



Digital Asset Academy Newsletter #5

Bi-Weekly Informational and Educational Review

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Crypto, Digital Asset, & Blockchain News Column

Categories of Focus for written articles include:

Legislation & Regulation

Institutional Developments

Blockchain & Technology Projects

Educational & Other Research Section

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

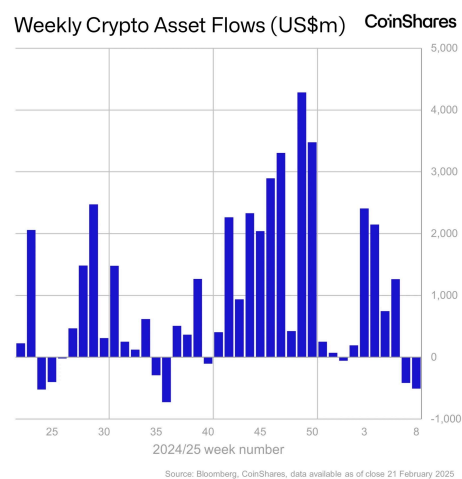


Market Recap

The digital asset market dipped slightly over the last week after failing to test upwards. The digital asset market attempted to test upward but failed to go much above \$3 trillion. Once it tested this range on 03/06/25, it would find itself testing downward for much of the rest of the week. According to coinmarketcap.com, the overall cryptocurrency market cap is approximately [\\$2.68 trillion](#) at the time of writing (03/11/25). This is a decrease from the previous week's value of approximately \$2.86 trillion as of 03/04/25.

The overall cryptocurrency market's 24-hour volume is approximately \$133.81 billion at the time of writing (03/11/25). This is a decrease from last week's approximate 24-hour volume of \$186 billion (03/04/25). Over the last week or so, the 24-hour volume peaked at approximately \$186.32 billion on 03/04/25 as of the time of writing. Volume settled a bit into the weekend but increased substantially as the new week started (03/10/25).

Digital asset funds experienced net outflows once more this week. According to [CoinShares](#), digital asset investment products saw net outflows of approximately \$876 million in the previous week. This is the fourth consecutive week of net outflows. BTC exchange-traded products saw an outflow of approximately \$756 million, and ETH saw outflows of approximately \$89.2 million. The vast majority of last week's outflows can be attributed to Bitcoin.





The White House hosted a [summit for cryptocurrency](#) and digital asset executives and leaders on March 7th, 2025. This is a first for the cryptocurrency/digital asset space. While the meeting did not include specific details or the regulatory clarity that the industry was hoping to receive, there were some notable announcements made. The crypto czar, David Sacks, stated that creating a strategic Bitcoin reserve is something that should have been developed a long time ago. He also stated that the government would not use taxpayer funds to acquire digital assets. Markets initially responded negatively to this news, as there were hopes that the US government planned to start purchasing tokens.

Ethereum is seeing its largest outflow from exchanges since 2022, hitting approximately \$1.8 billion. This \$1.8 billion of outflow was experienced over the past week (as of 03/10/25). The last time ETH saw this level of outflows from exchanges was in December of 2022.

This is significant because it could signal further confidence from investors as they remove their ETH from exchanges and send them to personal wallets. When the opposite happens (when exchanges see large amounts of inflows of a non-stablecoin cryptocurrency), it often indicates that there could be a lack of confidence in the project, or that investors could be planning on selling.

According to [Cointelegraph](#) via CryptoQuant, "The 30-day simple-moving average of Ethereum netflows dropped to roughly 30,000 ETH last week, which was last recorded toward the end of December 2022."



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION



Bitcoin has found itself testing downward throughout much of the last week. It attempted to test around \$92.5k (on 03/06/25), however, it was unable to maintain this range of support, and continued to test downward for much of the last week. As it tested downward, it searched for support and seemed to have found support around approximately \$78.4k. While it did test slightly below this (even hitting approximately \$76.7k), it didn't remain below \$78k for long as there was strong support.

