

Digital Asset Academy Newsletter #3

Bi-Weekly Review for February 2025

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Crypto, Digital Asset, & Blockchain News Column

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Legislation & Regulation

Institutional Developments

Blockchain & Technology Projects

Educational & Other Research Section

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

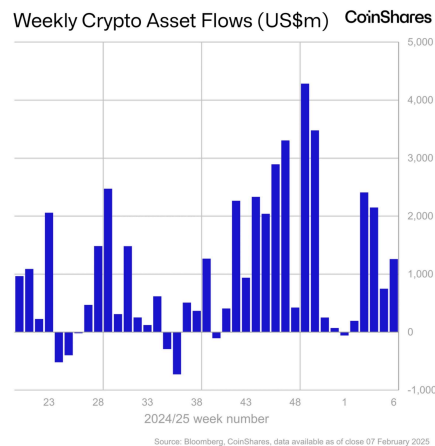


Market Recap

The digital asset market has been testing sideways most of the week since slightly recovering earlier last week. According to coinmarketcap.com, the overall cryptocurrency market cap is approximately [\\$3.18](#) trillion at the time of writing (02/10/25). This is a similar range to that of the previous week's value of approximately \$3.09 trillion to \$3.3 trillion as of 02/03/25.

The overall cryptocurrency market's 24-hour volume is approximately \$105.27 billion at the time of writing (02/10/25). This is a decrease from last week's approximate 24-hour volume of \$372.09 billion (02/03/25) at the time of writing. Over the last week, the 24-hour volume peaked at approximately \$376.46 billion on 02/03/25. Volume settled over the weekend and increased slightly into Monday (02/10/25).

Net inflows occurred this week for digital asset funds. According to [CoinShares](#), digital asset investment products received net inflows of approximately \$1.26 billion in the previous week. This is the fifth consecutive week of net inflows. BTC exchange-traded products saw an inflow of approximately \$407 million, and ETH saw inflows of approximately \$793 million, overtaking BTC's inflows for the week.



Cboe BZX Exchange filed 19b-4 filings on February 6th. The filings were on behalf of institutions that wanted to list a spot XRP ETF, the first of its kind.

According to [Cointelegraph](#), "The SEC, under former Chair Gary Gensler, allowed ETFs tracking Bitcoin and Ether to begin trading at the start of 2024. However, now headed by crypto-friendly acting chair Mark Uyeda, analysts have noted an uptick in



the number and variety of crypto-related ETF filings as issuers probe what products a Trump administration-influenced SEC will allow.”

A bill was introduced to provide a regulatory framework for dollar-denominated stablecoins. The GENIUS (Guiding and Establishing National Innovation in U.S. Stablecoins) Act, would provide some rules for establishing and issuing stablecoins.

According to [Forbes](#), the bill “...defines stablecoins as digital assets pegged to the U.S. dollar...”

It also targets regulation of the two largest stablecoins, USDT and USDC as they both hit the proposed \$10 billion market capitalization that would require federal regulation. Smaller capitalization projects would be more likely to be addressed by state regulators.



Bitcoin has had another fairly volatile week. Bitcoin attempted to test above \$101k around 02/04/25 - 02/05/25, however, it was unable to maintain this level. Bitcoin’s overall range for the week was mostly between \$95.5k and \$99.75k. \$99.7k seems to be a strong area of resistance that it has struggled to maintain since breaking below it on 02/04/25.

Volume was fairly high during the beginning of last week, and seemed to calm down slowly as the week went on and into the weekend. Bitcoin’s [24-hour volume](#) was



approximately \$35.24 billion at the time of writing (02/10/25). This week's 24-hour volume peaked on 02/03/25 at approximately \$118.88 billion.



Ethereum has struggled to maintain support over the past week and a half, breaking through more than one area of support. After breaking through support at around \$3,150, ETH found itself falling steadily. It attempted to maintain above support around \$2,700, however, it was unable to maintain this range and it sank below this range. ETH could currently be attempting to turn \$2,700 from a range of resistance into support, but, it remains to be seen how it will perform in this range as ETH has not tested these levels since November.

Ethereum's [24-hour volume](#) was approximately \$17.05 billion at the time of writing (02/10/25). ETH's volume decreased steadily as the week went on, largely mimicking much of the broader digital asset market's volume. Its 24-hour volume for the week peaked at around \$98.16 billion on 02/03/25.



Bitcoin ETF Review & Current News

Review of Bitcoin ETFs: January 27th – Feb 7th, 2025

The period saw mixed activity in Bitcoin ETFs, with significant inflows and outflows reflecting shifting investor sentiment. While some ETFs experienced robust inflows driven by institutional demand, there was some caution and sell-off among retail investors amidst market volatility. January was a massive accumulation for ETF's, MSTR and smaller treasury strategy companies.

Key Highlights

- Net Inflows and Outflows:
 - Net Inflows: \$1.98 billion
 - Net Outflows: Approximately \$1.38 billion
 - Net Positive Flow: \$0.6 billion
- Daily Highlights
 - January 27: Net outflow of \$457.6 million, led by FBTC (-\$268.6M) and GBTC (-\$108M).
 - February 3: Outflows of \$177.6 million from FBTC, continuing its trend of withdrawals.
 - February 7: Net inflow of \$171.3 million, with ARKB (\$59M), FBTC (\$52.5M), and IBIT (\$21.9M) seeing the largest contributions.
- Investor Sentiment:
 - The outflows on January 27 and February 3 indicate cautious sentiment as Bitcoin prices corrected to \$99,000 before stabilizing.
 - Renewed confidence emerged by February 7, with inflows into ARKB, FBTC, and IBIT signaling bullish sentiment among institutional investors.
 - The divergence in flows across ETFs reflects varied investor strategies, with some reallocating funds while others capitalized on price recovery.
- Regulatory Developments & Events:
 - In-Kind Creations and Redemptions for ARK 21Shares ETFs:
 - On January 27, 2025, Cboe BZX Exchange filed a proposed rule change with the SEC to allow in-kind creations and redemptions for the ARK 21Shares Bitcoin ETF and the 21Shares Core Ethereum ETF. This amendment was further clarified through updates on February 5 and February 7.
 - If approved, this change would enable institutional investors to exchange ETF shares directly for Bitcoin or Ethereum instead of cash, improving tax efficiency and operational flexibility¹.
 - Approval of Combined Bitcoin and Ether ETF:



