



Digital Asset Academy Newsletter #4

Bi-Weekly Review for February 2025

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Crypto, Digital Asset, & Blockchain News Column

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Legislation & Regulation

Institutional Developments

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Summary of Current SEC, CFTC, and other current Regulation Enforcements
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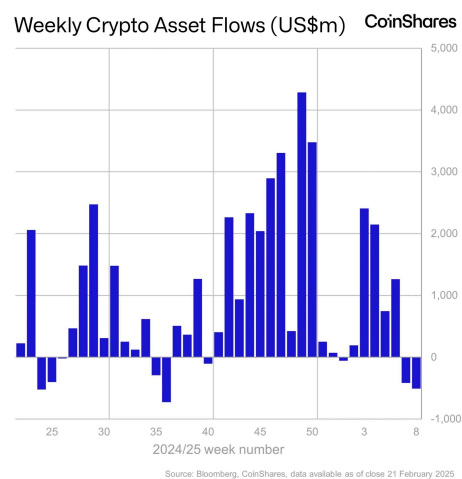


Market Recap

The digital asset market tested sideways throughout much of last week. For much of last week, the overall digital asset market cap hovered between \$3.1 and \$3.27 trillion. On Monday, 02/24/25, and into Tuesday (02/25/25), the overall market cap saw significant dips. According to coinmarketcap.com, the overall cryptocurrency market cap is approximately [\\$2.87](#) trillion at the time of writing (02/25/25). This is a decrease from the previous week's value of approximately \$3.16 trillion as of 02/17/25.

The overall cryptocurrency market's 24-hour volume is approximately \$217.36 billion at the time of writing (02/25/25). This is a significant increase from last week's approximate 24-hour volume of \$91.27 billion (02/17/25). Over the last week or so, the 24-hour volume peaked at approximately \$217.36 billion on 02/25/25 as of the time of writing. Volume settled a bit into the weekend but increased substantially as the new week started (02/24/25).

Net inflows occurred this week for digital asset funds. According to [CoinShares](https://coinshares.com), digital asset investment products saw net outflows of approximately \$508 million in the previous week. This is the second consecutive week of net outflows. BTC exchange-traded products saw an outflow of approximately \$571 million, and ETH saw inflows of approximately \$3.7 million. The vast majority of the last week's outflows can be attributed to Bitcoin.





Bybit experienced a major hack over the last week, losing approximately \$1.46 billion according to [Cointelegraph](#). It's believed that the North Korean-backed hacking group, The Lazarus Group, is responsible for the February 21st hack on the exchange. This is likely to be the largest exchange hack ever recorded. Blockchain analysts are attempting to locate the missing funds, and the broader industry is working to blacklist/freeze the funds of the wallets involved, freezing about \$40 million worth so far. This is likely one of the potential factors that could have influenced the stronger downturn on Monday and Tuesday (02/24/25 and 02/25/25, respectively). After the hack, Bybit experienced a bank run of over \$4 billion, having to secure a loan after the hackers took almost 70% of the exchange's ETH according to [Coindesk](#).

Franklin Templeton launched an index that provides exposure to BTC and ETH. Coinbase is managing the custody of the assets. Franklin Templeton already has both a BTC and ETH ETF. According to David Mann of [Franklin Templeton](#), "In the longer-term, the ETP intends to add any new coins as they become eligible for index inclusion. It is our hope this ETP evolves to represent beta for crypto."

According to the announcement, "The ETP seeks to track the CF Institutional Digital Asset Index, which is composed of the largest digital assets that comply with the regulations and standards of major financial jurisdictions and capital markets. The index weights by market capitalization and is currently approximately 82 percent to bitcoin and 18 percent to ether."



Bitcoin has not crossed above \$100k since earlier in February. Since then, this range has acted as a short-term area of resistance. While it made an attempt to test that area of resistance on Friday, 02/21/25, it was unsuccessful and found itself testing a bit lower. By Monday, 02/24/25, BTC started to see significant dips and would be testing lower ranges of support around \$86k by Tuesday (02/25/25) morning.