These dips in price are not necessarily siloed to the digital asset markets. Broader macroeconomic conditions, tariff fears, and inflationary concerns could be affecting BTC's price action. It's possible that volatility in traditional markets could continue to have an adverse effect on digital asset markets as well.

Other than the usual dips in volume into the weekend, volume has held in a relatively consistent range over the past week. Bitcoin's 24-hour volume is approximately \$47.57 billion at the time of writing (03/12/25), a decrease from last week's volume. The 24-hour peaked on 03/04/25 over the last week at approximately \$74.13 billion.



DELTA ASSET ACADEMY

BLOCKCHAIN EDUCATION



Following the lead of BTC, ETH also found itself continuing to test downward, albeit a bit more aggressively due to its significantly smaller marketcap. ETH finds itself down approximately 11-12% over the last week at the time of writing (03/12/25). Ethereum made attempts over the last week to test a former area of support turned resistance around \$2,250, however, it was rejected and unable to maintain this range.

By Sunday, 03/09/25, ETH would find itself testing downward once more. By Monday, 03/10/25, ETH broke below an older area of support around the \$2,000 range that has not been tested since the end of 2023. ETH currently finds itself attempting to hold above the \$1,850 range.

ETH's 24-hour volume is approximately \$26.96 billion at the time of writing (03/12/25). ETH saw similar dips in volume into the weekend. It had a weekly peak in 24-hour volume over the last week of around \$40 billion on 03/11/25.



Bitcoin ETF Review & Current Equity Company News

Bitcoin ETF Review: February 24th – March 7th, 2025

The period from February 24th to March 7th, 2025, marked a critical juncture for Bitcoin ETFs, characterized by heightened volatility, regulatory advancements, and diverging institutional-retail investor behavior. This report provides a granular analysis of net flows, key events, and their implications for market participants.

Net Inflows and Outflows

Bitcoin ETFs recorded cumulative net outflows of \$494.3 million during this window, reflecting institutional profit-taking and macroeconomic uncertainty. The breakdown includes:

- Total Outflows: \$516.4 million (February 24)
- Total Inflows: \$22.1 million (March 5)
- Net Flow: -\$494.3 million

This contrasts with January's bullish momentum, underscoring a recalibration of risk exposure among large investors.

Daily Highlights

February 24: Largest Single-Day Outflow of 2025

- Net Outflow: -\$516.4 million
- Key Movements:
 - Fidelity Wise Origin Bitcoin Fund (FBTC): -\$247 million
 - iShares Bitcoin Trust (IBIT): -\$158.6 million
 - Grayscale Bitcoin Trust (GBTC): -\$59.5 million
 - Bitwise Bitcoin ETF (BITB): -\$10.3 million
- Bitcoin's price fell 3.2% to \$43,500, with exchange volumes surging to \$15.4 billion as leveraged positions unwound.



March 5: Partial Recovery Amid Institutional Accumulation

- Net Inflow: +\$22.1 million
- Key Movements:
 - IBIT: +\$38.9 million (largest inflow since February 7)
 - BITB: -\$6.9 million
 - BTCO: -\$9.9 million
- Bitcoin stabilized near \$65,000, supported by retail buying and institutional re-entry into IBIT.

Investor Sentiment

Institutional Rebalancing and Retail Resilience

- The \$516.4 million outflow on February 24 represented the largest single-day redemption since ETF inception, driven by hedge funds exiting basis trades amid tightening CME futures spreads (2.8% annualized vs. 10-year Treasury yield of 4.32%).
- Grayscale's GBTC continued bleeding assets (-\$59.5 million on February 24), with legacy shareholders capitalizing on reduced fees (1.2% vs. 1.5% pre-2025).
- Retail investors demonstrated resilience, funneling \$24.1 million into low-fee ETFs like BITB and VanEck's HODL during dips, as Bitcoin's RSI hit 29 (oversold) on February 25.

Macroeconomic Pressures

- President Trump's proposed 25% import tariffs (effective March 2025) and rising Treasury yields (4.45% on 10-year notes) diverted capital to traditional safe havens like gold (GLD inflows: \$3.8 billion in February).

