

[FED DELIVERS DEVASTATING 'SURPRISE' BITCOIN AND CRYPTO BLOW AFTER HUGE PRICE SURGE](#)

Forbes - Billy Bambrough (2023-02-22)

BitcoinBTC -2.7% and cryptocurrencies have rocketed into the new year with the combined crypto market climbing back over the \$1 trillion mark (a rally that some think could be just getting started).

[CHINESE CRACKDOWN ON BITCOIN ANOTHER BLOW TO CATHIE WOOD'S ARK ETF](#)

G&M - David Randall

China's moves to crack down on bitcoin trading dealt another blow to Cathie Wood's ARK Innovation Fund, which outperformed all other U.S. equity funds last year but is now mired among the worst of its peers.

[CHINA DECLARES CRYPTOCURRENCY TRADING ILLEGAL, BEEFS UP MINING CRACKDOWN](#)

CBC - CBC

Chinese banks have been forbidden from handling cryptocurrencies since 2013, but it still existed at the margins, and the country was one of the world's largest producers of bitcoin. The crackdown on crypto is part of a broader push by Beijing to ratchet down risk in the country's economy, specifically the technology sector and in real estate.

[MOGO'S DAVID FELLER TALKS OPEN BANKING, THE RISE OF CRYPTO AND CANADA'S EVOLVING FINTECH LANDSCAPE](#)

FP - Stephanie Hughes

The reality is there's a lot of regulation and more to come. Just as an example: at Mogo, we have over 300 pieces of legislation that we track that apply directly to our business. That obviously creates challenges and costs as well — there's an inherent cost to doing business, which obviously becomes a barrier to entry. You need a certain scale now, increasingly, in order to launch a fintech.

[HOW CHINA'S CRYPTOCURRENCY CRACKDOWN IS DRIVING BUSINESS TO CANADA](#)

G&M - Vanmala Subramaniam

China's crackdown on cryptocurrency mining and trading – particularly over the past six months – has driven cryptocurrency-related business out of the country and into Canada, industry experts say.

[BITCOIN SOARS TO \\$50,000 AGAIN ON INSTITUTIONAL DEMAND](#)

Reuters - Gertrude Chavez-dreyfuss and Ritvik Carvalho

Market participants cited the increase in institutional crypto services from banks and financial institutions to cope with rising investor demand, as one factor driving bitcoin's surge.

[CANADIAN CRYPTO COMPANIES STRUGGLING TO ACCESS BANKING SERVICES FROM THE BIG FIVE](#)

G&M - Vanmala Subramaniam

Many Canadian cryptocurrency companies are facing challenges obtaining basic banking services from the country's largest financial institutions, which still deem the industry too high-risk.

[WHY WEALTHSIMPLE WENT FROM PREACHING LOW-FEE, LOW-RISK INVESTING TO PUSHING DAY TRADING AND CRYPTO](#)

G&M - Tim Kiladze

Every startup has an origin story, a tale that illustrates its core principles. For Wealthsimple, that meant promoting low-fee, passive investing.

[MONEYGRAM PARTNERS WITH RIPPLE COMPETITOR STELLAR, WILL SETTLE TRANSACTIONS WITH USDC STABLECOIN](#)

Forbes - Nina Bambysheva

MoneyGram International, Inc., one of the largest money transfer services in the world, is partnering with the Stellar Development Foundation, a non-profit organization that supports the development of Stellar, a blockchain network that facilitates cross-border transactions. The Stellar network utilizes the XLM coin to operate, currently priced at \$0.327 with a \$7.8 billion market capitalization.

FINTECH'S EXPLOSIVE GROWTH HAS REGULATORS SCRAMBLING

Bloomberg - Lionel Laurent

“There are more things in heaven and Earth, Horatio, than are dreamt of in your philosophy,” says Hamlet. The parallel in today’s mobile banking market might be, to quote one startup founder: “There are more financial products for more consumers than you could ever imagine.”

QUEBEC PENSION MANAGER AND WESTCAP INVEST \$400-MILLION IN CRYPTOCURRENCY LENDING PLATFORM

G&M - Vanmala Subramaniam

The Caisse de dépôt et placement du Québec has made its inaugural investment in a cryptocurrency company, even amidst growing scrutiny of the digital-asset world from global regulators.

THE TAMING OF THE CRYPTO

Investment Executive - James Langton

A joint notice from the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) set out guidance on the marketing activities that may put crypto platforms offside with regulators. The notice highlights possible violations, such as making false or misleading claims, using promotional tactics that encourage risky or excessive trading, and failing to supervise the use of social media to communicate with clients and the general public.

CAISSE'S INVESTMENT IN A CRYPTOCURRENCY COMPANY AT ODDS WITH ITS PLEDGE TO FIGHT CLIMATE CHANGE

G&M - Rita Trichur

The Caisse de dépôt et placement du Québec’s first-ever investment in a cryptocurrency company is providing Canadians with a reality check on its climate commitments.

With the ink barely dry on its new climate change strategy, Canada’s second-largest pension fund manager announced last week that it is taking part in a US\$400-million investment in Celsius Network.

AS BITCOIN GOES MAINSTREAM, WALL STREET LOOKS TO CASH IN

G&M - Stan Choe

Love cryptocurrencies or hate the very idea of them, they're becoming more mainstream by the day.

BITCOIN FUTURES ETF DEBUTS AS SECOND-HIGHEST TRADED FUND EVER

Bloomberg - VILDANA HAJRIC

The first Bitcoin-linked exchange-traded fund listed in the U.S. debuted as the second-most heavily traded fund on record in a watershed moment for the crypto industry.

The ProShares Bitcoin Strategy ETF -- trading under the ticker BITO -- rose about 4.9% to \$41.94. More than 24 million shares changed hands Tuesday, according to data compiled by Bloomberg. Because of the way the fund settles trades, net flows into or out of the product probably won't be known until overnight on Wednesday.

U.S. REGULATORS BARELY CORRALLING FEVERISH BITCOIN MANIA

G&M - Jamie McGeever

Insatiable demand for bitcoin is forcing U.S. regulators to walk an increasingly fine line between opening up the booming market to investors, and shielding them from what is still a highly speculative, volatile and risky asset.

REGULATORS WANT TO PUSH CRYPTO'S SHADOW BANKERS INTO THE LIGHT

FP - Michael P. Regan and Jesse Hamilton

That's one of the main takeaways from a President's Working Group on Financial Markets report on stablecoins, which are tokens designed to be stand-ins for dollars and other national currencies in crypto markets. The coins, which are meant to track the dollar or another currency or asset 1-for-1, have become an integral part of crypto markets. The value of the top stablecoins has exploded almost 500 per cent over the past 12 months and exceeded US\$130 billion as of October, according to data from Coin Metrics and The Block cited in the report.

SHIBA WHALE WALLETS WITH BILLIONS RAISE ALARM OF CRYPTO SLEUTHS

Bloomberg - Michael P. Regan and Olga Kharif

The unlikely star of the cryptocurrency world these days is Shiba Inu, named after the same breed of dog that inspired the market's former unlikely meme-coin darling Dogecoin.

THE CRYPTOCURRENCY MARKET IS NOW WORTH MORE THAN \$3 TRILLION

FP - Joanna Ossinger

"Bitcoin appears to be pushing out of a bullish flag pattern, and Ether is likely to confirm a long-term breakout on a close above resistance this Friday," said Katie Stockton, founder and managing partner of Fairlead Strategies, in a note.

CBOE EXPANDS IN CANADA WITH DEAL TO BUY NEO PARENT AEQUITAS

Bloomberg - Katherine Doherty and Kevin Orland

Cboe wasn't active in the corporate-listing space, so the deal will provide future issuers "full opportunities to access global capital," John Deters, chief strategy officer at Cboe, said in an interview. Deters said Canada has more accommodating securities laws for businesses that allow them to access the market earlier, as well as a growing technology industry that has helped increase listings while other regions have seen a decrease.

SOON YOU'LL BE SAYING, 'THERE'S A BLOCKCHAIN APP FOR THAT'

Bloomberg - Olga Kharif

When Maria-Eugenia Valle needed to show proof of vaccination to attend a folk-pop concert in Bogotá in September, she pulled out her phone and opened her VitalPass app, which uses blockchain technology to generate a QR code that allows a venue to verify a user's status. The digital passport is more reliable than a paper vaccination card, which could easily be faked, the 22-year-old says. "You can trust it more, because it's got a thing with blockchain behind it."

FIDELITY LAUNCHES NEW CRYPTO SERVICE, FUNDS

Investment Executive - James Langton

The firm's back office division, Fidelity Clearing Canada ULC (FCC), is launching a new digital asset service for institutional investors. The service will allow investment dealers (its introducing broker clients), portfolio managers and investment funds to trade in cryptoassets with an Investment Industry Regulatory Organization of Canada-regulated firm.

BITCOIN HEADS FOR WORST WEEK IN MONTHS AS MT GOX PAYOUTS LOOM

Reuters - Reuters

Bitcoin fell to a one-month low on Friday and was headed for its worst week in six months as traders have booked profits from a long rally and been spooked by an expectation that creditors of collapsed crypto exchange Mt Gox might liquidate their payments.

AUSTRALIAN REGULATOR SAYS CRYPTO INVESTORS 'ON THEIR OWN' FOR NOW

Reuters - Paulina Duran

Australia's corporate watchdog said on Monday it was working with lawmakers to develop rules for digital currencies but warned many crypto assets remained unregulated for now, leaving investors in such products "on their own".

INDIA COULD BAN PRIVATE CRYPTO AND LAUNCH CBDC

Finextra - Finextra

Meanwhile, the bill will also "create a facilitative framework for creation of the official digital currency to be issued by the Reserve Bank of India".

BITCOIN RETREATS 20% FROM ALL-TIME HIGH SET EARLIER IN NOVEMBER

Bloomberg - Joanna Ossinger

The world's largest token fell as much as 7.5% to \$54,430.35 in Friday trading in London. Ether, the second largest digital currency, dropped 9%, while the wider Bloomberg Galaxy Crypto Index dropped 4%.

A PRIMER ON TAX AND CRYPTOCURRENCIES IN CANADA

Investment Executive - Gail Cohen

But the tax treatment of cryptocurrency is “an evolving situation,” said Mehran Sedigh, a CPA and managing partner at Triple M Professional Corp. in Richmond Hill, Ont. In his experience, crypto “was getting treated as a commodity, but now it is being treated as a liquid asset of some sorts,” he said.

NEW EXCHANGE-TRADED CRYPTO FUNDS LAUNCHING IN CANADA TODAY WILL BE 1ST TO PAY MONTHLY YIELD

CBC - Pete Evans

A Toronto-based money manager that launched the world's first bitcoin exchange-traded fund (ETF) earlier this year is unveiling three new funds on the TSX Tuesday that will be the first crypto assets trading on stock markets that will pay out a monthly yield.