- On January 30, the SEC approved the Bitwise Bitcoin and Ethereum ETF, which holds spot Bitcoin and Ether weighted by market capitalization. This marks a significant step toward broader crypto ETF offerings that combine multiple assets¹¹.
 - Trump Administration's Executive Order on Digital Assets:
 - President Trump issued an executive order on January 23 titled "Strengthening American Leadership in Digital Financial Technology." It emphasized regulatory clarity, financial inclusivity, and blockchain innovation, signaling a pro-crypto stance from the administration.
 - The order revoked restrictive policies from prior administrations and called for new frameworks to support digital asset growth⁴⁵.
 - Franklin Templeton's Crypto Index ETF Filing:
 - On February 6, Franklin Templeton filed for SEC approval of a new crypto index ETF that initially holds Bitcoin and Ethereum but could expand to other cryptocurrencies if regulatory conditions permit⁵.
 - SEC Enforcement Policy Changes:
 - As of February 2, SEC staff must obtain commissioner approval before launching formal investigations. This procedural change could reduce delays in approving new crypto ETFs by streamlining regulatory processes¹¹.
 - State-Level Developments:
 - On January 28, Texas clarified its position on virtual currencies under its Money Services Modernization Act. While non-stablecoin cryptocurrencies were excluded from money transmission rules, transactions involving fiat or stablecoins may still qualify as money transmission¹¹.
 - Implications
 - These developments reflect a shifting regulatory environment aimed at accommodating the growing demand for cryptocurrency ETFs while addressing operational inefficiencies and expanding product diversity. The approval of combined Bitcoin-Ether ETFs and potential adoption of in-kind redemptions are particularly significant steps toward enhancing market accessibility for institutional investors. Meanwhile, the Trump administration's pro-crypto stance is expected to drive further innovation in the sector.



Metric Value Statistics	Overall Holdings
Total BTC Held by ETFs	1,180,000 BTC (5.62% of supply)
Total AUM for U.S. BTC ETFs	\$123 billion in AUM
Regional Share (Europe)	\$9.2 billion in AUM
Regional Share (Canada)	\$38.5 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
ETHT	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



BlackRock's Ownership in MicroStrategy (MSTR)

MicroStrategy Incorporated		326.74 -7.88 (-2.35%)
NasdaqGS		Feb 11, 2025, 12:39:01 PM EST REAL TIME PRICE
Security MSTR / MicroStrategy Incorporated		
Institution BlackRock, Inc.		
Latest Disclosed Ownership 9,477,813 shares		
Ownership 5.20%		

BlackRock, Inc. ownership in MSTR / MicroStrategy Incorporated	
2024-11-08 - BlackRock, Inc. has filed an SC 13G/A form with the Securities and Exchange Commission (SEC) disclosing ownership of 9,477,813 shares of MicroStrategy Incorporated (US:MSTR). This represents 5.2 percent ownership of the company. In their previous filing dated 2024-10-22, BlackRock, Inc. had reported owning 9,477,813 shares, indicating a decrease of 0.00 percent.	

Institutional Ownership- 13D/G Filings							
This table shows a history of the 13D/G filings made by the investor and/or investor group. Note that the share values in this table are not directly comparable to any numbers shown in the 13F table (if any).							
File Date	Effective Date	Form	Prev Shares	Latest Shares	ΔShares (Percent)	Ownership (Percent)	ΔOwnership (Percent)
2024-11-08	2024-11-08	13G/A	9,477,813	9,477,813	0.00	5.20	0.00
2024-10-22	2024-10-22	13G/A		9,477,813		5.20	
2024-01-26	2024-01-26	13G/A	757,146	1,023,418	35.17	7.50	-7.41
2023-02-03	2023-02-03	13G/A	613,363	757,146	23.44	8.10	10.96
2022-02-08	2022-02-08	13G/A	556,959	613,363	10.13	7.30	1.39
2021-10-08	2021-10-08	13G/A	1,182,073	556,959	-52.88	7.20	-55.83
2021-02-05	2021-02-05	13G/A	1,399,194	1,182,073	-15.52	16.30	-4.12
2020-02-04	2020-02-04	13G/A	1,619,440	1,399,194	-13.60	17.00	-1.16
2019-01-31	2019-01-31	13G/A	1,430,180	1,619,440	13.23	17.20	13.16
2018-01-19	2018-01-19	13G/A	1,152,153	1,430,180	24.13	15.20	23.58

- Latest Disclosed Ownership: As of November 8, 2024, BlackRock owns 9,477,813 shares of MicroStrategy, representing 5.20% ownership in the company.
- Change in Ownership: There has been no change in the number of shares or percentage ownership compared to the previous filing on October 22, 2024.

Most Recent Filing

- Filing Date: November 8, 2024.
- Form Filed: SC 13G/A.
- Details: BlackRock maintained its position of 9,477,813 shares with no increase or decrease in ownership percentage (5.20%).

Ownership and Exposure to Bitcoin (BTC)

- BlackRock's ownership in MicroStrategy has fluctuated over the years:
- In January 2024, BlackRock reported owning 1,023,418 shares, which was a significant increase from prior filings.
- Over time, BlackRock's shareholding has seen both increases and decreases due to market activity and portfolio adjustments.
- This information reflects BlackRock's institutional investment strategy and its consistent interest in MicroStrategy over time.
- Its overall exposure of Bitcoin through its ETF's worldwide and exposure in multiple mining, and now treasury company with MSTR.



Publicly Listed Company Equity Tickers Digital Classifications

(subject to change*)

Bitcoin Mining Companies/ Infrastructure (And	Or) Cloud/Data Computing Companies
RIOT US - RIOT PLATFORMS INC	HUT US - HUT 8 CORP
MARA US - MARATHON DIGITAL HOLDINGS INC	DGHI US - DIGIHOST TECHNOLOGY INC
CIFR US - CIPHER MINING INC	CLSK US - CLEANSARK INC
CORZ US - CORE SCIENTIFIC INC	BITF US - BITFARMS LTD/CANADA
BTDR US - BITDEER TECHNOLOGIES GROUP	CAN US - CANAAN INC
HIVE US - HIVE DIGITAL TECHNOLOGIES LTD	APLD US - APPLIED DIGITAL CORP
DMGI CN - DMG BLOCKCHAIN SOLUTION INC	ARBK US - Argo Blockchain PLC
MIGI US - MAWSON INFRASTRUCTURE GROUP	WULF US - Terawulf Inc
SDIG US - Stronghold Digital Mining	IREN US - Iren Limited
GREE US - Greenridge Generation Holdings	BTBT US - Bit Digital Inc
GRYP US - Gryphon Digital Mining	BTCM US - Bit Mining Ltd.