Regulatory and Market Developments

SEC Expands Options Liquidity for Bitcoin ETFs

- On February 21, the SEC approved NYSE Arca's proposal to increase position limits for options on the Grayscale Bitcoin Mini Trust (BTC) and Bitwise Bitcoin ETF (BITB) from 25,000 to 250,000 contracts.



- This change enhances liquidity for institutional hedging strategies, reducing bid-ask spreads by ~15% for near-term options.
- FLEX options trading for BTC and BITB commenced on March 1, attracting \$82 million in notional volume by March 7.

White House Crypto Summit Catalyzes Policy Dialogue

- The March 7 Digital Assets Summit at the White House addressed:
 - National Bitcoin Reserve: Reclassification of 200,000 BTC seized by federal agencies as strategic reserves.
 - Custody Reforms: Citi and State Street announced plans to launch institutional-grade crypto custody services by Q3 2025, reducing reliance on Coinbase (86.4% market share).

Implications

Short-Term Bearish, Structural Bullish

- Institutional Overhang: Profit-taking by early ETF adopters (-\$516.4M outflow) signals near-term caution, but BlackRock's IBIT inflows (+\$38.9M on March 5) suggest renewed accumulation at lower price levels.
- Regulatory Tailwinds: The SEC's options market expansion and White House reserve discussions lay groundwork for \$200 billion+ AUM by 2026, contingent on custody reforms.

Strategic Opportunities

- Options Strategies: Traders can exploit elevated volatility via BTC/BITB puts (IV: 68% vs. 52% for SPY) amid macro uncertainty.
- Fee Arbitrage: BITB's 0.20% fee structure attracted \$24.1 million retail inflows despite broader outflows, outperforming higher-cost ETFs like GBTC.

This period underscores Bitcoin ETFs' maturation into a macro-sensitive asset class, with regulatory clarity and institutional infrastructure acting as key growth levers.



Metric Value Statistics	Overall Holdings
Total BTC Held by ETFs	1,138,000 BTC in AUM (-1.2%)
Total AUM for U.S. BTC ETFs	\$115 billion in AUM (-2.5%)
Regional Share (Europe)	\$8.7 billion in AUM (-2.2%)
Regional Share (Canada)	\$36.8 billion in AUM (-0.8%)

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 Insights

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 - Cleanspark Inc
CORZ US - Core Scientific Inc	BITF US - BitfarmsLtd/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-Class 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	Bitfarms - BITF	1,260
Marathon Digital - MARA	46,374	Brooker Group - BROOK	1,150
Riot Platforms - RIOT	18,692	Bitdeer - BTDR	1,066
Tesla - TSLA	11,509	Cipher Mining - CIFR	1,032
Cleanspark - CLSK	11,177	Bit Digital - BTBT	769
Hut 8 - HUT	10,237	Aker ASA - AKER	754
Coinbase - COIN	9,480	Core Scientific - CORZ	750
Block - XYZ	8,485	SOS Ltd - SOS	675
Galaxy Digital - GLXY	5,400	Remixpoint - 3825.JP	616
Bitcoin Group SE - BTGGF	3,605	KULR Technology Grp -KULR	610
Semler Scientific - SMLR	3,192	Samara Asset Group - SRAG	525
Metaplant - 3350	2,888	Ming Shing Group - MSW	500
Hive Digital - HIVE	2,805	Alliance Resource Par -ARLP	457
Boya - 0434.HK	2,635	DMG Blockchain - DMGI	443
Cango - CANG	1,945	Genius Group - GNS	440
Exodus - EXOD	1,900	MercadoLibre - MELI	413
BitFuFu - FUFU	1,800	Nano Labs - NA	400
Nexon - NEXOF	1,717	Neptune Holdings In - NPPTF	376
Fold - FLDD	1,485	Net Holding A. Sirk - 3350.T	352
Canaan - CAN	1,355	Jasmine International - JAS.BK	334



Publicly Listed Companies, Private & International Insights

[A Win for DeFi – SEC Closes Investigation into Uniswap Labs](#)

- The SEC has closed its investigation into Uniswap Labs without taking any action, affirming that the company operates in compliance with applicable laws. This decision marks a positive development for the DeFi sector, as it suggests a more favorable regulatory approach under new SEC leadership, potentially paving the way for further innovation in decentralized finance.