These dips largely coincide with broader macroeconomic concerns that are presenting themselves in traditional financial markets. Another likely factor affecting price action is the massive hack that Bybit experienced. This could have a bit of a negative influence on price action and overall sentiment in digital asset markets.

Volume has held relatively steady over the last week, other than spikes seen following the Bybit hack, and spikes in transaction volume on Monday and Tuesday (02/24/25, and 02/25/25, respectively). Bitcoin's 24-hour volume is approximately \$93.76 billion at the time of writing (02/25/25). The 24-hour peaked on 02/25/25 over the last week at approximately \$93.42 billion.



Following BTC's lead, Ethereum found itself also testing lower ranges of support at the start of the week (02/24/25 - 02/25/25). While it attempted to establish a range of support around \$2,700, it was unable to maintain this range of support. By Tuesday, 02/25/25, ETH would find itself testing ranges it had not seen since earlier in the month. It tested down to approximately \$2,320, however, at the time of writing, it's attempting to find support around \$2,500.

ETH's 24-hour volume is approximately \$42.05 billion at the time of writing (02/25/25). Largely mimicking BTC's volume throughout the week, it had a spike on Friday, 02/21/25, and saw a significant spike once more on 02/24/25 and 02/25/25.



Bitcoin ETF Review & Current Equity Company News

Bitcoin ETF Review: February 10th – February 21st, 2025

The period from February 10th to February 21st, 2025, marked a phase of heightened volatility and strategic repositioning within the Bitcoin ETF market. Institutional and retail investors exhibited divergent behaviors, with net outflows dominating most trading days as Bitcoin's price faced downward pressure. This report synthesizes key data, market dynamics, and implications from this critical two-week window.

Net Inflows and Outflows

During this period, Bitcoin ETFs recorded cumulative net outflows of \$490.6 million, reflecting cautious sentiment amid macroeconomic uncertainties and profit-taking strategies. The breakdown includes:

- Total Outflows: \$553.7 million
- Total Inflows: \$63.1 million
- Net Flow: -\$490.6 million

This contrasts sharply with January's bullish accumulation phase, underscoring a shift in risk appetite among institutional investors.

Daily Highlights

February 10: Stagnation in ETF Activity

- Net Flow: \$0 million
- The VanEck Bitcoin ETF (HODL) reported zero daily inflows or outflows, signaling market indecision as Bitcoin traded narrowly around \$45,000.

February 20: Largest Single-Day Outflow

- Net Outflow: -\$364.8 million
- Key Movements:



- iShares Bitcoin Trust (IBIT): -\$112 million
- Fidelity Wise Origin Bitcoin Fund (FBTC): -\$88.2 million
- Ark 21Shares Bitcoin ETF (ARKB): -\$98.3 million
- Grayscale Bitcoin Trust (GBTC): -\$33.5 million
- Bitcoin's price fell 2.1% to \$45,320, with trading volumes surging 15% to \$35,000 BTC on major exchanges.

February 21: Continued Outflows Amid Partial Recovery

- Net Outflow: -\$62.9 million
- Key Movements:
 - IBIT: +\$21.6 million inflow (first positive flow in four days)
 - FBTC: -\$12.5 million
 - GBTC: -\$60.1 million (persisting redemption pressure)
- Bitcoin's price dipped further to \$43,500 (-1.5%), while on-chain metrics showed a 5% increase in active addresses to 1.2 million, suggesting retail accumulation.

Investor Sentiment

Institutional Caution Dominates

- The \$364.8 million outflow on February 20 marked the second-largest single-day redemption of 2025, driven by hedge funds unwinding basis trades as Bitcoin's CME futures premium fell to 4%—below the 10-year Treasury yield of 4.32%.
- Grayscale's GBTC saw consistent outflows (-\$151.9 million weekly), reflecting legacy investors capitalizing on reduced redemption fees.

