



# DIGITAL ASSET ACADEMY

BLOCKCHAIN EDUCATION

## Digital Asset Academy Newsletter

### 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*

<i>SEC Crypto Task Force Roundtable on Tokenization and the Future of Finance</i>	(Page 21 - 24)
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*All of the information included is for educational purposes\*\*\**



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## **Market Recap & Outlook**

The digital asset market has demonstrated significant strength during the first half of May 2025, with the global cryptocurrency market cap reaching substantial new heights. As of May 15, 2025, the total cryptocurrency market capitalization stands at approximately \$3.25 trillion a considerable increase from the beginning of the month. This notable growth positions the cryptocurrency ecosystem as an increasingly mainstream financial sector, with projections indicating continued expansion through the remainder of 2025.

According to Forbes data, the global cryptocurrency market was valued at \$3.09 trillion as of May 7, 2025, demonstrating the continued confidence of investors despite some volatility in broader financial markets. Market analysts at Statista Market Insights forecast that the global cryptocurrency market revenue will reach approximately \$45.3 billion by the end of 2025, with user adoption expected to climb to over 861 million worldwide.

The cryptocurrency market's overall strength during early May 2025 comes after a period of uncertainty in April related to global tariff tensions. According to market reports, cryptocurrencies experienced significant volatility in early April, with Bitcoin hitting lows before recovering following the announcement of a 90-day tariff suspension.

As the market moves into the second half of May, the overall trend appears positive, with the global cryptocurrency market capitalization maintaining levels above \$3 trillion. This represents a significant milestone for the cryptocurrency ecosystem, demonstrating its continued maturation and increasing integration with traditional financial markets.

The combined market performance of Bitcoin and Ethereum, which together represent over 70% of the total cryptocurrency market capitalization, suggests continued investor confidence in the leading digital assets despite occasional day-to-day volatility. With Bitcoin maintaining its position above the crucial \$2 trillion market cap threshold and Ethereum showing exceptional growth, the market outlook for mid-2025 remains cautiously optimistic.



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## **Bitcoin (BTC) Performance Analysis**

Bitcoin continues to dominate the cryptocurrency landscape, maintaining its position as the most valuable digital asset with a market capitalization of \$2.039 trillion as of May 15, 2025. The flagship cryptocurrency has experienced notable fluctuations throughout the first half of May, with its market cap ranging from a low of \$1.872 trillion on May 5 to a high of \$2.060 trillion on May 13.

The price of Bitcoin stood at approximately \$104,106.36 on May 11, 2025, showing remarkable resilience despite broader market uncertainties. This represents a significant increase from earlier in the year, though still below its January 2025 record high of over \$107,000. The fifteen-day period from May 1-15 saw Bitcoin's market cap grow by approximately 6.7%, moving from \$1.911 trillion to \$2.039 trillion.

Bitcoin's market performance during this period demonstrates a clear upward trajectory, particularly between May 7-9 when its market capitalization increased dramatically from \$1.917 trillion to \$2.046 trillion, representing a 6.7% gain over just two days. This substantial growth coincides with increased institutional adoption and positive market sentiment following the resolution of earlier tariff uncertainties. Bitcoin's continued dominance is reinforced by its fixed supply of 21 million coins, a feature that many investors view as protection against inflation in traditional financial systems.



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## **Ethereum (ETH) Market Analysis**

Ethereum, the second-largest cryptocurrency by market capitalization, has shown impressive performance during the early May period. As of May 11, 2025, Ethereum was trading at \$2,510.24 with a market cap of approximately \$303.06 billion. This represents a substantial increase from earlier reports showing Ethereum at \$220.86 billion market cap on May 7, suggesting a rapid price appreciation during this short timeframe.

The smart contract platform has demonstrated remarkable growth, with its 24-hour trading volume reaching \$26.49 billion on May 11. This significant trading activity reflects growing investor confidence in Ethereum's ecosystem and its continued development as a foundation for decentralized applications.

Ethereum's price performance has been particularly noteworthy, with the cryptocurrency showing a 38.79% increase over the 7-day period ending May 11. This impressive weekly growth outpaced Bitcoin's 10.38% increase during the same period, indicating strengthening market sentiment specifically toward Ethereum and its ecosystem. The impressive growth in Ethereum's market capitalization between May 7 and May 11 (from \$220.86 billion to \$303.06 billion) represents an increase of approximately 37% in just four days. This dramatic rise suggests strong institutional interest and possibly increased adoption of Ethereum-based applications and services.



## **Current Bitcoin ETF Overall Review & ETF Listings**

### **Bitcoin ETF Review: May 1st – May 15th, 2025**

- The first half of May 2025 marked a decisive shift in Bitcoin ETF dynamics, with a clear reversal from the net outflows and volatility observed in early April. Institutional behavior, net flow data, and price action all point to renewed confidence and structural resilience in the Bitcoin ETF market.