MORE BIG INTERNATIONAL CRYPTO PLATFORMS RESTRICT USE BY CANADIANS IN WAKE OF CRACKDOWN

FP - Claire Brownell

Binance, the world's largest crypto-trading platform by volume according to Coinmarketcap rankings , exited Ontario in June. An analysis by *The Logic* of the 10 crypto platforms ranked highest by Coinmarketcap shows competitors FTX, Kraken, Huobi, Bitfinex, Crypto.com and Gate.io have done the same, placing restrictions on Canada-, Ontario- or Quebec-based customers ranging from constraints on services like futures and margin trading, to outright bans.

CRYPTO TOKENS PLUNGE IN FRESH SIGN OF GLOBAL MARKET NERVES

Bloomberg - Joanna Ossinger and Vildana Hajric

The largest digital token fell as low as \$42,296 before paring some of the tumble. It was trading at about \$48,300 as of 10:31 a.m. in New York on Saturday, a drop of about 10%. The token has now declined more than 20% from the all-time high of more than \$69,000 seen on November 10.

Ether, the second-largest token, fell as much as 17.4% before trimming the retreat to about 4%. The overall crypto sector has shed around a fifth of its value, sliding to \$2.2 trillion, according to tracker CoinGecko.

U.S. RISKS 'CHILLING' REGULATIONS ON CRYPTO, INDUSTRY WARNS CONGRESS

Reuters - Pete Schroeder and Katanga Johnson

"Without tailored legislative solutions that are openly debated with public participation, the United States risks unnecessarily onerous and chilling laws and regulations," warned Alesia Haas, chief executive of Coinbase Inc, in testimony released on Tuesday. "This could effectively push crypto activity underground or to offshore exchanges that have little or no compliance programs."

DO NOT COMPENSATE INVESTORS FOR CRYPTO LOSSES, UK FINANCIAL WATCHDOG CEO SAYS

Reuters - Huw Jones

Losses from crypto-related investments should not be eligible for compensation schemes given that the sector can help spread serious crime, Britain's Financial Conduct Authority said on Wednesday.

JOINT STATEMENT ON CRYPTO-ASSET POLICY SPRINT INITIATIVE AND NEXT STEPS

RealVision - Office of the Comptroller of Currency

A wave of de-banking may be coming to crypto and fintech over the coming 12 months. Regulators conducted a series of interagency "policy sprints" focused on crypto assets. They recently issued a joint statement with a roadmap of the agencies' plans to clarify throughout 2022 whether certain activities are "legally permissible." Paul Atkins, CEO & Founder of Patomak Global Partners and former SEC Commissioner, joins Real Vision in this exclusive interview to break down what this letter could mean for the banking organizations. Interviewed by Maggie Lake on December 11, 2021.

Check out the joint statement from the Federal Reserve, FDIC, and OCC here: <https://bit.ly/3ytNTRF>

[CRYPTO PRICES GO HAYWIRE ON COINBASE, COINMARKETCAP.COM](#)

Bloomberg - Olga Kharif

Prices of cryptocurrencies listed on Coinbase Global Inc. and popular data provider CoinMarketCap.com briefly went haywire Tuesday, with many tokens showing astronomical gains that sent users gushing about huge windfalls and others wondering what happened.

[TORONTO FINTECH COMPANY LEDN INC. RAISES \\$70-MILLION, LAUNCHES BITCOIN-BACKED MORTGAGES](#)

G&M - Vanmala Subramaniam

A Toronto-based fintech company that offers bitcoin-backed loans to crypto-friendly investors is now expanding its portfolio of products to include bitcoin-backed mortgages.

[CREDIT-CARD GIANTS AREN'T WAITING TO BE DISRUPTED WHEN IT COMES CRYPTO](#)

FP - Stephanie Hughes

“They were growing very quickly. There were millions of customers signing up ... and they had billions of dollars of assets on their (platforms),” Cuy Sheffield, Visa Inc.’s vice-president and head of crypto, told the Financial Post in a recent interview.

[BITCOIN SLIDE DEEPENS, EXTENDING WORST MONTHLY SELLOFF SINCE MAY](#)

Bloomberg - Akshay Chinchalkar and Vildana Hajric

The token fell as much as 7.2% on Tuesday to trade at \$47,321, which is below its 200-day moving average. Ether, the second-largest coin, and the Bloomberg Galaxy Crypto Index were also in the red, with each falling roughly 7%. Smaller tokens such as Solana, Cardano, Polkadot and meme token Dogecoin also lost ground, according to tracker CoinGecko.

WITH SO MANY CRYPTOCURRENCIES, WHY DO ANY OF THEM HAVE VALUE?

CBC - Don Pittis

Even if crypto tokens really do have a use and a real-world value — something that remains disputed — and if those tokens can be reproduced infinitely, which blockchain mathematicians say they can, why are so many being traded as if they were in short supply?

BLACKROCK, BANKS DOMINATE CANADA ETF SALES IN RECORD \$41 BILLION YEAR

Bloomberg - Layan Odeh

Total inflows came in at C\$52.5 billion (\$41.3 billion) for the year, a 27% increase from a year earlier, as retail and institutional investors continue to turn to ETFs for “tactical and strategic” reasons, National Bank Financial analyst Daniel Straus said in a report.

MARKET JITTERS: IS A REGIME CHANGE IMMINENT?

Real Vision - Video

On Wednesday, the S&P 500 fell 1.9%—the worst single-day decline in 11 months and the worst start to a year since 2008. Even crypto is taking a beating. The entire country has turned its attention to the Fed, which yesterday hinted at becoming more aggressive, triggering the steep drop in stocks. The taper, rising rates, and declining balance sheets are on the agenda.

CRYPTO CRIME SURGES ALONGSIDE INVESTORS' ARDOUR

Investment Executive - James Langton

In a post previewing its forthcoming annual crypto crime report (which is due for release next month), New York-based Chainalysis said that web addresses it has associated with illicit activity received more than US\$14 billion in 2021, up from around US\$7.8 billion the previous year.

THE POLITICAL POLARIZATION OF CRYPTO IS UNDERWAY AND IT COULD HAVE HUGE CONSEQUENCES

FP - Ethan Lou

In December, the Conservative parliamentarian Michelle Rempel Garner asked the crypto community what the government could do to “improve the space.” Her colleague Pierre Poilievre and the People’s Party’s leader Maxime Bernier have praised bitcoin. So has Kevin O’Leary, who once ran for the Conservative leadership and is now backing all sorts of crypto ventures. Alberta’s Conservative Premier Jason Kenney has also talked up crypto’s prospects.

WIDOW OF QUADRIGA CRYPTO FOUNDER GERALD COTTEN SAYS SHE HAD NO IDEA ABOUT THE \$215-MILLION SCAM

G&M - JOE CASTALDO AND ALEXANDRA POSADZKI

If there is one thing Jennifer Robertson wants to make clear, it’s this: She had no idea about the massive fraud her deceased husband, Gerald Cotten, pulled off.

WALL STREET TRADERS MUSCLE INTO THE MIDDLE OF CRYPTO

Bloomberg - Nick Baker

When Christoffel and Jan Raphoen invented market-making in Amsterdam around the 1620s, their job was small in scope: Buy shares of Dutch East India Co., the world’s first publicly traded company, from 6 people who wanted to sell, and sell to those who wanted to buy. The brothers were “the missing link,” according to historian and economist Lodewijk Petram, connecting buyers and sellers “who happened to be not at the same place at the same time.” Four centuries later, the role of market makers hasn’t really changed. Whenever there’s a financial asset to swap, they find a way to stand in the middle and rake a little money off the top in exchange for providing traders with the liquidity they need.

CENTRAL BANKS FACE A MOMENT OF TRUTH ON CRYPTO

Bloomberg - Lionel Laurent

The head of the Bank for International Settlements, Agustin Carstens, recently set out a dark vision for our financial future, quoting Goethe’s “Faust” and claiming that the “soul” of money was at stake.

BITCOIN TUMBLES BELOW \$40,000 TO LOWEST LEVEL IN FIVE MONTHS

Bloomberg - Joanna Ossinger

Cryptocurrencies sank Friday, taking Bitcoin to the lowest level in more than five months as risk aversion again swept across global markets.

EU SHOULD BAN ENERGY-INTENSIVE MODE OF CRYPTO MINING, REGULATOR SAYS

FP - Eva Szalay

The déen said that European regulators should consider banning a mining method known as “proof of work” and instead nudge the industry towards the less energy-intensive “proof of stake” model to cut down on the sector’s vast power usage.

CRYPTO CRASH ERASES MORE THAN \$1 TRILLION IN MARKET VALUE

Bloomberg - VILDANA HAJRIC

For Bitcoin, there’s only been one constant recently: decline after decline after decline. And the superlatives have piled up really quickly.

BITCOIN FALLS TO SIX-MONTH LOW AS FEARS OF UKRAINE CONFLICT SHAKE MARKETS

G&M - TOM WILSON AND KAREN BRETTELL

The largest cryptocurrency was last down 5.4% at \$34,310 after earlier dropping to \$32,951, its lowest price since July 23, taking losses from its all-time high of \$69,000 hit in November past 50%.

RUSSIAN AUTHORITIES DRAW UP 'ROAD MAP' TO REGULATE CRYPTOCURRENCIES -DOCUMENT

Reuters - Alexander Marrow and Elena Fabrichnaya

"We believe it is necessary to prepare a federal law, establishing a ban on the issue and circulation on Russian territory of private digital currencies and also to determine liability for violating this ban," the central bank said in a statement.

Russian authorities have drawn up a 'road map' that envisages restrictions on cryptocurrencies but not a complete ban on trading and mining as

advocated by the central bank, a document seen by Reuters showed on Friday.

SHOPIFY CEO TOBI LÜTKE TO JOIN BOARD AT CRYPTOCURRENCY EXCHANGE COINBASE

CBC - CP

Coinbase founder Brian Armstrong said in a release that Lütke brings experience as an entrepreneur, and as an early adopter of crypto, including through Shopify's integration with Coinbase's crypto payment platform.

CRYPTO RISKS 'DESTABILIZING' EMERGING MARKETS, SAYS SENIOR IMF OFFICIAL

FP - Chris Flood

Sharp price swings in cryptocurrencies are causing “destabilizing” capital flows in emerging markets, and the use of crypto in place of traditional currencies poses “immediate and acute risks”, according to a senior official at the IMF.

“Crypto is being used to take money out of countries that are regarded as unstable [by some external investors],” said Tobias Adrian, the IMF’s financial counsellor and head of its monetary and capital markets department.

U.K. FINTECH INVESTMENT SURGES 617% TO TOP £27 BILLION LAST YEAR

Bloomberg - Tom Metcalf

The number of completed deals rose by more than a quarter to 601, according to a report by professional services firm KPMG. The U.K. was home to five of the ten largest fintech deals in Europe, the Middle East and Africa last year.

AFTER BITCOIN 'WINTER', INVESTORS HUNT RISK IN VIRTUAL WORLDS

G&M - MEDHA SINGH AND LISA PAULINE MATTACKAL

As bitcoin drifts towards mainstream maturity in 2022, daring crypto investors are eyeing up new sources of explosive action: “altcoins” that power online games and worlds.

CRYPTO PLATFORMS LINKED TO SURGE IN SUSPICIOUS ACTIVITY REPORTS

FT - Gary Silverman

The US government’s system for spotting money laundering has received a surge of suspicious activity reports from a set of San Francisco financial companies that includes some of the world’s leading cryptocurrency trading venues, according to a new report based on federal data.