Retail Accumulation Emerges

- Despite institutional exits, retail investors increased exposure via low-fee ETFs like Bitwise's BITB (+\$24.1 million on February 20) and VanEck's HODL (+\$4.7 million on February 21).
- Bitcoin's RSI dropped to 32 on February 20, entering oversold territory and triggering retail buy-the-dip activity.



Regulatory and Market Developments

SEC Scrutiny on ETF Operations

- While no major regulatory changes occurred during this period, the SEC's February 18 filing to expand position limits for Grayscale Bitcoin Mini Trust options highlighted efforts to enhance market liquidity.
- The approval of in-kind creations/redemptions for ARK 21Shares ETFs (filed January 27) began influencing institutional strategies, though operational implementation remained pending.

Macroeconomic Pressures

- Rising U.S. Treasury yields and President Trump's proposed 25% import tariffs (effective March 2025) exacerbated risk-off sentiment, diverting capital from crypto to traditional safe-haven assets.

Implications

Short-Term Bearish, Long-Term Structural Shifts

- The dominance of outflows signals institutional profit-taking after Bitcoin's 2024 rally, compounded by macroeconomic headwinds. However, the surge in active addresses and stable hash rate (350 EH/s) indicate long-term holder confidence.
- The SEC's incremental regulatory adjustments (e.g., position limit expansions) aim to stabilize ETF markets, though delayed in-kind redemption approvals remain a bottleneck for institutional participation.

Strategic Takeaways for Traders

- Oversold Bounces: Bitcoin's RSI-driven rebounds (e.g., February 21 recovery to \$44,150) present short-term opportunities.
- ETF Divergence: Prioritize ETFs with lower fees (e.g., BITB at 0.20%) and institutional inflows (e.g., IBIT) amid broader outflows.

This period underscores Bitcoin ETFs' sensitivity to macro forces and the growing sophistication of investor strategies in navigating crypto volatility.



Metric Value Statistics	Overall Holdings
Total BTC Held by ETFs	1,152,000 BTC in AUM
Total AUM for U.S. BTC ETFs	\$118 billions AUM
Regional Share (Europe)	\$8.9 billion in AUM
Regional Share (Canada)	\$37.1 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



Publicly Listed Companies, Private & International Digital Insights (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
FLD US - Fold Holdings Inc	



Companies Holding Bitcoin (w/ticker)	# of Bitcoin	Worldwide On Balance Sheet	# of Bitcoin BTC
Microstrategy - MSTR	499,096	Cipher Mining - CIFR	1,091
Marathon Digital - MARA	45,659	Fold - FLDD	1,000
Riot Platforms - RIOT	18,221	Bitdeer - BTDR	911
Tesla - TSLA	11,509	Bit Digital - BTBT	769
Cleanspark - CLSK	10,556	Aker ASA - AKER	754
Hut 8 - HUT	10,208	SOS Ltd - SOS	675
Coinbase - COIN	9,480	KULR Technology Grp -KULR	610
Block - XYZ	8,363	Core Scientific - CORZ	600
Galaxy Digital - GLXY	5,400	Remixpoint - 3825.JP	536
Bitcoin Group SE - BTGGF	3,605	Samara Asset Group - SRAG	525
Semler Scientific - SMLR	3,192	Ming Shing Group - MSW	500
Hive Digital - HIVE	2,805	Alliance Resource Par -ARLP	457
Boyaa - 0434.HK	2,635	Genius Group - GNS	440
Metaplant - 3350	2,100	DMG Blockchain - DMGI	431
Exodus - EXOD	1,900	MercadoLibre - MELI	413
BitFuFu - FUFU	1,742	Nano Labs - NA	400
Nexon - NEXOF	1,717	Neptune Holdings In - NPPTF	376
Cango - CANG	1,472	Net Holding A. Sirk - 3350.T	352
Canaan - CAN	1,319	Jasmine Internation -JAS.BK	334



Publicly Listed Companies, Private & International Digital Insights

Michael Saylor's Strategy acquires 7,633 Bitcoin

- Michael Saylor's Strategy (formerly MicroStrategy) has aggressively expanded its Bitcoin holdings to 499,096 BTC (worth ~\$46 billion), acquiring 20,356 BTC for \$1.99 billion in February 2025, funded through stock sales and a \$2 billion convertible bond offering, as part of its broader plan to raise \$42 billion by 2027 for further Bitcoin acquisitions.

