



Digital Asset Academy Newsletter #7

Bi-Weekly Informational and Educational Review

Market Recap

- Overall Analysis & market recap w/ chart of asset flows in markets* (Page 2/3)
Bitcoin Market Recap & Includes chart of Bitcoin market (Page 4)
Ethereum Market Recap & Includes chart of Ethereum markets (Page 5)

Current Bitcoin ETF Overall Review & ETF Listings

- Overall Bitcoin ETF Recap & Analysis, Details, and important things to note* (Page 6)
Bitcoin ETF Visuals Recaps of inflows, overall ETF markets, holders (Page 7)
Lists of BTC and some ETH ETFs, and can also include articles or significant news (Page 8/9)

Digital Insights for Publicly Listed Companies, Private and Internationally

- Publicly traded company name and tickers classifications for first section* (Page 10)
Companies around the world that are holding btc/digital assets on balance sheet (Page 11)
Next pages include bullet points covering notable events or information covering (Page 12)
Blockchain, cryptocurrencies, Digital Assets, Publicly Traded & Private Companies, (Page 13/14)
DeFi Applications, Trading, Custody, Mining, Tokenization, Blockchain development, (Page 15/16)
partnerships, information regarding lawsuits, enforcement actions, & policies (Page 17/18)

Crypto, Digital Asset, & Blockchain News Column

Categories of Focus for written articles include:

Legislation & Regulation

Institutional Developments

Blockchain & Technology Projects

Educational & Other Research Section

SEC Crypto Task Force Roundtable: Between a Block and a Hard Place Review 4/11 (Page 19 - 27)

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



Market Recap

The digital asset market experienced a slight increase in market value over the past week. On 04/09/25, it found itself moving in a lower range of approximately \$2.38 trillion and \$2.48 trillion. However, by that evening, the cryptocurrency's overall market cap would find itself moving into higher ranges. Between then and the time of writing (04/16/25), the overall market cap would range between approximately \$2.6 trillion and \$2.72 trillion.

According to coinmarketcap.com, the overall cryptocurrency market cap is approximately [\\$2.63 trillion](#) at the time of writing (04/16/25). This is an increase from the previous week's value of approximately \$2.44 trillion as of 04/09/25.

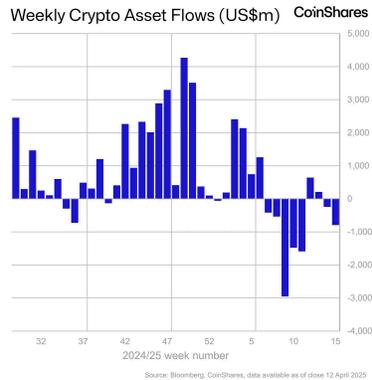
The overall cryptocurrency market's 24-hour volume is approximately \$74.83 billion at the time of writing (04/31/25). This is a decrease from a week before, when the approximate 24-hour volume was \$125.66 billion (04/09/25). Over the last week or so, the 24-hour volume peaked at approximately \$179.1 billion on 04/10/25 as of the time of writing (04/16/25). Volume has mostly settled since the peak, with it decreasing into the weekend and increasing at the start of the new week.

Digital asset funds experienced net outflows once more this week, with an increase in outflows compared to the previous week. According to [CoinShares](#), digital asset investment products saw net outflows of approximately \$795 million in the previous week (04/07/25 - 04/11/25). This is the second consecutive week of net outflows. BTC exchange-traded products saw an outflow of approximately \$751 million, and ETH saw a net outflow of approximately \$37.6 million for that same week. The vast majority of the previous week's outflows can be attributed to Bitcoin.



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION



On April 23rd, Google will be implementing new policies for crypto ads in Europe in order to be compliant with MiCA rules. This rule will require ads for exchanges or wallets to be registered through the MiCA or CASP framework. Google will also enforce any local and/or national legal requirements that some jurisdictions may have beyond MiCA. Advertisers who are not in compliance with this policy change will be given a warning at least one week before suspensions or other disciplinary measures are taken.

According to [Cointelegraph](#), "The move could be a 'double-edged sword' for regulation that may prevent initial coin offering (ICO) frauds, but risks further enforcement gaps, according to legal advisers."

The Department of Homeland Security is currently investigating Anchorage Digital Bank. It's specifically being investigated by the El Dorado Task Force, which largely focuses on money laundering and financial crimes. Anchorage Digital Bank was the first federally chartered crypto bank in the US.

According to [Yahoo Finance](#), reports are saying, "... the task force has contacted past Anchorage employees and requested records from the company to examine its practices internally. However, the specifics of the investigation are not yet known."



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION



Over the last week, BTC has experienced a fair bit of volatility. While this volatility is not exclusive to BTC, it has been fairly significant for the cryptocurrency space. The range over the last week has been between a low of approximately \$74.7k (04/09/25) and as high as approximately \$86.6k (04/15/25). BTC has broken through multiple short-term ranges of resistance over the past week. It's struggled to hold above \$84.8k, which was a former line of support turned resistance.

Similar to traditional global financial markets, cryptocurrency markets continue to experience volatility due to uncertainty regarding US tariff policy. While some tariffs were rolled back and some exemptions were made for certain products, investors are largely taking risk-off measures due to economic uncertainty, including in the digital asset markets.