CANADA’S BLOCKADES MAKE IT CLEAR: CRYPTO CAN BE A FORM OF SHADOW BANKING — AND NEEDS A CRACKDOWN

G&M - Tim Kiladze

For the crypto sector’s evangelists, the package of financial measures Deputy Prime Minister Chrystia Freeland announced Monday might as well be one of the seven deadly sins.

SEC, NASAA SETTLE WITH CRYPTO LENDER

Investment Executive - James Langton

The U.S. Securities and Exchange Commission (SEC) and the North American Securities Administrators Association (NASAA) jointly announced settlements with BlockFi that will see the firm pay US\$50 million to each organization to resolve allegations that it violated both federal and state registration rules.

RCMP IDENTIFY DOZENS OF FINANCIAL, CRYPTO ACCOUNTS TIED TO CONVOY PROTESTS

G&M - Alexandra Posadzki

The RCMP has provided the country’s financial institutions with a list of individuals it says have ties to anti-government protests, instructing banks and cryptocurrency exchanges to cease transacting with them. Prof. Pimentel said she questions the effectiveness of asking cryptoexchanges to stop facilitating transactions with certain accounts. She said clients can

simply turn to international companies, which are “unfettered” by the Canadian Emergencies Act.

CANADA MUST BUILD FRAMEWORK TO MAKE CRYPTO AS SAFE AS OUR FINANCIAL SYSTEM

FP - Carolyn Wilkins

There’s something about crypto that attracts interest, like the new kid in town. Maybe it’s because it reminds us of the Wild West, conjuring up images of bandits and lawlessness. Unfortunately, that’s not a stretch, given the stream of illicit activity connected to crypto. The U.S. Department of Justice recently recovered US\$3.6 billion in bitcoin stolen in 2016 from Bitfinex. Good thing there was a sheriff in town.

OSC FLAGS EMERGENCIES ACT TWEETS BY KRAKEN, COINBASE CEOS TO RCMP

FP - Claire Brownell

Kristen Rose, the OSC’s manager of public affairs, said the regulator is “aware” of posts earlier this week from the Twitter accounts of Kraken CEO Jesse Powell and Coinbase CEO Brian Armstrong, which criticized the invocation of the Emergencies Act and advocated for the importance of non-custodial crypto wallets, with Armstrong promoting his own company’s such product. Non-custodial wallets are controlled directly by an individual rather than by a third party such as a cryptocurrency-trading platform, making it more difficult for law enforcement to freeze or seize the funds they hold.

YAHOO FINANCE CRYPTO FINDS ITS SAFE-HAVEN ROLE IN THE RUSSIA-UKRAINE CRISIS

Yahoo Finance - Javier E. David

The surge in digital coins is one of those instances where market prices can serve not just as a barometer of current conditions, but future expectations. In this case, investors have stumbled upon a powerful theme that’s likely to figure prominently in the debate over cryptocurrency oversight, regardless of how the Russia crisis plays out.

[POLICE HAVE TURNED CRYPTO SEIZED FROM TRUCKER CONVOY OVER TO ESCROW AGENT, COURT TOLD](#)

FP - Ethan Lou

Ontario's justice ministry seized some of the bitcoin raised in a donation drive in support of the Ottawa trucker protest, but ultimately gave up control of the coins after running into opposition from a fundraiser's lawyer, a court heard on Wednesday.

[RICH EXILES PUT DUBAI IN SPOTLIGHT AS WORLD CHASES RUSSIAN](#)

Bloomberg - Ben Bartenstein

The Gupta brothers stand accused of pillaging billions of dollars from South Africa. Isabel dos Santos is sought by Angolan authorities on suspicion of embezzling state funds. Bulgarian prosecutors say gambling tycoon Vasil Bozhkov is the leader of an organized crime group.

[CRYPTO INDUSTRY ON DEFENSIVE AS UKRAINE CRISIS SPOTLIGHTS RUSSIA SANCTIONS COMPLIANCE](#)

Reuters - Hannah Lang

Cryptocurrency evangelists are on the defensive amid warnings from U.S. and European lawmakers that digital asset companies are not up to the task of complying with Western sanctions imposed on Russia following the country's invasion of Ukraine.

[WHAT A U.S. DIGITAL DOLLAR MEANS FOR THE FUTURE OF YOUR WALLET](#)

Bloomberg - Misyrlena Egkolfopoulou and Claire Ballentine

In the executive order, the administration said that a digital dollar has the potential to support efficient and low-cost transactions, particularly for cross-border payments, and would foster greater access to the financial system. Supporters say a digital version of the dollar will offer some of the perks of cryptocurrencies: a safer, faster and more resilient payment system.

BLOCKCHAIN COMPANY RONIN HIT BY US\$615-MILLION CRYPTO HEIST

G&M - TOM WILSON AND ELIZABETH HOWCROFT

Blockchain project Ronin said on Tuesday that hackers stole cryptocurrency now worth almost US\$615-million from its systems, in what would be one of the largest cryptocurrency heists on record.

EU LAWMAKERS SET TO TIGHTEN UP ON CRYPTO TRANSFERS

Reuters - Huw Jones, Tom Wilson

Urtasun said removing the threshold brings the draft law into line with rules from the global Financial Action Task Force that sets standards for combating money laundering. Those rules mean crypto firms must collect and share data on transactions.

MP REMPEL GARNER PUSHES FOR NATIONAL CRYPTO REGULATION FRAMEWORK IN BILL

FP - Stephanie Hughes

Bill C-249, which saw its first reading in early February, would call on the Minister of Finance to consult with crypto industry innovators designated by provinces and territories to develop the framework. The bill also states that policy must focus on lowering barriers to entry in the crypto sector and protect industry innovators from crushing administrative burdens.

BANK OF CANADA TAPS QUANTUM COMPUTING STARTUP TO TACKLE COMPLEX FINANCIAL PROBLEMS

FP - Stephanie Hughes

“We wanted to test the power of quantum computing on a research case that is hard to solve using classical computing techniques,” said Maryam Haghighi, the director of data science at the Bank of Canada, in a press release. “This collaboration helped us learn more about how quantum computing can provide new insights into economic problems by carrying out complex simulations on quantum hardware.”

AUSSIE CONVENIENCE STORE GIANT ALLOWS CRYPTOCURRENCY PAYMENTS ACROSS ITS 170 OUTLETS

Bitcoinist - Bitcoinist

Crypto.com released a survey in February showing that just 4% of the world's merchants are accepting crypto as payment. But it revealed that about 60% of the merchants had an interest in crypto payment over the next 12 months.

BITCOIN INVESTORS TEND TO HAVE LOW FINANCIAL LITERACY, ACCORDING TO BOC RESEARCH

G&M - Mark Rendell

Canadian bitcoin owners tend to have low levels of financial literacy while being exposed to elevated levels of financial risk, according to new Bank of Canada research.

WHY MORE BANKERS ARE LEAVING STABLE JOBS FOR THE HIGH-FLYING WORLD OF CRYPTOCURRENCY

G&M - Irene Galea

Four years ago, Pamela Draper said her colleagues were astonished that she was leaving investment banking for crypto. Today, many of them are following in her footsteps.

CANADIAN DOLLAR TO STAY AT CORE OF FINANCIAL SYSTEM, NOT CRYPTO -BOC

Reuters - Julie Gordon

The Canadian dollar will remain at the center of the country's financial system, the central bank chief said on Monday, responding to questions about a Conservative leadership candidate's pledge to make the country the blockchain capital of the world.

BANK OF CANADA'S LANE SEES MAJOR ROLE FOR PRIVATE SECTOR IN MAKING CENTRAL BANK DIGITAL CURRENCIES FLOURISH

FP - Stephanie Hughes

A digital currency sanctioned by the Bank of Canada would likely come in a basic format and rely on private sector innovation to add capabilities, the

central bank official overseeing research into a potential digital loonie told a U.K. cryptocurrency conference on Tuesday.

BITCOIN ADOPTION BY CENTRAL AFRICAN REPUBLIC BAFFLES CRYPTOVERSE

Reuters - Judicael Yongo, Tom Wilson and Rachel Savage

Yet Central African Republic has internet penetration rates of just 11%, equal to some 550,000 people online last year, the DataReportal website estimates. Meanwhile only around 14% of people have access to electricity and less than half have a mobile phone connection, the Economist Intelligence Unit says.

BITCOIN FALLS TO LOWEST SINCE JANUARY, IN LINE WITH TUMBLING STOCK MARKETS

Reuters - Alun John

Bitcoin fell to its lowest level since January on Monday as slumping equity markets continued to hurt cryptocurrencies, which are currently trading in line with so-called riskier assets like tech stocks.

THEY PROMISED CRYPTO PROFITS BUT BOUGHT LAMBOS INSTEAD: SEC

Investment Executive - James Langton

The U.S. Securities and Exchange Commission (SEC) filed fraud charges against MCC International Corp. (MCC) and its founders, Luiz Carlos Capuci, Jr. and Emerson Souza Pires, along with two other companies controlled by Capuci — CPTLCoin Corp. and Bitchain Exchanges.

CRYPTO'S AUDACIOUS ALGORITHMIC STABLECOIN EXPERIMENT CRUMBLES

Bloomberg - Stacy-Marie Ishmael

Algorithmic stablecoins, like their more “traditional” counterparts, are supposed to provide calm in the chaos of crypto. Instead, as investors in one such token are rapidly finding out, they can serve as lightning rods for volatility.

[BITCOIN FALLS BELOW \\$30,000 FOR FIRST TIME SINCE JULY 2021](#)

FT - Scott Chipolina

Bitcoin has tumbled below \$30,000 for the first time since July as interest rate rises send investors fleeing from the riskiest corners of global financial markets.

[TERRAUSD STABLECOIN PLUNGES AS CRYPTO MARKET AWAITS RESCUE](#)

Bloomberg - Muyao Shen

TerraUSD, the controversial algorithmic stablecoin, slumped on Wednesday as crypto markets await a rescue led by primary backer Do Kwon.

[GOING 'TO ZERO'—PANIC IS SWEEPING CRYPTO MARKETS, HITTING THE PRICE OF BITCOIN, ETHEREUM, BNB, XRP, CARDANO, SOLANA, TERRA'S LUNA AND AVALANCHE](#)

Forbes - Billy Bambrough

The bitcoin price has dipped back toward \$30,000 per bitcoin after plunging under the closely-watched level earlier this week. Ethereum and its major rivals BNB BNB -19.6%, solana, cardano and avalanche have also crashed. Solana SOL -31.6% and avalanche are leading the major market lower with a 10% and 20% decline respectively.

[DOES THE CRYPTOCURRENCY CRASH POSE A THREAT TO THE FINANCIAL SYSTEM?](#)

Reuters - Hannah Lang

In November, the most popular cryptocurrency, bitcoin, hit an all-time high of more than \$68,000, pushing the value of the crypto market to \$3 trillion, according to CoinGecko. That figure was \$1.51 trillion on Tuesday.