[Lazarus appears to compromise Safe developer machine in \\$1.5 billion Bybit hack](#)

- The Bybit hack, resulting in the theft of approximately \$1.5 billion, was facilitated by the compromise of a Safe{Wallet} developer's machine. Hackers, identified as the Lazarus Group, injected malware into Safe{Wallet}'s AWS infrastructure, allowing them to manipulate transactions and trick Bybit's signers into unknowingly transferring funds to attacker-controlled wallets.

[Former House Financial Services Committee Chair Patrick McHenry joins a16z](#)

- Former U.S. House Financial Services Committee Chair Patrick McHenry has joined venture capital firm Andreessen Horowitz (a16z) as a senior advisor. McHenry, known for his crypto-friendly stance and efforts to advance crypto legislation, aims to help innovators navigate regulatory landscapes and advocate for policies that support technological advancement.

[PayPal Wants 20 Million Merchants Using PYUSD Stablecoin by End of 2025](#)

- PayPal plans to integrate its PYUSD stablecoin across its services in 2025, leveraging its network of over 20 million merchants. PYUSD aims to facilitate faster and more cost-effective cross-border transactions by eliminating currency conversion fees and delays.

[Securities and Exchange Commission Staff Statement on Meme Coins](#)

- The SEC's Division of Corporation Finance has issued guidance stating that meme coins, which are crypto assets inspired by internet trends and purchased primarily for entertainment and speculation, are generally not considered securities under federal securities laws. This decision is based on the Howey test with expectation of profits from others' efforts, criteria typically not met.



[Sixth Street backs blockchain lender Figure with \\$200M investment](#)

- Global investment firm Sixth Street has invested \$200 million in Figure Technology Solutions, a U.S.-based lender utilizing blockchain to enhance lending efficiency and reduce costs. This investment will enable Figure to issue up to \$2 billion in new loans and expand into additional lending markets, further solidifying Sixth Street's presence in the fintech sector.

[SEC to drop all claims against Consensys](#)

- The SEC has agreed to drop its lawsuit against Consensys, the developer of MetaMask, over allegations of unregistered securities offerings through staking services. This decision reflects a shift in the SEC's regulatory approach under new leadership, aligning with a more pro-innovation stance, and follows similar dismissals of cases against other crypto firms like Uniswap and Gemini.

[SEC Drops Gemini, TRON Cases in Crypto Crackdown Reversal](#)

- The SEC has closed investigations into Gemini and TRON, marking a significant shift in its crypto enforcement strategy under Acting Chair Mark T. Uyeda. Gemini's investigation was dropped after a 699-day probe, while TRON's founder Justin Sun is negotiating a settlement in a civil fraud case.

[Core Scientific Unveils \\$1.2B AI & Mining Hub After Reporting Q4 Losses](#)

- Despite reporting a \$265 million Q4 loss, largely due to non-cash adjustments, Core Scientific is investing \$1.2 billion in a new data center in Denton, Texas, in partnership with AI startup CoreWeave. This expansion aims to diversify revenue streams beyond Bitcoin mining by focusing on high-performance computing (HPC) and AI hosting, positioning the company as a leading provider in these areas.

[House Democrats propose bill to ban presidential memecoins](#)

- House Democrats are drafting the Modern Emoluments and Malfeasance Enforcement (MEME) Act to ban public officials, including the president, vice president, and Congress members, from issuing, sponsoring, or endorsing digital assets like memecoins. This legislation aims to prevent financial exploitation and potential insider trading by leveraging political influence for personal gain.