Nasdaq files 19b-4 forms for CoinShares XRP, Litecoin ETFs

- Nasdaq has filed 19b-4 forms with the SEC to list CoinShares' spot XRP and Litecoin ETFs, with analysts estimating a 90% approval likelihood for Litecoin due to its regulatory clarity as a commodity, while XRP faces more challenges due to past SEC legal disputes.

Japan's Metaplanet Issues \$26M in Bonds to Boost Bitcoin Holdings

- Japanese investment firm Metaplanet continues its aggressive Bitcoin acquisition strategy, issuing \$13.4 million in 0% bonds to fund purchases and recently buying 269 BTC for \$26 million, bringing total holdings to 2,031 BTC.

Gold Reaches all-time high as Bitcoin Struggles for Market Momentum

- Gold reached an all-time high of \$2,956 per ounce in February 2025, driven by central bank purchases, geopolitical risks, and demand for safe-haven assets, while Bitcoin struggled with elevated market correlation and macroeconomic uncertainty, trading at \$97,745 with a modest 5.1% year-to-date increase.

Brit hunts for lost \$768 million bitcoin treasure, seeks to buy garbage dump

- James Howells, a computer engineer from Newport, Wales, has spent over a decade attempting to recover a hard drive containing 7,500-8,000 BTC (worth ~\$780 million), accidentally discarded in 2013; after legal setbacks, including a court ruling against his claim, he now seeks to buy the landfill outright, leveraging advanced AI excavation techniques and potential investor backing, while exploring alternative funding strategies like NFTs or utility tokens.



Tesla Q4 Bitcoin profit highlights BTC collateral opportunity – Crypto execs

- Tesla reported a \$600 million profit from its Bitcoin holdings in Q4 2024, attributed to new Financial Accounting Standards Board (FASB) rules allowing companies to record digital assets at fair market value; this change enhances transparency, enables borrowing against Bitcoin as collateral without triggering taxable events, and contributed 26% of Tesla's quarterly net income.

Hong Kong Approves BTC & ETH for Immigration Assets

- Hong Kong now allows Bitcoin and Ethereum holdings as proof of wealth for its HK\$30 million (\$3.8 million) residency-by-investment program under the New Capital Investment Entrant Scheme (CIES), requiring secure storage and certified valuation, but applicants must convert crypto into approved investments like stocks or bonds to fulfill visa requirements.

Gemini obtains preliminary approval for the investment company license in EU

- Gemini has received preliminary approval from Malta's financial regulator for an Investment Firm license, enabling it to offer regulated futures and options across the EU and EEA under MiFID II; this strategic move strengthens its European expansion, targeting institutional and retail investors, while positioning Malta as its operational hub.

Japan: Bitcoin ETFs as Securities and Tax Cuts Planned

- Japan's Financial Services Agency (FSA) plans to reduce the crypto tax rate from 55% to 20% and lift the ban on Bitcoin spot ETFs by June 2025, aiming to classify cryptocurrencies as securities, enhance investor protection, and align with global trends, positioning Japan as a competitive cryptocurrency hub.

Proton Mail Launches Self-Custodial Bitcoin Wallet

- Proton has launched a self-custodial Bitcoin wallet available on iOS, Android, and web platforms, emphasizing privacy, security, and user control by enabling Bitcoin transactions via email with end-to-end encryption, rotating addresses for enhanced privacy, and open-source transparency; it supports only Bitcoin currently but plans to expand features and adoption.

