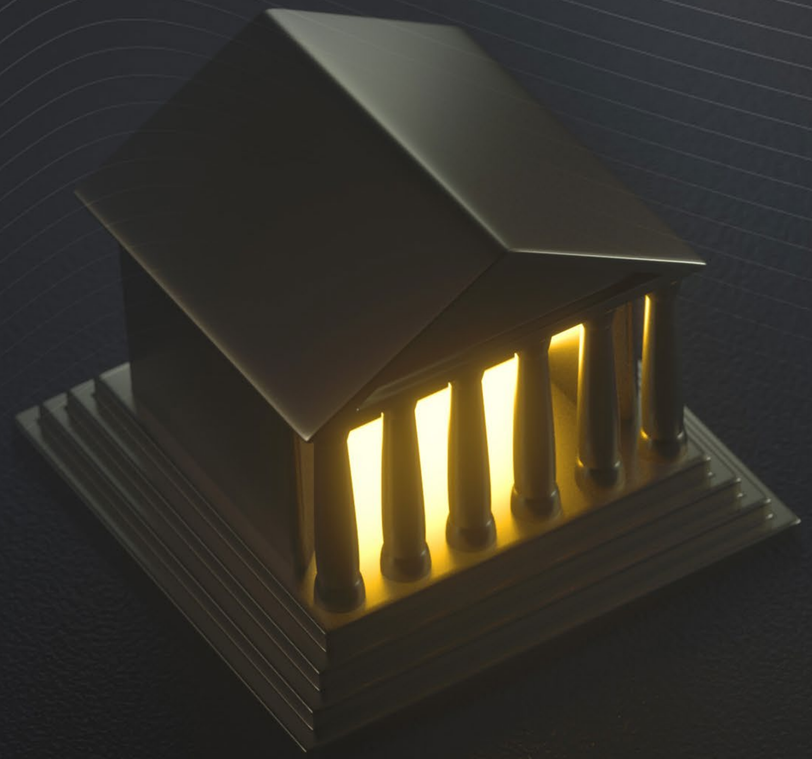
Issue 34 | October 21 – November 3, 2021

Market Insights



$67,276
new Bitcoin all-time high recorded on Oct.20

$4,634
Ethereum all-time high seen on Nov.2

80%
of funds affected in DeFi protocols hacked this year were from protocols that were unaudited

Cointelegraph Consulting

Two weeks, myriad records: Major events between Oct. 21 and Nov. 3

Key Takeaways

- Last two weeks saw new all-time highs (ATHs) for several mainstream crypto assets, including Bitcoin and Ethereum. Bitcoin hit a new record above $66,000 on Oct.27, following the successful launch of the first Bitcoin futures ETF, and Ethereum traded beyond $4,500 for the first time on Nov.2 amid its first consecutive week of deflationary issuance. Polkadot, the eighth largest crypto asset by market capitalization, set an all-time high at $53 on Nov.2 amid an upcoming parachain auction on the network. Solana, the fifth largest coin, also broke its ATH on Nov. 3, trading above $232 as of this writing.
- Two more Bitcoin-linked ETFs debuted in the financial markets: Bitcoin futures ETF Valkyrie Digital Assets was launched on Nasdaq Oct.22, and Volt Equity's 'Bitcoin revolution' ETF on NYSE Arca on Oct.28. However, none of the debuts was as jubilant as Proshares' Bitcoin futures ETF, which was discussed in the previous issue.
- Like the numerous Ethereum rivals, Avalanche announced a $200 million fund as the company looks to woo developers and users. In this move, Avalanche follows its competitors like BSC, Polkadot, NEAR, and Fantom, which have already geared up for the race with nine-figure incentive programs.
- Our 34th issue of the Market Insights newsletter explores all DeFi protocol exploits after a whopping $269 million was stolen from BXH and Cream Finance over the last two weeks.

VC Activities

These two weeks saw a rash of VC activity with some massive fundraising events. Digital Currency Group tops the list as it raised $700 million from VC industry heavyweights like Softbank and Ribbit Capital. Meanwhile, NFTs entice more investors as metaverse platform Sandbox raised $93 million and NFT investment firm Sfermion announced the launch of its Fund II.

- Digital Currency Group (DCG), one of the largest companies in the cryptocurrency industry, has completed a major secondary investment round led by Japanese financial giant SoftBank. DCG has sold $700 million worth of shares to bring its valuation to more than $10 billion.

  Visit Page

- San Francisco-based blockchain web services company Alchemy announced a $250 million Series C fundraising round led by Andreessen Horowitz, bringing its current valuation to $3.5 billion. This announcement comes hot on the heels of a late April $80 million Series B, which previously valued the startup at $505 million.

  Visit Page

- Crypto listing platform CoinList has concluded a $100 million Series A fundraiser to fuel its global business expansion, bringing its total valuation to $1.5 billion.