Financial/Software Solution Platforms (And	Or) Financial Services/Digital Payments
COIN US - COINBASE GLOBAL INC - CLASS A	MSTR US - MICROSTRATEGY INC-CL A
HOOD US - Robinhood Markets INC	PYPL US - PAYPAL HOLDINGS INC
BKKT US - BAKKT HOLDINGS INC	GLXY CN - GALAXY Digital Holdings
BNXA CN - Banxa	XYZ US - BLOCK INC
EXOD US - Exodus Movement Inc	BIGG CN - BIGG Digital Assets



Companies Holding Bitcoin (w/ticker)	# of Bitcoin	Worldwide On Balance Sheet	# of Bitcoin BTC
Microstrategy - MSTR	471,107	Bitfarms - BITF	1,152
Marathon Digital - MARA	45,659	Brooker Group - BROOK	1,150
Riot Platforms - RIOT	18,221	Fold - FLDD	1,000
Cleanspark - CLSK	10,556	Bitdeer - BTDR	787
Hut 8 - HUT	10,208	Aker ASA - AKER	754
Tesla - TSLA	9,720	Bit Digital - BTBT	742
Coinbase - COIN	9,480	SOS Ltd - SOS	675
Block - XYZ	8,363	Samara Asset Group - SRAG	525
Galaxy Digital - GLXY	5,400	KULR Technology Grp -KULR	510
Semler Scientific - SMLR	3,192	Ming Shing Group - MSW	500
Boyaa - 0434.HK	3,183	Core Scientific - CORZ	491
Bitcoin Group SE - BTGGF	3,114	Alliance Resource Par -ARLP	457
Hive Digital - HIVE	2,805	Remixpoint - 3825.JP	447
Exodus - EXOD	1,900	Genius Group - GNS	440
Metaplant - 3350	1,761	DMG Blockchain - DMGI	431
BitFuFu - FUFU	1,720	MercadoLibre - MELI	413
Nexon - NEXOF	1,717	Neptune Holdings In - NPPTF	376
Cango - CANG	1,472	Nano Labs - NA	360
Cipher Mining - CIFR	1,344	Net Holding A. Sirk - 3350.T	352
Canaan - CAN	1,231	Jasmine Internation -JAS.BK	334



Publicly Listed Companies, Private & International Digital Insights

Ripple Expands US Foothold with Key Licenses

- Ripple has strengthened its U.S. presence by obtaining Money Transmitter Licenses (MTLs) in New York and Texas, adding to its global tally of over 60 licenses, while also expanding internationally with recent regulatory approvals in Dubai and Singapore.

KuCoin Co-Founders Step Down Amid \$300M Settlement Over US Charges

- KuCoin's co-founders have stepped down following a \$300 million settlement with U.S. regulators over charges related to unregistered securities offerings and compliance violations.

MicroStrategy buys another \$1.1B of Bitcoin

- MSTR increases holdings again, with a large purchase.

MicroStrategy's Strike Preferred Stock Offering Fuels Bitcoin Acquisition Plans

- MicroStrategy has launched a \$2.5 million public offering of 2.5 million Series A Perpetual Strike Preferred Stock (STRK) shares, with a \$100 liquidation preference per share and fixed quarterly dividends starting March 31, 2025, intending to use proceeds for BTC acquisitions & general corporate purposes

Senate passes resolution to overturn SAB 121

- The SEC repealed Staff Accounting Bulletin No. 121 (SAB 121) on January 23, 2025, through SAB 122, removing the requirement for financial institutions holding crypto assets in custody to record them as liabilities on their balance sheets. This change reduces barriers for banks and institutions to offer digital asset custody services, encourages broader crypto adoption, and aligns with a new federal initiative to foster innovation in the digital asset sector

Hive Digital acquires Bitfarms' Paraguayan facility for \$85 million

- Hive Digital acquired Bitfarms' 200 MW facility in Paraguay for \$85 million, aiming to quadruple its mining capacity to 25 EH/s by leveraging hydroelectric power, while Bitfarms plans to reinvest proceeds into expanding its U.S. operations and reducing energy costs.

Kraken and Coinbase secure key regulatory approvals to expand in EU and UK

- Kraken and Coinbase gain EU and UK approvals, paving the way for expanded crypto services.



Metaplanet to Raise \$745 Million to Buy More Bitcoin: Details

- Japanese firm Metaplanet plans to raise \$745 million by issuing 21 million shares via moving strike warrants, aiming to acquire 21,000 BTC by 2026 as part of its strategy to become a leading global corporate Bitcoin holder.

Workspoint Taps Coinbase As Cryptocurrency Custodian For Treasury Strategies

- Workspoint Ltd. (NASDAQ: WKSP) has partnered with Coinbase as its official cryptocurrency custodian to hold Bitcoin (BTC) and XRP as part of its cryptocurrency treasury strategy, aiming to diversify its financial reserves, hedge against inflation, and support business growth initiatives, including new product launches in 2025.

Ethereum's active addresses surge 37% as institutional and DeFi interest grows

- Ethereum's active addresses surged 37% in early 2025, reaching 670,000, driven by growing institutional interest and the expansion of DeFi platforms like Aave and Lido, which account for over \$60 billion in Total Value Locked (TVL), signaling increased adoption despite market volatility.

Coinbase launches in Argentina with VASP license approval

- Coinbase has expanded into Argentina by securing a Virtual Asset Service Provider (VASP) license, enabling it to offer compliant crypto trading and custody services in a market with over 5 million daily crypto users, addressing challenges like inflation and currency volatility while promoting financial independence and literacy.

Tether Hits \$13 Billion Profits for 2024 And All-Time Highs in U.S. Treasury Holdings, USD₳ Circulation, and Reserve Buffer in Q4 2024 Attestation

- Tether reported record profits of over \$13 billion for 2024, with group equity surpassing \$20 billion and U.S. Treasury holdings reaching an all-time high of \$113 billion. It issued \$45 billion in USD₳ tokens during the year, achieved a reserve buffer exceeding \$7 billion, and secured a stablecoin issuer license in El Salvador, now its headquarters, while expanding investments in renewable energy, Bitcoin mining, AI, and other sectors.

Cipher Mining Announces \$50 Million PIPE Investment from SoftBank Group

- Cipher Mining secured a \$50 million PIPE investment from SoftBank Group to support its high-performance computing (HPC) data center development, marking a significant milestone in its growth and aligning with SoftBank's focus on innovation in technology and AI.