BitGo Mulling IPO This Year: Bloomberg

- BitGo, a leading crypto custodian valued at \$1.75 billion in 2023, is considering an IPO in the second half of 2025, joining other crypto firms like Gemini and



Circle in targeting public markets amid regulatory clarity and market recovery; it also recently launched an OTC trading desk offering spot, derivatives, and lending services to institutional clients.

Solana ETF Applications Reach Next Stage in SEC Review

- The SEC has opened a 21-day public comment period for Canary Capital's proposed Solana ETF, alongside similar filings from VanEck, 21Shares, Bitwise, and Franklin Templeton signaling increased regulatory openness under the new administration; market observers are optimistic about altcoin ETFs being approved in 2025, though exact timelines remain uncertain.

Trump's WLFI launches 'Macro Strategy' fund for Bitcoin, Ether, altcoins

- World Liberty Financial (WLFI), backed by Donald Trump, launched the "Macro Strategy" fund to invest in Bitcoin, Ethereum, and other cryptocurrencies, aiming to stabilize holdings, support DeFi innovations, and bridge traditional and decentralized finance through tokenized assets and institutional partnerships, while fostering transparency and market resilience.

Hex Trust Secures Strategic Investment from Morgan Creek

- Hex Trust secured over \$100 million in strategic funding led by Morgan Creek Digital, with plans to scale its staking and market services, explore acquisitions, and prepare for a Series C round later in 2025; the firm manages \$5 billion in assets for 300+ institutional clients and aims to solidify its leadership in regulated digital asset solutions across APAC and beyond.

JPMorgan Reports Bitcoin Exposure

- JPMorgan disclosed \$500,000 in Bitcoin exposure in its latest 13F filing, reflecting a cautious but notable step toward institutional Bitcoin adoption despite CEO Jamie Dimon's historical criticism of the cryptocurrency; the bank also acts as an authorized participant for Bitcoin ETFs, facilitating share creation and redemption.

CME Group reports record crypto volumes for Q4

- CME Group reported record-breaking cryptocurrency trading volumes in Q4 2024, with an average daily volume of \$10 billion—up over 300% year-on-year—driven by strong institutional and retail demand; January 2025



also set new monthly records, while CME plans to expand crypto offerings cautiously in collaboration with the SEC.

SEC, CFTC Discuss Reviving Joint Advisory Committee for Crypto Regulation

- The SEC and CFTC are exploring enhanced collaboration on cryptocurrency regulation, including reviving the dormant Joint Advisory Committee on Emerging Regulatory Issues, to address jurisdictional overlaps, provide clearer guidelines, and foster a unified regulatory approach under pro-crypto leadership appointed during Donald Trump's presidency.

Ethereum Foundation Invests \$120M Worth of ETH Into DeFi

- The Ethereum Foundation allocated 45,000 ETH (~\$120 million) to DeFi protocols Aave, Spark, and Compound, aiming to generate \$1.5 million in annual passive income while addressing community concerns over ETH sell-offs, signaling a strategic shift to bolster Ethereum's DeFi ecosystem and reduce market impact.

FBI reports saving victims \$285M from crypto scams

- The FBI's "Operation Level Up" has saved over 4,300 victims from cryptocurrency investment fraud, preventing \$285 million in losses between January 2024 and January 2025; the initiative targets scams like "pig butchering," raises public awareness, and collaborates with tech companies to combat evolving threats fueled by AI and organized crime.

HashKey Group secures \$30 million investment from Gaorong Ventures

- HashKey Group secured a \$30 million investment from Gaorong Ventures, raising its post-money valuation to \$1.5 billion; the Hong Kong-based regulated digital asset firm, known for its crypto ETFs and blockchain solutions, continues to expand its presence after reaching unicorn status with a \$100 million Series A round in 2024.

Citi Bank explores adding crypto custody services

- Citigroup is exploring crypto custody services following a successful 2024 proof-of-concept project for tokenized private equity funds, joining major banks like BNY Mellon, State Street, and HSBC in expanding digital asset offerings to meet growing institutional demand, though further regulatory approvals are needed.