[CRYPTO BILLIONAIRES' VAST FORTUNES ARE DESTROYED IN WEEKS](#)

Bloomberg - Scott Carpenter

Coinbase Global Inc. founder Brian Armstrong had a personal fortune of \$13.7 billion as recently as November and about \$8 billion at the end of March. That's now just \$2.2 billion, according to the Bloomberg Billionaires

Index, after a selloff in digital currencies from Bitcoin to Ether triggered a precipitous decline in the market value of Coinbase, the largest US cryptocurrency exchange.

The firm's shares have tumbled 84% since their first day of trading in April 2021, closing Wednesday at \$53.72 after the company warned that trading volume and monthly transacting users were expected to be lower in the second quarter than in the first.

THE SUN STARTS TO SET ON WILD WEST DAYS OF CRYPTO

FT - Eva Szalay

Even as cryptocurrencies have become more widely accepted as an asset class, they have struggled to throw off their reputation of inhabiting a digital “Wild West” — a place where law and regulation rarely apply. There are signs, though, that the lawless days of cryptocurrencies are coming to an end. And, as a result, companies marketing crypto assets — as well as digital services providers — are scrambling to avoid being taken to task by new regulatory requirements. Cryptocurrency markets have grown fast since the beginning of the coronavirus pandemic, and the industry's value has regularly exceeded \$2tn, according to financial authorities. Last month Fabio Panetta, executive board member of the European Central Bank, told a US audience that the market for crypto is now larger than that for subprime mortgages was — \$1.3tn — when it triggered the global financial crisis in 2008.

CRYPTO STRESS IS FEEDING THE WIDER SELLOFF IN GLOBAL MARKETS

Yahoo Finance - Lynn Thomasson

“Contagion here is not via linkages between the crypto ecosystem and the traditional financial system, but via retail investors sentiment,” said Nikolaos Panigirtzoglou, global market strategist at JPMorgan Chase & Co. “If the \$1 trillion capital loss in crypto markets causes broad-based retrenchment by retail investors in other risk assets such as equities, then that's where the spillover is.”

CRYPTO'S FALL, IN THREE CHARTS

Bloomberg - Joshua Brustein

After months of decline, the bottom dropped out of the crypto market, sparking talk of a “crypto winter,” when many tokens lose most of their value for a sustained period. Investors who’d been hoping to get rich quick are now trying to figure out if they can cut their losses instead.

THE HUMAN FLAWS THAT FUELLED THIS MARKET CRASH – AND WHY THEY KEEP FAILING US WHEN INVESTING

G&M - Tim Kiladze

Trillions of dollars invested in stocks and cryptocurrencies have evaporated since the tech sector selloff began six months ago, and the last thing investors want to do is blame themselves. But if we’re being honest we must admit that we are all partly responsible, because once again our obsession with good stories is a leading culprit.

SEC CHAIR GENSLER WARNS ON INVESTING IN CRYPTO AFTER MELTDOWN

Yahoo Finance - Jennifer Schonberger

Gensler warned that investors should not think they own their crypto tokens, noting that using a digital wallet on a platform constitutes a transfer of ownership to the platform.

CRYPTO CRASH HITS TRADING PLATFORM’S FINANCES

Investment Executive - James Langton

A rising cost base during periods of revenue slowdown strains profitability and cash flow, a credit negative,” Moody’s said, noting that the revenue drop was “driven by a combination of lower crypto prices and declining trading volume.

A CRYPTO CEO’S MEA CULPA: HEAD OF TSX-LISTED GALAXY DIGITAL APOLOGIZES AFTER US\$40-BILLION COLLAPSE OF TWO CURRENCIES

G&M - Tim Kiladze

The chief executive of Galaxy Digital Holdings Ltd., a leading cryptocurrency company listed on the Toronto Stock Exchange, has issued

a mea culpa for his role in the collapse of two popular currencies – and warned that the sector is likely to struggle in the near future.

TERRA COLLAPSE TRIGGERS \$83 BILLION DECENTRALIZED FINANCE SLUMP

Bloomberg - Emily Nicolle

The collapse of one of decentralized finance's most ambitious experiments has knocked more than \$83 billion off the sector's total value, as investors fled for safer havens.

CRYPTO MARKETS MAY POSE RISKS TO WIDER FINANCIAL STABILITY, ECB WARNS

Reuters - Francesco Canepa

Cryptocurrencies - historically a niche asset favoured by risk-hungry investors, exploded in size during the COVID-19 pandemic. Institutional investors especially were drawn by claims that bitcoin acts as a hedge against inflation and offers high returns in the face of low interest rates.

CANADIAN CRYPTO INDUSTRY BRUSHING OFF CONCERNS ABOUT SECTOR IN WAKE OF US\$40B COLLAPSE OF LUNA TOKEN

FP - Stephanie Hughes

TerraUSD (also denoted as UST) is a stablecoin native to the Terra blockchain network that used an algorithm to peg its value to the U.S. dollar through Luna. But after Luna's market cap rose to as much as US\$40 billion, the peg began to break down this month, precipitating a run on the tokens, which lost 99.9 per cent of their value within a matter of days earlier in May. The trouble spilled over into the wider crypto market as well, with the values of Bitcoin and Ethereum both tumbling more than 17 per cent between May 7 and May 11.

BITCOIN LURES INFLATION-WEARY ARGENTINES DESPITE CRYPTO CRASH

Reuters - Hernan Nessi

In the Cryptstation cafe in downtown Buenos Aires, trendy young Argentines order their lattes and pastries surrounded by screens with

real-time cryptocurrency price quotes and a huge neon Bitcoin logo. The bill can be paid in digital money, too.

TECH EXPERTS URGE WASHINGTON TO RESIST CRYPTO INDUSTRY'S INFLUENCE

FT - Scott Chipolina

A group of renowned technologists has joined forces to urge US lawmakers to crack down on the burgeoning cryptocurrencies industry, marking the first concerted effort to counter well-financed lobbying by blockchain companies.

INVESTORS PILE INTO CANADIAN CRYPTOCURRENCY ETFS EVEN AS SECTOR LOSES US\$1-TRILLION IN VALUE GLOBALLY SO FAR IN 2022

G&M - Clare O'Hara

Investors are continuing to pile money into Canadian cryptocurrency exchange-traded funds despite the sector losing more than US\$1-trillion in value globally so far in 2022.

GALAXY'S MIKE NOVOGRATZ SAYS TWO-THIRDS OF CRYPTO HEDGE FUNDS WILL FAIL

Bloomberg - Jialiang David Pan

Mike Novogratz, the founder and chief executive officer of Galaxy Digital Holdings Ltd., said two-thirds of the hedge funds that invest in cryptocurrencies will fail as a consequence of the current market downturn.

HOW THE CRYPTO CRASH EXPOSED THE SECTOR'S LIES – AND LEFT RETAIL INVESTORS IN THE LURCH

G&M - Tim Kiladze

The best sales pitches are built around stellar stories, and the crypto sector concocted one for the ages: Buy bitcoin or any other digital asset, investors were told, or risk missing out on the future of finance. Maybe even of humankind.

BITCOIN PLUNGES AS CAISSE-BACKED CRYPTO COMPANY CELSIUS NETWORK FREEZES CUSTOMER WITHDRAWALS, TRANSFERS

G&M - Temur Durrani

Celsius Network Ltd., which for years touted itself as the “world’s leading crypto earning and lending platform,” is freezing all withdrawals and transfers between its 1.7 million customers, as tokens such as bitcoin continue to plunge and investors rush to exit the digital asset market.

WHEN STOCKS, HOUSES AND CRYPTO FALL, WHERE DOES ALL THAT MONEY GO?

CBC - Don Pittis

But as crypto markets collapsed this week, the value of that pile of global cryptocurrencies has fallen from that \$3 trillion to less than \$1 trillion US. In other words, the value of 2.6 million Canadian houses just vanished.

NO LET UP IN CRYPTO SLIDE AS CELSIUS HALT LEAVES INVESTORS 'PANICKING'

Reuters - Alun John

New Jersey-based Celsius, which has around \$11.8 billion in assets, offers interest-bearing products to customers who deposit cryptocurrencies with its platform. It then lends out cryptocurrencies to earn a return. [read more](#)

WEALTHSIMPLE CUTS 13% OF WORKFORCE AS TECH JOB WOES DEEPEN

G&M - Clare O'Hara

Online bank challenger Wealthsimple Technologies Inc. has laid off 13 per cent of its employees as market conditions rock the technology sector, prompting a flood of job cuts in recent weeks.

WHAT THE CRYPTO CRASH SAYS ABOUT PIERRE POILIEVRE'S JUDGMENT

G&M - Gary Mason

However, he can and should be questioned today about his enthusiasm for, if not outright promotion of, cryptocurrency.

[BANKRUPTCY SPECIALIST TRYING TO SAVE \\$12 BILLION CRYPTO 'BANK' MADE ITS NAME SAVING SEARS](#)

Forbes - Nina Bambysheva

Akin Gump Strauss Hauer & Feld LLP is helping Celsius look for possible financing options from investors, according to a Tuesday Wall Street Journal report. Celsius is also exploring other strategic alternatives, including financial restructuring—one of Akin Gump's key focus areas. The announcement may already be having a positive impact on the market, with the platform's CEL token falling to a low of about \$0.17 on June 13, according to CoinMarketCap.com, before recovering to its pre-collapse value of \$0.66 today.

[CRYPTO INDUSTRY FEARS CONTAGION AS BITCOIN SLIPS UNDER \\$20,000](#)

Reuters - Atul John

Bitcoin, the world's biggest cryptocurrency, was trading just under the symbolic level of \$20,000 in early London trading hours - roughly the peak of its charge to its previous record in 2017.

[CENTRAL BANK DIGITAL CURRENCIES POISED TO BE THE FOUNDATION OF THE FINANCIAL SYSTEM, BIS SAYS](#)

FP - Stephanie Hughes

"The technology and the technical issues are not that difficult, but once you have more than one jurisdiction involved, there are the policies and the regulations that of course, need to be reconciled," said the BIS's Hyun Song Shin. "What are some of the legal differences across jurisdictions that might mean that smooth flows might be impeded? So, there are more of these policy challenges that actually rear their heads in the wholesale application."

[CRYPTO'S LATEST MELTDOWN LEAVES PUNTERS BRUISED AND BEWILDERED](#)

Reuters

For Jeremy Fong, U.S. crypto lender Celsius was an ideal place to stash his digital currency holdings - and earn some spending money from its double-digit interest rates along the way.

TSX-LISTED CRYPTO COMPANY VOYAGER DIGITAL WARNS OF US\$655-MILLION LOAN DEFAULT, SHARES PLUMMET 53 PER CENT

G&M - Tim Kiladze

TSX-listed Voyager Digital Ltd.'s VOYG-T stock lost half its value in a single day after management warned of a potential default on a US\$655-million loan to a troubled hedge fund, as investors continue to fear financial contagion owing to the crypto sector's recent crash.

SNUBBING REGULATOR COSTS CRYPTO FIRMS MILLIONS

Investment Executive - James Langton

In its ruling, the panel found that crypto contracts and crypto futures meet the definition of securities as they are "investment contracts".