Bitcoin had a dip in volume over the last week after its peak on 04/10/25 of \$84.73 billion. As the week went on, it found itself slowly dipping in volume. Then it experienced its usual dip in volume into the weekend, and increased once again on Monday, 04/16/25. Bitcoin's 24-hour volume is approximately \$27.73 billion at the



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

time of writing (04/16/25), a decrease from last week's volume of around \$61.48 billion.



Ethereum had its own share of volatility over the past week. ETH found itself testing historical ranges of support of approximately \$1,450, which it has not seen since October of 2023. As of the time of writing (04/16/25), this support seems to be holding strongly, as ETH is attempting to now hold above \$1,550. It should be noted that ETH is also likely to be influenced by broader macroeconomic trends. According to coinmarketcap.com, ETH dominance has also continued its longer-term trend of decreasing over the past week.

ETH's 24-hour volume is approximately \$13.47 billion at the time of writing (04/16/25). ETH saw dips in volume similar to BTC throughout the week. It decreased further into the weekend, with volume increasing once more with the start of the new week (04/14/25). It had a weekly peak in 24-hour volume over the last week of around \$40.39 billion on 04/10/25.



Current Bitcoin ETF Overall Review & ETF Listings

Bitcoin ETF Review: April 1st – April 14th, 2025

- The first two weeks of April 2025 saw heightened volatility in Bitcoin ETFs, driven by institutional profit-taking, geopolitical tensions, and regulatory uncertainty. Despite Bitcoin's price resilience, ETF outflows dominated the period, signaling a recalibration of institutional exposure. This report synthesizes net flows, investor behavior, and structural shifts in the market.

Net Inflows and Outflows

- Bitcoin ETFs recorded cumulative net outflows of \$812.3 million from April 1–14, 2025, the largest 14-day outflow since February.
 - Key metrics include:
 - Total Outflows: \$1.12 billion
 - Total Inflows: \$307.7 million
 - Net Flow: -\$812.3 million
- The outflows were concentrated in legacy products like Grayscale Bitcoin Trust (GBTC) and high-fee ETFs, while low-fee funds attracted retail accumulation.

Daily Highlights

April 3: Lone Inflow Amid Bearish Momentum

- Net Inflow: +\$186.5 million
 - Key Movements:
 - IBIT: +\$68.1 million
 - ARKB: +\$107.6 million
 - BTC (Grayscale Mini Trust): +\$33.8 million
 - Bitcoin rose 2.8% to \$78,450, fueled by short covering after the SEC delayed staking ETF decisions.

April 8: Largest Single-Day Outflow of 2025

- Net Outflow: -\$648.3 million
 - Key Movements:



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

- IBIT: -\$292.9 million
- GBTC: -\$173.3 million
- ARKB: -\$49.6 million
- Bitcoin fell 4.1% to \$75,200 after President Trump announced 104% tariffs on Chinese imports

April 14: Outflow Reversal Signals Stability

- Net Inflow: +\$1.47 million (first positive day in 7 sessions)
 - Key Movements:
 - FBTC: +\$35.25 million
 - ARKB: +\$11.3 million
 - Bitcoin stabilized near \$85,000, with RSI at 52 and MACD indicating neutral momentum

Investor Sentiment

Institutional Profit-Taking Accelerates

- The \$648.3 million outflow on April 8 marked the largest single-day redemption since ETF inception, driven by hedge funds unwinding basis trades as Bitcoin's CME futures premium narrowed to 2.8% annualized (vs. 10-year Treasury yield of 4.45%).
- GBTC outflows totaled \$256.4 million for the period, with legacy shareholders exiting ahead of its fee reduction to 1.2% (effective April 15)

Fee Structure Analysis of ETFs	Fee	April Inflows
Grayscale Bitcoin Mini Trust (BTC)	0.15%	+\$36.7M
Franklin Templeton (EZBC)	0.19%	+\$9.2M
Bitwise Bitcoin ETF (BITB)	0.20%	+\$24.1M
Grayscale Bitcoin Trust (GBTC)	1.50%	-\$256.4M

Regulatory and Market Developments

SEC Delays Key ETF Decisions

- On April 14, the SEC postponed rulings on:
 - Staking for Grayscale Ethereum ETFs (decision moved to June 1)
 - In-kind redemptions for VanEck Bitcoin/Ethereum Trusts (decision moved to June 3)



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

- These delays extended uncertainty for institutions seeking tax-efficient Bitcoin exposure

First Trust Launches Hedged Bitcoin ETF

- The FT Vest Bitcoin Strategy Floor15 ETF (BFAP) debuted on April 4, offering:
 - 34.51% upside cap pre-fees
 - 15% downside protection
 - BFAP attracted \$9.87 million inflows by April 10, signaling demand for volatility-hedged products

Global Regulatory Shifts

- Hong Kong solidified its position as Asia's Bitcoin ETF hub, with \$4.5 billion AUM (52,000 BTC) driven by tax exemptions for institutional investors.
- Canada maintained dominance in retail-focused ETFs, managing 425,000 BTC (\$36.1 billion AUM)

Implications

Short-Term Bearish, Long-Term Structural Shifts

- Institutional Overhang: April's \$812.3 million outflow underscores profit-taking by early ETF adopters, but Bitcoin's 7.8% weekly gain to \$84,150 (April 14) suggests spot market strength offsetting ETF redemptions.
- Derivatives Maturation: BFAP's launch and Grayscale's options position limit expansion (250,000 contracts) enabled \$82 million in FLEX options volume, attracting institutional hedging.
- Arbitrage Plays: The 2.8% CME futures premium (annualized) offers basis trade opportunities despite narrow spreads.
- Oversold Bounces: April 14's stabilization at \$85,000 with RSI 52 suggests accumulation zones between \$83,000–\$87,000

This period highlighted Bitcoin ETFs' dual role as a macro-sensitive liquidity valve and a barometer for institutional sentiment. While April's outflows reflect cyclical deleveraging, the infrastructure built through derivatives markets and custody reforms lays the groundwork for renewed participation in Q2 2025.