Abu Dhabi sovereign wealth fund steps into Bitcoin with \$436M ETF Investment

- Abu Dhabi's Mubadala Investment Company, managing over \$280 billion in assets, invested \$436.9 million in BlackRock's iShares Bitcoin ETF (IBIT) during Q4 2024, marking one of the first major sovereign wealth fund allocations to crypto.

Wisconsin Investment Board Reveals \$321.5M Bitcoin ETF Holdings

- The Wisconsin Investment Board disclosed \$321.5 million in Bitcoin ETF holdings, reflecting growing institutional confidence in cryptocurrency as a viable asset class amidst increasing regulatory clarity and mainstream adoption.

FTX's \$1.2B repayments mark key moment in crypto industry recovery

- FTX has begun repaying \$1.2 billion to creditors with claims under \$50,000, marking a significant milestone in crypto industry recovery; recipients receive full payouts plus 9% interest, though larger creditors must wait for future distributions, and the repayments may modestly boost market liquidity as some funds re-enter cryptocurrencies.

Bitcoin mining industry created over 31K jobs in the US: Report

- The U.S. Bitcoin mining industry has created over 31,000 jobs and contributes \$4.1 billion annually to GDP, with Texas leading at 12,200 jobs and \$1.7 billion in economic activity; it supports energy grid stability and aligns with national priorities for high-performance computing and energy expansion under President Trump's administration.

Blockchain Association urges lawmakers to vote for Sen. Ted Cruz's Measure

- The Blockchain Association, representing 75 members like Coinbase and Kraken, supports Senator Ted Cruz's resolution to repeal a controversial IRS rule requiring DeFi brokers to report user transactions, arguing it misclassifies technology, infringes on privacy, and stifles innovation; the rule, finalized in late 2024, is set to take effect in 2027 and has already faced legal challenges from the crypto industry.

Kraken criticized for Dave Portnoy sponsorship after token pump and dumps

- Kraken faces criticism for sponsoring Dave Portnoy, who has been accused of orchestrating pump-and-dump schemes with meme coins like \$GREED and



\$GREED2, which crashed by 99% after his sell-offs; Portnoy reportedly profited \$258,000 while defending his actions as exposing market greed, sparking backlash over Kraken's association with him.

Nasdaq proposes new rule to allow trading and listing of digital asset-based investment interests

- Nasdaq has proposed Rule 5712 to permit the listing and trading of digital asset-based investment products, including securities backed by digital assets and commodity-based interests; the rule seeks to reclassify the Hashdex Nasdaq Crypto Index US ETF under its framework, aligning with evolving SEC guidelines and increasing accessibility to crypto investments.

SEC Announces Cyber and Emerging Technologies Unit to Protect Retail Investors

- The SEC has launched the Cyber and Emerging Technologies Unit (CETU), replacing the Crypto Assets and Cyber Unit, to combat cyber-related misconduct and protect retail investors; led by Laura D'Allaird and comprising 30 specialists, CETU will focus on fraud involving AI, blockchain, social media, and cybersecurity compliance, while supporting innovation and market efficiency.

Grayscale's \$XRP ETF 19b-4 filing officially posted to the Federal Register

- Grayscale's XRP ETF proposal has been officially entered into the Federal Register, initiating a 240-day SEC review process with a decision deadline of October 18, 2025; this development, coupled with a 21-day public comment period, raises optimism for institutional adoption and regulatory clarity, despite XRP's complex legal history.

Crypto exchange Bybit confirms hack, over \$1.4 billion worth of ETH wallet

- Bybit, a Singapore-based crypto exchange, suffered a hack resulting in the loss of over \$1 billion in ETH from its cold wallet due to a manipulated signing process; while other wallets remain secure and withdrawals are unaffected, the attacker has been swapping stETH for ETH and redeeming mETH, with investigations ongoing.