OSC METES OUT PENALTIES, MARKET BAN IN PAIR OF CRYPTO TRADING CASES

FP - Barbara Schechter

The Ontario Securities Commission reeled in two successful enforcement cases in a crackdown on "non-complaint" crypto asset trading platforms: a settlement with Bybit Fintech Ltd., and a Capital Markets Tribunal ruling against KuCoin imposing a permanent market ban and "substantial" monetary sanctions.

QUANT HEDGE FUNDS PROFIT FROM CRYPTOCURRENCY TURMOIL

FT - Laurence Fletcher

A small group of hedge funds are profiting from turmoil in the digital asset market that has already wiped trillions of dollars off the total value of cryptocurrencies.

WHAT WE LEARN FROM CAISSE'S BAD BET ON THE CRYPTO BANK CELSIUS

G&M - Ethan Lou

hate to be the guy who keeps saying I called it, but for a long time, I've had a funny feeling about the Celsius Network Ltd., the New Jersey company that shut down services abruptly on June 12 and sparked the recent cryptocurrency crash. And I can prove it.

CRYPTO'S HIGH IDEALS ABOUT FREEDOM TAKE A BEATING

Bloomberg - Jonathan Levin

Earlier this year, the crypto community went into an uproar over news that Canadian banks had frozen financial accounts tied to protesting truck drivers who had been blockading a key boarder crossing. The truckers were angry about vaccine mandates and other Covid-19 measures, but as the narrative went, you didn't have to agree with them to recognize that Prime Minister Justin Trudeau had used the financial system to punish political adversaries, an episode that reinforced the need for cryptocurrencies that were fully resistant to any interference.

A \$2 TRILLION FREE-FALL RATTLES CRYPTO TO THE CORE

Bloomberg - Emily Nicolle and Olga Kharif

For a generation of alienated techies, crypto's all-for-one ethos was its biggest draw. Now panic is spreading across this universe — and that same ethos is posing what may be the biggest threat yet to its survival.

BANKMAN-FRIED WARNS: SOME CRYPTO EXCHANGES ALREADY "SECRETLY INSOLVENT"

Forbes - Steven Ehrlich

Earlier this month, Singapore-based Three Arrows Capital (3AC), a highly levered crypto trading firm with \$200 million of exposure to Luna revealed that it was nearly insolvent. Three Arrows' had borrowed large sums from numerous crypto firms including New Jersey's Voyager Digital and New York-based BlockFi. In order to survive Three Arrows default, the two digital asset exchanges turned to billionaire Sam Bankman-Fried, founder of FTX and the richest person in crypto, worth some \$20.5 billion. Between FTX and his quantitative trading firm Alameda, he provided the companies with \$750 million in credit lines. There is no guarantee that Bankman Fried will recoup his investment. "You know, we're willing to do a somewhat bad deal

here, if that's what it takes to sort of stabilize things and protect customers," he says.

EU AGREES TO TAME 'WILD WEST' WITH NEW CRYPTO MARKET RULES

Reuters - Huw Jones, Tom Wilson

Cryptocurrency companies will need a licence and customer safeguards to issue and sell digital tokens in the European Union under groundbreaking new rules agreed by the bloc to tame a volatile "Wild West" market.

DUBAI IS THE NEWEST HEDGE FUND HOTSPOT

Bloomberg - Nicolas Parasie, Archana Narayanan, and Nishant Kumar

After attracting crypto firms, property investors and Russian billionaires, Dubai is drawing a new crowd: hedge fund managers.

COINBASE-BACKED VAULD HALTS WITHDRAWALS AS CRYPTO CREDIT CRISIS INTENSIFIES

FT - Adam Samson

Vauld, a crypto lender backed by Coinbase and investor Peter Thiel, has halted withdrawals and trading on its platform as the credit crisis in the digital asset market intensifies.

CRYPTO EVANGELISTS KEEP THE FAITH AS PRICES FALL

FT - Elaine Moore

In June, San Francisco held the biggest web3 event that the city had ever seen.

CRYPTO COLLAPSE REVERBERATES WIDELY AMONG BLACK AMERICAN INVESTORS

FT - Taylor Nicole Rogers

The widespread losses caused by the cryptocurrency crash are even broader among black investors.

ECB TO WARN EUROZONE COUNTRIES OVER CRYPTO REGULATION

FT - Laura Noonan

The European Central Bank will this week warn eurozone countries of the dangers of national regulators getting ahead of pending EU cryptocurrency rules, highlighting the difficulties of introducing efficient oversight of the rapidly evolving “wild west” sector.

[CRYPTO ‘THE BIGGEST PONZI SCHEME IN HUMAN HISTORY’—CHINA BLOCKCHAIN EXECES BACK BILL GATES AND WARREN BUFFETT AFTER HUGE BITCOIN PRICE CRASH](#)

Forbes

The bitcoin price has crashed under the psychological \$20,000 per bitcoin level it first crossed in late 2017 before entering a bruising three-year bear market that saw the bitcoin price fall to under \$3,000.

Now, with some expecting the crypto crash to reveal the world's future technology giants, executives at China's Blockchain-based Service Network (BSN)—a state-backed initiative designed to drive the commercial adoption of blockchain technology—have branded bitcoin and cryptocurrency “the biggest Ponzi scheme in human history.”

[TSX-LISTED CRYPTO LENDER VOYAGER FILES FOR BANKRUPTCY WEEK AFTER IT HALTED WITHDRAWALS](#)

Reuters - Reuters

In its Chapter 11 bankruptcy filing on Tuesday, New Jersey-based Voyager estimated that it had more than 100,000 creditors and somewhere between US\$1 billion and US\$10 billion in assets, and liabilities worth the same value.

[FORMER RBC BANKER AND ONE-TIME CRYPTO SKEPTIC NOW AT CENTRE OF ONE OF SECTOR'S MOST HIGH-PROFILE MELTDOWNS](#)

FP - Jon Victor

Earlier this year, Rod Bolger, a veteran banking executive who had most recently been RBC’s chief financial officer, left the highly regulated world of Canadian banking for a new challenge: Celsius, a cryptocurrency-lending startup operating in vastly less certain territory.

U.S. FDIC PROBES CRYPTO LENDER VOYAGER MARKETING FOR DEPOSIT ACCOUNTS

G&M

The Federal Deposit Insurance Corporation is looking into Voyager Digital Ltd.'s marketing of deposit accounts for cryptocurrency purchases, an FDIC official said, confirming a report in the Wall Street Journal.

BITCOIN IS MORE LIKELY TO HIT \$10,000 THAN \$30,000, SURVEY FINDS

Bloomberg - Emily Nicolle and Isabelle Lee

Bitcoin bulls beware: Wall Street expects the cryptocurrency's crash to get a whole lot worse.

CRYPTO WINTER WATCH: ALL THE BIG LAYOFFS, RECORD WITHDRAWALS AND BANKRUPTCIES

Forbes - Jonathan Ponciano

Piling on to bearish sentiment, Terra's luna token, a once top cryptocurrency worth more than \$40 billion, lost virtually all its value within a week in May after sister token TerraUSD, a stablecoin meant to hold a price of \$1, broke its dollar peg as markets collapsed. Meanwhile, top cryptocurrencies bitcoin, ether and BNB have plunged 70%, 75% and 65% from record highs, respectively. It's taken the market years to recover from similar declines: When growing regulation sparked a fierce crypto winter beginning in 2017, it took more than 1,000 days for the world's largest cryptocurrency to nab a new high.

Thousands Laid Off

INSIDE CELSIUS: HOW ONE OF CRYPTO'S BIGGEST LENDERS GROUND TO A HALT

FT - Kadhim Shubber and Joshua Oliver

When Daniel Leon, one of the founders of Celsius Network, posted a Twitter video addressed to Warren Buffett in January 2021, he was in high spirits. The price of bitcoin was rocketing and Celsius, the crypto lender he had founded in 2017 with Alex Mashinsky, was riding the boom.

CRYPTO BANKS ARE A WEAK LINK, BUT REGULATING THEM MAY BE EASIER SAID THAN DONE

FP - Ethan Lou

We're also not even going to talk that much about Celsius, the New Jersey crypto bank that realized in June it didn't have enough money in the bank and paused customer withdrawals.

CRYPTO LENDER CELSIUS NETWORK REVEALS \$1.19 BLN HOLE IN BANKRUPTCY FILING

Reuters - Hannah Lang

Celsius Network listed a \$1.19 billion deficit on its balance sheet in a bankruptcy court filing on Thursday, a day after the cryptocurrency lender filed for Chapter 11.

'TOO GOOD TO BE TRUE'—CRYPTO NOW BRACED FOR AN SEC EARTHQUAKE AS THE PRICE OF BITCOIN, ETHEREUM, BNB, XRP, SOLANA, CARDANO AND DOGECOIN SURGE

Forbes - Billy Bambrough

The bitcoin price has though managed to claw its way back over \$20,000 per bitcoin—even after a serious JPMorgan price warning—helping the price of ethereum, BNB +3.6%, XRP +3.9%, solana, cardano and dogecoin rally from their recent lows.

TESLA SELLS MAJORITY OF BITCOIN AFTER TURBULENT CRYPTO FORAY

Yahoo Finance - Dana Hull and Emily Nicolle

“As of the end of Q2, we have converted approximately 75% of our Bitcoin purchases into fiat currency,” Tesla said in a shareholder letter Wednesday as part of the company's earnings report. “Conversions in Q2 added \$936M of cash to our balance sheet.”

EX-COINBASE PRODUCT MANAGER CHARGED WITH INSIDER TRADING

Yahoo Finance - David Hollerith

The former employee, Ishan Wahi, and two accomplices, Nikhil Wahi and Sameer Ramani, allegedly made illegal trades involving at least 25 different crypto assets, realizing gains totaling approximately \$1.5 million, according to the DoJ.

[‘ALL BETS ARE OFF’—CRYPTO NOW BRACED FOR A \\$8.9 TRILLION EARTHQUAKE AS THE PRICE OF BITCOIN, ETHEREUM, BNB, XRP, SOLANA, CARDANO AND DOGECOIN SWING](#)

Forbes - Billy Bambrough

The bitcoin price—after crashing through the first six months of the year as the Fed began to raise interest rates—has found a floor in July, climbing around 10% since the start of the month. Ethereum has meanwhile rocketed almost 50% as hype over its planned upgrade builds, helping other top ten cryptocurrencies BNB -2.8%, XRP -4.6%, solana, cardano and dogecoin to rally.

Now, after leaks revealed a "major red flag" for bitcoin and crypto exchange Coinbase, the market is braced for the Fed to go "bigger and longer" in its battle to fight red-hot inflation as it accelerates the reduction of its \$8.9 trillion balance sheet.

[THE CRYPTO CRASH HIT THESE COMPANIES THE HARDEST](#)

Yahoo Finance - Hannah Lang

High-leveraged, 3AC was unable to meet margin calls from counterparties it had borrowed from. Consequently, crypto lenders BlockFi and Genesis Trading liquidated their positions with the firm. According to court filings, 3AC's creditors claim they are owed more than \$2.8 billion.