[Metaplanet issues another 2 billion JPY in 0% ordinary bonds to purchase more BTC](#)



- Metaplanet, a Japanese public company, has issued 2 billion JPY in zero-interest bonds to purchase additional Bitcoins. The funds will be used to aggressively increase its Bitcoin holdings, aiming for 10,000 BTC by Q4 2025 and 21,000 by the end of 2026. This strategy is driven by Japan's economic challenges, including high debt levels and negative interest rates, which make Bitcoin an attractive asset for diversification.

[Belarus president orders development of crypto mining](#)

- Belarusian President Alexander Lukashenko has directed the development of the country's cryptocurrency mining industry, leveraging its excess electricity and low energy costs. This initiative aims to capitalize on Belarus' position as one of Europe's most affordable countries for electricity, attracting investors and boosting the nation's revenue streams through crypto mining activities.

[Ethereum Wallet MetaMask Is Adding Support for Solana Alongside Bitcoin](#)

- MetaMask, a leading Ethereum wallet, is expanding its support to include Bitcoin and Solana. Solana integration is set for May, allowing users to interact with Solana-based dApps directly, while Bitcoin support will launch in Q3 2025, enabling users to store and swap Bitcoin without needing separate wallets or wrapped tokens

[CME Group set to debut Solana futures](#)

- CME Group is introducing Solana (SOL) futures on March 17, offering micro and larger-sized contracts to cater to different investor needs. These futures provide advanced tools for hedging and managing crypto price risk, reflecting growing demand for regulated cryptocurrency products. The launch also supports potential future approval of Solana ETFs.

[The \\$1 billion blueprint for tokenized real estate: RWAs shaping Dubai](#)

- Dubai's Damac Properties and the Mantra protocol are spearheading a \$1 billion initiative to tokenize real estate, leveraging blockchain to increase global investment opportunities. This project aims to transform property investment by offering fractional ownership, stability, and real-world utility, making real estate more accessible and efficient for investors worldwide.



[Senate to vote on repealing IRS rule targeting DeFi brokers](#)

- The U.S. Senate has passed a resolution to repeal the IRS rule requiring DeFi brokers to report user data, using the Congressional Review Act. This rule, set to take effect in 2027, was criticized for imposing an impossible burden on decentralized exchanges. The resolution now heads to the House of Representatives, where it requires a simple majority to pass and would prevent similar regulations from being issued without new legislation.

[Agreement to dismiss the SEC's lawsuit against Kraken](#)

- The SEC has agreed to dismiss its lawsuit against Kraken with prejudice, acknowledging no wrongdoing and imposing no penalties. This decision marks a significant shift in regulatory approach, ending a "politically motivated campaign" and paving the way for a more stable and forward-thinking regulatory environment in the U.S. crypto industry.

[Bitcoin Miners Thrive as Network Hashrate Sees Unprecedented Growth](#)

- Bitcoin's network hashrate has surpassed 750 exahashes per second, driven by increased investment in infrastructure and security. This growth, coupled with over 4.8 million active miners, enhances network stability but also increases mining difficulty. Additionally, Bitcoin futures open interest has reached \$25 billion, potentially driving the price higher if it exceeds \$30 billion, reflecting a positive trend in institutional investment and market stability.

[Reps. Torres and Emmer unite to form 'Congressional Crypto Caucus' for policies](#)

- The U.S. Congress has established a bipartisan "Congressional Crypto Caucus," led by Representatives Tom Emmer (R-MN) and Ritchie Torres (D-NY). This caucus aims to advance pro-crypto legislation, foster innovation, and ensure the U.S. remains a leader in digital assets by promoting regulatory clarity and supporting open, permissionless, and private innovation.

[SBI VC Trade Gains Approval to Support USDC in Japan](#)

- SBI VC Trade has become the first Japanese platform to secure approval for supporting Circle's USDC stablecoin, marking a significant milestone in Japan's evolving regulatory landscape. This move follows a recent shift allowing foreign stablecoins into Japan's financial system, positioning SBI VC Trade as a pioneer in the country's stablecoin market and paving the way for broader cryptocurrency adoption.