### **Net Inflows and Outflows**

- Bitcoin ETFs saw a strong return to net inflows, with U.S. spot Bitcoin ETFs attracting approximately \$604 million in net inflows over the week ending May 16, 2025, marking the fifth consecutive week of positive flows.
- Daily data highlights a notable rebound:
  - May 14: Net inflow of +2,240 BTC
  - May 15: Net inflow of +3,960 BTC (despite a small outflow of -377.93 BTC reported for the day, the cumulative trend remained positive).
- BlackRock's iShares Bitcoin Trust (IBIT) led inflows, pulling in \$232.9 million on May 14 alone.
- The ETF accumulation in May contrasts sharply with the \$812.3 million net outflow recorded from April 1–14, signaling a recalibration in institutional positioning

### **Daily Highlights**

- May 14: Bitcoin ETFs saw a significant net inflow, with IBIT as the primary beneficiary, reflecting renewed institutional demand.
- May 15: Bitcoin's price stabilized above \$102,000, maintaining three-week highs despite minor losses, as ETF inflows continued to support the market.
- Throughout May 1–15: Bitcoin ETFs collectively added 26,700 BTC, with BlackRock's IBIT holding 631,962 BTC (valued at \$65 billion), underscoring sustained accumulation

### **Investor Sentiment**

- Institutional investors showed renewed interest in Bitcoin ETFs, reversing the profit-taking and deleveraging trend seen in April.



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- Recent U.S. regulatory filings indicated that some high-profile asset managers adjusted their holdings, but the net effect was positive inflows as the price rebounded and market sentiment improved.
- Open interest in Bitcoin futures remained high at over \$30 billion, and more than 98% of Bitcoin wallet addresses stayed in profit, supporting a bullish undertone

## **Technical and Market Signals**

- Technical indicators suggested cautious optimism. Bitcoin's "Exchange Stablecoins Ratio" surged to 5.3, signaling potential for increased volatility, but overall momentum remained positive as inflows persisted.
- Traders positioned for further upside, although the elevated stablecoin ratio hinted at possible near-term corrections

## **Implications**

- The shift from April's net outflows to May's consistent inflows reflects renewed institutional confidence and a stabilization of ETF-driven liquidity.
- Structural trends, including the dominance of low-fee ETFs and the ongoing maturation of derivatives markets, continued to shape investor behavior.
- While technical signals call for caution, the overall trajectory for Bitcoin ETFs in early May is bullish, with strong price support and robust inflows reinforcing the market's resilience.

## **Sector and Market Correlations**

- Research highlights that Bitcoin's correlation with major stock indices, such as the S&P 500 and Nasdaq Composite, intensified during periods of global financial turmoil. This trend continued into 2025, underscoring Bitcoin's integration into the broader financial system and its sensitivity to macroeconomic events.
- Crypto-related equities also saw strong performance, with companies like Coinbase, Marathon, Riot, and Cipher Mining posting significant gains in mid-May, reflecting broader investor interest in the digital asset ecosystem alongside ETF inflows.
- The first half of May 2025 stands in stark contrast to April's volatility, with ETF inflows, price stability, and institutional accumulation all pointing to a strengthening market foundation for Bitcoin.



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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



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## Publicly Listed Companies, Private & International Insights

<b>Bitcoin Mining Companies/ Infrastructure (And</b>	<b>Or) Cloud/Data Computing Companies</b>
<b>RIOT US - Riot Platforms Inc</b>	<b>HUT US - Hut 8 Corp</b>
<b>MARA US - Marathon Digital Holdings Inc</b>	<b>DGHI US - Digihost Technology Inc</b>
<b>CIFR US - Cipher Mining Inc</b>	<b>CLSK US - Cleanspark Inc</b>
<b>CORZ US - Core Scientific Inc</b>	<b>BITF US - BitfarmsLtd/Canada</b>
<b>BTDR US - Bitdeer Technologies Group</b>	<b>CAN US - Canaan Inc</b>
<b>HIVE US - Hive Digital Technologies Ltd</b>	<b>APLD US - Applied Digital Corp</b>
<b>DMGI CN - DMG Blockchain Solution Inc</b>	<b>ARBK US - Argo Blockchain PLC</b>
<b>MIGI US - Mawson Infrastructure Group</b>	<b>WULF US - Terawulf Inc</b>
<b>SDIG US - Stronghold Digital Mining</b>	<b>IREN US - Iren Limited</b>
<b>GREE US - Greenridge Generation Holdings</b>	<b>BTBT US - Bit Digital Inc</b>
<b>GRYP US - Gryphon Digital Mining</b>	<b>BTCM US - Bit Mining Ltd.</b>

<b>Financial/Software Solution Platforms (And</b>	<b>Or) Financial Services/Digital Payments</b>
<b>COIN US - Coinbase Global Inc - Class A</b>	<b>MSTR US - Microstrategy Inc-Class A</b>
<b>HOOD US - Robinhood Markets Inc</b>	<b>PYPL US - Paypal Holdings Inc</b>
<b>BKKT US - Bakkt Holdings Inc</b>	<b>GLXY CN - Galaxy Digital Holdings</b>
<b>BNXA CN - Banxa</b>	<b>XYZ US - Block Inc</b>
<b>EXOD US - Exodus Movement Inc</b>	<b>BIGG CN - BIGG Digital Assets</b>
<b>FLD US - Fold Holdings Inc</b>	<b>JNVR US - Janover Inc</b>