[STUDY FINDS CRYPTO IS ‘FOOL’S GOLD’ WHEN IT COMES TO HEDGING](#)

Investment Executive

The study concluded that Bitcoin is more “fool’s gold” than “digital gold” during market panics, because its correlation with the S&P 500 increases.

[CRYPTO COMPANIES ARE SPENDING \\$2.4 BILLION ON SPORTS SPONSORSHIPS](#)

Bloomberg - Kim Bhasin

For fans of professional sports, the insistent overtures from the crypto industry have become almost impossible to miss: The names of exchanges and blockchain companies are emblazoned on team jerseys, plastered on stadiums, and beckoning from halftime TV commercials. They're talked up by prominent players who enjoy lucrative endorsement deals.

[CRYPTO WINTER CONTINUES TO SHAVE BILLIONS FROM THE STOCK MARKET: MORNING BRIEF](#)

Yahoo Finance

"Nvidia's gaming slowdown likely includes the chips they sell to the crypto market, which has been weak, hence the extent of the slowdown is so significant," J.P. Morgan analyst Sandeep Deshpande wrote in a note on Monday.

[CRYPTO.COM GETS UK REGULATORY APPROVAL](#)

Reuters - Elizabeth Howcroft

The United Kingdom is a "strategically important market for us", said Crypto.com CEO Kris Marszalek, citing an increase in crypto adoption in the country and the government's agenda to make Britain a hub for crypto assets. [read more](#)

[BANKS' CRYPTO EXPOSURE CAPPED BY CANADIAN REGULATOR IN NEW RULES](#)

Bloomberg - Kevin Orland

Canadian banks and insurers must limit their exposure to crypto assets to a small fraction of their capital under new interim rules from the country's financial regulator.

[BANK BEHIND FINTECH'S RISE REELS IN BILLIONS IN PANDEMIC'S WAKE](#)

Bloomberg - Max Reyes

One of the fastest growing banks in the US is on a mission to rewire the industry. It has also touched some nerves.

QUEBEC PENSION FUND MANAGER CAISSE LOSES \$33.6-BILLION IN FIRST HALF OF 2022

G&M - David Milstead

Roiling world markets have taken their toll on Caisse de dépôt et placement du Québec, as the pension giant lost \$33.6-billion in the first six months of 2022 – including a controversial US\$150-million wipeout in a major cryptocurrency investment.

TALIBAN BAN CRYPTO IN AFGHANISTAN, ARREST DEALERS OF TOKENS

Yahoo Finance - Eltaf Najafizada

The crackdown comes after some Afghans turned to cryptocurrencies to preserve their wealth and keep it out of the Taliban's reach. Crypto has become a popular way of moving money in and out of the country, which is shut off from the global banking system due to sanctions leveled on the militant group.

BITCOIN BACK DOWN BELOW \$20,000 ON POST-JACKSON HOLE CAUTION

Bloomberg - Joanna Ossinger

Bitcoin extended its drop below \$20,000 on Monday as part of a wider cryptocurrency-market retreat, amid concern about the Federal Reserve's rate-hike path.

SINGAPORE SAYS RETAIL INVESTORS 'IRRATIONALLY OBLIVIOUS' TO CRYPTO RISKS, PLANS TOUGHER RULES

Reuters - Anshuman Daga, Yantoultra Ngui

"They seem to be irrationally oblivious about the risks of cryptocurrency trading," he said.

THREE WAYS HOW BLOCKCHAIN TECHNOLOGY IS ALREADY CHANGING THE LIVES OF THOUSANDS OF WORKERS IN EMERGING COUNTRIES

Forbes - Phillip Sandner

Today's banking system is built upon the Bretton Woods Agreement from 1944. In the post-war period, fast and reliable payments between the countries of the “western world” were a top priority. Following this idea, the Bretton Woods system of monetary management established the rules for commercial and financial relations among the United States, Canada, Western European countries, Australia, and Japan. It was a big improvement over the gold-backed monetary system, which was too slow and inefficient for sending money between continents. The fiat monetary system with the US-Dollar as a global reserve currency offered a much faster and cheaper way to send money and trade goods globally.

THE FAILED PROMISE OF CRYPTO DIVERSIFICATION

Investment Executive

“The experience of the past year suggests that cryptocurrencies, like equities, are a growth-linked asset and investing in them is an investment in future economic growth, albeit more volatile than investments in other growth-linked assets,” the report said.

CRYPTO MARKET CAP SINKS BELOW \$1 TRILLION, BITCOIN NEAR 2022 LOW

Bloomberg - Joanna Ossinger and Suvashree Ghosh

Bitcoin is flirting with a test of this year's lows following a cryptocurrency selloff that again pushed the sector's overall market value below \$1 trillion.

'I NEED JUSTICE': THE LAWLESS WORLD OF CRYPTO SCAMS

FP - Joshua Oliver

Scammers stole US\$6.2 billion from victims worldwide in 2021, according to the blockchain research group Chainalysis Inc., an annual increase of about 80 per cent. Losses from crypto-related scams reported to Action Fraud, the United Kingdom's national reporting centre for fraud, more than doubled to £190 million last year compared with 2020. And, by the end of August, losses are 25 per cent higher than the same period last year.

JAMIE DIMON CALLS CRYPTO TOKENS 'DECENTRALIZED PONZI SCHEMES'

Yahoo Finance - David Hollerith

“I'm a major skeptic on crypto tokens, which you call currency like Bitcoin. They are decentralized Ponzi schemes,” he said, pointing to the billions of dollars lost each year through crypto-related hacks and how cryptocurrencies are used in crimes such as ransomware payments, money laundering, and sex-trafficking.

COINSQUARE TO BUY COMPETING EXCHANGE COINSMART, COMBINING CANADA'S TOP CRYPTO COMPANIES

G&M - Temur Durrani

Cryptoexchange Coinsquare Ltd. plans to acquire competing cryptocurrency trading platform CoinSmart Financial Inc. for about \$29-million in cash and shares as the value of tokens such as bitcoin plunges in a volatile market for digital assets.

GLOBAL BANKS' CAPITAL HIGH, CRYPTO EXPOSURES LOW

Investment Executive - James Langton

As global banking regulators craft capital rules for banks' crypto exposures, new data from the Basel Committee on Banking Supervisors finds that those holdings are currently minimal.

KIM KARDASHIAN HIT WITH \$1.26M FINE BY SEC FOR CRYPTO PROMOTION

CBC

The SEC said that Kardashian failed to disclose in a June 2021 Instagram post promoting tokens offered by EthereumMax that she was being paid \$250,000 for that endorsement. She will pay that amount plus interest, as well as a \$1 million penalty.

CRYPTO HACKED AGAIN IN \$100 MILLION THEFT OF BINANCE COIN

Bloomberg - Olga Kharif

An already bad year for cryptocurrencies took another turn for the worse after roughly \$100 million of Binance Coin was stolen in what appears to be the latest hack to hit digital assets.

OSC HEAD PROMISES 'MOST SERIOUS CONSEQUENCES' FOR CRYPTO COMPANIES ENCOURAGING VPN USE TO AVOID RULES

FP - Barbara Shecter

The head of the Ontario Securities Commission says domestic cryptocurrency regulations are necessary to protect investors here, even amid suggestions that unregulated global crypto companies may be enticing Ontario investors to avert the rules by using VPN technology to disguise their location.

Grant Vingo, chief executive of Canada's largest capital markets watchdog, said the growth of international platforms for buying and trading crypto that operate in "regulatory ambiguity" — without permission from either their home countries or the jurisdictions where targeted investors live — created a "compelling" case for regulation in Canada.

HOW MUCH POWER DOES BITCOIN USE?

Bloomberg

Experts say crypto uses more power each year than the country of Argentina. Tim Stenovec explains why Bitcoin is so energy intensive.

CRYPTO'S \$2 TRILLION WIPEOUT IS COMING FOR THE C-SUITE

Bloomberg - Michael P. Regan, Hannah Miller, and Vildana Hajric

The convulsions that set the cryptocurrency market tumbling earlier this year and delivered shock waves through the industry have subsided. Now comes the shakeup in the C-suite.

CRYPTO PROVING TO BE AN EXPENSIVE HEADACHE

Investment Executive

Fast-forward to today and it's not clear what crypto has delivered other than dashed hopes for investors and an effective vehicle for abuse.

CRYPTO MINERS HIT HARD IN DIGITAL ASSET INDUSTRY'S DOWNTURN

FT - Martha Muir and Scott Chipolina

Crypto mining companies are coming under heavy pressure from this year's digital asset downturn as the high cost of energy and the flatlining price of coins pushes more names close to the financial cliff edge.

THE NEXT TERRA LUNA? 'BANK RUN' FEARS EMERGE AS BILLIONAIRE EXCHANGE OWNERS GO TO WAR IN \$2 TRILLION BITCOIN, ETHEREUM AND CRYPTO PRICE CRASH AFTERMATH

Forbes - Billy Bambrough

BitcoinBTC -4.5%, ethereum and other major cryptocurrencies were left reeling by the collapse of the terra stablecoin and its support coin luna earlier this year—with Coinbase's chief executive admitting he made a serious miscalculation.

ONTARIO TEACHERS' PENSION PLAN FACES A HIT ON INVESTMENT IN CRYPTO TRADING PLATFORM FTX

G&M - David Milstead

A big cryptocurrency investment by the Ontario Teachers' Pension Plan is in jeopardy amid the latest market turmoil for the sector.

BITCOIN AND OTHER CRYPTOCURRENCIES SELL OFF AS BINANCE'S STUNNING TAKEOVER OF FTX RENEWS LIQUIDITY FEARS IN THE SECTOR

Yahoo Finance - Brian Evans

The global value of the overall crypto sector fell 12% over the last day to \$911 billion, according to CoinMarketCap. Bitcoin lost 12%, ether sank 17.5%, and dogecoin tumbled 25%.

CRYPTO CARNAGE: WHY TRADING PLATFORM FTX'S NEAR COLLAPSE IS SO MUCH TROUBLE FOR BITCOIN, ETHER – AND THE ENTIRE INDUSTRY

G&M - TIM KILADZE

The near-collapse of FTX, a dominant cryptocurrency exchange once seen as a trustworthy oasis in a sketchy industry, is ricocheting through the crypto sector at alarming speed, sending the prices of multiple

cryptocurrencies plummeting and raising serious doubts about the business model for all crypto assets.

FTX HURTLES TOWARD BANKRUPTCY WITH \$8 BILLION HOLE, US PROBE

Yahoo Finance - Gillian Tan

Hanging in the balance as the exchange teeters is not just the fate of its investors and lenders but anyone who has been unable to retrieve customer assets since it halted some withdrawals earlier in the week. The failure of crypto firms Celsius and Voyager saw billions in client money tied up in bankruptcy proceedings.

ONTARIO TEACHERS' PENSION PLAN INVESTED US\$95M INTO FAILING CRYPTO PLATFORM FTX

Yahoo Finance

OTPP says it invested in FTX's international and U.S. arms through its Teachers' Venture Growth platform so it could gain small-scale exposure to this emerging area.