Kraken restores staking services in US after 2-year hiatus

- Crypto exchange Kraken has resumed staking services for US clients for the first time in nearly two years. Customers' ability to stake had been paused since 2023, when the exchange reached a multimillion-dollar settlement with the Securities and Exchange Commission over the services.

South Korea Wants to Upgrade Its Crypto Task Force Into Full Investigative Unit

- South Korea has launched a specialized crypto task force within its investigative unit to address rising concerns over cryptocurrency-related crimes, including fraud and money laundering, as part of its broader efforts to regulate and oversee the digital asset market.

Norway sovereign wealth fund's indirect Bitcoin Exposure Grows

- Norway's sovereign wealth fund, managed by Norges Bank Investment Management (NBIM), increased its indirect Bitcoin exposure by 153% in 2024 to 3,821 BTC, primarily through a \$500 million stake in MicroStrategy, highlighting growing institutional interest in cryptocurrency as a diversification strategy.

Grayscale launches Bitcoin Miners ETF to offer BTC mining exposure

- Major cryptocurrency asset manager Grayscale continued expanding its crypto investment offerings, launching a new exchange-traded fund (ETF) offering exposure to Bitcoin mining.

SEC moves closer to decision on Canary Litecoin ETF, asks public for comments

- The SEC has acknowledged Canary Capital's proposal for a spot Litecoin ETF, marking a significant step in the regulatory process. A 21-day public comment period has been opened, and the SEC has up to 240 days to decide on approval. This development reflects growing momentum for altcoin ETFs and could simplify Litecoin investments for mainstream investors through traditional brokerage accounts.

Banks can serve crypto clients as Fed Chair Jerome Powell says

- Federal Reserve Chair Jerome Powell stated that U.S. banks can serve cryptocurrency customers if they effectively manage associated risks, emphasizing that the Fed supports financial innovation while ensuring safety and soundness. Powell also addressed concerns about "debanking" crypto firms and called for a comprehensive regulatory framework to balance innovation with consumer protection.



Trump Media launches FinTech services brand amid crypto boom

- Trump Media & Technology Group launched "Trump Pay," a new fintech services brand, aiming to offer payment processing and financial solutions as part of its broader strategy to expand into the financial technology sector and diversify its business operations.

Czech National Bank Governor Proposes \$7.3 Billion Worth Bitcoin Buy

- Czech National Bank Governor Aleš Michl proposed investing up to 5% of the nation's \$146 billion reserves (approximately \$7.3 billion) in Bitcoin, citing its value as a diversification tool and growing institutional appeal. If approved, this move would position the Czech Republic as one of the first countries to include Bitcoin in its official reserves, reflecting a broader global trend of governments and institutions integrating Bitcoin into their financial strategies.

Former SEC Chair and crypto antagonist Gary Gensler returns to MIT

- Former SEC Chair Gary Gensler has returned to MIT Sloan School of Management as a Professor of Practice, focusing on artificial intelligence, finance, fintech, and public policy. He will co-direct the FinTechAI@CSAIL initiative, fostering collaboration between MIT researchers and industry leaders, marking a shift from his controversial tenure regulating cryptocurrencies at the SEC.

FDIC Releases Trove of 'Operation Chokepoint 2.0' Crypto Documents

- Newly released FDIC documents reveal that under the Biden administration, the agency pressured banks to sever ties with cryptocurrency firms as part of "Operation Choke Point 2.0," using "pause letters" to halt crypto-related services. This practice, now under congressional scrutiny, is criticized for regulatory overreach and its impact on the crypto industry's access to banking.

Circle's USDC supply reaches new ATH of \$56 billion

- Circle's USD Coin (USDC) supply has reached an all-time high of \$56 billion, driven by \$10 billion in new issuance over the past month. This growth is largely attributed to increased adoption on the Solana blockchain, whose stablecoin supply surged 138% in 30 days, with USDC now comprising 80% of Solana's \$12 billion stablecoin market cap. Meanwhile, Ethereum's share of USDC supply has declined slightly.



SEC Delays BlackRock's Ethereum Options ETF Decision to April 2025

- The SEC has delayed its decision on BlackRock's proposal to list and trade options on its spot Ethereum ETF until April 9, 2025, citing the need for further review, with the outcome potentially influencing institutional investment in Ethereum while highlighting ongoing regulatory challenges in the cryptocurrency sector.

CFTC Announces Crypto CEO Forum to Launch Digital Asset Markets Pilot

- Participants will include Circle, Coinbase, Crypto.com, MoonPay and Ripple. Further information on the CEO Forum will be released once details are finalized.

Congressmen Push for 'Crucial' NFT Protections in Revised Crypto Bill

- U.S. Congress members introduced a revised crypto bill that includes protections for NFTs, aiming to clarify their classification as digital assets rather than securities, which could provide regulatory certainty and foster innovation in the NFT space.

Trump Media Registers Trademarks for Truth.Fi Investment Vehicles

- Trump Media & Technology Group (TMTG) has registered trademarks for its new Truth.Fi financial services brand, which will launch America First-themed ETFs and SMAs, including products focused on U.S. energy independence, manufacturing, and Bitcoin. Partnering with Charles Schwab and Yorkville Advisors, TMTG plans to invest \$250 million to develop investment vehicles.

MicroStrategy is Now Strategy

- MicroStrategy has rebranded as "Strategy," emphasizing its dual focus on Bitcoin and artificial intelligence (AI). The rebranding includes a new logo featuring a stylized "B" for Bitcoin, an orange color scheme symbolizing energy and innovation, and reflects its identity as the world's largest Bitcoin Treasury Company while maintaining its business intelligence software offerings.

CNBC Disruptor 50 Stripe closes \$1.1 billion Bridge deal, prepares for stablecoins

- Stripe secured a \$1.1 billion bridge funding round at a \$55 billion valuation to expand its payments infrastructure, with plans to integrate stablecoin capabilities into its platform to enhance cross-border transactions and support the growing demand for digital asset payments.



tZERO Joins Forces With XY Labs, the Company Behind XYO, to Digitize & Trade XY Labs Equity

- tZERO partnered with XY Labs to digitize and enable trading of XY Labs' Class A common stock on tZERO's regulated alternative trading system (ATS), using Algorand blockchain tech. This collaboration aims to provide over 24,000 shareholders access to a compliant and automated trading environment.

Crypto Task Force Securities Exchange Commission (SEC)

- The SEC's Crypto Task Force, established to enhance oversight of the cryptocurrency sector, focuses on investigating fraud, ensuring regulatory compliance, & protecting investors in the rapidly evolving digital asset market.