Cryptocurrency, Digital Asset, & Blockchain News Column

In early 2025, the U.S. Securities and Exchange Commission (SEC) underwent a significant policy shift regarding the regulation of digital assets and cryptocurrencies. This change was marked by the appointment of Mark Uyeda as the new acting chair of the SEC and the subsequent formation of a dedicated Crypto Task Force. The task force, led by Commissioner Hester Peirce, operated with a directive of developing a comprehensive and clear regulatory framework for crypto assets. The SEC is currently distancing itself from the previous tactic of regulation by enforcement, favoring instead a proactive approach through engagement with the industry to establish transparent guidelines.

This policy evolution has been reflected in several notable SEC actions concerning digital asset, cryptocurrency, and decentralized finance (DeFi) companies. Below is a summary of these actions and their current status as of publication.

1. Robinhood Markets, Inc.

Action: In May 2023, the SEC issued a Wells Notice to Robinhood, indicating potential enforcement action over alleged securities law violations related to its crypto trading services.

Status: By February 2025, the SEC closed its investigation without pursuing enforcement, aligning with the agency's revised regulatory stance.

2. Coinbase Global, Inc.

Action: The SEC filed a lawsuit against Coinbase in June 2023, accusing the exchange of operating without proper registration and scrutinizing its staking program.

Status: In February 2025, the SEC agreed to dismiss its case against Coinbase, pending commission approval, reflecting the agency's updated approach to crypto regulation.



3. Binance Holdings Ltd.

Action: In June 2024, the SEC charged Binance and its founder with unregistered securities sales and other violations.

Status: The case is ongoing, but recent regulatory shifts suggest potential easing of enforcement actions against major crypto platforms.

4. Ripple Labs, Inc.

Action: The SEC sued Ripple Labs in 2020, alleging that its XRP token was an unregistered security.

Status: As of 2025, the case is under review by the Second Circuit Court, with its outcome expected to influence future regulatory policies for digital assets.

5. Rari Capital

Action: In September 2024, the SEC charged DeFi platform Rari Capital and its founders with operating as unregistered brokers and misleading investors.

Status: The case is active, with legal proceedings underway.

6. Digital Currency Group Inc. (DCG)

Action: The SEC accused DCG and its former subsidiary, Genesis Global Capital, of misleading investors in January 2025.

Status: DCG settled the charges, agreeing to compliance measures and financial penalties.

7. Linus Financial, Inc.

Action: In September 2023, Linus Financial faced SEC scrutiny for failing to register its crypto lending product.

Status: Linus cooperated with the SEC, leading to a resolution without financial penalties.

8. TradeStation Crypto, Inc.



Action: The SEC charged TradeStation Crypto in February 2024 for offering an unregistered lending product.

Status: The company agreed to a \$1.5 million settlement and implemented compliance changes.

9. Nexo Capital Inc.

Action: In January 2023, the SEC charged Nexo with failing to register its Earn Interest Product.

Status: Nexo settled, paying \$22.5 million and ceasing its unregistered U.S. offerings.

10. BlockFi Lending LLC

Action: BlockFi was charged in February 2022 for failing to register its interest-bearing crypto lending product.

Status: BlockFi settled for \$50 million and ceased offering its lending product to U.S. customers.

11. BarnBridge Decentralized Autonomous Organization (DAO)

Action: In October 2024, the SEC alleged BarnBridge DAO failed to register its financial products.

Status: The organization agreed to a settlement and implemented compliance measures.

12. ConsenSys Software Inc.

Action: In November 2024, the SEC targeted ConsenSys over its MetaMask product, focusing on its liquid staking services.

Status: The case is ongoing, with significant regulatory implications for staking protocols.



13. Silvergate Capital Corporation

Action: Silvergate was charged in December 2024 for misleading investors regarding its anti-money laundering measures related to crypto transactions.

Status: Legal proceedings are ongoing, with Silvergate defending its practices in court.

14. Uniswap Labs

Action: In April 2024, the SEC issued a Wells Notice to Uniswap Labs, alleging the decentralized exchange operated as an unregistered securities broker and exchange, and issued unregistered securities.