  Visit Page

Recounting 2021's biggest DeFi hacking incidents

Total Value Locked in DeFi Protocols



cointelegraph.com/consulting

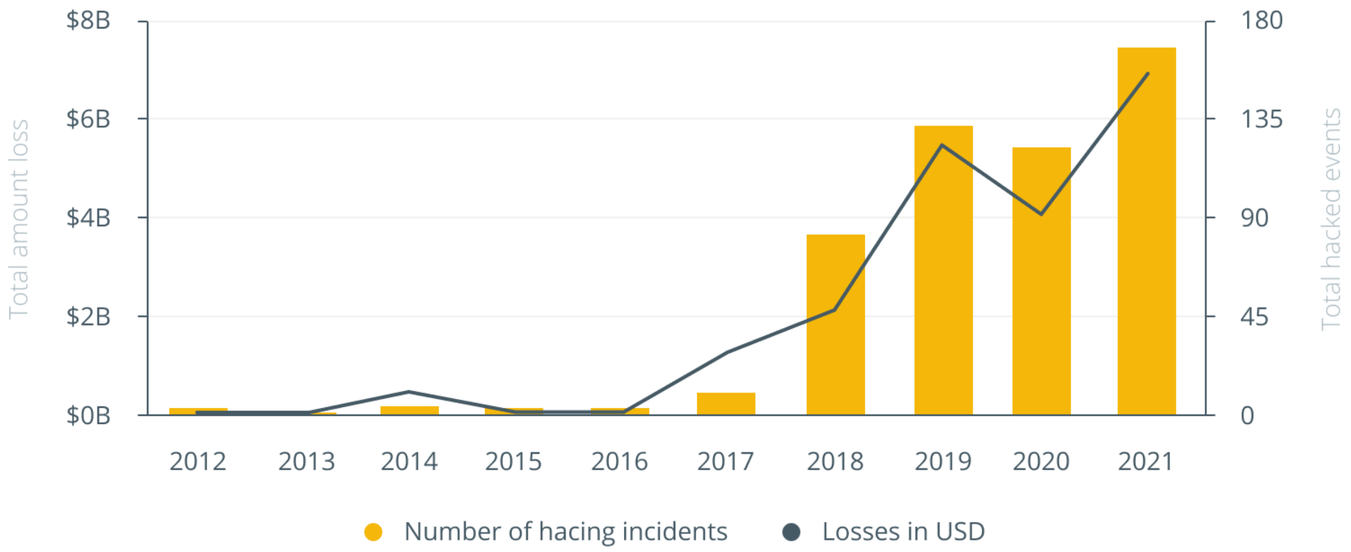
source: IntoTheBlock

Compound Finance is the latest victim to join the list of attacked DeFi protocols in 2021. On Sept. 30, its errant token distribution bug within the Proposal 062 exposed a flaw in which $70 million–$85 million in excess COMP tokens was wrongly distributed to users. Yet an extra $65 million was placed in a vulnerable vault a few days later, resulting in at least $150 million in COMP tokens at risk. But while Compound was able to remedy the entire situation, it shows how vulnerable the DeFi sector can be at times due to its nascency.

Last year, the total value locked (TVL) in DeFi was a mere 5% of what it's currently worth at $253 billion, data from Defi Llama shows. The change marks an explosive 1,686% growth. And even with the Compound catastrophe, and most recently with decentralized trading platform BXH, that drained $139 million from an attack due to a leaked admin key, TVL actually increased over the last month, appreciating by 14.27%.

One reason why investors have flocked to DeFi protocols is to search for higher returns. The rock-bottom interest rates of 2020 that lacked a clear framework for an increase caused investors to look for other avenues to park their cash. Locking crypto assets to DeFi protocols to supply liquidity for such services became an attractive option as it offers more attractive returns. What ensued was a yield farming boom in 2020 that prevailed up to this year.

Total Hacking Incidents and Monetary Losses 2012–2021



cointelegraph.com/consulting

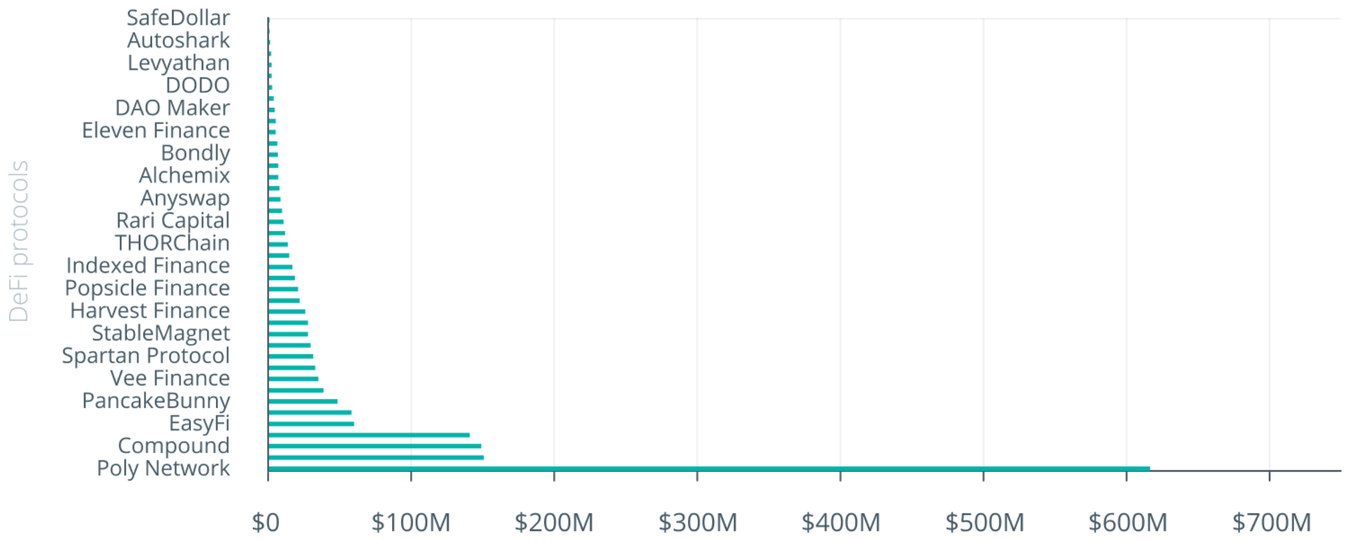
Counting the incidents

But as mentioned, the rising popularity of DeFi is a double-edged sword for the young sector and the entire cryptocurrency space in general. Since 2012, 534 blockchain hacking incidents have taken place, with 169 events coming from 2021 alone, according to Chinese cybersecurity firm SlowMist. Hacks grow in sophistication and target various areas in the space. Even an established exchange such as Binance was victimized in 2019 and lost over $40 million in Bitcoin (BTC).

Nonetheless, the biggest hack to ever take place occurred in 2021 and was carried out by an unknown hacker on cross-chain protocol Poly Network. The result was an equivalent of $610 million in tokens stolen, topping Mt. Gox and Coincheck. The attack pocketed about $273 million from the Ethereum network, $85 million in USD Coin (USDC) from the Polygon network, and $253 million from the Binance Smart Chain (BSC). It also removed sizable amounts of renBTC, wrapped Bitcoin (wBTC) and wrapped Ether (wETH).

The incident with Poly Network is only one of a few instances in 2021. In a distant second place is Cream Finance, which was attacked twice this year and had nearly $150 million in funds stolen. Overall, the total amount of money lost due to blockchain hacking this year is nearly $7 billion, which is a $2.5-billion increase from last year.