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Companies Holding Bitcoin (w/ticker)	# of Bitcoin	Worldwide On Balance Sheet	# of Bitcoin BTC
Microstrategy - MSTR	576,230	Fold - FLD	1,490
Marathon Digital - MARA	48,237	Canaan - CAN	1,408
TwentyOne - CEP/XXI	36,312	Bitdeer - BTDR	1,246
Riot Platforms - RIOT	19,211	Bitfarms - BITF	1,166
Galaxy Digital - GLXY	12,840	Brooker Group - BROOK	1,150
Cleanspark - CLSK	12,101	Cipher Mining - CIFR	855
Tesla - TSLA	11,509	Ming Shing Group - MSW	833
Hut 8 - HUT	10,264	Aker ASA - AKER	754
Coinbase - COIN	9,267	KULR Technology Grp - KULR	716
Block - XYZ	8,584	SOS Ltd - SOS	675
Metaplant - 3350	7,800	The Blockchain Group - ALTBG	620
NEXt Technology Hldings - NXTT	5,833	Remixpoint - 3825.JP	616
Semler Scientific - SMLR	3,808	Hive Digital - HIVE	610
Bitcoin Group SE - BTGGF	3,605	MercadoLibre - MELI	570
Boya - 0434.HK	3,350	Samara Asset Group - SRAG	525
Cango - CANG	3,070	Jasmine International - JAS.BK	506
Exodus - EXOD	2,011	Alliance Resource Par -ARLP	482
BitFuFu - FUFU	1,908	DMG Blockchain - DMGI	458
Nexon - NEXOF	1,717	Genius Group - GNS	440

**Publicly Listed Companies, Private & International Insights**



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## [Coinbase to Launch Institutional Fund Offering Yield on Bitcoin](#)

- Coinbase Asset Management launched the Coinbase Bitcoin Yield Fund (CBYF) on May 1, 2025, allowing non-US institutional investors to earn a 4–8% annualized yield paid in Bitcoin by using a cash-and-carry (basis trading) strategy that profits from price differences between spot and futures markets.

## [Crypto Lender Nexo Returns to U.S. Citing Crypto-Friendly Trump Policies](#)

- Crypto lender Nexo has returned to the U.S. market after a two-year absence, citing the pro-crypto regulatory shift under President Trump, which includes friendlier SEC policies and support for digital asset innovation; U.S. clients now have access again to Nexo's high-yield savings, trading, and credit products.

## [Nexus Mutual to provide insurance coverage for Babylon's Bitcoin staking layer](#)

- Nexus Mutual is developing a slashing protection insurance product for the Babylon Bitcoin staking protocol, helping Bitcoin stakers and institutions guard against losses from penalties (slashing) in Babylon's proof-of-stake system, as the protocol enables BTC holders to earn rewards by securing PoS networks without giving up custody of their Bitcoin.

## [Strategy added 15,355 Bitcoin for \\$1.42B as price surged above \\$90K](#)

- Strategy (formerly MicroStrategy) purchased 15,355 Bitcoin for \$1.42 billion between April 21 and 27, 2025, at an average price of \$92,737 per BTC, increasing its total holdings to 553,555 BTC-now valued at over \$50 billion-as Bitcoin's price surged above \$90,000; the company reported a 13.7% year-to-date yield on its Bitcoin holdings.

## [London-based tradfi firm Calastone taps Fireblocks for new platform to tokenize fund](#)

- Calastone, a major global funds network, has partnered with Fireblocks to launch a platform that enables asset managers to tokenize any fund on its network and distribute it across blockchains like Ethereum and Polygon, bridging traditional finance with Web3.



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## [UK Government Reveals Draft Crypto Laws in Effort to Drive Growth](#)

- The UK government unveiled draft crypto laws in April 2025 to bring crypto exchanges, dealers, and agents under formal regulation, aiming to boost growth, protect consumers, and align standards with traditional finance; the rules require firms serving UK customers to meet strict transparency, consumer protection, and operational resilience standards, with special provisions for stablecoins and a phased transition for existing firms.

## [Taurus looks to improve staking compliance, security through partnership w/ Figment](#)

- Taurus, a Swiss FINMA-regulated digital asset platform, partnered with staking provider Figment to enable banks and institutional clients to securely stake over 30 proof-of-stake cryptocurrencies—including Ethereum & Solana—through the Taurus PROTECT custody platform, enhancing staking compliance, security, and access to on-chain rewards for the global banking sector.