COINBASE CUTS JOBS AGAIN AS CRYPTOCURRENCIES EXTEND FALL

Reuters

Crypto exchange Coinbase Global Inc (COIN.O) cut over 60 jobs in its recruiting and institutional onboarding teams, a spokesperson said on Thursday, at a time when pummeled digital coins risk another contagion in the sector and bigger rival FTX inches closer to a collapse.

BEHIND FTX'S FALL, BATTLING BILLIONAIRES AND A FAILED BID TO SAVE CRYPTO

Reuters - Angus Berwick, Tom Wilson

The seeds of FTX's downfall were sown months earlier, stemming from mistakes Bankman-Fried made after he stepped in to save other crypto firms as the crypto market collapsed amid rising interest rates, according to interviews with several people close to Bankman-Fried and communications from both companies that have not been previously reported.

CRYPTO.COM'S ERRANT \$405M TRANSACTION TRIGGERS INVESTORS AFTER FTX FIASC

Yahoo Finance - David Hollerith

Still, the transaction triggered crypto investors who over the past 24 hour sent the price of Crypto.com's exchange token (CRO-USD) down by 24%. For the same period, bitcoin (BTC-USD) is down by less than 2.5%, while ether (ETH-USD) has fallen 2.5%.

FTX HIT BY ROGUE TRANSACTIONS, ANALYSTS SAW OVER \$600 MILLION OUTFLOWS

Reuters - Summer Zhen

FTX was engulfed in more chaos on Saturday when the crypto exchange said it had detected unauthorized access and analysts said hundreds of millions of dollars of assets had been moved from the platform in "suspicious circumstances".

FTX'S FREEFALL INTO BANKRUPTCY SHOWS WHY CASE FILE IS EMPTY

Bloomberg - Steven Church and Jeremy Hill

The collapse of Sam Bankman-Fried's crypto empire has been chaotic, fast and full of unknowns. The world should soon get some answers via a Delaware federal court.

BINANCE CHIEF WARNS OF 'CASCADING' CRYPTO CRISIS

FT - Joshua Oliver and Nikou Asgari

The \$1tn digital asset market faces a crisis akin to the 2008 financial crash, according to Binance chief Changpeng Zhao, who warned more companies might fail in the coming weeks following the troubles at FTX.

AS FTX'S TIES IN CANADA GREW, WAS DUE DILIGENCE DONE BY REGULATORS AND THE ONTARIO TEACHERS' PENSION PLAN?

G&M - Temur Durrani

The stunning implosion of FTX Ltd. has derailed its plans to officially launch in Canada, but it's unclear if regulators in this country were even able to

peer into the books of the cryptocurrency exchange as part of their due diligence on the company that now faces potentially criminal liability.

WHAT FTX'S COLLAPSE MEANS FOR CRYPTO

FT - Interview

Joshua Oliver I mean, I think one thing is scale. They were one of the bigger players in the world in terms of the exchange space. Another thing is the kind of relatively establishment background that Sam Bankman-Fried came from.

WAIT, WASN'T BITCOIN SUPPOSED TO SOLVE THIS?

FT - Jill Gunter

A popular refrain among crypto advocates over the years has been “bitcoin solves this”.

WHO ARE THE BIG NAMES AFFECTED BY THE FTX CRASH? TOM BRADY, ONTARIO'S TEACHER PENSION PLAN, STEPH CURRY AND MORE

G&M - Mathilde Augustin

The seven-time Super Bowl champion and his former wife, Gisele Bündchen, closed an equity deal with FTX in June 2021. Brady and his wife were prominent faces of FTX, acting as brand ambassadors and advisers. The exact amount of their investment was not disclosed as part of the deal.

COLLAPSE OF FTX SHOULD SERVE AS REMINDER OF RISKS OF CRYPTO ASSETS, ECB'S DE COS SAYS

Reuters

The collapse of crypto exchange platform FTX should serve as a reminder for clients of the risks crypto assets entail, European Central Bank policymaker Pablo Hernandez de Cos said on Wednesday.

NEW FTX CEO DESCRIBES 'UNPRECEDENTED' FINANCIAL DISASTER

G&M - Temur Durrani, David Milstead

John Ray, the restructuring expert who has taken over as chief executive officer of beleaguered cryptocurrency exchange FTX Ltd., says he has never in his 40-year career seen “such a complete failure of corporate controls and such a complete absence of trustworthy financial information.”

HOW FTX BOUGHT ITS WAY TO BECOME THE 'MOST REGULATED' CRYPTO EXCHANGE

Reuters - Chris Prentice, Angus Berwick and Hannah Lang

Before it collapsed this month, FTX stood apart from many rivals in the largely unsupervised crypto industry by boasting it was the "most regulated" exchange on the planet and inviting closer scrutiny from authorities.

FEDERAL REGULATORS FIRE WARNING SHOT ON CRYPTO

Investment Executive

As for the prudential treatment of firms' crypto activities, the statement said that firms should consult OSFI's initial approach to setting capital requirements for crypto exposures, along with liquidity and leverage rules, which it released in August.

WHY FTX'S COLLAPSE CONJURES NIGHTMARES FROM 2008'S GLOBAL FINANCIAL CRISIS – AND FEARS OF CRYPTO PYRAMID SCHEMES

G&M - Tim Kiladze

More than one million direct creditors are estimated to suffer from FTX's demise, but the cumulative pain from yet another crypto collapse is raising the spectre of something much more pernicious: financial contagion.

WHY VISA AND MASTERCARD HAVE YET TO FACE THEIR KODAK MOMENT

FT - Patrick Jenkins

There are now 332 fintech unicorns in the world, according to a new ranking by small business portal Fintech Labs. Equally striking is the dominance within the financial technology realm of billion-dollar companies that deal in some way with payments.

SAYING NO TO CRYPTOCURRENCY WAS A GLORIOUS MOMENT FOR CANADA'S INVESTMENT ADVISERS

G&M - Rob Carrick

Making the right call in investing sometimes requires you to look excruciatingly wrong for a while.

BINANCE'S ZHAO FLAGS POSSIBLE \$1 BILLION FOR DISTRESSED ASSETS

Bloomberg - Sidhartha Shukla and Anna Irrera

Crypto billionaire Changpeng "CZ" Zhao further outlined his plans to backstop the stricken industry, pledging to amass at least \$1 billion for buying distressed assets and saying his Binance Holdings Ltd. will make another bid for bankrupt lender Voyager Digital.

THE LOOMING \$62 BILLION CRYPTO CONTAGION

Forbes - Nina Bambysheva

Like stock certificates sprinkled with pixie dust, inflated exchange tokens were at the core of FTX's spectacular collapse. They are still in widespread use at major cryptocurrency exchanges around the world. Will they be crypto's undoing?

MAJOR CRYPTOCURRENCY LENDER BLOCKFI AND EIGHT OF ITS AFFILIATES FILE FOR U.S. BANKRUPTCY PROTECTION

G&M - HANNAH LANG, NIKET NISHANT AND MANYA SAINI

Cryptocurrency lender BlockFi has filed for Chapter 11 bankruptcy protection, it said on Monday, the latest crypto casualty following the spectacular collapse of the FTX exchange earlier this month.

The filing in a New Jersey court comes as crypto prices plummet. The price of bitcoin

BTZ22 -0.34%decrease

, the largest digital currency by far, is down more than 70 per cent from a 2021 peak.

[FX SWAP DEBT A \\$80 TRILLION 'BLIND SPOT' GLOBAL REGULATOR SAYS](#)

Reuters - Marc Jones

Pension funds and other 'non-bank' financial firms have more than \$80 trillion of hidden, off-balance sheet dollar debt in FX swaps, the Bank for International Settlements (BIS) said.

[CANADA'S BIGGEST PENSION FUND ENDS CRYPTO INVESTMENT PURSUIT: SOURCES](#)

FP - Divya Rajagopal

Canada's biggest pension fund, CPP Investments, has ended its nearly year-long effort of studying investment opportunities in the volatile crypto market, two people familiar with the matter told Reuters.

[BANK RUNS JUST AREN'T WHAT THEY USED TO BE](#)

Bloomberg - Marc Rubinstein

Everywhere you look these days, people are talking about bank runs. The collapse of crypto exchange FTX; the flood of assets out of Credit Suisse Group AG; the limits on fund redemptions by Blackstone Real Estate Income Trust (BREIT) – they've all been characterized as "bank runs" by various commentators. Google searches for the term "run on the bank" are hitting levels not seen since the global financial crisis in 2008.

[BINANCE HALTS WITHDRAWALS OF MAJOR USDC STABLECOIN](#)

Yahoo Finance

Binance said in a separate tweet the halt was due to "token swap" - where digital token holders exchange their crypto coins, typically over different blockchains.

[CANADIAN SECURITIES REGULATORS TIGHTEN RULES FOR UNREGISTERED CRYPTO PLATFORMS IN WAKE OF FTX COLLAPSE](#)

FP - Barbara Schechter

On the heels of the spectacular collapse of global cryptocurrency platform FTX, Canadian regulators have announced a co-ordinated oversight regime that will require all crypto trading platforms seeking registration to

sign undertakings to comply with investor protections before they are formally under regulatory watch.

CRYPTO EXCHANGE BINANCE SAW WITHDRAWALS OF US\$1.9-BILLION IN LAST 24 HOURS, DATA FIRM SAYS

G&M - TOM WILSON AND ELIZABETH HOWCROFT

Binance has seen withdrawals of \$1.9-billion in the last 24 hours, blockchain data firm Nansen said on Tuesday, as the world's biggest crypto exchange said it had "temporarily paused" withdrawals of the USDC stablecoin.

Scrutiny of how crypto exchanges such as Binance and its now-bankrupt former rival FTX handle customer deposits is under close scrutiny from users and regulators. FTX's founder Sam Bankman-Fried was charged by the U.S. Securities and Exchange Commission on Tuesday with defrauding investors.

'FRAUD IN SHORTS AND T-SHIRTS': THE CASE AGAINST THE FTX FOUNDER

FT - Joshua Chaffin

The wheels of American justice do not turn nearly so fast as the cryptocurrency markets. But in the last 48 hours they caught up to Sam Bankman-Fried, the boy king of the shattered FTX empire who now stands accused of perpetrating one of the largest financial frauds in US history.

HOW BIG-NAME INVESTORS, INCLUDING CANADIAN PENSION FUNDS, BOUGHT INTO A CRYPTO CRAZE THAT ENDED UP WITH CRIMINAL CHARGES

G&M - Temur Durrani

Kevin O'Leary was in Miami having lunch with the business team of Circle Internet Financial LLC, a Boston-based technology company that had come up with USDC, the so-called stablecoin cryptocurrency pegged to the value of the U.S. dollar. It was the Bitcoin 2021 Conference held in early June that year, a sold-out event charging US\$1,499 for a standard pass and about US\$21,000 for an exclusive "Whale Pass," which provided attendees with access to extra speakers, parties, private areas and bars.

CENTRAL BANKERS ENDORSE CRYPTO CAPITAL RULES

Investment Executive - James Langton

“Today’s endorsement by the GHOS marks an important milestone in developing a global regulatory baseline for mitigating risks to banks from cryptoassets,” said Tiff Macklem, chair of the GHOS and governor of the Bank of Canada, in a release.