Attacked DeFi protocols in 2021 by Affected Funds (USD)



cointelegraph.com

source: ***rekt, BXH***

DeFi attacks in 2021 and calls for audit

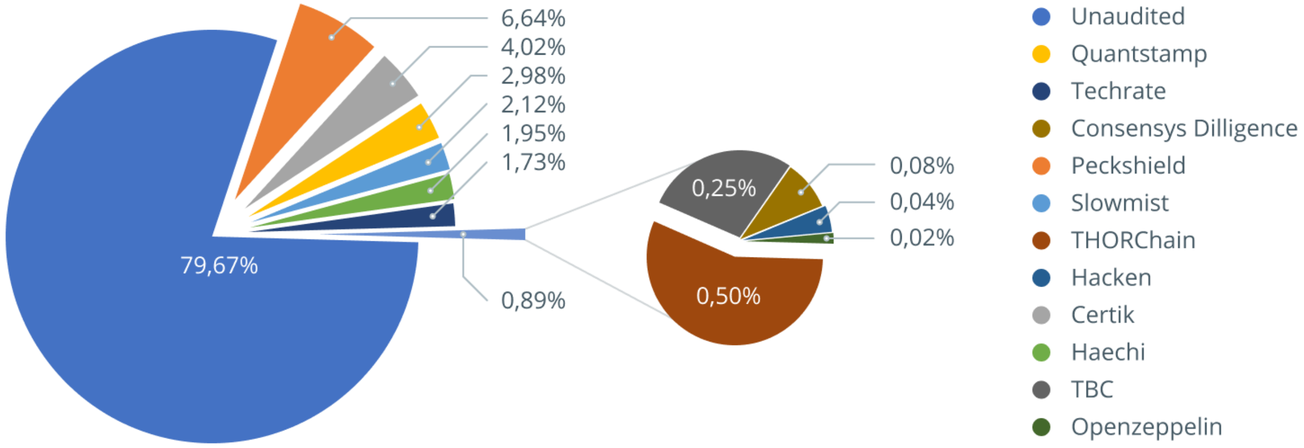
Poly Network, Compound and Cream Finance make it to the top three by the number of funds affected (totaling $906 million). And like Cream Finance, there are also other notable protocols in which exploits took place more than once in the same year, like THORChain and Value DeFi. And also, albeit negligible at $1.5 million in contrast to the affected funds of the rest of the other victims, Merlin Labs, a yield optimizer built on BSC, was attacked thrice — twice in the same week and once more a month later. Furthermore, what's surprising is that it was audited by Hacken 11 days before the attack.

Security experts recommend a smart contract to undergo an audit, usually through independent auditors. An audit can help to detect and possibly rectify smart contract vulnerabilities in code and check the reliability of the smart contract's interactions. Kava Labs CEO Brian Kerr told Cointelegraph in May 2020 about how critical it is for anyone who wants to use a DeFi protocol to first check audits and peer reviews. But even then, he warns of associated technical and market risks since the sector, again, is still new.

Among the projects that fell victim to attacks this year, only about 15 DeFi protocols were audited out of the 40 affected. But it's worth noting that the affected funds for the audited protocols were significantly less than those that weren't audited. For each audited company, the amount of loss was almost 60% less than those that were unaudited. As a whole, 20.3% of the affected funds in all the protocols hacked this

Audited vs. Unaudited "Attacked" DeFi Protocols

Breakdown of the companies involved in the audit of the DeFi protocols that have fallen victim to hacking, errors and attacks in 2021



cointelegraph.com

source: ***rekt***

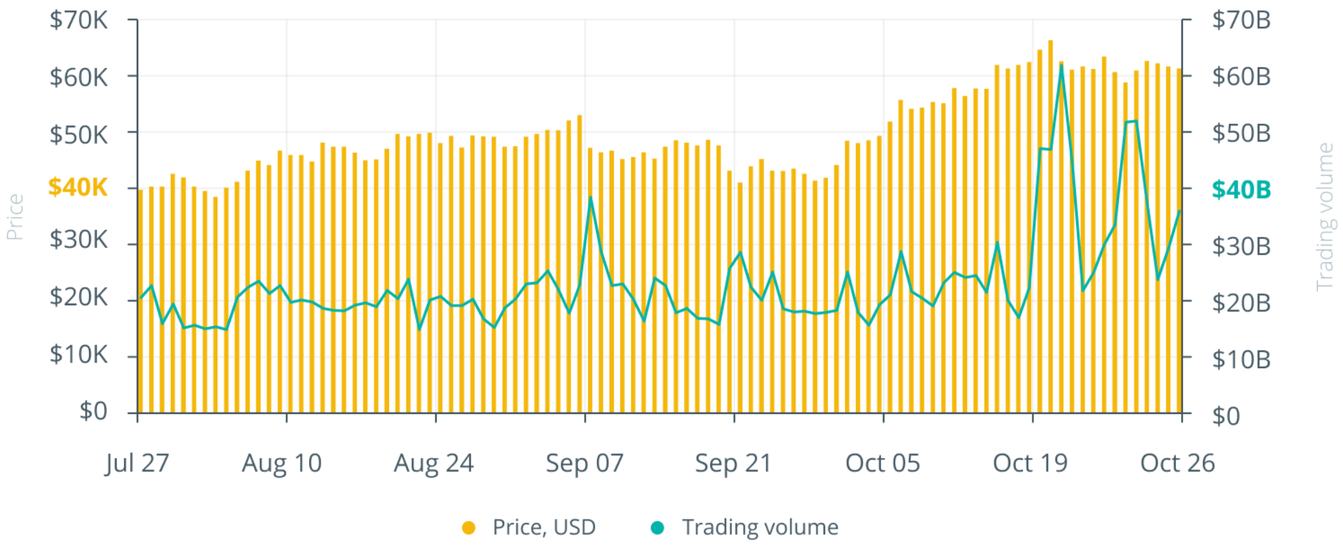
year were from protocols that were audited, while 79.67%, or about $1.3 billion, were from those that were unaudited.

The four major reasons DeFi protocols get hacked include coding mistakes, developer incompetence, misuse of third-party protocols and business logic errors. The most common among these and possibly the most dangerous is developer incompetence, wherein inadequately qualified developers rush in launching such projects. Coding mistakes could also result from developer incompetence, but even competent developers can make a fatal error if the code is without a rigorous third-party check.

This is the reason why there is an ongoing push for an extra measure in improving security protocols in the industry. Audits, particularly smart contract security audits and secondary auditing, are just two ways to achieve this. As Kerr said, an investor's technical diligence is also warranted in scrutinizing a DeFi protocol before investing.

Still, the light at the end of the tunnel is that these hacks could be essential in advancing the DeFi sector. CipherTrace chief financial analyst John Jefferies told Cointelegraph back in August that such crimes will spark an acceleration of Know Your Customer, or KYC, particularly with decentralized exchanges, which can be critical in getting regulatory approval. As DeFi matures, especially with the advent of layer-one blockchains competing against Ethereum, the hacking events of late are perhaps just the tip of the iceberg, and the poorly designed and unaudited protocols could be in a whole heap of trouble.