FTX Announces Initial Distribution Date of February 18, 2025 for some Creditors

- FTX will begin distributing funds to creditors with claims under \$50,000 on February 18, 2025, as part of its Chapter 11 reorganization plan. Eligible creditors will receive full repayment of their claims plus 9% annual interest, with payments processed through BitGo and Kraken. This marks a significant milestone in FTX's bankruptcy recovery efforts.

President Trump Signs Executive Order To Create Sovereign Wealth Fund

- President Trump signed an executive order to establish a federal sovereign wealth fund, tasking the Treasury and Commerce Departments with its creation within 12 months. The fund aims to diversify U.S. investments globally, potentially including assets like TikTok, and provide long-term financial stability, marking the first initiative at the federal level in the U.S.

Vitalik Buterin: Ethereum's Pectra Hard Fork Will Double Layer-2 Capacity

- Ethereum's upcoming Pectra hard fork, scheduled for March 2025, will double layer-2 capacity by increasing the blob target from 3 to 6, enhancing scalability, reducing fees, and benefiting DeFi and gaming applications. Vitalik Buterin also proposed allowing stakers to vote on future blob capacity changes, promoting flexibility and decentralization.

Paxos Completes Acquisition of Finnish E-Money Institution Membrane Finance

Coinbase calls for Fed, FDIC, & OCC to remove regulatory roadblocks for crypto

- Coinbase is urging U.S. banking regulators, including the Fed, FDIC, and OCC, to remove barriers preventing banks from offering crypto custody and trading services.



Cryptocurrency, Digital Asset, & Blockchain News Column

Ondo Summit Focusing on Digital Assets & Tokenization

The inaugural Ondo Summit 2025, held on February 6 at Jazz at Lincoln Center in New York City, marked a groundbreaking moment in the evolution of global finance. Organized by Ondo Finance, a leader in blockchain-based financial innovation, the event brought together prominent figures from traditional finance and decentralized finance (DeFi) to unveil "Wall Street 2.0" — a vision for integrating blockchain technology into institutional-grade financial markets.

The summit served as a platform to introduce Ondo Chain, a newly launched Layer-1 blockchain designed to address inefficiencies in traditional financial systems by enabling secure, compliant, and efficient tokenization of real-world assets (RWAs). This initiative aims to bridge the gap between traditional finance (TradFi) and DeFi by combining institutional compliance with the transparency and accessibility of public blockchains like Ethereum. Key features of Ondo Chain include permissioned validators, omnichain bridging for seamless asset transfers, and tools for tokenizing securities while ensuring regulatory compliance.

The event also highlighted growing industry interest in tokenization, with participation from major financial institutions such as BlackRock, Fidelity, and BNY Mellon. Discussions revolved around the transformative potential of blockchain for reducing costs, enhancing transparency, expanding market access and improving liquidity. By laying the foundation for institutional adoption of tokenized assets, the Ondo Summit underscored its mission to create a more inclusive and efficient global financial system.

Let's review each of the keynotes, fireside chats, and panels for this event which covers a vast amount of information:



Welcome to Wall Street 2.0

During the session at the Ondo Summit 2025, Nathan Allman, CEO of Ondo Finance delivered a keynote address unveiling the company's vision for transforming financial markets through blockchain technology. The presentation focused on the launch of Ondo Chain, a Layer-1 blockchain designed specifically for institutional-grade on-chain financial markets.

Key highlights of Allman's address included:

Challenges in Traditional Finance: Allman emphasized inefficiencies in current financial systems, such as high fees, limited access, and operational bottlenecks. He argued that these issues make financial markets ripe for modernization.

Introduction of Ondo Chain: The new blockchain integrates the compliance and security features of permissioned blockchains with the openness of public networks like Ethereum. Key features include permissioned validators to ensure transaction accuracy and compliance, staking mechanisms for tokenized real-world assets (RWAs), and native omnichain bridging to enable seamless asset movement across blockchains.

Focus on Tokenized Assets: Ondo Chain aims to make tokenized RWAs more accessible and usable in decentralized finance (DeFi). This includes tools for issuers to tokenize securities while addressing compliance requirements like proof-of-jurisdiction.

Institutional Partnerships: Allman highlighted collaborations with leading financial institutions such as Franklin Templeton, WisdomTree, and BlackRock. These partnerships aim to ensure that Ondo Chain meets institutional standards while fostering broader adoption of tokenized assets.

Allman concluded by expressing confidence that Ondo's ecosystem would lay the groundwork for trillions of dollars in value transitioning on-chain, ultimately creating a more inclusive and efficient global financial system.



What's Next for Digital Asset ETFs and On-chain Finance?

The next session at the Ondo Summit 2025 featured a fireside chat titled "What's Next for Digital Asset ETFs and Onchain Finance?" with Samara Cohen, Chief Investment Officer of ETFs and Index Investing at BlackRock, and Nathan Allman, CEO of Ondo Finance. This discussion explored the evolving landscape of digital asset exchange-traded funds (ETFs) and their intersection with on-chain finance.

Key takeaways from the session included:

The Growth of Digital Asset ETFs: Samara Cohen highlighted the increasing institutional interest in digital asset ETFs, driven by their ability to provide diversified exposure to cryptocurrencies and tokenized assets. She emphasized BlackRock's focus on creating compliant, secure, and accessible investment products that cater to both retail and institutional investors.

Tokenization as a Game-Changer: Nathan Allman discussed how tokenization is reshaping traditional finance by enabling real-world assets (RWAs) to be represented on-chain. He explained how Ondo Chain's infrastructure supports this transformation by providing tools for compliant tokenization and seamless integration with decentralized finance (DeFi) platforms.

Bridging TradFi and DeFi: Both speakers agreed that collaboration between traditional financial institutions and blockchain innovators is key to unlocking the full potential of digital asset ETFs. They discussed how Ondo Chain's permissioned validators and omnichain bridging can help address regulatory concerns while enhancing liquidity and market efficiency.

Future Outlook: The session concluded with insights into the future of digital asset ETFs, including potential regulatory developments, broader adoption of tokenized assets, and the role of blockchain technology in democratizing access to financial markets. This engaging discussion underscored the transformative potential of combining traditional financial expertise with cutting-edge blockchain solutions to create a more inclusive and efficient financial ecosystem.