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

Metric Value Statistics	Overall Holdings
United States BTC ETFs	\$112 billion in AUM
Regional Share (Europe)	\$8.4 billion in AUM
Regional Share (Canada)	\$36.1 billion in AUM
Regional Share (Asia/HK)	\$4.5 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



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

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	JNVR US - Janover Inc



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

Companies Holding Bitcoin (w/ticker)	# of Bitcoin	Worldwide On Balance Sheet	# of Bitcoin BTC
Microstrategy - MSTR	531,644	Canaan - CAN	1,355
Marathon Digital - MARA	47,700	Bitdeer - BTDR	1,173
Riot Platforms - RIOT	19,223	Brooker Group - BROOK	1,150
Cleanspark - CLSK	11,869	Bitfarms - BITF	1,093
Tesla - TSLA	11,509	Cipher Mining - CIFR	1,034
Hut 8 - HUT	10,264	Core Scientific - CORZ	1,031
Coinbase - COIN	9,480	Ming Shing Group - MSW	833
Galaxy Digital - GLXY	8,994	Bit Digital - BTBT	769
Block - XYZ	8,485	Aker ASA - AKER	754
Metaplant - 3350	4,525	SOS Ltd - SOS	675
Bitcoin Group SE - BTGGF	3,605	KULR Technology Grp - KULR	668
Boyaa - 0434.HK	3,350	The Blockchain Group - ALTBG	620
Semler Scientific - SMLR	3,192	Remixpoint - 3825.JP	616
Cango - CANG	2,475	Samara Asset Group - SRAG	525
Hive Digital - HIVE	2,201	Jasmine International - JAS.BK	506
Exodus - EXOD	1,900	DMG Blockchain - DMGI	458
BitFuFu - FUFU	1,847	Alliance Resource Par -ARLP	457
Nexon - NEXOF	1,717	Genius Group - GNS	440
Fold - FLDD	1,485	MercadoLibre - MELI	413

Publicly Listed Companies, Private & International Insights



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

[CFTC Staff Withdraws Advisory on Virtual Currency Derivative Product Listings](#)

- The Commodity Futures Trading Commission (CFTC) has withdrawn its 2018 advisory that imposed heightened scrutiny and extra requirements for listing crypto derivatives, a key regulatory hurdle.

[Circle works with JPMorgan and Citi for IPO bid, plans to file in late April](#)

- Circle, the issuer of the USDC stablecoin, has filed for an IPO with plans to go public on the New York Stock Exchange under the ticker "CRCL," partnering with JPMorgan and Citi as lead underwriters and targeting a \$4–5 billion valuation; this move follows a previous failed SPAC attempt and comes as USDC's market cap surpasses \$60 billion,

[Hashgraph Unveils HashSphere: A Private, Permissioned Network Powered by Hedera](#)

- Hashgraph has unveiled HashSphere, a private, permissioned blockchain platform built on Hedera technology and EVM-compatible, designed for highly regulated industries to enable secure, compliant, and scalable digital asset and financial product development, with interoperability to public networks and a public launch set for Q3 2025.

[FDIC shifts stance on digital assets & financial institutions with crypto activities](#)

- The FDIC has rescinded its prior approval requirement, now allowing banks to engage in crypto-related activities—such as custody, stablecoin reserves, and blockchain payments—without first notifying the agency, provided they manage associated risks, marking a major regulatory shift that aligns with similar moves by other U.S. banking regulators and is expected to accelerate crypto adoption and innovation in the financial sector.

[Trump-backed mining firm American Bitcoin plans to go public, private investors?](#)

- American Bitcoin Corp., a Bitcoin mining venture formed by Hut 8 and the Trump family, plans to go public as part of a vertically integrated strategy combining energy infrastructure and crypto mining operations, with Eric Trump serving as Chief Strategy Officer and Hut 8 transferring 61,000 mining rigs to the company to position it as a leading player in the industry.

[GoMining launches \\$100M Bitcoin mining fund for institutional investors](#)



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

- GoMining has launched the \$100 million Alpha Blocks Fund, custody by BitGo, to provide institutional investors with direct exposure to Bitcoin mining through a compounding hashrate strategy that reinvests BTC rewards to enhance efficiency and yield, reflecting growing institutional interest.

[BlackRock wins nod to become crypto asset firm in the UK](#)

- BlackRock has received approval from the UK's Financial Conduct Authority (FCA) to operate as a registered crypto asset firm, enabling it to expand its European iShares Bitcoin Exchange-Traded Product (ETP) to UK markets and solidify its position in institutional crypto investment, following FCA standards.

