the current active applications for filing regarding ETFs and Digital Assets. Literally within hours of the resignation of Gary Gensler and other top executives these filings started to come in at a record pace showing the atmosphere completely changing overnight. The combination of a friendlier regulatory outlook, institutional demand, and the success of early Bitcoin ETFs has created a perfect storm for new filings. This surge signals growing confidence in the crypto market's integration into traditional finance while reflecting issuers' eagerness to capitalize on evolving investor interest.

of BTC Held 1/1/24 vs # of BTC Held 1/25/25



The chart compares the distribution of Bitcoin (BTC) held in wallets across three categories—0.0001-1 BTC, 1-10 BTC, and 10-100 BTC—on January 1, 2024 (blue bars) versus January 25, 2025 (red bars).

It also shows the total BTC held across all wallets.

Key Insights:

- 0.0001-1 BTC: There is a slight decrease in the total BTC held by smaller wallets from January 2024 to January 2025.
- 1-10 BTC: The amount of BTC held in this mid-range category remains relatively stable over the period.
- 10-100 BTC: A small decrease is observed in the total BTC held by wallets
- 100+ BTC: A rise in holdings is evident for large wallets, indicating increased accumulation by high-value holders.
- Total (all wallets): The overall Bitcoin supply across all wallets shows an increase from January 2024 to January 2025.

This data suggests a trend of consolidation, with larger holders accumulating more Bitcoin while smaller holders slightly reduce their share.



Publicly Listed Company Equity Tickers & Short Description

COIN US - COINBASE GLOBAL INC -CLASS A - is a cryptocurrency exchange platform that allows users to buy, sell, and store various cryptocurrencies

HOOD US - Robinhood Markets - through its platform Robinhood Crypto, allows users to buy, sell, and hold various cryptocurrencies without commission fees in digital markets

RIOT US - RIOT PLATFORMS INC - is a cryptocurrency mining company

MARA US - MARATHON DIGITAL HOLDINGS INC - Bitcoin mining company

CIFR US - CIPHER MINING INC - is a Bitcoin mining company

HUT US - HUT 8 CORP - cryptocurrency mining and blockchain infrastructure company

HIVE US - HIVE DIGITAL TECHNOLOGIES LTD - cryptocurrency mining company

CLSK US - CLEANSARK INC - provides software and services for microgrid and blockchain technology

BITF US - BITFARMS LTD/CANADA - is a Bitcoin mining company

CORZ US - CORE SCIENTIFIC INC - blockchain and artificial intelligence company that provides infrastructure and software solutions for AI and blockchain networks

MSTR US - MICROSTRATEGY INC-CL A - business intelligence company that has invested heavily in Bitcoin

NB2 GY - NORTHERN DATA AG - focuses on the infrastructure for Bitcoin mining and blockchain applications

SQ US - BLOCK INC - financial services and mobile payment company that has invested in Bitcoin and offers Bitcoin trading through its Cash App

PYPL US - PAYPAL HOLDINGS INC - digital payment platform that has integrated cryptocurrency buying, selling, and holding for its users

BTDR US - BITDEER TECHNOLOGIES GROUP - technology company specializing in blockchain and high-performance computing, including Bitcoin mining.

DMGI CN - DMG BLOCKCHAIN SOLUTIONS INC - blockchain and cryptocurrency mining company.



DGHI US - DIGIHOST TECHNOLOGY INC - is a cryptocurrency mining company

Galaxy Digital Holdings Ltd. (GLXY.TO)- is a diversified financial services firm focused on the digital asset and blockchain technology sector, listed on the Toronto Stock Exchange

CAN US - CANAAN INC - is a leading manufacturer of Bitcoin mining equipment

MIGI US - MAWSON INFRASTRUCTURE GROUP - focuses on Bitcoin mining and digital asset infrastructure

APLD US - APPLIED DIGITAL CORP - is a technology company that provides secure payments and authentication, including blockchain-based solutions

BKKT US - BAKKT HOLDINGS INC - is a digital asset platform that offers cryptocurrency trading, custody, and merchant services

ARBK US - Argo Blockchain PLC - involved in crypto asset mining, Infrastructure located in Quebec, Canada and serves customers in the United Kingdom

BNXA CN - Banxa - Global on and off-ramp payments providers.