## [\\$2B Protocol first Shariah-compliant Bitcoin yield product in the Middle East](#)

- Solv Protocol has launched SolvBTC.CORE, the first Shariah-compliant Bitcoin yield product in the Middle East, allowing BTC holders to earn yields through liquid staking while adhering to Islamic finance principles—opening new, compliant investment opportunities for both individuals & institutions in region.

## [Kraken powers new crypto trading venture for Europe's second-largest neobank bunq](#)

- European neobank Bunq has partnered with crypto exchange Kraken to launch "bunq Crypto," allowing users in six countries to trade over 300 cryptocurrencies directly within the banking app; the service combines Bunq's regulated banking security with Kraken's crypto expertise, targets both beginners and experienced users, and plans to expand across the European Economic Area, the UK, and the US as regulatory approvals are secured.

## [Morgan Stanley Crypto Trading Coming to ETrade](#)

- Morgan Stanley plans to launch direct cryptocurrency trading—including Bitcoin and Ether—for retail users on its E\*Trade platform in 2026, marking a major shift from offering only crypto-related ETFs and futures to enabling everyday investors to buy and sell real digital assets, a move accelerated by recent pro-crypto regulatory changes under the Trump administration and increasing competition from both traditional banks and crypto-native platforms.



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## [DeFi Development Corp, formerly Janover, nets \\$24 million PIPE to buy more SOL](#)

- DeFi Development Corp (formerly Janover) secured \$24 million in private investment to accelerate its Solana-focused treasury strategy, including buying and staking more SOL; the PIPE round, backed by major digital asset investors like Galaxy Digital and Arrington Capital, brings the firm's SOL holdings to over 317,000 tokens (about \$46.2 million as of May 1, 2025).

## [SoFi eyes return to crypto with stablecoin ambitions amid regulatory shift](#)

- SoFi, the digital banking and fintech firm, plans to relaunch cryptocurrency services-including trading, tokenized lending, and potentially an FDIC-insured stablecoin-by late 2025, citing a friendlier regulatory environment under the Trump administration, recent OCC guidance, and growing clarity for banks to offer crypto products;

## [Kraken feigns interest in hiring North Korean hacker in order to 'study' their tactics](#)

- Kraken identified and foiled a North Korean hacker's attempt to infiltrate the company by applying for an engineering job; instead of immediately rejecting the applicant, Kraken advanced them through the interview process to gather intelligence on their tactics, ultimately exposing the use of fake identities, technical inconsistencies, and real-time coaching.

## [World Liberty Financial's stablecoin USD1 to close Binance's record \\$2B from MGX](#)

- Abu Dhabi investment firm MGX is using World Liberty Financial's new USD1 stablecoin-backed by U.S. dollar deposits and Treasuries and tied to a Trump-backed DeFi project-to complete a landmark \$2 billion investment in Binance, marking MGX's first crypto firm investment and a major step for USD1 as an official settlement asset in large-scale digital finance deals.

## [Google Wallet integrates ZK-proofs, a tech incubated by crypto industry](#)

- Google Wallet has integrated zero-knowledge proof (ZKP) technology originally developed and popularized within the crypto industry-to enable privacy-preserving digital identity and age verification, allowing users to prove facts like being over 18 without revealing personal details such as their birthdate; this blockchain-inspired solution is rolling out first in the UK and will expand globally, with Google making its custom ZKP system open source for other wallets and online services.



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## [Kraken Completes Acquisition of NinjaTrader](#)

- Kraken has completed its \$1.5 billion acquisition of NinjaTrader, a leading U.S. retail futures trading platform, marking the largest-ever deal bridging traditional finance and crypto; this move enables seamless multi-asset trading-allowing crypto traders to access traditional derivatives and futures traders to access crypto markets-while setting the stage for future offerings like stocks, prediction markets, and options on both platforms.

## [Arizona Governor Blocks Bitcoin Reserve Bill, Critics Warn of Loss](#)

- Arizona Governor Katie Hobbs vetoed a bill that would have allowed up to 10% of state funds, including retirement assets, to be invested in Bitcoin, citing concerns over exposing public money to untested and volatile digital assets, despite criticism from crypto advocates who viewed it as a missed innovation opportunity.

## [Strategy buys another 1,895 bitcoin for \\$180 million — now owns 555,450 BTC](#)

- Strategy (formerly MicroStrategy) purchased an additional 1,895 bitcoin for \$180 million between April 28 and May 4, 2025, bringing its total holdings to 555,450 BTC-over 2.6% of Bitcoin's total supply-demonstrating the company's continued aggressive accumulation funded by innovative equity and debt programs despite recent quarterly losses and solidifying its position as the world's largest corporate Bitcoin holder.

## [Crypto funds raked in \\$2B last week, pushing 3-week haul to \\$5.5B](#)

- Crypto investment funds attracted \$2 billion in new inflows last week, bringing the three-week total to \$5.5 billion and pushing global crypto ETP assets under management from \$151 billion to \$156 billion, with Bitcoin accounting for 98% of year-to-date inflows; however, inflows slowed compared to the previous week, and short Bitcoin ETPs saw a sharp rise as some investors hedged against potential downturns.