[Bybit shuts NFT marketplace, slowly demand for these assets](#)

- Bybit will shut down its NFT marketplace, Inscription Marketplace, and IDO services on April 8, 2025, citing efforts to streamline operations amid a sharp 95% decline in NFT trading volumes since their 2021 peak, reflecting broader industry struggles as major platforms like Kraken and X2Y2 exit the NFT space.

[DTCC Announces New Platform for Tokenized Real-time Collateral Management](#)

- DTCC has launched a tokenized real-time collateral management platform, built on its AppChain infrastructure using Hyperledger Besu, to enhance global collateral mobility, liquidity, efficiency through blockchain and smart contracts.

[Japanese TradFi giant eyes stablecoin launch with Ava Labs, Fireblocks](#)

- Sumitomo Mitsui Financial Group (SMFG) is collaborating with Ava Labs, Fireblocks, and TIS to develop a fiat-backed stablecoin on the Avalanche blockchain, aiming to modernize cross-border payments by reducing reliance on SWIFT and facilitating settlement for tokenized assets like bonds and real estate, with trials set for late 2025 and a full launch planned for 2026.

[Fidelity launches crypto-focused IRA letting investors trade in bitcoin, ether, litecoin](#)

- Fidelity Investments has launched "Fidelity Crypto for IRAs," allowing U.S. investors to include Bitcoin, Ethereum, and Litecoin in tax-advantaged retirement accounts, offering three IRA types—Roth, traditional, and rollover—with no account fees but a 1% transaction spread, and utilizing cold storage for enhanced security through its Fidelity Digital Assets division.

[FDUSD stablecoin depegs following insolvency claims by Justin Sun](#)



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

- FDUSD, a stablecoin issued by First Digital Trust, briefly depegged following allegations from Tron founder Justin Sun claiming the issuer's insolvency and mismanagement of \$456 million in reserves; First Digital denied the accusations, asserting full solvency and backing, while announcing plans for legal action against Sun amidst broader scrutiny in the crypto market.

[Kraken secures restricted dealer registration in Canada](#)

- Kraken has secured restricted dealer registration in Canada from the Ontario Securities Commission (OSC), enabling it to operate under stringent regulatory standards, enhance investor protection, and expand its crypto services, including free Interac e-Transfer deposits, while appointing Cynthia Del Pozo as General Manager for North America to lead its growth in the region.

[BNY launches new blockchain accounting tool with BlackRock as first client](#)

- BNY Mellon has launched Digital Asset Data Insights, a blockchain-based tool that automates fund valuation updates directly on-chain, eliminating third-party accounting services; BlackRock is the first client to adopt this innovation for its tokenized money market fund, BUIDL, marking a significant step in integrating blockchain technology into traditional finance and enhancing transparency and efficiency.

[Crypto Market Maker Hit With \\$428,000 Fine Over Wash Trading](#)

- CLS Global, a UAE-based crypto market maker, was fined \$428,059 by a U.S. court for engaging in wash trading as part of an FBI sting operation involving a fake token, NexFundAI; the firm admitted to conspiracy and wire fraud charges, was banned from U.S. crypto markets for three years, and had its assets seized.

[Bitcoin, showing 'signs of resilience,' beats stocks, gold as equities fall harder](#)

- Amid a global market selloff triggered by U.S. tariffs, Bitcoin has demonstrated resilience, outperforming stocks and gold by rebounding to \$79,000 after dipping below \$75,000, supported by rising long-term holder supply and its potential as a non-sovereign asset despite low correlation with traditional safe havens like gold.

[Hong Kong Regulator Releases Crypto Staking Rules for Licensed Exchanges](#)



DIGITAL ASSET ACADEMY

B L O C K C H A I N E D U C A T I O N

- Hong Kong's Securities and Futures Commission (SFC) has issued new guidelines allowing licensed virtual asset trading platforms (VATPs) and authorized funds to offer staking services, requiring platforms to retain full control of client assets, disclose risks transparently, and implement liquidity caps for funds to ensure investor protection while advancing the region's Web3 ecosystem under its ASPIRe roadmap.

[Binance co-founder Changpeng Zhao to advise Pakistan on crypto strategy](#)

- Binance co-founder Changpeng Zhao has been appointed Strategic Advisor to Pakistan's Crypto Council, where he will guide efforts on regulation, infrastructure, education, and adoption to develop a compliant crypto ecosystem and position Pakistan as a regional leader in Web3 and blockchain-driven growth amidst its push to legalize cryptocurrency trading and attract foreign investment.

[Grayscale Files S-1 for Solana ETF on NYSE Arca, Excludes Staking Amid Fidelity's Bid](#)

- Grayscale has filed an S-1 with the SEC to convert its Solana Trust into a spot ETF listed on NYSE Arca, excluding staking to align with regulatory preferences, aiming to provide institutional and retail investors streamlined access to Solana while competing with similar filings from Fidelity and others.

[RedStone targets trading latency with new oracle on MegaETH](#)

- RedStone has launched a push-based oracle on MegaETH, an Ethereum layer-2 network, capable of delivering price updates every 2.4 milliseconds by sourcing data from centralized exchanges and using co-located nodes to minimize latency, aiming to improve on-chain trading efficiency and expand to other chains with decentralized exchange price feeds in the future.