[Paradigm leads \\$41 million token round for Across Protocol aiming to unify Ethereum](#)

- Across Protocol, an interoperability platform connecting Ethereum with Layer 2 networks, has raised \$41 million in a token sale led by Paradigm, with participation from Bain Capital Crypto, Coinbase Ventures, and others. The funding aims to enhance the protocol's role in unifying the Ethereum ecosystem through its ERC-7683 standard, which enables fast cross-chain transactions, and has processed over \$19 billion in volume to date.

[Bitcoin to be treated differently from altcoins in US crypto reserve, Howard Lutnick](#)

- The Trump administration plans to establish a "Strategic Bitcoin Reserve," giving Bitcoin a unique status within the U.S. crypto reserve, while other cryptocurrencies like Ethereum, XRP, Solana, and Cardano will be treated differently, likely as part of a broader "Digital Asset Stockpile." This approach reflects a strategic distinction between Bitcoin and altcoins in U.S. cryptocurrency policy.

[Ethereum's Pectra Upgrade Moves Forward](#)

- Despite encountering testing setbacks on Ethereum's Holesky and Sepolia testnets due to misconfigurations, the Pectra upgrade continues to advance. Pectra combines the Prague and Electra upgrades, aiming to enhance Ethereum's scalability, staking efficiency, and user experience. The upgrade has successfully deployed on Sepolia but requires additional testing before its mainnet launch, which is anticipated for early to mid-April 2025.

[SEC Drops Cumberland DRW Crypto Trading Lawsuit](#)

- The SEC has reached a preliminary agreement to drop its lawsuit against Cumberland DRW, a crypto trading firm accused of operating as an unregistered securities dealer. The decision, pending final approval, reflects a shift in the SEC's regulatory approach, aligning with recent dismissals of similar cases against major exchanges like Coinbase and Kraken.

[Jump Trading Revives U.S. Crypto Business After More Than 2 Years In The Dark](#)

- Jump Trading is expanding its U.S. crypto trading activities and hiring new talent, despite ongoing regulatory scrutiny from the SEC and CFTC, as well as a lawsuit alleging token dumping. This move reflects a more favorable regulatory environment and a broader recovery in the crypto market following previous setbacks like the Terra Luna and FTX collapses.



[New York bill aims to protect crypto investors from memecoin rug pulls](#)

- New York lawmakers have introduced Bill A06515 to combat cryptocurrency scams, specifically targeting "rug pulls" where project insiders drain investor funds and abandon projects. The bill proposes new criminal charges for "virtual token fraud," aiming to protect investors from deceptive practices associated with cryptocurrencies like security tokens and stablecoins.

[Crypto czar says Biden's 'bad' Bitcoin policy cost tax payers \\$17 billion](#)

- The U.S. government's past strategy of selling confiscated Bitcoin has been criticized by Crypto Czar David Sacks, who argues that this approach has cost taxpayers over \$17 billion. The government sold approximately 195,000 Bitcoin for \$366 million, which would be worth significantly more today if held. This critique highlights the potential benefits of adopting a long-term strategy for managing seized cryptocurrencies.

[Japan's ruling party moves to slash crypto capital gains taxes to 20%](#)

- Japan's Liberal Democratic Party (LDP) is proposing a significant reduction in cryptocurrency capital gains taxes from up to 55% to 20%, aligning them with stocks and other financial products. This reform aims to classify digital assets as a distinct asset class, separate from securities, and simplify tax compliance by deferring taxes on crypto-to-crypto swaps until assets are exchanged for fiat currency.

[Feds take down Garantex crypto exchange, indict two of its admins](#)

- The U.S. Department of Justice, in collaboration with international authorities, has dismantled Garantex, a Russian cryptocurrency exchange accused of laundering billions of dollars in illicit funds from hacking, ransomware, and drug trafficking. The operation involved seizing Garantex's domains and freezing over \$26 million in cryptocurrency, while charging administrators Aleksey Besciokov and Aleksandr Mira Serda with money laundering & crimes.