BTC Daily Exchange Trading Volume and Price

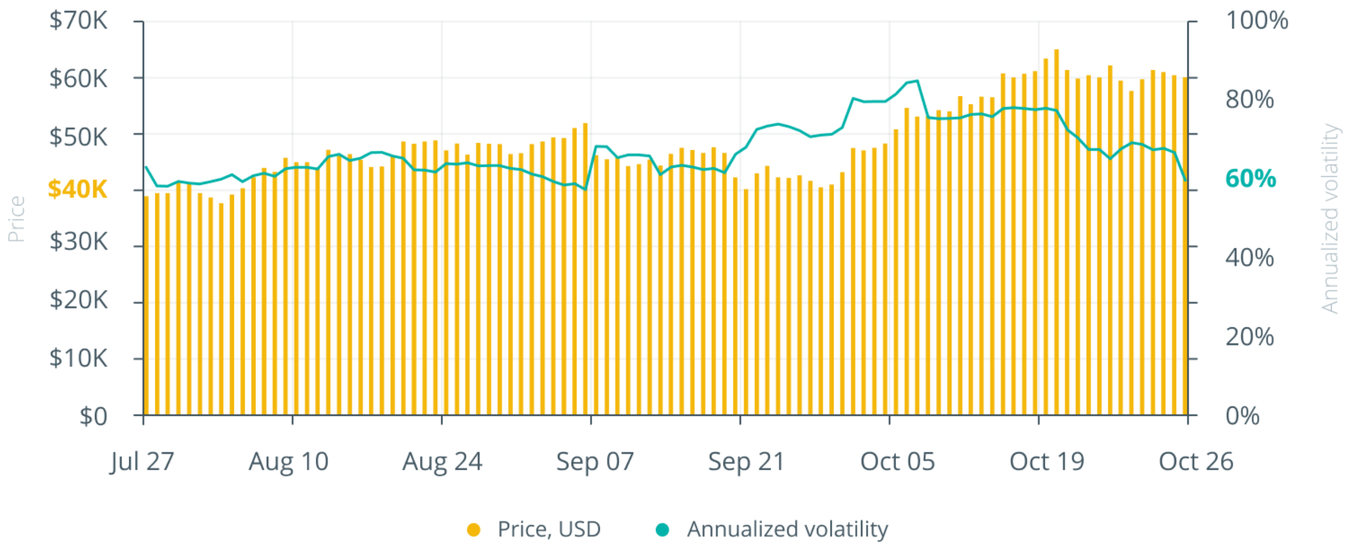


- Both BTC's price and daily trading volume were very volatile over the last two weeks of October: the former set a new all-time high closing at just under $66,000 on Oct. 20, whereas the latter broke through the $100 billion mark for the first time in several months.
- Bitcoin's growth over the third week of October was primarily fueled by the Security and Exchange Commission's decision to approve the first Bitcoin ETF in the country that reached $1 billion in assets under management after just two days of trading.

Market Analysis

BTC 30-day Annualized Volatility and Price

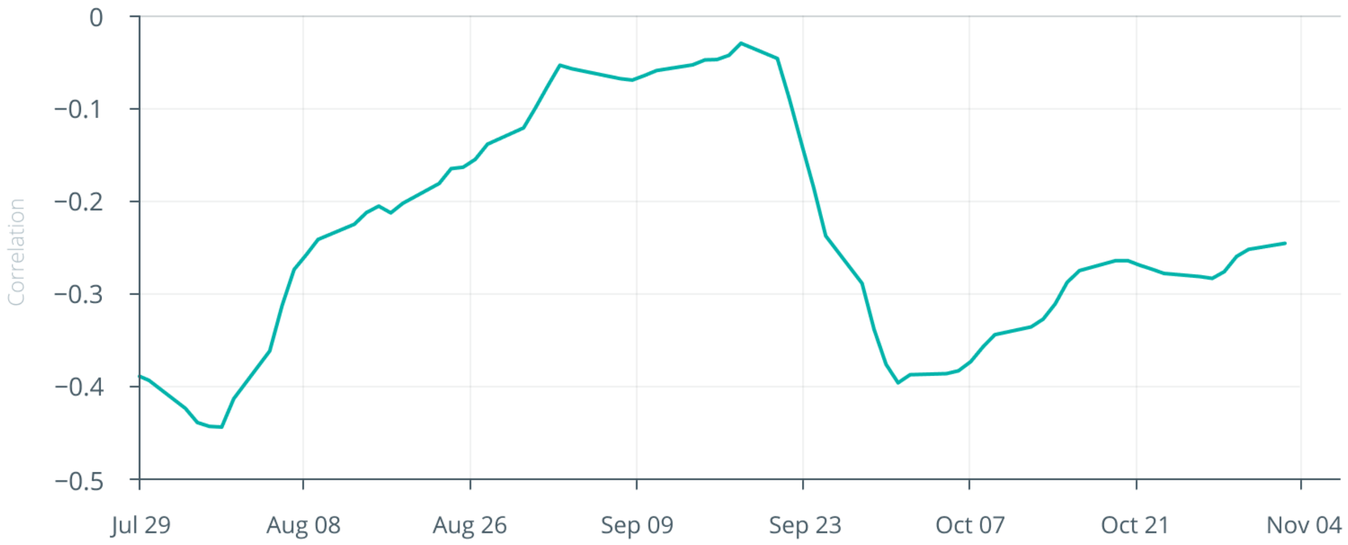
BTC 30-day Annualized Volatility and Price



- BTC’s 30-day annualized volatility was gradually decreasing over late October apart from a couple of days when BTC decreased in price rather sharply thereby pushing the volatility upwards.
- BTC’s 30-day annualized volatility decreased to 60% on Nov. 1 for the first time in almost two months as the BTC’s price found its support at $60,000.