[BlackRock taps Anchorage Digital for digital asset custody](#)

- BlackRock has partnered with Anchorage Digital, the only federally chartered crypto bank in the U.S., to enhance its digital asset custody services, including staking, settlement, and on-chain governance, as part of its strategy to meet growing institutional demand for secure and regulated crypto infrastructure while diversifying custodial providers alongside Coinbase.

[Janover Quietly Emerges as Solana's Answer to MicroStrategy](#)



DIGITAL ASSET ACADEMY

B L O C K C H A I N E D U C A T I O N

- Janover, a publicly traded real estate financing firm, is rebranding as DeFi Development Corporation under new leadership from former Kraken executives, adopting Solana (SOL) as its primary treasury reserve and raising \$42 million for SOL acquisitions and validator operations; (similar to MSTR)

[DOJ shuts crypto crime fighting division, reorganizing continues](#)

- The U.S. Department of Justice has disbanded its National Cryptocurrency Enforcement Team (NCET) under Deputy Attorney General Todd Blanche's directive, marking a shift toward decentralized prosecution of crypto-related crimes like fraud and terrorism while halting enforcement actions against exchanges and focusing on Trump administration priorities to reduce regulatory oversight and promote the crypto industry.

[Ripple Agrees to Acquire Prime Broker Hidden Road for \\$1.25B](#)

- Ripple has agreed to acquire Hidden Road, a global multi-asset prime brokerage, for \$1.25 billion, making it the first crypto company to own such an operation; the deal aims to enhance institutional adoption of digital assets by integrating Ripple's RLUSD stablecoin and XRP Ledger into Hidden Road's services, while expanding its capacity to serve over 300 institutional clients and process \$3 trillion annually across markets.

[Former Ethereum Foundation developer Virgil Griffith released from prison](#)

- Former Ethereum Foundation developer Virgil Griffith, known for his work on the Ethereum Name Service, has been released on parole after serving 56 months of a reduced 63-month sentence for violating U.S. sanctions by presenting on blockchain technology in North Korea; his case highlights the intersection of blockchain innovation and legal boundaries.

[New York Considers Blockchain to Secure Voter Records and Results](#)

- New York Assemblymember Clyde Vanel introduced Bill A07716, proposing a study on using blockchain technology to secure voter records and election results, aiming to enhance transparency, security, and trust in the electoral process by leveraging blockchain's immutable and decentralized features, with findings due within one year to evaluate its feasibility and scalability for broader adoption.



DIGITAL ASSET ACADEMY

B L O C K C H A I N E D U C A T I O N

[Block Agrees to \\$40M Settlement w/ NYDFS, Inadequate Compliance](#)

- Block, Inc. has agreed to a \$40 million settlement with the NYDFS for failing to comply with the Bank Secrecy Act and anti-money laundering regulations, including inadequate customer due diligence and risk controls, and will undergo a comprehensive compliance evaluation by an independent monitor to address vulnerabilities linked to Cash App's rapid growth.

[Kraken Teams Up with Mastercard to Launch Crypto Debit Card in Europe](#)

- Kraken has partnered with Mastercard to launch physical and digital crypto debit cards in Europe and the UK, allowing users to spend Bitcoin, stablecoins, and other cryptocurrencies directly at over 150 million merchants without prior fiat conversion, while aligning with EU MiCA regulations to enhance crypto adoption in everyday transactions.

[SEC Approves Options Trading on Ethereum ETFs BlackRock, Grayscale & Bitwise](#)

- The SEC has approved options trading for Ethereum ETFs from BlackRock, Grayscale, and Bitwise, allowing investors to hedge or leverage positions on ETH without directly holding the asset, enhancing market liquidity and institutional appeal while marking another step in integrating cryptocurrencies into traditional finance.

[OKX launched a collateral mirroring program with Standard Chartered Bank](#)

- Standard Chartered and OKX have launched a pilot collateral mirroring program under Dubai's VARA framework, enabling institutional clients to use cryptocurrencies and tokenized money market funds as off-exchange collateral for trading, enhancing security and capital efficiency by leveraging Standard Chartered's custody infrastructure while mitigating counterparty risks associated with on-exchange holdings.

[Framework Ventures, Fulgur Ventures co-lead \\$40 million Series bitcoin life insurance](#)

- Bitcoin life insurance startup Meanwhile raised \$40 million in Series A funding, co-led by Framework Ventures and Fulgur Ventures, to expand its BTC-denominated whole life insurance offerings globally, targeting regions with high inflation and currency instability while leveraging Bermuda-based regulation to provide tax-advantaged growth & guaranteed payouts in Bitcoin.

[SEC drops suit against Helium for alleged securities violations](#)



DIGITAL ASSET ACADEMY

B L O C K C H A I N E D U C A T I O N

- The SEC has dismissed its lawsuit against Nova Labs, developer of the Helium Network, with prejudice, affirming that Helium's tokens (HNT, IOT, MOBILE) and hardware are not securities; this landmark decision removes legal uncertainty for decentralized infrastructure projects and follows a broader regulatory shift under new SEC leadership.

[NY Bill: Establishes that state agencies are allowed to accept cryptocurrencies](#)

- New York Assembly Bill A7788, introduced by Assemblyman Clyde Vanel, proposes allowing state agencies to accept cryptocurrency payments, including Bitcoin, Ethereum, Litecoin, and Bitcoin Cash, for taxes, fines, rent, and other obligations; also includes provisions for service fees to offset transaction costs and ensures payments are settled in fiat to mitigate volatility risks, marking a big step toward integrating digital assets into public services.