BIGG CN - BIGG Digital Assets - Owns and operates and invests in crypto businesses.

EXOD US - Exodus Movement Inc - company specializing in blockchain and digital asset solutions. Provides wallet solutions, hardware and software solutions. Also on & off ramps.

WULF US - Terawulf Inc - operate environmentally friendly bitcoin mining using nuclear, hydro, or solar energy.

BTBT US - Bit Digital Inc - developing platform for digital assets and artificial intelligence. Does mining, eth staking, and specialized cloud services.

IREN US - Iren Limited - Company owns and manages next generation data centers for btc mining, AI cloud services and others.



Publicly Listed Companies, Private & International Digital Insights

Tether moves headquarters to El Salvador following DASP license approval

- Tether, the issuer of the largest stablecoin USDT, has relocated its headquarters from the British Virgin Islands to El Salvador after obtaining a Digital Asset Service Provider (DASP) license, aligning with the nation's pro-Bitcoin policies and aiming to promote financial inclusion and innovation in emerging markets.

MicroStrategy Buys \$243 Million More Bitcoin - Decrypt

- MicroStrategy has acquired 2,530 Bitcoin for \$243 million at an average price of \$95,972 per coin, bringing its total holdings to 450,000 BTC valued at approximately \$41 billion; this marks the company's 10th consecutive weekly Bitcoin purchase as part of its aggressive accumulation strategy since 2020

MoonPay Acquires Helio for \$175M, Aiming to Enhance Blockchain Payments

- MoonPay has acquired blockchain payment processor Helio for \$175 million to enhance cryptocurrency transactions on e-commerce platforms like Shopify and Discord, aiming to streamline crypto payments, expand decentralized finance (DeFi) solutions, and potentially spark further mergers in the crypto industry amidst a favorable U.S. regulatory outlook.

FTX to Begin \$1.2 Billion User Repayments After Bankruptcy

- FTX is set to begin repaying over \$1.2 billion to users affected by its 2022 collapse, with creditors required to finalize claims by January 20, 2025, as part of its restructuring plan; the repayments could significantly impact the crypto market, with mixed expectations on whether recipients will cash out or reinvest.

Global Investment Giant Capital Group Reaches 5% Stake in BTC Holder

- Capital Group, a global investment firm managing \$2.3 trillion in assets, has acquired a 5% stake in Japan-based Metaplanet, a company holding 1,762 Bitcoin and ranked as the 15th largest corporate Bitcoin holder; this move follows Metaplanet's 1,700% stock price surge since adopting a Bitcoin-focused strategy in April 2024.



Judge Schedules Do Kwon's Criminal Trial for Early 2026 Weeks After Extradition

- Do Kwon, co-founder of Terraform Labs, will face a U.S. criminal trial starting January 26, 2026, following his extradition from Montenegro; he is charged with eight counts, including fraud and market manipulation, stemming from the \$40 billion collapse of TerraUSD and LUNA, and faces up to 130 years in prison if convicted.

Semler Scientific Acquires 237 BTC, Achieves 99.3% BTC Yield

- Semler Scientific acquired 237 Bitcoin for \$23.3 million at an average price of \$98,267, bringing its total holdings to 2,321 BTC valued at \$191.9 million; the company achieved a 99.3% BTC Yield since July 2024, supported by proceeds from its \$150 million ATM equity offering and operational cash flow.

Italy's largest bank enters crypto market with \$1M Bitcoin investment

- Intesa Sanpaolo, Italy's largest bank, has reportedly invested \$1 million to purchase 11 Bitcoin, marking its first direct foray into cryptocurrency as part of a broader strategy to explore blockchain technology and digital assets.

Chainalysis Buys Israeli Fraud Detection Startup Alteryx for \$150M

- Chainalysis has acquired Israeli AI-powered fraud detection startup Alteryx for \$150 million to enhance its real-time fraud prevention capabilities, focusing on combating authorized push-payment (APP) fraud and AI-driven scams across crypto and fiat payment networks, while integrating Alteryx's solutions into its blockchain data platform to strengthen compliance and KYC processes for exchanges, blockchains, and wallet providers.

Japan's Remixpoint buys 33.3 additional bitcoin, boosting holdings

- Japanese energy consulting firm Remixpoint has purchased an additional 33.34 Bitcoin for \$3.2 million (500 million yen), increasing its total holdings to 333.19 BTC, valued at \$31.7 million, as part of its strategy to hedge against the depreciation of the Japanese yen.