Market Analysis BTC – DXY

30 days moving average correlation BTC – DXY

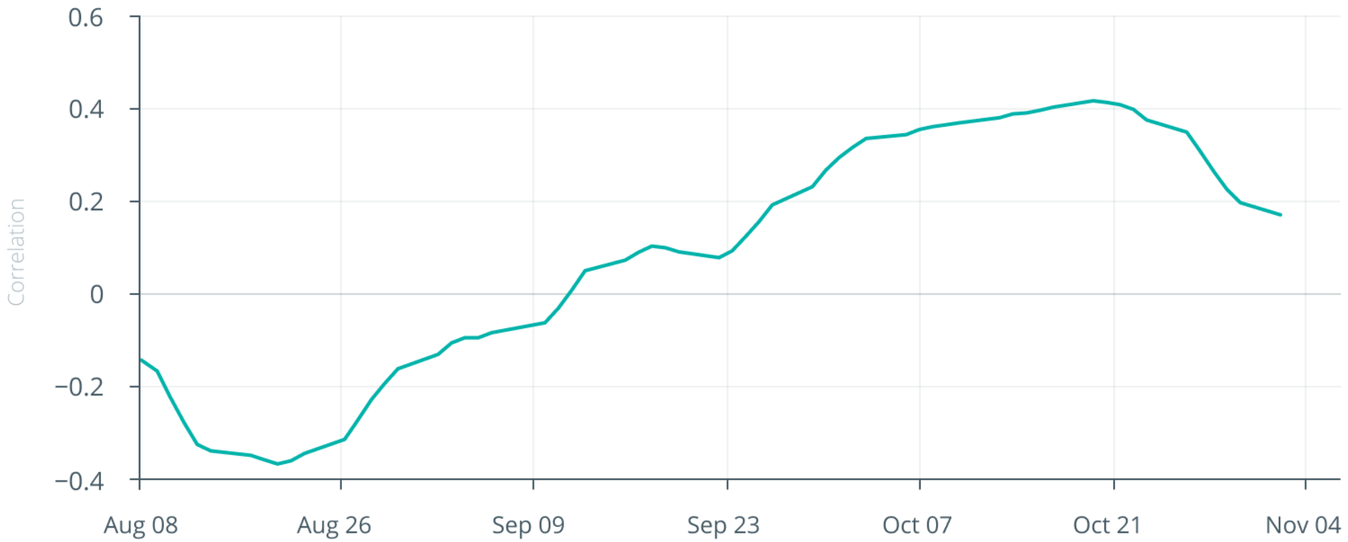


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- BTC-DXY 30-day moving average correlation continued its upward trend that was set in late September as DXY was mostly trading in the corridor between 93 and 94 with a jump to 94.12 on Oct. 29 and a pullback to under 94 the day after.
- DXY is expected to trade in a context of rising cautiousness ahead of the Federal Open Market Committee conference in early November, which might see the tapering of the quantitative easing process.

Market Analysis BTC – Gold

30 days moving average correlation BTC – Gold

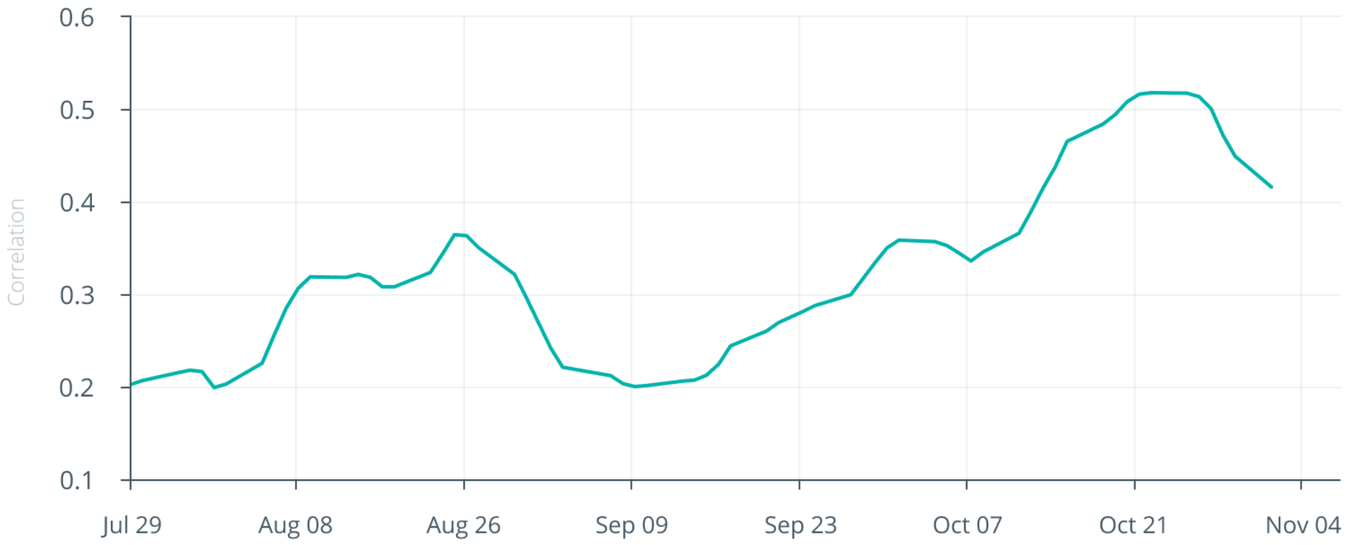


cointelegraph.com/consulting

- Gold has broken through the $1,800 milestone twice over the last week of October, but failed to maintain that price level as Bitcoin was unsuccessfully trying to get a foothold in the 63,000+ price range.
- Gold has been put under pressure by the anticipated tapering of the National Reserve's asset purchase program, which is likely to offer support to the DXY and penalize gold, since the two assets are inversely correlated.

Market Analysis BTC – S&P500

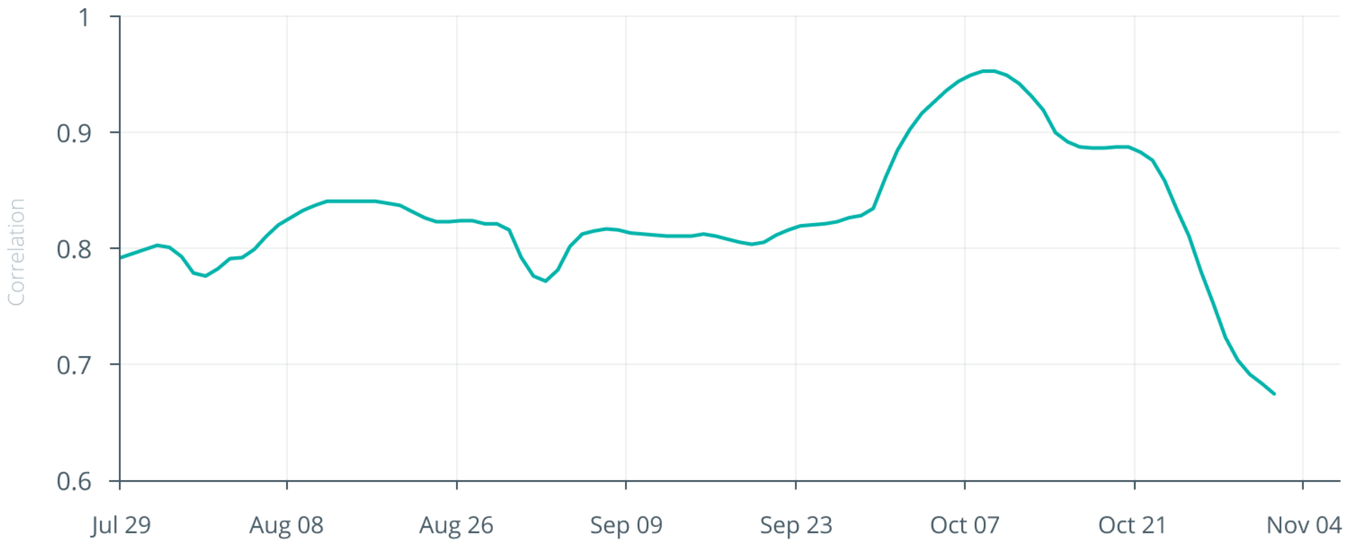
30 days moving average correlation BTC – S&P500



- The S&P 500 index was strong over the last two weeks of October and broke through the 4,600 barrier on Oct. 29, whereas BTC, on the other hand, set a new all-time high on Oct. 20, but slid to just over $60,000 by the end of October.
- The growth of the stock market was largely driven by the tech companies led by Tesla, which soared from $865 on Oct. 20 to over $1,200 on Nov. 1.