[OTC crypto and stablecoin volumes doubled YoY in Trump's first 100 days](#)

- OTC crypto and stablecoin trading volumes doubled year-over-year in Q1 2025 during President Trump's first 100 days, driven by pro-crypto regulatory shifts and increased institutional confidence in stablecoins, with crypto-to-stablecoin transactions growing fivefold and Bitcoin, Ethereum, and stablecoins dominating 95.3% of trades.

[Sweden: proposal to include Bitcoin in national reserves](#)

- Swedish lawmakers Rickard Nordin and Dennis Dioukarev have proposed adding Bitcoin to Sweden's national foreign exchange reserves, citing its role as a hedge against inflation, a store of value, and a tool for financial freedom under authoritarian regimes; they suggest a budget-neutral approach by retaining confiscated Bitcoin, mirroring the U.S. strategy of building reserves through seized assets.

[Crypto Exchanges Like Coinbase May Soon Get a Regulatory Sandbox to Play In](#)

- The SEC has proposed a temporary regulatory sandbox to foster blockchain-based securities trading innovation under conditional exempt relief, allowing crypto firms to test new technologies with reduced regulatory burdens, investor protection and technology innovation.



Cryptocurrency, Digital Asset, & Blockchain News Column

Review of SEC Crypto Task Force Roundtable: Between a Block and a Hard Place

The Securities and Exchange Commission's much-anticipated crypto trading roundtable on April 11, 2025, brought together key figures from the cryptocurrency industry, traditional finance, academia, and regulatory advocacy to address the challenging landscape of digital asset regulation. This event, titled "Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading," represents a significant shift in the SEC's approach to cryptocurrency oversight, focusing on dialogue and collaboration rather than enforcement alone. The following report provides a detailed breakdown of the roundtable participants, structure, and significance in the evolving regulatory environment.

Event Context and Background

The April 11 roundtable marked the second in a series of five events organized by the SEC's newly formed Crypto Task Force, established on January 21, 2025, by Acting SEC Chairman Mark T. Uyeda. Led by Commissioner Hester Peirce, often referred to as "Crypto Mom" for her supportive stance on innovation, the Task Force aims to "draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources judiciously". This initiative represents a notable departure from the SEC's previous approach under former Chairman Gary Gensler, which many criticized for viewing virtually all crypto assets as securities without acknowledging the industry's unique characteristics.

The roundtable was part of the SEC's broader "Spring Sprint Toward Crypto Clarity" initiative, with additional sessions scheduled through June 6, 2025, covering topics including crypto custody, asset tokenization, and decentralized finance. This comprehensive approach reflects the administration's commitment to fulfilling President Donald Trump's promises to create a more crypto-friendly regulatory environment and position the United States as "the crypto capital of the world". Below goes through the background of all the included members:



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

Regulatory Representatives

- Commissioner Hester M. Peirce - As leader of the Crypto Task Force, Commissioner Peirce emphasized that the roundtables represent "an opportunity for us to hear a lively discussion among experts about what the regulatory issues are and what the Commission can do to solve them". Peirce has consistently advocated for a regulatory approach that protects investors while allowing for innovation.
- Acting SEC Chairman Mark T. Uyeda - Having established the Crypto Task Force in January 2025, Chairman Uyeda has ordered a comprehensive review of staff statements on cryptocurrency, signaling a potential shift in the SEC's approach to digital asset regulation.
- Richard Gabbert - Serving as the Crypto Task Force chief of staff, Gabbert played a key role in organizing and coordinating the roundtable series.
- Commissioner Caroline Crenshaw - Commissioner Crenshaw participated in the discussions, representing additional perspectives from the Commission.

Industry Participants

- Katherine Minarik (Chief Legal Officer, Uniswap Labs) - With extensive experience managing global legal and government affairs, Minarik previously served as Vice President and Deputy General Counsel at Coinbase, where she managed the company's global litigation including regulatory enforcement. Her expertise in designing litigation strategy for cases with industry-wide significance provided valuable insight into the legal challenges facing decentralized finance platforms.
- Gregory Tusar (VP of Institutional Product, Coinbase) - Tusar leads Coinbase's efforts in prime brokerage, custody, financing, and exchange operations. His background includes founding Tagomi Systems (acquired by Coinbase in 2020) and serving as Head of Global Execution Services and Platforms at KCG Holdings. Tusar's extensive experience at Goldman Sachs, where he was a partner and global head of the firm's equities electronic trading business, bridges traditional finance and crypto markets.
- Chelsea Pizzola (Associate General Counsel, Cumberland DRW) - Previously serving as Deputy Chief of Staff and Counsel to Chairman Heath P. Tarbert at the U.S. Commodity Futures Trading Commission, Pizzola brought regulatory perspective to her role at Cumberland, the cryptoasset arm of global principal



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

trading firm DRW. Her recent advocacy has included arguments that many digital assets should not be classified as investment contracts under current laws.