## [Maldives Signs \\$9 Billion Deal With Dubai's MBS Global to Build Blockchain Hub](#)

- The Maldives has signed a landmark \$8.8–\$9 billion deal with Dubai-based MBS Global Investments to build a massive blockchain and crypto financial hub in Malé,



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## [Solana Patches Bug That Could Have Allowed Attackers to Mint and Swipe Tokens](#)

- Solana patched a critical vulnerability in its Token-22 confidential transfer system that could have allowed attackers to forge zero-knowledge proofs and illegally mint or withdraw tokens, but the flaw was fixed through a coordinated, private validator update before any funds were stolen, sparking debate about transparency and decentralization in blockchain governance.

## [Citi and SDX partner to tokenize traditional private markets](#)

- Citi and Switzerland's SIX Digital Exchange (SDX) are launching a blockchain based platform in Q3 2025 to tokenize late-stage, pre-IPO private shares, aiming to make these assets more accessible and liquid for institutional and eligible investors globally, while digitizing regulated infrastructure.

## [House Democrats boycott crypto regulation hearing as tensions flare over Trump](#)

- House Democrats, led by Rep. Maxine Waters boycotted a key crypto regulation hearing, citing Trump's personal and family ties to digital assets including memecoins and stablecoins-as a conflict of interest, which deepened partisan divides & stalled on major crypto & stablecoin legislation in Congress.

## [New Hampshire Becomes First State to Sign Bitcoin Reserve Bill Into Law](#)

- New Hampshire became the first U.S. state to pass a law allowing its treasury to invest up to 5% of state funds in Bitcoin and gold, with strict custody and security requirements, aiming to diversify reserves, hedge against inflation, and position the state as a leader in digital asset adoption.

## [Coinbase partners with Riot Games across global League of Legends and VALORANT](#)

- Riot Games and Coinbase have entered a multi-year partnership making Coinbase the exclusive crypto and blockchain sponsor for global League of Legends and VALORANT esports events.

## [Revolut to Roll out Bitcoin Lightnings Payments in Europe](#)

- Revolut is partnering with Lightspark to integrate the Bitcoin Lightning Network for users in the UK and select European countries, enabling near-instant, low-fee Bitcoin payments by leveraging Lightspark's infrastructure-a move that positions Revolut among leading fintechs making crypto transactions faster, cheaper, and more practical for everyday use.



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## [Strive to become Bitcoin treasury company](#)

- Strive Asset Management is becoming the first publicly traded asset manager-led Bitcoin Treasury Company by merging with Asset Entities, aiming to maximize Bitcoin holdings per share through innovative strategies like tax-free Bitcoin-for-stock swaps, acquiring undervalued cash-rich companies, and using leverage and structured products-all designed to outperform Bitcoin as a benchmark and advance corporate Bitcoin adoption in public markets.

## [Coinbase to acquire options trading platform Deribit for \\$2.9B](#)

- Coinbase is acquiring crypto derivatives exchange Deribit for approximately \$2.9 billion (\$700 million in cash and 11 million Coinbase shares), marking the largest deal in crypto industry history and positioning Coinbase as a global leader in crypto derivatives by open interest and options volume; the acquisition expands Coinbase's international reach, diversifies its revenue, and integrates Deribit's advanced options, futures, and perpetuals trading for both institutional and retail clients, with the deal expected to close by the end of 2025 pending regulatory approval.

## [Missouri bill ending capital gains tax heads to governor for signature](#)

- Missouri is set to become the first U.S. state to fully exempt profits from the sale of stocks, real estate, cryptocurrency, and other capital assets from state income tax, starting with the 2025 tax year, after passing a bill allowing residents to deduct 100% of capital gains income from their state taxable income-a move expected to encourage investment but projected to reduce state revenue by hundreds of millions annually.

## [Former Celsius Network CEO Alex Mashinsky Sentenced to 12 Years in Prison](#)

- Alex Mashinsky, founder and former CEO of Celsius Network, was sentenced to 12 years in prison after pleading guilty to securities and commodities fraud for misleading customers about the safety and profitability of the Celsius platform, manipulating its CEL token price, and causing billions in losses to thousands of investors; he was also ordered to forfeit \$48.4 million and faces additional civil lawsuits from U.S. regulators.





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## [Ripple Labs, Inc., Bradley Garlinghouse, and Christian Larsen](#)

- Ripple and the SEC reached a settlement agreement in May 2025 for Ripple to pay a \$50 million fine-down from the original \$125 million penalty-with the remaining \$75 million to be returned to Ripple; however, Judge Analisa Torres denied their joint request to approve the deal on procedural grounds, delaying final closure of the years-long legal dispute over XRP's status as a security.