Market Analysis BTC – ETH

30 days moving average correlation BTC – ETH



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- BTC - ETH 30-day moving average correlation plunged as BTC rallied on Oct. 20, whereas ETH skyrocketed one week later and hit $4,400 on Oct. 29
- Positive news about the possibility of approval of the US-first futures-based Ethereum exchange-traded fund largely contributed to the asset's rally.

Institutional, Venture Capital & M&A, Enterprise Blockchain and Regulatory Activities

Institutional Activities

Crypto Exchange-Traded Funds and Products

BlockFi partners with Neuberger Berman to launch crypto ETFs



Crypto lending firm BlockFi has formed a business with New York-based investment management company Neuberger Berman for the development and distribution of crypto products including exchange-traded funds. The partnership will combine BlockFi's retail and institutional crypto solutions with Neuberger Berman's suite of crypto strategies.

OCT 25, 2021

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New Bitcoin ETFs filed: One for bears, the other with 'leverage for ants'



Exchange-traded fund issuer Direxion has filed for a product that would enable speculators to buy contracts that short the price of Bitcoin. The fund may invest in BTC futures, money market funds, deposit accounts or short-term debt instruments. Furthermore, Valkyrie filed for a leveraged BTC futures ETF that will offer 1.25x exposure to the asset.

OCT 27, 2021

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Bitcoin futures ETF hits $1B AUM in a record-breaking two days



The first Bitcoin futures exchange-traded fund in the United States, ProShares Bitcoin Strategy ETF, has become the fastest fund ever to reach $1 billion in assets under management after just two days of trading.

OCT 21, 2021

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Valour Uniswap exchange-traded product to increase UNI exposure



Valour, a Zurich-based exchange-traded products issuer, announced the launch of a fully backed investment product to increase exposure to Uniswap decentralized exchange's native token, UNI. The Uniswap ETP was launched on a European stock exchange named Boerse Frankfurt Zertifikate AG.

OCT 263, 2021

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New Bitcoin ETFs launched in the US

Valkyrie Bitcoin futures-linked ETF launches on Nasdaq, with share prices dropping 3% in first hour



Valkyrie Bitcoin Strategy ETF started trading on Nasdaq under the ticker BTF on Oct. 22 at a price of $25.52 per share before dropping 3.3% soon afterwards. The exchange-traded fund is aimed at tracking the value of BTC futures listed on the Chicago Mercantile Exchange.

OCT 22, 2021

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Volt Equity's 'Bitcoin revolution' ETF goes live on NYSE today



Volt Equity's Crypto Industry Revolution and Tech ETF debuted trading on the electronic securities exchange NYSE Arca on Oct. 28. The ETF is implementing a management approach informed by PlanB's Bitcoin stock-to-flow (S2F) model, a major quantitative model intending to predict BTC's price.

OCT 28, 2021

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Institutional Activities

Crypto Exchange-Traded Funds and Products

Dubai finance watchdog approves listing of Bitcoin fund



The Bitcoin Fund (QBTCu.TO), a closed-end investment vehicle based in Canada, has received regulatory approval from the Dubai Financial Services Authority. The fund is a diversified portfolio of digital assets that invests in Bitcoin and U.S. dollar-denominated money market instruments.

OCT 27, 2021

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Cryptocurrency Investments

MicroStrategy added 9K BTC last quarter, its stash is now worth $7 billion



MicroStrategy added almost 8,957 Bitcoin to its holdings in Q3 2021, bringing its total BTC stash to a valuation of around $7 billion as of the end of October. The firm has increased its Bitcoin holdings by 198% since the same period last year, and as of Sept. 30, the total stood at 114,042 BTC with an estimated average purchasing price of $27,713 per coin.

OCT 29, 2021

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South Korean pension fund to invest in Bitcoin ETF: Report



South Korea's public pension fund, the Korean Teachers' Credit Union (KTCU), is considering investing in a pure Bitcoin ETF or Bitcoin-linked ETFs in the first half of 2022. KTCU is considering investing in several Bitcoin ETF products, including those by South Korean asset management firm Mirae Asset Global Investments.

OCT 26, 2021

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Pension fund for Texas firefighters reportedly allocates $25M to Bitcoin and Ether



The Houston Firefighters' Relief and Retirement Fund used the New York Digital Investment Group to execute the purchase of $25 million in Bitcoin and Ether, which accounts for approximately 0.6% of its portfolio.

OCT 21, 2021

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Institutional Activities

Crypto Trading Instruments and Payment Options

Tesla hints it may soon resume support for crypto payments

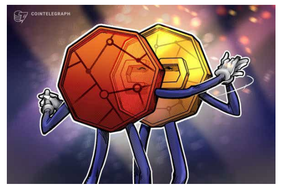


Electric vehicle manufacturer Tesla stated it “may in the future restart the practice of transacting in cryptocurrencies” in a September quarterly filing with the United States Securities and Exchanges Commission.

OCT 26, 2021

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Mastercard plans to allow US partners to offer crypto loyalty rewards



Credit card company Mastercard is working with digital asset platform Bakkt to allow its customers based in the United States to buy, sell and hold digital assets through custodial wallets. The partnership will also enable cardholders to earn and spend rewards in crypto.

OCT 25, 2021

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Stellar partners tap USDC for remittances between Europe and Africa



The Stellar Development Foundation announced that global payments technology company Flutterwave will use the USD Coin stablecoin on the Stellar network to simplify remittances between Africa and Europe. Flutterwave already has an infrastructure in more than 33 African countries, including Nigeria, Rwanda, Uganda, Kenya and South Africa.