Status: In February 2025, the SEC closed its investigation, reflecting the agency's newly revised regulatory approach.

15. Kraken (Payward Ventures, Inc.)

Action: The SEC charged Kraken in February 2023 for offering an unregistered staking service.

Status: Kraken settled for \$30 million and ceased its staking services for U.S. customers.

While proceedings and cases completed prior to the new leadership still hold, it is evident how hard the shift in regulatory pursuit has turned as evidenced by the number of cases dropped. The SEC's new face reflects a more collaborative and structured approach to cryptocurrency regulation. By establishing the Crypto Task Force and reconsidering previous enforcement actions, the agency aims to provide clearer guidelines and foster trust within the industry. This shift not only offers relief to prominent companies like Coinbase, Ripple Labs, and Robinhood but also sets a precedent for future regulatory interactions, potentially leading to a more stable and predictable environment for digital assets. With this type of redirection, the industry will be inclined to maintain its business in the U.S., rather than look to overseas states, in the hope that the U.S. may once again lead in the fields of financial and technological innovation.



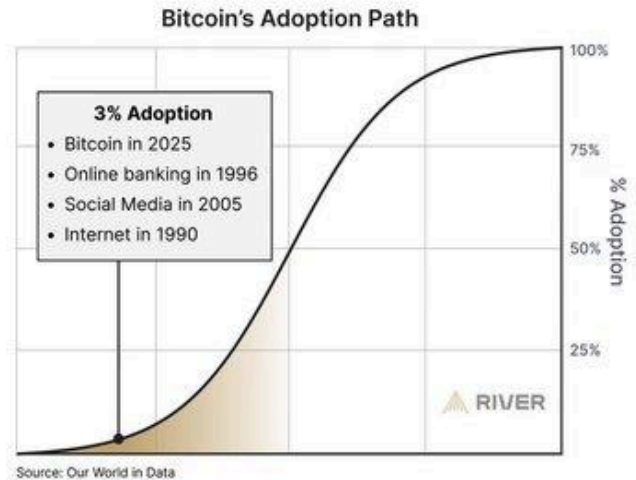
Bitcoin Adoption is Just Beginning

Bitcoin adoption in 2025 is at roughly 3% of its full potential.

The term "adoption" encompasses more than just bitcoin's price or ownership levels—it reflects a combination of factors. This 3% estimate is derived from a blend of key metrics, which are examined in this section:

- **Total Addressable Market (TAM):** Bitcoin's market value remains below 1% of its estimated TAM.
- **Institutional Underallocation:** US-based investment advisors collectively allocate just 0.006% of their portfolios to bitcoin.
- **Global Ownership:** While 14% of Americans own some bitcoin, global ownership remains under 4%.*

Source: The Nakamoto Project, River



As we move through 2025, Bitcoin continues to capture attention as a groundbreaking digital asset. But how widely has it been adopted, and what does the future hold? According to a recent analysis by River and the Nakamoto Project, Bitcoin's adoption in 2025 stands at roughly 3% of its full potential. This figure isn't just about price or ownership—it reflects a combination of market penetration, institutional interest, and global usage. In this post, we'll dive into the key metrics driving this estimate, explore what they mean for Bitcoin's trajectory, and compare its adoption path to transformative technologies of the past. Whether you're a crypto enthusiast or a curious newcomer, understanding Bitcoin's current adoption level offers valuable insights into its long-term potential.

Bitcoin's adoption in 2025 is just beginning, with only 3% of its potential realized. While challenges like regulatory uncertainty and low institutional allocation persist, the parallels to transformative technologies offer hope for a bright future. Stay tuned as we monitor these metrics and explore how Bitcoin could reshape finance. Whether you're investing or learning, understanding its adoption path is key to navigating this evolving landscape.



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Best regards,

Joseph D'Alessio

Chief Executive Officer
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For questions, please email the following: info@assetacademy.ai