[Coinbase Acquires Team at Iron Fish Blockchain](#)

- Coinbase has acquired the team from Iron Fish, a blockchain company focused on privacy and scalability solutions. This strategic move enhances Coinbase's capabilities in developing secure and private blockchain technologies, potentially integrating Iron Fish's expertise into Coinbase's product offerings to improve user privacy and security.



Cryptocurrency, Digital Asset, & Blockchain News Column

White House Digital Assets Summit

On March 7, 2025, the much anticipated Digital Assets Summit, or "Crypto Summit," was hosted by the White House to publicly signal the current administration's commitment to integrating digital assets into the domestic financial system. The event gathered industry leaders, policymakers, and stakeholders to discuss the future of cryptocurrency and its role in the broader economic landscape.

Notable Attendees and Speakers

The summit featured a host of influential figures from both the public and private sectors. Some of the key attendees and speakers included:

- **David Sacks:** The White House's "crypto czar" and the chair of the summit, emphasized the administration's goal of augmenting the U.S. balance sheet through digital assets.
- **Scott Bessent:** Treasury Secretary, highlighted efforts to establish a strategic bitcoin reserve and a digital asset stockpile.
- **Michael Saylor:** CEO of MicroStrategy, discussed bitcoin as a store of value and its increasing role in corporate investment strategies.
- **Brian Armstrong:** Co-founder and CEO of Coinbase, called for clearer regulatory frameworks to support innovation in the cryptocurrency industry.
- **Cameron and Tyler Winklevoss:** Founders of Gemini, spoke on the evolution of cryptocurrency exchanges and the importance of safeguarding consumer interests.
- **David Bailey:** CEO of Bitcoin Inc, focused on initiatives to drive widespread adoption of bitcoin and other digital assets.
- **Matt Huang:** Co-founder of Paradigm, emphasized decentralized finance (DeFi) as a transformative force in traditional financial systems.
- **JP Richardson:** CEO of Exodus, underscored the growing importance of self-custody solutions for users to manage their digital assets securely.
- **Kyle Samani:** Co-founder of Multicoín Capital, discussed emerging investment opportunities in blockchain technologies and their potential impact.



- **Brad Garlinghouse**: CEO of Ripple, talked about the need for collaboration within the crypto community to achieve shared goals.
- **Vlad Tenev**: CEO of Robinhood, spoke on integrating cryptocurrency trading with mainstream financial platforms.
- **Arjun Sethi**: CEO of Kraken, addressed the global regulatory challenges that impact cryptocurrency market growth.
- **Sergey Nazarov**: Co-founder of Chainlink, explored the crucial role of decentralized oracles in bridging smart contracts with real-world data.
- **Heath Tarbert**: President of Circle, discussed the potential of stablecoins to improve payment systems and financial inclusion.
- **Lauren Belive**: Policy head at Ripple, spoke on regulatory challenges and opportunities within the evolving crypto landscape.
- **Keith Grossman**: President of MoonPay, highlighted innovations that simplify cryptocurrency transactions for end users.
- **Faryar Shirzad**: Chief Policy Officer at Coinbase, discussed the importance of having clear regulatory frameworks to sustain industry growth.

In addition to these prominent industry leaders, the summit was attended by top administration officials and lawmakers, further demonstrating the administration's resolve to the economic and regulatory advancement of digital assets.

Notable Absences

While the summit was attended by numerous key figures, several major industry players were notably absent:

- **Changpeng Zhao "CZ"**: Co-founder of Binance, did not attend.
- **Charles Hoskinson**: Founder of Cardano, did not receive an invite.
- **Anatoly Yakovenko**, Co-founder of Solana, was not present.

Key Discussions and Announcements

A central focus of the summit was President Trump's executive order to create a Strategic Bitcoin Reserve, what he referred to as a "digital Fort Knox." This initiative intends to store an estimated 200,000 bitcoin, seized in criminal and civil forfeiture proceedings, to position the U.S. government as a key holder of the cryptocurrency. The reserve will serve as a store of value, with the administration emphasizing that taxpayer funds would not be used to acquire bitcoin.