Tokenizing Trillions: An Asset Manager's Perspective

The next session at the Ondo Summit 2025, titled "Tokenizing Trillions: An Asset Manager's Perspective," featured a panel of distinguished speakers from leading financial institutions, including Sandy Kaul (Franklin Templeton), Cynthia Lo Bessette (Fidelity Investments), Will Peck (WisdomTree), and Mark Garabedian (Wellington Management). The discussion was moderated by Ian De Bode of Ondo Finance and centered on the transformative potential of tokenization in traditional finance.

Key takeaways from the session included:

The Scale of Tokenization: The panel emphasized the immense potential for tokenization to revolutionize financial markets by bringing trillions of dollars' worth of real-world assets (RWAs) onto blockchain networks. They discussed how tokenization could enhance accessibility, reduce costs, and improve liquidity for assets like treasuries, equities, and private market investments.

Institutional Adoption: Each speaker provided insights into their respective firms' approaches to tokenization. For example:

- Franklin Templeton has been actively exploring blockchain's role in mutual funds.
- WisdomTree highlighted its work in creating blockchain-native financial products.
- Fidelity Investments discussed its focus on integrating tokenized assets into broader investment portfolios.
- Wellington Management shared its perspective on how tokenization could streamline the asset management operations.

Challenges and Opportunities: The panelists addressed challenges such as regulatory compliance, infrastructure fragmentation, and the need for robust security standards. However, they also highlighted opportunities to democratize access to financial markets and create more efficient systems for asset issuance and trading.

- Conclusion: The panel also discussed the potential for tokenizing other RWAs, including real estate, bonds, and private equity investments. These categories represent vast markets that could benefit from enhanced liquidity and accessibility through blockchain technology.



The New Era of Crypto: A 2025 Outlook

The next session at the Ondo Summit 2025, titled "The New Era of Crypto: A 2025 Outlook," featured Dan Morehead, founder of Pantera Capital, and Mike Novogratz, CEO of Galaxy Digital, with Justin Schmidt of Ondo Finance moderating. This engaging discussion provided insights into the current state and future trajectory of the cryptocurrency market in 2025.

Key takeaways from the session included:

Institutional Adoption of Crypto: Both speakers emphasized the growing role of institutional players in the crypto space. Dan Morehead pointed to the increased interest from asset managers and hedge funds, citing clearer regulatory frameworks as a driving factor.

- Mike Novogratz underscored the significance of Bitcoin spot ETFs gaining traction in 2024, which has brought billions in institutional inflows and set the stage for broader adoption. Bitcoin's Role as "Digital Gold": Morehead reiterated his long-standing view of Bitcoin as a store of value akin to gold. He noted Bitcoin's price resilience and its recent milestone of surpassing \$100,000, attributing this growth to macroeconomic factors like inflation and fiat devaluation.

- Novogratz added that Bitcoin's capped supply continues to make it an attractive hedge against economic uncertainty, particularly as central banks globally adopt looser monetary policies.

Emerging Trends in Crypto: The panel explored trends beyond Bitcoin, such as the rise of Layer-2 solutions, tokenized real-world assets (RWAs), and decentralized finance (DeFi). Both speakers agreed that these innovations are critical for expanding crypto's utility beyond speculation.

- Novogratz highlighted Galaxy Digital's focus on blockchain infrastructure projects that aim to bridge traditional finance with decentralized systems.

Regulatory Clarity and Challenges: Regulatory clarity was identified as both a challenge and an opportunity. Morehead expressed optimism about pro-crypto regulatory developments in the U.S., particularly under the new administration.

- However, both panelists acknowledged ongoing hurdles, including fragmented global regulations and concerns about security and compliance.



Predictions for 2025: Morehead predicted continued growth for Bitcoin and other cryptocurrencies, projecting further price appreciation driven by institutional adoption and technological advancements.

- Novogratz shared a similarly bullish outlook but emphasized the importance of infrastructure development to support mainstream adoption. This session provided a comprehensive outlook on crypto's evolving landscape in 2025, blending optimism with practical insights into the challenges ahead. It underscored how institutional engagement, regulatory clarity, and technological innovation are shaping the next phase of digital assets.

DeFi 2.0: Wall Street Meets Blockchain

The next session at the Ondo Summit 2025, titled "DeFi 2.0: Wall Street Meets Blockchain," brought together key leaders in blockchain and decentralized finance (DeFi), including David Schwartz (Ripple), Sergey Nazarov (Chainlink), Mary-Catherine Lader (Uniswap), and Konstantin Richter (Blockdaemon). Moderated by Katie Wheeler of Ondo Finance, the panel explored how DeFi is evolving to integrate with traditional financial systems and the role of blockchain in reshaping global markets.

Key takeaways from the session included:

Bridging TradFi and DeFi: The panelists discussed the growing convergence of traditional finance (TradFi) and DeFi, emphasizing how blockchain technology is enabling more efficient, transparent, and accessible financial systems.

- David Schwartz highlighted Ripple's efforts to facilitate cross-border payments using blockchain, showcasing how traditional banking infrastructure can benefit from decentralized solutions.
- Sergey Nazarov explained Chainlink's role in providing reliable data feeds (oracles) that serve as a critical bridge between on-chain and off-chain systems, ensuring accurate pricing and compliance for tokenized assets.

Tokenization of Real-World Assets (RWAs): Mary-Catherine Lader shared insights into Uniswap's initiatives to incorporate tokenized RWAs into DeFi protocols, enabling users to trade real-world assets like treasuries and equities on decentralized platforms.



- Konstantin Richter emphasized Blockdaemon's contributions to building infrastructure that supports institutional-grade blockchain networks, such as Ondo Chain, which aims to tokenize RWAs while maintaining compliance.

DeFi 2.0 Innovations: The speakers explored how DeFi is moving beyond its initial phase of speculative trading to focus on real-world utility. This includes lending and borrowing against tokenized assets, creating new liquidity pools for RWAs, and enabling 24/7 trading.

- They also discussed the importance of security, scalability, and regulatory compliance in driving institutional adoption of DeFi solutions.

Challenges in Scaling DeFi: Regulatory uncertainty was identified as a major hurdle for integrating DeFi with traditional markets. The panelists stressed the need for clear frameworks that balance innovation with investor protection.

- Scalability issues were also highlighted, with Richter noting how Layer-1 solutions like Ondo Chain are addressing these challenges by combining permissioned validators with public blockchain accessibility.

Future Outlook: They predicted that tokenization and decentralized finance will continue to gain traction as more institutions recognize the benefits of blockchain technology.