New York Attorney General Freezes \$2,200,000 Worth of Crypto Stolen in U.S

- New York Attorney General Letitia James froze \$2.2 million in cryptocurrency stolen through a nationwide remote job scam, where victims were tricked into depositing stablecoins into scammers' wallets under the guise of online product review jobs; the lawsuit seeks to recover funds for victims and marks the first use of NFTs to serve legal notice to anonymous perpetrators.



Exchange BitMEX Hit With \$100 Million Fine for US Money-Laundering Violations

- BitMEX, a cryptocurrency exchange operated by HDR Global Trading, was fined \$100 million for violating the U.S. Bank Secrecy Act by failing to implement adequate anti-money laundering (AML) and know-your-customer (KYC) programs; this penalty follows earlier civil fines totaling \$130 million.

Coinbase launches Bitcoin-backed onchain loans via DeFi protocol Morpho

- Coinbase has launched Bitcoin-backed loans in partnership with the DeFi protocol Morpho, allowing U.S. users (excluding New York) to borrow up to \$100,000 in USDC instantly by using Bitcoin as collateral, with flexible repayment terms, dynamic interest rates, and tax-efficient benefits aimed at bridging traditional finance with decentralized tools.

Crypto.com Receives In-Principle Approval of Markets in Crypto Assets (MiCA)

- Crypto.com has received a full Markets in Crypto-Assets (MiCA) license from the Malta Financial Services Authority, becoming the first major global crypto service provider to achieve this milestone, enabling it to offer regulated crypto services across the European Economic Area (EEA).

Traders bag millions as Trump team confirms launch of Solana memecoin

- Traders have profited millions following the launch of Donald Trump's Solana-based memecoin, \$TRUMP, which surged to a market cap of \$9 billion shortly after its release; while promoted as a community-driven token, with concerns over centralized control and use-cases.

Ethereum Foundation undergoes leadership restructuring, targeting enhanced technical expertise and ecosystem communication: Vitalik Buterin

- The Ethereum Foundation, led by Vitalik Buterin, is undergoing a year-long leadership restructuring to enhance technical expertise, improve communication with ecosystem participants, and support decentralized application developers, while reaffirming its commitment to privacy, open-source principles, and censorship resistance without engaging in political lobbying or centralization.

Trump's WLF bags over \$100M in crypto tokens on inauguration day

- World Liberty Financial (WLF), a DeFi platform tied to U.S. President Donald Trump, purchased over \$100 million in cryptocurrencies, including \$47 million each in Ethereum and Wrapped Bitcoin, on January 20, 2025, as part of its treasury management strategy; this coincided with a surge in its governance token sales, generating over \$1 billion since October 2024.



Rumble Embarks On \$20M Strategy with First Bitcoin Purchase

- Rumble, a Nasdaq-listed video-sharing platform backed by Tether, has made its first Bitcoin purchase as part of a \$20 million treasury strategy to diversify reserves and hedge against inflation; the move aligns with a growing trend of corporate Bitcoin adoption and follows significant backing from Tether, which invested \$775 million in the company.

Coinbase promises infrastructure improvements to expedite Solana issues

- Coinbase has pledged to improve its infrastructure after facing delays of up to 21 hours in processing Solana transactions, caused by a surge in activity from Trump-themed memecoins; CEO Brian Armstrong assured users of enhanced support for Solana, including scaling systems for decentralized exchanges and memecoin trading, to prevent future disruptions.

Bitcoin mining saved Texas \$18B, boosted grid stability

- Bitcoin mining has saved Texas \$18 billion by replacing costly gas peaker plants with flexible demand-response programs, stabilizing the power grid, reducing greenhouse gas emissions, and enabling better integration of renewable energy sources like wind and solar.

Circle Announces Acquisition of Hashnote and USYC Tokenized Money Market Fund Alongside Strategic Partnership with Global Trading Firm DRW

- Circle has acquired Hashnote, the issuer of USYC—the largest tokenized money market fund with \$1.52 billion in assets—and announced a strategic partnership with DRW's Cumberland to enhance liquidity and settlement for USDC and USYC; the integration aims to make USYC a preferred yield-bearing collateral on crypto exchanges and traditional financial platforms, while also deploying USDC on the Canton blockchain for private financial applications.