## [German Authorities Seize \\$37.4M in Assets from Shuttered Crypto Exchange eXch](#)

- German authorities shut down the crypto exchange eXch and seized about \$38 million in digital assets after linking the platform to laundering funds from major crypto hacks, including the \$1.4 billion Bybit theft; eXch, which operated without anti-money laundering controls and allowed anonymous swaps, processed roughly \$1.9 billion in crypto since 2014, making it a hub for illicit activity on both the clearnet and darknet.

## [Galaxy Digital approved for US domicile, clearing way for Nasdaq listing](#)

- Galaxy Digital, led by Mike Novogratz, completed its move to a U.S. domicile and began trading on the Nasdaq under the ticker GLXY in May 2025, following SEC approval and shareholder consent; this milestone marks a major step for institutional crypto adoption, reflecting growing integration between digital asset firms and traditional financial markets.

## [BlackRock meets w/ SEC Crypto Task Force to discuss staking & options crypto ETFs](#)

- On May 9, 2025, BlackRock met with the SEC's Crypto Task Force to discuss regulatory issues around crypto assets, focusing on enabling staking features within crypto ETFs (especially for Ethereum), standards for approving crypto ETPs, tokenization of securities, and setting position and exercise limits for options on crypto ETFs;

## [US real estate asset manager launches \\$100M tokenized fund w/ institutional backing](#)

- Patel Real Estate Holdings (PREH) launched a \$100 million tokenized fund on the Chintai blockchain, offering accredited investors digital access to Class A multifamily properties in major U.S. growth markets; this move-backed by institutional partners like Carlyle and KKR-aims to boost transparency and liquidity in real estate investing by enabling compliant, digital-native onboarding, reporting, and potential secondary market trading.





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## [Nakamoto Holdings Raises \\$710M, Merges With KindlyMD To Build Bitcoin Treasury Holding Company](#)

- Nakamoto Holdings, led by Bitcoin advocate David Bailey, has merged with Nasdaq-listed healthcare firm KindlyMD and raised \$710 million (\$510 million in PIPE financing, \$200 million in convertible notes) to create the first publicly traded Bitcoin treasury holding company, aiming to grow per-share Bitcoin holdings and offer compliant, regulated access to BTC through traditional capital markets, while KindlyMD continue healthcare operations independently.

## [Another \\$1.3 Billion in Bitcoin: Michael Saylor's Strategy Keeps Buying](#)

- Michael Saylor's Strategy (formerly MicroStrategy) purchased 7,390 more Bitcoin for \$765 million in May 2025, bringing its total holdings to 576,230 BTC (over 2.7% of all Bitcoin), using capital raised from stock sales and preferred shares, as part of its aggressive strategy to maximize Bitcoin per share and maintain its status as the world's largest corporate Bitcoin holder.

## [FTX EU creditors can now withdraw money from Backpack exchange](#)

- Former FTX EU customers can now reclaim their frozen euro balances through Backpack Exchange by completing a two-step process: first, passing strict Know Your Customer (KYC) verification, and then submitting a withdrawal request with matching banking details; only euro withdrawals are supported, with crypto assets still inaccessible, and the process is available to eligible users who joined FTX EU after March 7, 2022.

## [Trump-linked miner American Bitcoin going public via Gryphon merger](#)

- American Bitcoin, a majority-owned subsidiary of Hut 8 and backed by Eric Trump and Donald Trump Jr., is set to go public via a stock-for-stock merger with Gryphon Digital Mining; the combined company will operate under the American Bitcoin name, trade on Nasdaq as "ABTC," and be led by American Bitcoin's management, with existing American Bitcoin shareholders retaining about 98% ownership-positioning the firm as a major, Trump-linked vehicle for large-scale, low-cost Bitcoin mining and accumulation in the U.S.



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## [Anchorage Digital to Acquire Mountain Protocol to Accelerate Institutional Adoption of Stablecoins](#)

- Anchorage Digital, the only federally chartered crypto bank in the U.S., is acquiring Mountain Protocol-the Bermuda-regulated issuer of the USDM stablecoin-to expand its institutional stablecoin capabilities, integrate Mountain's team and technology, and accelerate regulated adoption of stablecoins amid rising demand and evolving global regulations; as part of the deal, Mountain Protocol will wind down its yield-bearing USDM token, and Anchorage aims to position itself as a leading provider of secure, compliant stablecoin services for institutions worldwide.

## [Yuga Labs sells CryptoPunks IP to nonprofit Infinite Node Foundation](#)

- Yuga Labs has sold the intellectual property rights for the iconic CryptoPunks NFT collection to the nonprofit Infinite Node Foundation (NODE) for around \$20 million, securing long-term stewardship focused on preservation, education, and museum partnerships, with an advisory board including the collection's original creators and Yuga Labs representatives; NODE's \$25 million endowment makes it the most well-capitalized digital art nonprofit in the U.S., aiming to embed CryptoPunks in global art history while Yuga Labs retains a significant number of the NFTs themselves.