OCT 26, 2021

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Thailand’s biggest shopping center trialing digital currency

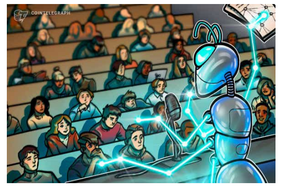


Central Retail Corp, a Thailand retail company, is testing a digital currency. As of now the “C-Coin,” a blockchain-powered cryptocurrency, is being offered to its employees as a reward for exceptional performance, but when the sandbox phase is finished, the retail plans to extend the service to customers and the general public.

OCT 28, 2021

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Wharton accepts crypto payments for blockchain program tuition fees



The Wharton Business School will accept Bitcoin and other forms of cryptocurrencies for tuition fees, but the adoption is limited to its new online blockchain and digital assets program scheduled to start in January.

OCT 28, 2021

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Venture Capital and M&A Activities



Digital Currency Group sells $700M of shares for investors to take profits

Investors: SoftBank, CapitalG, Ribbit, GIC, Tribe, Alphabet, Emory etc.

Funded company: Digital Currency Group
Business scope: Cryptocurrency exchange
Headquarters: The Bahamas

Announcement date: November 1, 2021
Deal size: $700 million

NOV 01, 2021

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FTX crypto exchange raises $420M from 69 investors

Investors: Sequoia Capital, Tiger Global, Sea Capital, Ribbit Capital, Lightspeed Venture Partners, BlackRock etc.

Funded company: FTX
Business scope: Cryptocurrency exchange
Headquarters: The Bahamas

Announcement date: October 21, 2021
Deal size: $420 million

OCT 21, 2021

Visit Page



Blockchain platform Alchemy raises 250M in Series C led by Andreessen Horowitz

Investors: Andreessen Horowitz, Pantera Capital, Redpoint, Lightspeed Venture Partners, Coatue, DFJ and Addition

Funded company: Alchemy
Business scope: Blockchain-based web services company
Headquarters: The US

Announcement date: October 28, 2021
Deal size: $250 million

OCT 08, 2021

Visit Page

Venture Capital and M&A Activities



Crypto unicorn: CoinList valued at $1.5B following $100M Series A

Investors: Accomplice and Agman, Fenbushi Capital, DFG, CMT Digital, FBG Capital etc.

Funded company: CoinList
Business scope: Cryptocurrency listing platform
Headquarters: The US

Announcement date: October 26, 2021
Deal size: $100 million

OCT 26, 2021

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NFT company Candy Digital valued at $1.5B following $100M Series A

Investors: Insight Partners, Softbank Vision Fund 2, Connect Ventures, Will Ventures, Gaingels, Com2Us, Athletes Syndicate etc.

Funded company: Candy Digital
Business scope: Nonfungible token company
Headquarters: The US

Announcement date: October 21, 2021
Deal size: $100 million

OCT 21, 2021

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Voyager Digital announces $75M strategic investment from Alameda Research

Investor: Alameda Research

Funded company: Voyager Digital
Business scope: Cryptocurrency brokerage
Headquarters: The US

Announcement date: October 28, 2021
Deal size: $65 million

OCT 28, 2021

Visit Page

Venture Capital and M&A Activities



Animoca Brands doubles valuation to $2.2B with new $65M funding round

Investors: Ubisoft Entertainment, Liberty City Ventures, Sequoia China, Dragonfly Capital etc.

Funded company: Animoca Brands
Business scope: Nonfungible token-game developer
Headquarters: Hong Kong

Announcement date: October 21, 2021
Deal size: $65 million

OCT 21, 2021 Visit Page



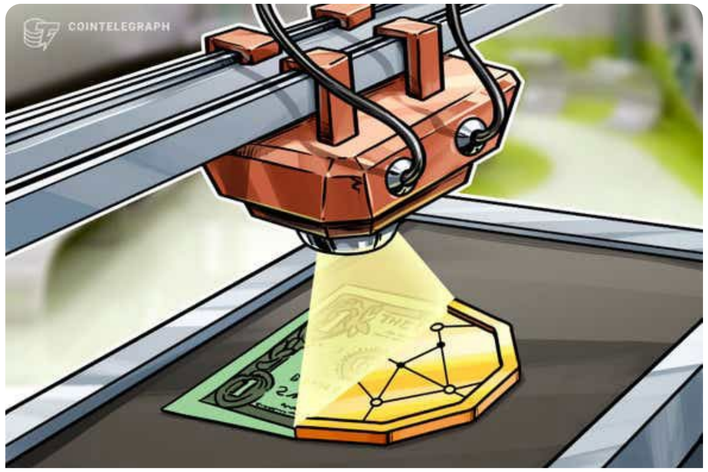
Infrastructure platform Quicknode raises $35M in Series A financing

Investors: Tiger Global, Seven Seven Six, Soma Capital, Arrington XRP Capital, Crossbeam and Anthony Pompliano

Funded company: Quicknode
Business scope: Blockchain infrastructure
Headquarters: The US

Announcement date: October 27, 2021
Deal size: $35 million

OCT 27, 2021 Visit Page



Crypto-to-fiat liquidity startup XanPool raises $27M

Investors: Valar Ventures, CMT Digital, Taavet Hinrikus, XanPool etc.

Funded company: XanPool
Business scope: Cryptocurrency-to-fiat infrastructure provider
Headquarters: Hong Kong

Announcement date: October 22, 2021
Deal size: $27 million

OCT 22, 2021 Visit Page

Venture Capital and M&A Activities



Cosmos-based DEX Osmosis raises $21M from a consortium of investors

Investors: Paradigm, Robot Ventures, Nascent, Ethereal, Figment etc.

Funded company: Osmosis
Business scope: Crypto decentralized exchange

Announcement date: October 27, 2021
Deal size: $21 million

OCT 27, 2021 Visit Page



NFT platform Mojito completes $20M seed round with help from Sotheby's

Investors: Sotheby's, Future Perfect Ventures, Creative Artists Agency and NEA's Connect Ventures

Funded company: Mojito
Business scope: Nonfungible token platform

Announcement date: October 22, 2021
Deal size: $20 million

OCT 22, 2021 Visit Page



Decentralized design platform Moralis raises $13.4M in seed funding from EQT Ventures

Investors: EQT ventures

Funded company: Mojito
Business scope: Decentralized applications platform
Headquarters: Sweden

Announcement date: October 28, 2021
Deal size: $13.4 million

OCT 28, 2021 Visit Page

Venture Capital and M&A Activities



Cardano stablecoin protocol Ardana raises $10M in latest funding round

Investors: Three Arrows Capital, Ascensive Assets etc.