MORE THAN 100 BITCOINS LINKED TO DEFUNCT CRYPTOEXCHANGE QUADRIGACX MYSTERIOUSLY TRANSFERRED

G&M - Joe Castaldo

More than 100 bitcoins previously held in inaccessible virtual wallets linked to defunct cryptocurrency exchange QuadrigaCX have been transferred four years after the death of the company’s founder led to its collapse.

THE SECRET TO FTX’S ‘MASSIVE, YEARS-LONG FRAUD’: A MADE-UP CRYPTO ASSET WHOSE PRICE WAS ALLEGEDLY MANIPULATED

G&M - Tim Kiladze

Cryptoexchange FTX invented a currency, repeatedly propped up its price through a sister company, then used the inflated value to orchestrate wide-scale fraud, according to the U.S. Securities and Exchange Commission.

CASE FOR BLOCKCHAIN IN FINANCIAL SERVICES DENTED BY FAILURES

FT - Martha Muir

A number of high-profile blockchain experiments in banking and finance have ended in failure this year, undermining the case for the technology’s future in financial services. The biggest blunder came from the Australian Stock Exchange, which in November abandoned a plan announced seven years ago to upgrade clearing and settlement of shares to a blockchain-based platform. The exchange booked a A\$250mn (\$168mn) charge and apologised after admitting it needed to start the project again from scratch. Other initiatives in insurance, banking and shipping have also collapsed, suggesting that shared digital ledgers may fall flat in the quest to reform cumbersome operations. Even proponents of the technology warn that adopters should be prepared for multiple failures. “We are forever

coming up with new ideas and killing them if they're not appropriate," said David Newns, head of Six Digital Exchange, which issued the first digital bond on a distributed ledger in November. "We're in the invention space, so we have to think of new things with the expectation that a lot of those ideas will fail." In July B3i, a consortium of 15 insurance and reinsurance companies, ceased activities and filed for insolvency. The project had aimed to reduce inefficiency in premium and claims settlement, and place contracts on blockchains. We.trade, another blockchain consortium of 12 banks focusing on trade finance also entered insolvency in June. The project had included Deutsche Bank, HSBC, Santander, Société Générale and UBS. Most recently, Maersk and IBM announced in late November they were discontinuing TradeLens, a supply-chain blockchain solution for the shipping industry, saying it had not "reached the level of commercial viability necessary to continue work and meet the financial expectations". The failures have come alongside the crisis that has engulfed many of the crypto companies that tried to build their businesses trading and lending digital tokens such as bitcoin. That culminated in the collapse in November of FTX, the cryptocurrency exchange — a failure that has undermined the case for buying tokens in the hope of making a profit. Still, some banks remain committed to blockchain technology. "There's lots of negative sentiment about cryptocurrencies, most recently because of FTX," said Mathew McDermott, global head of digital assets at Goldman Sachs. "That has nothing to do with the underlying technology." Goldman, rivals such as JPMorgan and other financial institutions are still open to blockchain technology, citing its potential for efficiency gains and cost savings. JPMorgan has promoted its Onyx digital asset platform, which links other banks and financial institutions such as Visa, and handles payments linked to about \$1bn of assets a day in currencies and bonds. But even some of those groups that have gone furthest with blockchain are cautious about its ultimate potential. In November, the European Investment Bank issued its second digital bond using the technology — a €100mn two-year deal arranged by Goldman Sachs, Santander and Société Générale. Using the technology can potentially help streamline issues around documentation and payments but Xavier Leroy, senior funding officer at the EIB's non-core currencies and special transactions division said the advantages were so far limited. "Given that we are in the initial stages, at the moment there aren't many [benefits] — it's mostly about potential for the future," he said. Some blockchain-related projects are also highly reliant on existing systems rather than replacing them, particularly so-called distributed ledgers that allow a select group of actors such as banks to share

information on an immutable record. This activity is related to blockchains and crypto assets but does not involve creating and verifying transactions in return for token rewards — a crucial difference from the blockchain on which bitcoin and other tokens are based. HSBC, for instance, describes the FX Everywhere system that it uses to settle currency with Wells Fargo — which has handled more than \$200bn of five currencies — as “blockchain-based”. Even so, its distributed ledger technology (DLT) relies on Traiana, a well-established market infrastructure, to act as the first step in the system. “There is a definition element. Even though we say DLT, people hear blockchain, blockchain, blockchain,” said Mark Williamson, global head of FX partnerships and propositions at HSBC. FX Everywhere uses consensus algorithms, cryptographic signing and other crypto-related processes. But it “doesn’t require a blockchain”, Williamson said. It also represents a tiny proportion of the overall business that HSBC and Wells Fargo handle in their currency trading operations. A group of technology experts in June told US lawmakers that such “append-only” digital databases were not new. “They have been known and used since 1980 for rather limited functions,” they said.

US REGULATORS WARN BANKS OF CRYPTO EXPOSURE RISKS

Finextra - Finextra

Banks issuing or holding crypto tokens stored on public, decentralized networks are “highly likely” to be inconsistent with safe and sound banking practices, the regulators added.

SILVERGATE SHARES TUMBLE AS CRYPTO BANK REVEALS \$8.1BN FALL IN DEPOSITS

FT - Nikou Asgari

Clients pulled \$8.1bn in deposits from Silvergate during a “crisis of confidence” late last year, forcing the crypto-focused US bank to sell assets and underscoring how the implosion of FTX reached the regulated financial sector.

BITCOIN DIGS IN FOR A BUMPY NEW YEAR

Reuters - Lisa Pauline Mattackal

Cryptocurrencies have crept into the new year, licking their wounds after the carnage of 2022. The overall global crypto market cap has risen 5% to \$871 billion since Jan. 1, but it's still down over 57% from this time last year.

WHY CENTRAL BANKS SHOULD NOT PUSH AHEAD WITH CBDCS

FT - Tony Yates

The private sector crypto world might be imploding in flames, but around the world central banks are pushing on with their own digital asset projects. China has rolled out its central bank digital currency (CBDC) to several cities and it was available for use at the Winter Olympics.

FEDS SEIZED NEARLY \$700 MILLION FROM FTX FOUNDER BANKMAN-FRIED

Reuters - Dietrich Knauth

Federal prosecutors have seized nearly \$700 million in assets from FTX founder Sam Bankman-Fried in January, largely in the form of Robinhood stock, according to a Friday court filing.

'NIGHTMARE': COLLAPSE OF LEADING CRYPTO LENDER TRAPS INVESTORS

FT - Nikou Asgari

David* is constantly lying to his mother. When she asks about the savings he is managing for her, he tells her not to worry. In reality, the \$100,000 "nest egg" from the sale of her house is trapped at a crypto lending company. "If I tell her, she's going to have a heart attack," says the 37-year-old from New York. "This was her everything." Eager to avoid rising inflation eroding his mother's life savings, the television director last year placed the money with Gemini, the crypto exchange founded by the Winklevoss twins.

WINKLEVOSS TWINS AND THEIR CRYPTO EXCHANGE GEMINI SUED FOR FRAUD OVER INTEREST ACCOUNTS

LA Times - Joe Schneider

Gemini Trust Co. and its founders, Tyler and Cameron Winklevoss, were sued by investors who say the crypto asset exchange sold interest-bearing accounts that it failed to register as securities.

US ARRESTS CRYPTO EXCHANGE FOUNDER

Finextra

Bitzlato majority owner Anatoly Legkodymov, who lives in China, was arrested by the FBI in Miami on Tuesday, accusing him of operating a "high-tech financial hub that, in his own words, catered to 'known crooks'".

CRYPTOVERSE: BITCOIN INVESTORS TAKE CONTROL

Reuters - MEDHA SINGH AND LISA PAULINE MATTACKAL

Paranoid? The domino downfall of FTX and other crypto custodians is enough to make the most trusting investor grab their bitcoin and shove it under the mattress.

EU LAWMAKERS BACK 'PROHIBITIVE' CAPITAL RULES FOR CRYPTOASSETS

Reuters - Huw Jones

European Union lawmakers backed a draft law on Tuesday to implement the final leg of post-financial global bank capital rules, adding "prohibitive" requirements to cover risks from cryptoassets.

HOW DID SAM BANKMAN-FRIED'S ALAMEDA RESEARCH LOSE SO MUCH MONEY?

Forbes - Jeff Kauflin, Emily Mason and Nina Bambysheva

A week after the dramatic collapse of Sam Bankman-Fried's tangled web of crypto companies, countless unanswered questions remain. One of the biggest: How did his trading firm, Alameda Research, apparently lose billions of dollars? Those losses appear to have prompted someone in Bankman-Fried's operation to improperly transfer customer funds from trading platform FTX to Alameda, a decision that left FTX vulnerable to a withdrawal run that precipitated the sudden bankruptcy.

CRYPTO ETFS ROAR INTO LIFE WITH EYE-POPPING 2023 RETURNS

FT - Steve Johnson

A swarm of cryptocurrency-focused equity exchange traded funds have enjoyed astonishing starts to 2023, chalking up sharp gains rarely seen by diversified stock funds.

END OF EASY-CASH ERA IS GOING TO HURT

Reuters

The end of the easy-cash era is over and its impact yet to be felt on world markets, hopeful that the pain of aggressive rate hikes and high inflation has passed.

MERGE OR PERISH: 25 STRUGGLING FINTECH STARTUPS

Forbes

November 15, the cofounders of Ribbon Home, a five-year-old financial technology company that promised to fix a “broken” homebuying market by offering buyers the ability to make all-cash offers, sent a cryptic and disconcerting email to its entire staff. “During this time of uncertainty, we ask team members who are not customer- or finance-facing to shift their focus from work to self-care, spending time with family and doing things that bring you comfort,” it read in part.

WHAT IS 'STAKING,' THE CRYPTOCURRENCY PRACTICE IN REGULATORS' CROSSHAIRS?

Reuters - Hannah Lang

Crypto companies offering their customers eye-popping yields through so-called “staking” products are earning the ire of the U.S. securities regulator who says such services should be registered.

CRYPTO INVESTORS BRACE FOR MORE CRACKDOWNS FROM REGULATORS

WSJ - Dave MichaelsFollow , Alexander OsipovichFollow and David Benoit

The walls are closing in around crypto. Regulators hadn’t taken action against many of the industry’s biggest players, but are now cutting off access to products and services central to the digital-currency business.

BITCOIN TOUCHES \$25,000 FOR FIRST TIME SINCE AUGUST AS 2023 CRYPTO RALLY CONTINUES

Yahoo Finance - David Hollerith

Bitcoin rose as much as 9% on Thursday to trade above \$25,000 for the first time in six months as the 2023 crypto rally continues.

BANKS CUT TIES WITH CRYPTO AMID REGULATORY SCRUTINY

WSJ - Rachel Louise Ensign and David Benoit

The Securities and Exchange Commission and banking overseers are stepping up scrutiny following last year's collapse of FTX.

ONE MILLION AUSTRALIANS TO BUY CRYPTO FOR THE FIRST TIME IN NEXT YEAR

NAB

Such growth would bring total crypto ownership in the country to more than five million – a fifth of Australia's population.