In his remarks, President Trump expressed his ambition for the U.S. to become the "crypto capital of the world," signaling a bold policy shift from previous administrations. The executive order also charged the Treasury Department to conduct a comprehensive audit of the government's bitcoin and digital asset holdings and develop strategies to acquire additional bitcoin without imposing extra costs on taxpayers.

Furthermore, the executive order outlines the creation of a federal working group to develop a regulatory framework for digital assets within the next 180 days. This initiative is expected to bring clarity and legal certainty to an otherwise fragmented industry.

Recent Regulatory Developments

In addition to the summit, recent developments highlight the administration's evolving stance on digital assets. On January 23, 2025, President Trump signed Executive Order 14178, titled *Strengthening American Leadership in Digital Financial Technology*. The order explicitly revoked prior policies on central bank digital currencies (CBDCs) and prohibited federal agencies from promoting or creating CBDCs. It also set the framework for a comprehensive regulatory review of the digital assets landscape.

This executive order marks a notable departure from trends observed in other major economies that are exploring or even implementing CBDCs. While the U.S. government moves away from adopting its own digital currency, its push for cryptocurrency reserve policies indicates a growing recognition of blockchain's potential to reshape global finance.

Industry Reactions and Criticisms

The summit was largely viewed positively by those in attendance. Brad Garlinghouse, CEO of Ripple, expressed optimism about the administration's acknowledgment of the broader cryptocurrency ecosystem beyond just Bitcoin. However, some attendees and industry professionals voiced concerns over the inclusion of certain altcoins in the proposed strategic reserve, questioning whether assets like XRP and Litecoin possess the stability or strategic significance necessary to justify their selection alongside Bitcoin.



Furthermore, the absence of key figures like **Changpeng Zhao (CZ), Charles Hoskinson, and Anatoly Yakovenko** raised further questions about the summit's scope and intent. Some industry observers have speculated that these omissions might reflect conflicts of interest, regulatory disagreements, or strategic political decisions regarding the U.S. government's evolving stance on digital assets. Given that President Trump has recently mentioned Cardano and Solana as potential additions to the strategic reserve, the lack of representation from either ecosystem at the summit stands out as a notable contradiction.

Upon closer examination, Yakovenko publicly criticized Solana's inclusion in the reserve, emphasizing that he was neither consulted nor did he endorse the decision. Similarly, Hoskinson has stated that no conversations took place regarding Cardano's viability as a reserve asset and that he had not been invited to the summit. Meanwhile, CZ's absence may be linked to geopolitical considerations, as his Canadian nationality and close ties to China could be factors amid the Trump administration's ongoing trade disputes with both nations.

Regardless of the reasoning behind these absences, their exclusion limited the range of perspectives at the summit. A more balanced discussion—including voices that challenge or refine the administration's approach—could have provided a stronger foundation for shaping the future of digital asset regulation in the United States.

Finally, it is worth noting that nothing tangible yet exists in the way of legislation or vertical movement for the industry. While recent executive orders and SEC and OCC announcements have reflected positively for crypto, there exists a plethora of legal gaps for businesses to navigate.

Analysis

The White House Digital Assets Summit and the accompanying policy initiatives mark a crucial turning point in how the U.S. government engages with the cryptocurrency industry. By formalizing the Strategic Bitcoin Reserve, the administration underscores its recognition of the growing importance of cryptocurrencies as an asset class. However, the exclusion of certain industry leaders, as well as the rapid pace of regulatory changes, raises questions about the inclusivity and long-term implications of these moves.



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While the administration's stance on digital assets presents exciting opportunities for innovation, the prohibition of CBDC development may limit the U.S.'s position in the global race for digital currency leadership. The next steps, particularly the regulatory framework to be proposed later this year, will be key in determining how digital assets are integrated into the broader U.S. financial system.

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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