- Austin Reid (Global Business Head, FalconX) - Reid has scaled FalconX's global presence across six international offices, driving the business to surpass \$1 trillion in annual trading volume. His leadership in developing the firm's prime brokerage services and market-making business offers insights into institutional adoption of cryptocurrency.
- Richard Johnson (CEO, Texture Capital) - Johnson founded Texture Capital in 2019 to capitalize on opportunities in digital securities. As a FINRA member digital securities broker-dealer focused on tokenization of securities, Texture operates an ATS for secondary trading and has an SEC-registered Transfer Agent affiliate. Johnson's background includes senior positions at Greenwich Associates, Miletus Trading, Liquidnet, and Société Générale.

Traditional Finance and Academic Perspectives

- Jon Herrick (Chief Product Officer, New York Stock Exchange) - Representing the NYSE (part of Intercontinental Exchange), Herrick oversees transactions, ETF listings, and market data businesses. His perspective from traditional exchanges provides valuable contrast to crypto-native platforms.
- Christine Parlour (Sylvan C. Coleman Chair of Finance and Accounting, UC Berkeley Haas School of Business) - Parlour's research focuses on market microstructure, FinTech, and banking, with current interests in payment systems, blockchains, cryptocurrencies, and decentralized finance. As co-director of Berkeley's Center for Responsible, Decentralized Intelligence, her academic expertise brings theoretical grounding to practical regulatory challenges.

Advocacy and Industry Organization Representatives

- Dave Lauer (Co-founder, Urvin Finance/We The Investors) - Lauer has built an authenticated platform connecting public companies with retail investors and leads a grassroots advocacy campaign empowering individual investors to influence market regulation. His experience includes serving on regulatory committees and testifying before government bodies on electronic trading.



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

- Tyler Gellasch (CEO, Healthy Markets Association) - Leading an investor-focused non-profit dedicated to increasing transparency and reducing conflicts of interest in capital markets, Gellasch previously served as Counsel in the US Senate, where he helped draft key provisions of the Dodd-Frank Act. His public service also included serving as Counsel to SEC Commissioner Kara M. Stein.
- Nicholas Losurdo (Partner, Goodwin)- Serving as moderator, Losurdo leads Goodwin's broker, exchange, and trading practice and is a key member of the firm's digital asset and blockchain practice. His experience includes advising financial institutions on regulatory matters and serving at the SEC as counsel to a commissioner from 2018 to 2020.

Key Discussion Themes and Regulatory Challenges

While specific details of the discussions at the April 11 roundtable are not provided in the search results, the title "Between a Block and a Hard Place: Tailoring Regulation for Crypto Trading" suggests a focus on the unique challenges of regulating cryptocurrency trading platforms and activities. Based on the broader context and earlier discussions, several key themes likely dominated the conversation:

1. Classification of Digital Assets and Trading Activities

A persistent challenge in crypto regulation has been determining when digital assets constitute securities. The first roundtable of the series had already addressed this fundamental question, with panelists emphasizing "the need for a simple taxonomy that delineates when an asset is considered a security under the current legal framework". The April 11 session likely built upon this foundation, exploring how trading activities involving different classes of digital assets should be regulated.

The discussion would have been informed by the limitations of applying the Howey Test – established in the 1946 Supreme Court case SEC v. W.J. Howey Co. – to digital assets. As noted in a critique of the first roundtable, "Digital assets do not cleanly fit into either the 'security' or 'commodity' bucket. They are something entirely new". This fundamental tension creates significant complexity for trading platforms that may be handling assets that cross traditional regulatory boundaries.



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

2. Balancing Innovation with Investor Protection

Another likely theme was the challenge of crafting regulations that protect investors without stifling innovation in the rapidly evolving crypto trading ecosystem. Commissioner Peirce has been known for advocating a balanced approach, stating in her January statement that the task force would work on "developing a 'comprehensive and clear regulatory framework' for crypto assets".

This balancing act is particularly challenging in the context of trading platforms, which must navigate compliance with securities laws while maintaining the technological and operational innovations that make crypto markets distinctive. The roundtable likely explored potential paths for registration and compliance that acknowledge the unique characteristics of crypto trading venues.

3. Jurisdictional Boundaries Between Regulatory Agencies

The complex jurisdictional landscape for crypto regulation, particularly the division between the SEC's authority over securities and the CFTC's oversight of commodity-based products, was likely a significant topic. As noted in the critique of the first roundtable, "the distinction between securities and commodities matters under the law because the SEC regulates securities and the CFTC regulates products that include commodities".

A more coordinated approach between regulatory bodies has been identified as crucial for effective oversight of the crypto market. The absence of CFTC representatives at the first roundtable was specifically highlighted as a missed opportunity, with the recommendation that "Commissioner Hester Peirce's creation of the roundtable... should have invited CFTC Acting Chairman Caroline Pham and her team to participate, or at least to attend". The April 11 session may have addressed this concern through improved inter-agency coordination.

Significance and Potential Impact of the Roundtable

The "Between a Block and a Hard Place" roundtable represents a significant development in U.S. crypto regulation for several reasons:

1. Shift from Enforcement to Collaborative Policy-Making



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

The roundtable exemplifies the shift from what many characterized as the previous administration's "regulation by enforcement" approach to a more collaborative, dialogue-based policy development process. As described in one assessment, these roundtables revealed "a shift from enforcement-heavy tactics to collaborative policy-making". This change in approach has been welcomed by many in the crypto industry who have long advocated for clearer guidelines rather than learning regulatory boundaries through enforcement actions.