Fireside with the CFTC Acting Chairman

The next session at the Ondo Summit 2025 featured a fireside chat with Caroline Pham, the Acting Chair of the U.S. Commodity Futures Trading Commission (CFTC). This session provided critical insights into the evolving regulatory landscape for digital assets and blockchain technology.

Key takeaways from the session included:

Regulatory Vision for Digital Assets: Caroline Pham discussed her vision for a balanced regulatory framework that fosters innovation while ensuring market integrity and investor protection. She emphasized the importance of creating clear rules to support the growth of blockchain-based financial markets.



- Pham highlighted the CFTC's Digital Asset Market Pilot Program, a regulatory sandbox designed to test and refine policies for cryptocurrencies and tokenized assets. This initiative aims to encourage responsible innovation while addressing potential risks.

Tokenization and Market Modernization: Pham underscored the transformative potential of tokenization in modernizing financial market infrastructure. She described tokenization as an opportunity to enhance transparency, efficiency, and accessibility in capital markets.

- She also emphasized the need for collaboration between regulators, traditional financial institutions, and blockchain innovators to unlock these benefits responsibly.

Ending "Regulation by Enforcement": A key theme of Pham's address was her commitment to shifting away from "regulation by enforcement." Instead, she advocated for proactive engagement with industry stakeholders to develop thoughtful, forward-looking policies.

- She announced plans to reorganize the CFTC's enforcement divisions to focus on combating fraud and protecting retail investors, signaling a more structured approach to oversight.

Challenges in Balancing Innovation and Compliance: Pham acknowledged the challenges regulators face in keeping pace with rapidly evolving technologies like blockchain. She stressed that regulatory frameworks must strike a balance between fostering innovation and mitigating risks such as fraud, market manipulation, and cybersecurity threats.

Future Outlook: Looking ahead, Pham expressed optimism about the role of blockchain in creating more inclusive financial systems. She reiterated her commitment to supporting initiatives that integrate traditional finance with decentralized systems while maintaining high standards of compliance.

This session provided valuable insights into how regulators like the CFTC are adapting to the rise of digital assets and their integration into mainstream finance. Pham's remarks reflected a clear intent to support innovation while safeguarding market stability and investor trust.



Red, White, and Blockchain: Is Clarity Coming to Regulation?

The next session at the Ondo Summit 2025, titled "Red, White, and Blockchain: Is Clarity Coming to Regulation?", featured an insightful discussion with Summer Mersinger (Commissioner, Commodity Futures Trading Commission), J. Christopher Giancarlo (former CFTC Chairman), and William Hinman (a16z). The session was moderated by Brett W. Redfearn of Panorama Financial Markets Advisory and focused on the evolving regulatory landscape for blockchain and digital assets in the United States.

Key takeaways from the session included:

The Need for Regulatory Clarity: The panelists emphasized the urgent need for clear and consistent regulations to support innovation in blockchain and digital assets while protecting investors.

- Summer Mersinger highlighted ongoing efforts at the CFTC to provide guidance for tokenized assets and decentralized finance (DeFi) projects, stressing the importance of balancing innovation with market integrity.
- J. Christopher Giancarlo, known as "Crypto Dad," reiterated his call for a comprehensive framework that accommodates the unique characteristics of blockchain technology rather than retrofitting outdated financial regulations.

Jurisdictional Challenges: A significant portion of the discussion revolved around the jurisdictional overlap between the CFTC and SEC, which has created uncertainty for developers and investors in the crypto space.

- William Hinman shared insights from his experience at the SEC, advocating for a collaborative approach between regulatory agencies to provide clarity on asset classifications (e.g., securities vs. commodities).

Tokenization and Market Modernization: The panelists discussed how tokenization could modernize financial markets by improving transparency, reducing costs, and increasing accessibility.

- Mersinger pointed out that tokenized real-world assets (RWAs) could benefit from regulatory frameworks designed to ensure compliance while enabling innovation.

Global Competition in Blockchain Regulation: Giancarlo warned that without proactive regulatory measures, the U.S. risks falling behind other jurisdictions like Europe and Asia, which are moving quickly to establish crypto-friendly policies.



- He advocated for a "light-touch" regulatory approach that fosters growth while addressing risks like fraud and market manipulation.

The session concluded with optimism about progress toward regulatory clarity in 2025. Panelists expressed hope that bipartisan efforts in Congress would lead to comprehensive legislation addressing digital asset markets.

Redefining Banking and Payments: Where Private Meets Public Blockchains

The next session at the Ondo Summit 2025, titled "Redefining Banking and Payments: Where Private Meets Public Blockchains," featured a panel of industry leaders including Ryan Rugg (Citi's Treasury and Trade Solutions), Raj Dhamodharan (Mastercard), Caroline Butler (BNY Mellon), and Nadine Chakar (DTCC). Moderated by Felix Salmon of Axios, the discussion focused on how private and public blockchains are reshaping banking and payments.

Key takeaways from the session included:

Integration of Private and Public Blockchains: The panelists explored the convergence of private and public blockchain technologies in modernizing financial systems.

- Raj Dhamodharan from Mastercard highlighted their Multi-Token Network (MTN), which enables interoperability between traditional bank money, stablecoins, and tokenized assets on public blockchains. He emphasized the importance of frameworks like Crypto Credential to ensure counterparty verification in blockchain transactions.

Tokenization in Banking: Caroline Butler from BNY Mellon discussed the institution's focus on enabling tokenized assets across the entire financial value chain, including issuance, custody, payments, and collateral management. She stressed the need for "on-chain cash" to bridge the divide between tokenized securities and traditional financial systems.

- Nadine Chakar from DTCC echoed this sentiment, emphasizing how tokenization can enhance liquidity and efficiency in capital markets while ensuring regulatory compliance.



Challenges in Blockchain Adoption: The panelists acknowledged hurdles such as regulatory fragmentation, scalability issues, and the need for secure custody solutions. They stressed that collaboration across the ecosystem is essential to address these challenges.

- Ryan Rugg from Citi highlighted the importance of aligning blockchain innovations with existing banking infrastructure to ensure seamless integration without disrupting core operations.

The Future of Payments: The discussion also touched on how blockchain is transforming payments by enabling faster, more transparent cross-border transactions. Dhamodharan noted that stablecoins and tokenized bank deposits are playing a key role in this shift.

- Butler added that blockchain's ability to provide real-time settlement is a game-changer for global trade finance and liquidity management.

Outlook on Blockchain's Role in Finance: The panel concluded with optimism about blockchain's potential to revolutionize banking and payments. The speakers agreed that while challenges remain, the collaborative efforts between private institutions and public blockchain networks will drive innovation and adoption.