Funded company: Ardana
Business scope: Stablecoin ecosystem
Headquarters: Switzerland

Announcement date: October 29, 2021
Deal size: $10 million

OCT 29, 2021 Visit Page



KYVE raise $2.8M to advance Web 3.0 data storage

Investors: Permanent Ventures, Hypersphere Ventures, Coinbase Ventures, Volt Capital, Justin Kan, Robin Chan etc.

Funded company: KYVE
Business scope: Data archiving protocol
Headquarters: The US

Announcement date: October 26, 2021
Deal size: $2.875 million

OCT 26, 2021 Visit Page



NYDIG acquires Bitcoin micropayments firm Bottlepay

Investor: New York Digital Investment Group
Business scope: Bitcoin investment firm
Headquarters: The US

Acquired company: Bottlepay
Business scope: Micropayment service
Headquarters: The UK

Announcement date: October 29, 2021
Deal size: Undisclosed

NOV 01, 2021 Visit Page

Venture Capital and M&A Activities

Ethereum competitor Near launches $800M developer fund as DeFi competition heats up

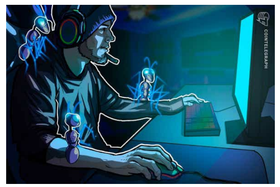


Smart contract ecosystem Near Protocol has earmarked $800 million for new funding initiatives aimed at growing its decentralized finance capabilities. The new funding, which includes the $350 million grants program, gives ecosystem developers added incentive to create new product offerings on Near.

OCT 25, 2021

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Major DeFi founders back play-to-earn game that hopes to be next Flappy Bird



Kain Warwick from Synthetix, Stani Kulechov from Aave and 0xmaki from Sushi joined a pre-seed round of the forthcoming Fancy Birds blockchain game. Fancy Birds is a single player mobile game with 8,888 randomly generated NFT characters minted initially with custom features.

OCT 22, 2021

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Cointelegraph Consulting

Cointelegraph Consulting offers bespoke research on digital assets and distributed ledger technology. Our services range from phone calls with clients when they have a question, educational seminars for companies via online conferencing, and in-depth written reports on a wide range of topics. Our team consists of seasoned blockchain technologists that have a passion for providing un-biased buy-side research. To schedule a free 30-minute consultation with Cointelegraph Consulting, respond to this email.

Enterprise Blockchain Adoptions

Central Bank of Sri Lanka completes proof-of-concept KYC platform



Central Bank of Sri Lanka completes a proof-of-concept blockchain-based Know-Your-Customer (KYC) platform. The KYC platform was also tested by the CBSL and 10 regional and international commercial banks.

OCT 28, 2021

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Central Bank Digital Currency (CBDC)

Nigerian president to unveil eNaira central bank digital currency



The Central Bank of Nigeria (CBN) has published a document in which it reaffirmed its intention to introduce the country's central bank digital currency, the eNaira. The CBN is working on a global cryptocurrency that will be used as a means of payment and a store of value in addition to replacing cash.

OCT 25, 2021

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European Central Bank announces digital euro advisory group members



The European Central Bank has announced the formation of a market advisory group for the purpose of exploring the infrastructural and circulation potential of the digital euro. The group includes a number of well-established experts from the banking and financial sector and is expected to commence its work in November 2021.

OCT 27, 2021

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Regulatory Activities

North America

Texas Ethics Commission seeks pro-crypto rule for political contributions

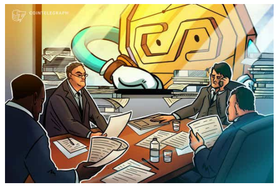


The Texas Ethics Commission proposed a new rule that permits government officials and politicians to accept cryptocurrency contributions. If approved, cryptocurrency donations and contributions will need to be reported as in-kind contributions or as investments, not currency, and will have to be liquidated before spending the proceeds.

OCT 23, 2021

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SEC expected to head US stablecoin regulation and enforcement



According to a Tuesday Bloomberg report citing anonymous sources "familiar with the matter," the Securities and Exchange Commission has reached an agreement with other U.S. agencies to take the reins on proposing legislation and overseeing the stablecoin industry.

OCT 26, 2021

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Europe, the Middle East, and Africa

UK FCA grants registration to crypto startup Crypterium



British cryptocurrency services provider Crypterium got registered by the FCA to provide cryptocurrency services to local citizens and companies. The registration officially authorized Crypterium to continue providing its crypto wallet services, including crypto trading and payment services in the U.K.

OCT 26, 2021

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Dubai regulator announces new regulations for investment tokens



The Dubai Financial Services Authority has established a regulatory framework for investment tokens as part of its efforts to stimulate the digital financial and technological environment while also meeting market players' demands and requirements.

OCT 26, 2021

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Bank of Spain issues registration guidelines for crypto services



The central bank of Spain has issued instructions on registration of local virtual currency service providers for Anti-Money Laundering purposes, requiring institutions to submit their registration requests. The obligation to sign up in the registry applies to "all individuals and institutions providing virtual currency exchange services."

OCT 26, 2021

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Slovenian finance ministry seeks public opinion on crypto tax laws



Slovenia's Ministry of Finance is seeking public consultation on a draft bill related to taxing cryptocurrency investments. If signed into law, the proposed bill will impose a 10% tax rate on every fiat-crypto conversion and payments made with cryptocurrencies with the threshold for tax liability set to 15,000 euros for the calendar year.

OCT 27, 2021

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Regulatory Activities

Asia Pacific

China's state planning agency calls for public opinion on Bitcoin mining ban



China's National Development and Reform Commission is seeking public opinion on the inclusion of crypto mining in its list of "phased-out" industries. The public comment period will last between Thursday, Oct. 21, and Nov. 21.

OCT 21, 2021

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Crypto exchange Liquid attains Japanese derivatives license



Japanese cryptocurrency exchange Liquid has acquired a Type I Financial Instruments Business license from the Japanese regulatory authorities. The approval will allow Liquid to commence derivatives trading on its platform and offer investment opportunities to both retail and institutional clients.

OCT 28, 2021

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Rest of the World

El Salvador buys a smokin' hot 420 more Bitcoin



El Salvador added 420 BTC worth about $24.6 million at the time of purchase on Oct. 28 to the nation's stash. The purchase brings the country's total amount of Bitcoin to 1,120 BTC with an estimated average purchase price of just above $53,300.

OCT 28, 2021

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Australian securities regulator issues guidelines for crypto ETPs



The Australia Securities and Investments Commission (ASIC) released a set of regulatory requirements for funds looking to offer crypto ETPs, including exchange-traded funds. ASIC has so far greenlighted ETPs based on major cryptocurrencies like Bitcoin and Ether and expects more crypto assets to become a foundation for ETPs in the future.

OCT 29, 2021

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