SEC Commissioner Hester Peirce to lead new crypto task force

- The SEC has launched a new "Crypto Task Force," led by Commissioner Hester Peirce, to develop a comprehensive and transparent regulatory framework for digital assets, shifting away from enforcement-driven regulation to focus on clear guidelines, practical registration paths, and collaboration with other agencies and stakeholders to foster innovation while protecting investors.



Critical-Metals-Corp-Announces-Commencement-of-Bitcoin-Treasury-Strategy-and-Related-Financing-to-Acquire-Up-to-500-million-of-BTC

- Critical Metals Corp. has become the first Nasdaq-listed critical minerals company to adopt Bitcoin as a primary treasury reserve asset, securing up to \$500 million in convertible note financing to purchase BTC, with an initial \$100 million tranche already approved; the strategy aims to hedge against inflation, strengthen its balance sheet, and align with pro-Bitcoin government initiatives while maintaining flexibility based on market dynamics.

Trump signs executive order to pardon Ross Ulbricht

- President Donald Trump signed an executive order granting a full and unconditional pardon to Ross Ulbricht, the Silk Road founder serving two life sentences since 2015, fulfilling a campaign promise to Libertarian supporters; Trump criticized the prosecution as government overreach, while Ulbricht expressed gratitude for his "second chance" and pledged to advocate for freedom and privacy.

Real-world asset TVL rises to \$7.3 billion as government securities dominate

- The total value locked (TVL) in tokenized real-world assets (RWAs) has surged to \$7.3 billion, driven primarily by government-backed securities such as U.S. Treasuries, which dominate the market; this growth reflects increasing institutional confidence in regulated digital assets and highlights the maturing landscape of decentralized finance.

SEC Staff Accounting Bulletin No. 122 Regarding SAB121 Repeal

- The SEC issued Staff Accounting Bulletin No. 122 (SAB 122), repealing the controversial SAB 121, which had required financial institutions to record customer crypto assets as liabilities on their balance sheets. SAB 122 now aligns crypto asset accounting with standard loss contingency rules under U.S. GAAP and IFRS, reducing compliance burdens and enabling institutions to reflect liabilities based on assessed risk rather than full asset value, fostering innovation and broader adoption in the digital asset sector.

Morgan Stanley CEO signals potential crypto expansion under pro-crypto admin

- Morgan Stanley CEO Ted Pick announced plans to expand the bank's cryptocurrency involvement under the pro-crypto Trump administration, collaborating with U.S. regulators, including the Treasury and SEC, to explore offering crypto services safely; this marks a strategic shift as regulatory clarity improves, building on Morgan Stanley's history as a leader in institutional crypto adoption.



Cryptocurrency, Digital Asset, & Blockchain News Column

Key Government Appointments to Shape the Future of Digital Assets in the U.S.

Since being sworn in as President, Donald Trump has made clear signals of change in his appointments to several key finance and regulatory government positions. Once assumed, these positions will have considerable influence over shaping the financial and regulatory landscape, as well as the U.S. economy. The most prominent positions of interest, especially with concern to the digital assets industry, are the Secretary of the Treasury and Chairs of the CFTC, FDIC, and SEC.

Scott Bessent, the nomination for Secretary of the Treasury, is a finance veteran and economic advisor to Trump's 2024 campaign. During his Senate confirmation hearing, Bessent defended plans to impose tariffs, supported tax cut extensions, and advocated for tougher economic policies toward China and Russia. He advocates policies aimed at stimulating economic growth while addressing global trade imbalances and is a strong supporter of deficit reduction and deregulation. He supports extending tax cuts to benefit small businesses and promote investment while backing the use of strategic tariffs to protect domestic industries and generate federal revenue. His goal is for the Treasury Department to be proactive in working closely with other government entities to foster a stable and prosperous economic environment. His proposal of a "shadow Fed chair," to enhance transparency in monetary policy, has given some critics concern of encroaching upon the independence of the Federal Reserve. Despite any skepticisms, his confirmation passed the bipartisan Senate Finance Committee and advances to the Senate for a final vote on January 27th.