This session underscored how private and public blockchains are working together to redefine traditional financial systems, paving the way for a more efficient, transparent, and inclusive global economy.

Tokenized Markets: Enabling Wall Street 2.0

The next session at the Ondo Summit 2025, titled "Tokenized Markets: Enabling Wall Street 2.0," featured Patrick McHenry, former Chair of the House Financial Services Committee, in a fireside chat moderated by Mark Janoff, General Counsel at Ondo Finance. The session focused on the role of tokenization in modernizing financial markets and the regulatory and institutional frameworks needed to support this transformation.

Key takeaways from the session included:

The Potential of Tokenized Markets: Patrick McHenry emphasized the transformative potential of tokenization to bring greater transparency, efficiency, and accessibility to financial markets.



- He described tokenized markets as a critical step in creating "Wall Street 2.0," where blockchain technology enables real-time settlement, reduces operational inefficiencies, and expands access to global investors.

Regulatory Challenges and Opportunities: McHenry addressed the current regulatory landscape for tokenized assets in the U.S., highlighting the need for clear and consistent policies to foster innovation while ensuring market integrity.

- He stressed the importance of bipartisan collaboration in Congress to create a comprehensive legal framework that supports blockchain-based financial systems.

Institutional Adoption of Tokenization: The discussion touched on how traditional financial institutions are increasingly adopting blockchain technology to tokenize assets such as stocks, bonds, and mutual funds.

- McHenry noted that platforms like Ondo Global Markets and infrastructure like Ondo Chain are paving the way for institutional-grade adoption by addressing compliance and security requirements.

Global Competition in Blockchain Innovation: McHenry warned that the U.S. risks falling behind other jurisdictions if it fails to act decisively on blockchain regulation. He highlighted Europe's proactive approach with frameworks like MiCA (Markets in Crypto-Assets Regulation) as an example of fostering innovation while maintaining oversight.

Future Outlook for Wall Street 2.0: The session concluded with optimism about tokenization's ability to revolutionize capital markets. McHenry expressed confidence that initiatives that emphasized the critical role of regulatory clarity and institutional collaboration will help in enabling the widespread adoption of tokenized markets, setting the stage for a more inclusive and efficient financial ecosystem.



Wall Street 2.0: This Is Just the Beginning

The next session at the Ondo Summit 2025, titled "Wall Street 2.0: This Is Just the Beginning," featured Nathan Allman, CEO of Ondo Finance, delivering a keynote address. The session encapsulated Ondo Finance's vision for the future of financial markets and its role in driving the transition to blockchain-based systems.

Key takeaways from the session included:

The Vision for Wall Street 2.0: Nathan Allman outlined the concept of Wall Street 2.0, describing it as a foundational upgrade to traditional financial markets through blockchain technology. He emphasized that tokenization, real-time settlement, and enhanced transparency are central to this transformation.

- Allman stressed that the goal is not to replace traditional financial systems but to modernize them by integrating blockchain infrastructure to address inefficiencies like high fees, limited access, and operational bottlenecks.

Ondo Chain and Global Markets: Allman provided updates on Ondo Chain, a Layer-1 blockchain purpose-built for institutional-grade tokenized markets. He highlighted its features, including permissioned validators for compliance, omnichain bridging for interoperability, and tools for tokenizing real-world assets (RWAs).

- He also discussed Ondo Global Markets, a platform enabling tokenized exposure to publicly traded securities such as stocks, ETFs, and mutual funds. These innovations aim to make U.S. financial assets globally accessible and usable within decentralized finance (DeFi).

Bridging Traditional Finance and Blockchain: Allman emphasized Ondo's commitment to bridging TradFi with DeFi by creating infrastructure that meets institutional standards while remaining open for innovation.

- He noted partnerships with major players like BlackRock, Fidelity, and Franklin Templeton, which are helping shape Ondo's ecosystem to meet the needs of institutional investors.

Scaling Tokenized Markets: Allman expressed confidence in tokenization's ability to unlock trillions of dollars in value by making financial markets more inclusive and efficient.

- He pointed out that Ondo's infrastructure is designed not only to tokenize assets but also to ensure their liquidity, security, and compliance on a scale.



Future Outlook: Concluding his address, Allman stated that the movement of capital markets onchain is just beginning and will fundamentally reshape how assets are issued, traded, and managed globally.

Special Session with Donald Trump Jr on Digital Assets

The final session at the Ondo Summit 2025 featured a surprise appearance by Donald Trump Jr., who delivered a keynote address emphasizing the strategic importance of cryptocurrency for the future of the American economy. His speech, titled "Crypto: The Future of American Hegemony," captivated attendees and underscored the role of blockchain in maintaining U.S. economic dominance.

Key takeaways from the session included:

Crypto as a Pillar of Economic Leadership: Trump Jr. described cryptocurrency as the "future of American hegemony," arguing that digital assets and blockchain technology are critical to ensuring the United States remains an economic superpower.

- He highlighted how crypto can modernize financial systems, improve efficiency, and provide global leadership in innovation.

World Liberty Financial (WLF) and Strategic Crypto Reserves: Trump Jr. referenced his family's involvement in World Liberty Financial (WLF), a DeFi initiative focused on tokenized assets. He revealed that WLF is building a "strategic reserve" of cryptocurrencies, including Ethereum, wBTC, Tron, and Chainlink, as part of its long-term vision.

- This aligns with earlier campaign promises to explore digital asset reserves to strengthen the U.S. economy.

Global Competition and Regulatory Clarity: Trump Jr. warned that the U.S. must act quickly to establish clear regulatory frameworks for digital assets or risk falling behind other nations in blockchain innovation.

- He commended efforts by regulators like Patrick McHenry and Caroline Pham for advancing policies that support responsible crypto adoption.



Future Outlook: Concluding his remarks, Trump Jr. expressed optimism about blockchain's ability to redefine global finance and urged collaboration between public and private sectors to harness its full potential.

This surprise session not only highlighted Trump Jr.'s strong endorsement of cryptocurrency but also underscored the strategic importance of blockchain technology for America's future economic leadership. It added a compelling political dimension to the summit's focus on bridging traditional finance with decentralized systems.

As we conclude this newsletter, it is clear that the event has set a high benchmark for institutional gatherings in the digital asset space, ushering in 2025 with optimism following the favorable cryptocurrency and digital asset election outcomes. With regulatory clarity on the horizon, the industry is poised for transformative growth and innovation. We look forward to witnessing and reporting on the rapid developments shaping this dynamic sector.

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