## [Robinhood to acquire Canada's WonderFi for \\$179M in global crypto push](#)

- Robinhood is acquiring Canadian crypto firm WonderFi for approximately C\$250 million (US\$179 million) in an all-cash deal, gaining control of regulated platforms Bitbuy and Coinsquare and expanding its presence in Canada's fast-growing crypto market; WonderFi shareholders will receive C\$0.36 per share-a 41% premium over the last closing price-with the deal expected to close in the second half of 2025, pending regulatory and shareholder approval.

## [GFO-X Launches Regulated Digital Asset Derivatives Trading Venue London](#)

- GFO-X has launched as the UK's first FCA-regulated and centrally cleared digital asset derivatives trading venue, offering institutional investors access to cash-settled Bitcoin index futures and options, with all trades cleared through LCH DigitalAssetClear to enhance security and minimize counterparty risk-a milestone that brings institutional-grade infrastructure, deep liquidity, and robust risk management to the UK's evolving crypto market.



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## [Coinbase Stock \(COIN\) Explodes 20% As US Crypto Giant Gets Ready to Join S&P 500](#)

- Coinbase stock (COIN) surged over 20% after news it will join the S&P 500 index on May 19, 2025, marking the first time a crypto-native company is included in the prestigious benchmark; analysts say this milestone signals growing mainstream acceptance of the crypto industry and could drive further institutional investment in Coinbase shares.

## [JPMorgan Chase, With \\$4 Trillion in Assets, Executes First Public Tokenized Treasury Trade on Ondo's Blockchain Using Chainlink](#)

- JPMorgan Chase executed its first public blockchain transaction by settling a tokenized U.S. Treasuries trade using Ondo Finance's OUSG fund and Chainlink's cross-chain technology, marking a major shift from private blockchain networks to integrating public blockchain infrastructure for institutional-grade, atomic Delivery versus Payment (DvP) settlement-demonstrating that real-world assets can now be issued, traded, and settled on-chain with compliant, scalable solutions.

## [FalconX and Standard Chartered Forge Strategic Crypto Partnership](#)

- FalconX, a leading crypto prime broker, has formed its first partnership with a major traditional bank-Standard Chartered-to provide institutional clients with faster fiat settlements, improved capital efficiency, and reduced operational risk by integrating Standard Chartered's global banking and FX infrastructure, reflecting surging institutional demand for digital assets and the growing convergence of traditional finance and crypto markets.

## [CFTC commissioner will step down to become Blockchain Association CEO](#)

- FalconX, a leading crypto prime broker, has formed its first partnership with a major traditional bank-Standard Chartered-to provide institutional clients with faster fiat settlements, improved capital efficiency, and reduced operational risk by integrating Standard Chartered's global banking and FX infrastructure, reflecting surging institutional demand for digital assets and the growing convergence of traditional finance and crypto markets.



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## [FTX to begin \\$5 billion in creditor payouts May 30 under bankruptcy plan](#)

- FTX will begin distributing more than \$5 billion to eligible creditors on May 30, 2025, with payouts ranging from 54% to 120% of allowed claims depending on the class, but all repayments are based on the value of assets at the time of FTX's bankruptcy in November 2022, meaning creditors will not benefit from subsequent crypto price increases; funds will be delivered via BitGo or Kraken within one to three business days after distribution begins.

## [France's interior minister to meet with crypto leaders after wave of violence](#)

- France is experiencing a surge in violent "wrench attacks" and kidnappings targeting cryptocurrency executives and their families, with at least five such incidents-including attempted abductions and cases involving severe injuries-reported in 2025 alone; in response, Interior Minister Bruno Retailleau has pledged to meet with crypto industry leaders to raise awareness and coordinate enhanced security measures following the widely publicized attempted kidnapping of Paymium CEO Pierre Noizat's daughter and grandson in Paris.

## [Canada 'got it wrong' labeling stablecoins securities — NDAX exec](#)

- Canada's decision to classify stablecoins as securities or derivatives, rather than as payment instruments, has drawn criticism from industry leaders who argue this approach is out of step with global trends and stifles innovation, prompting some major crypto firms to exit the Canadian market.

## [Coinbase Says Hackers Bribed Employees For Customer Data](#)

- In May 2025, Coinbase suffered a major data breach after hackers bribed overseas support agents to steal sensitive customer data-including names, addresses, phone numbers, emails, partial Social Security numbers, government ID images, and account details-impacting less than 1% of users; no passwords or funds were directly compromised, but the company faces up to \$400 million in costs for reimbursing affected customers and refused to pay a \$20 million ransom, instead offering a \$20 million reward for information leading to the hackers' arrest.



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## **Cryptocurrency, Digital Asset, & Blockchain News Column**

In its fourth roundtable discussion hosted on May 12, 2025, the SEC Crypto Task Force convened a roundtable discussion entitled "Tokenization: Moving Assets Onchain: Where TradFi and DeFi Meet." This event, part of the SEC's ongoing "Spring Sprint Toward Crypto Clarity," aimed to explore the integration of traditional financial systems with decentralized technologies through tokenization. The roundtable brought regulators, industry leaders, legal experts, and academics together to discuss the future of digital assets and the potential regulatory frameworks required to support their growth.