Caroline Pham, a Republican and former Citigroup executive, was appointed as the Chair of the CFTC. Pham has been a CFTC commissioner since 2022, advocating for clearer cryptocurrency regulations and supporting market liquidity. She replaces Democratic Chair Rostin Behnam, who will remain on the Commission until February 7. The Trump administration is expected to give the CFTC a more prominent role in cryptocurrency regulation, with Pham collaborating with newly appointed pro-crypto officials to establish a regulatory framework.

Travis Hill was, who has been the vice chair of the FDIC since 2023, appointed as the acting Chair. Hill has extensive experience in banking policy and regulation and is considered a strong candidate for the permanent position. He has also served as a senior adviser to former FDIC Chairman Jelena McWilliams and as counsel on the



Senate Banking Committee. Hill is known for his opposition to strict new capital rules for bigger banks and efforts requiring large asset managers to prove non-influence over banks. He takes over from outgoing FDIC Chairman Martin Gruenberg. As he assumes this role, Hill inherits an agency that is undergoing significant overhaul following revelations of widespread sexual harassment and employee mistreatment. Hill has called for comprehensive reforms to the FDIC's culture and accountability mechanisms.

One of the most prominent appointments that has yielded immediate action was [Mark Uyeda](#), a Republican member of the SEC, as the acting chair of the agency. Uyeda has supported the need to reset the regulatory agenda to foster capital formation and innovation, including easing regulatory constraints and providing clear rules on digital assets. Before joining the SEC, Uyeda worked for former Senator Pat Toomey and as an adviser to the California securities regulator. He is a graduate of Georgetown University and Duke University School of Law.

Almost instantly following his appointment, Uyeda, in a significant move toward regulatory clarity for the cryptocurrency space, launched a dedicated SEC Crypto Task Force under the leadership of Commissioner Hester Peirce. Uyeda announced the initiative, emphasizing the need for a comprehensive regulatory framework to address the complexities of crypto assets. Joining Commissioner Peirce on the Task Force are Richard Gabbert, serving as Chief of Staff, and Taylor Asher, serving as Chief Policy Advisor. The team will draw on expertise from across the SEC to establish clear guidelines that address legal compliance with room for the innovative and complex nature of cryptocurrencies and other digital assets.

Commissioner Peirce, a Trump appointee from 2018, is known for her support of the crypto and digital assets industry. She has extensive experience in financial market regulation, having conducted research at the Mercatus Center at George Mason University and served as Senior Counsel in the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where she consulted on securities issues. Her career includes roles as counsel to SEC Commissioner Paul S. Atkins and as a Staff Attorney in the SEC's Division of Investment Management. Peirce holds a bachelor's degree in Economics from Case Western Reserve University and a JD from Yale Law School. She brings multidisciplinary experience and a pragmatic approach to crypto regulation. Known for her outspoken views on the need for regulatory clarity, Peirce has long advocated for fostering innovation while ensuring investor protections. She has criticized the SEC's previous reliance on enforcement to regulate the crypto industry, calling for a more proactive and transparent approach.



The newly formed Task Force will focus on delineating clear rules for registration, crafting practical disclosure frameworks, and coordinating with both domestic and international agencies to address emerging challenges. By leveraging input from industry participants, academics, and the public, the SEC seeks to build a framework that supports market integrity while fostering an environment suitable for capital formation. As Congress considers potential legislative and regulatory measures, this task force will undoubtedly play a role in technical consulting for any forthcoming laws in addition to the newly formed Senate Banking Subcommittee on Digital Assets with Cynthia Lummis as Chair.

Between the appointees and their subsequent actions, the overall signals from this administration coupled by establishments of new task forces and committees favors deregulation and legislative advancements. The approach is more industry-friendly with protectionist policies built in for domestic industries to entice investment and business development. There's a concerted effort to reshape the financial landscape to favor domestic industries and market-driven policies, with special emphasis on regulatory clarity for digital assets. This direction may boost economic growth and investor confidence but could face criticism for potentially undermining regulatory safeguards, particularly for consumers, and central bank independence. Time will tell whether the appointees will scale back regulatory measures with an even tempered hand or aggressive one. While the current regulatory infrastructure is in dire need of improvement, too hard a shift in the opposing direction without proper planning or framework may backfire.



<https://www.whitehouse.gov/presidential-actions/2025/01/strengthening-american-leadership-in-digital-financial-technology/>



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