2. Potential for Tailored Regulatory Frameworks

The focused discussion on crypto trading specifically acknowledges that traditional securities trading regulations may not be perfectly suited to the unique characteristics of digital asset markets. Commissioner Peirce's leadership of the task force suggests a willingness to consider innovative regulatory approaches that recognize the distinctive features of crypto markets while maintaining core investor protection principles.

One of the key takeaways from the earlier roundtable was "the push for tailored disclosure rules" with the Crypto Task Force seeking to "simplify registration for crypto projects, addressing years of uncertainty". The April 11 session likely built upon this theme, exploring how trading-specific regulations could be adapted for the crypto context.

3. Foundation for Legislative Action

The timing of these roundtables is particularly significant given the ongoing legislative efforts in Congress. According to one source, "Congress is considering new legislation that resembles last year's FIT21 bill. That legislation will move past the outmoded Howey test and sharply define how particular digital assets are classified". The insights and recommendations emerging from the SEC's roundtable series could potentially inform and influence these legislative developments.

The task force's work represents an opportunity for regulatory expertise to shape emerging legislation, with one observer noting that "Congress is moving forward with its own answer to the question of when digital assets are securities, whether or not the SEC decides to provide Congress with any input".



Comparative Perspective: Global Regulatory Approaches

While the SEC roundtable focused specifically on U.S. regulatory approaches, it's worth noting that crypto regulation is a global challenge being addressed through various frameworks. For context, other jurisdictions have been developing their own approaches to crypto asset regulation:

In South Africa, for example, efforts to regulate crypto assets were "necessitated by the 2021 report of the Paris-based intergovernmental organisation referred to as the Financial Action Task Force (FATF) which revealed that there is apparent lack of crypto assets regulation in South Africa". The South African regulatory authority subsequently categorized crypto assets as financial products subject to regulation.

Similarly, the United Arab Emirates has developed "a robust legal system aimed at bolstering AML [anti-money laundering] efforts while supporting widespread integration of crypto assets into business and government operations". These international approaches provide valuable comparative perspectives for U.S. regulators grappling with similar challenges.

Critical Assessment and Future Outlook

The "Between a Block and a Hard Place" roundtable represents a promising step toward regulatory clarity, but several critical questions remain:

1. Implementation Challenges

While developing a conceptual framework for crypto trading regulation is an essential first step, the implementation of such guidelines will face significant practical challenges. Trading platforms operate on innovative technological infrastructures that may not easily conform to traditional regulatory mechanisms. The roundtable's success will ultimately be measured by its ability to translate high-level principles into workable compliance frameworks.

2. Need for Cross-Agency Coordination

As highlighted in critiques of the first roundtable, effective crypto regulation requires coordination between multiple agencies, particularly the SEC and CFTC. The April 11 roundtable's focus on trading specifically touches on areas where jurisdictional



DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

boundaries may be blurred. The effectiveness of the task force's recommendations will depend partly on successful inter-agency collaboration.

3. Balancing U.S. Competitiveness with Regulatory Objectives

A persistent concern in crypto regulation is maintaining U.S. competitiveness in a global digital asset marketplace. Overly restrictive regulations could potentially drive innovation offshore, while inadequate oversight could expose investors to unnecessary risks. The roundtable's discussions likely grappled with this fundamental tension.

Conclusion: A Step Toward Regulatory Clarity

The SEC Crypto Task Force's "Between a Block and a Hard Place" roundtable represents a significant milestone in the evolution of U.S. cryptocurrency regulation. By bringing together diverse stakeholders to address the specific challenges of regulating crypto trading, the SEC has demonstrated a commitment to developing nuanced, informed regulatory approaches that acknowledge the unique characteristics of digital asset markets.

Commissioner Peirce's leadership of the task force, with her well-established commitment to balancing innovation with investor protection, provides grounds for optimism that the resulting frameworks will avoid both excessive restriction and inadequate oversight. The roundtable's positioning within a broader series of discussions further suggests a comprehensive approach that considers the interconnected aspects of the crypto ecosystem.

While the immediate outcomes of the April 11 roundtable may be limited to informing the task force's ongoing work, its longer-term significance lies in its contribution to the evolving regulatory landscape for digital assets in the United States. As one industry observer noted, "the SEC Crypto Roundtable laid the groundwork for a new regulatory era". The "Between a Block and a Hard Place" session represents an important building block in that foundation.

As the task force continues its work through additional roundtables and policy development, the insights and perspectives shared during the April 11 event will likely shape the SEC's approach to crypto trading regulation for years to come, potentially



DIGITAL ASSET ACADEMY

B L O C K C H A I N E D U C A T I O N

influencing both regulatory practice and legislative development in this rapidly evolving field.

We invite you to explore how the Digital Asset Academy can support your journey into digital finance. Join our academy today or subscribe to our newsletter to stay ahead in this transformative industry. To explore educational programs and subscription options review our website at [Assetacademy.ai](https://assetacademy.ai).

Comprehensive Program on Digital Assets, Cryptocurrency, and Blockchain Technology. Enroll Here! [Cryptocurrency and Digital Asset Training](#)

Best regards,

Joseph D'Alessio

Chief Executive Officer
Digital Asset
Academy

[Linkedin](#) – Digital Asset
Academy

[x - DAssetAcademy](#)

[Youtube](#) -
DigitalAssetAcademy-edu

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