### **Key Discussions and Insights**

#### 1. Regulatory Frameworks for Digital Assets

SEC Chair Paul Atkins emphasized the need for clear guidelines to support the lawful issuance, custody, and trading of crypto assets. He announced plans to develop a rational regulatory framework that deters misconduct while promoting innovation in the digital asset space. Atkins also indicated that the SEC may consider changes that allow registered broker-dealers with Alternative Trading Systems (ATS) to trade non-securities like Bitcoin and Ethereum .

#### 2. Divergent Views Within the SEC

Commissioner Hester Peirce expressed concerns about the SEC's approach, cautioning that stringent regulations could stifle innovation and drive crypto projects overseas, as has been the prevailing trend in recent years. She advocated for a more flexible regulatory environment that accommodates the unique characteristics of decentralized finance (DeFi) and tokenized assets .

#### 3. Industry Perspectives on Tokenization

The roundtable featured insights from several industry leaders:

- Robert Mitchnick, Head of Digital Assets at BlackRock, discussed the firm's digital assets strategy, emphasizing the importance of integrating blockchain



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technology into traditional financial systems.

- Georgia Quinn, Chief Legal Officer at Securitize, highlighted the company's role in tokenizing real-world assets within a regulated framework, providing services like token issuance, compliance, and trading .
- Christian Sabella, Managing Director and Deputy General Counsel at DTCC, shared his experience in leading legal teams supporting SEC-registered clearing agencies, focusing on policy and rulemaking for financial market infrastructures.

## 4. Legal and Academic Insights

Legal experts and academics provided critical analyses:

- Hilary Allen, Professor of Law at American University, emphasized the need for a balanced approach to regulation that fosters innovation while ensuring financial stability.
- Angela Walch, an independent researcher, discussed the systemic risks associated with blockchain governance and the importance of clear regulatory definitions.

## **Implications for Financial Markets and the Economy**

### 1. Institutional Adoption of Tokenization

Major financial institutions are increasingly exploring tokenization. BlackRock's tokenized money market fund, BUIDL, signals a shift towards integrating blockchain technology into conventional financial systems. Other firms like JPMorgan and Goldman Sachs have followed this lead and initiated projects of their own to tokenize traditional assets, indicating a growing institutional interest in digital assets and blockchain technology.



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## 2. Enhanced Market Efficiency

Tokenization offers potential benefits such as increased liquidity, reduced settlement times, as well as improved transparency and security. By enabling atomic settlement and fractional ownership, tokenized assets can streamline operations and lower barriers to entry for investors.

## 3. Challenges and Risks

Despite the advantages, concerns remain regarding the regulatory treatment of DeFi platforms. Critics argue that applying traditional securities laws to decentralized systems may not account for their unique structures, potentially hindering innovation and growth in the sector.

### **Impact on Traditional and Decentralized Finance**

#### Traditional Finance (TradFi):

The integration of tokenization into traditional finance could revolutionize asset management, trading, and settlement processes. By adopting blockchain technology, financial institutions can enhance efficiency, reduce costs, and offer new investment products. However, they must navigate regulatory uncertainties and invest in technological infrastructure to support these innovations.

#### Decentralized Finance (DeFi):

For DeFi platforms, regulatory clarity could provide legitimacy and attract institutional investors. Clear guidelines would help DeFi projects design compliant products and services, fostering broader adoption. Nevertheless, the decentralized nature of these platforms poses challenges for regulators in enforcing compliance and ensuring investor protection.



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## **Future of Finance: The Role of Tokenization**

Tokenization has the potential to transform the financial landscape by enabling the digital representation of assets on blockchain networks. This shift could lead to:

- **Increased Accessibility:** Investors worldwide could access a broader range of assets, including traditionally illiquid ones like real estate or private equity.
- **Improved Transparency:** Blockchain's immutable ledger ensures transparent record-keeping, enhancing trust among market participants.
- **Operational Efficiency:** Automated processes and smart contracts can streamline transactions, reducing the need for intermediaries.

However, realizing these benefits requires addressing challenges such as:

- **Regulatory Harmonization:** Coordinated efforts among global regulators are necessary to establish consistent standards for tokenized assets.
- **Technological Integration:** Financial institutions must upgrade their systems to interact seamlessly with blockchain networks.
- **Investor Education:** Educating investors about the risks and opportunities associated with tokenized assets is crucial for informed participation.

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The SEC's roundtable underscores the agency's commitment to addressing the complexities of integrating tokenized assets into the existing financial ecosystem. While there is recognition of the transformative potential of tokenization, achieving a regulatory balance that promotes innovation while safeguarding investors remains a key challenge. The ongoing dialogue between regulators, industry professionals, academics, and other market participants will be essential in shaping a coherent and effective regulatory framework for the digital asset landscape. As tokenization continues to evolve, its successful implementation could redefine asset ownership, trading, and investment, ushering in a new and evolved era of finance.





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Best regards,

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