



EMERALD ADVISERS, LLC "ON DA BLOCK"

WEEKLY RECAP OF THE HAPPENINGS IN DEFI, DIGITAL ASSETS AND BLOCKCHAIN

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FTX/Alameda

1. FTX has failed to provide complete financial disclosures regarding the entities it intends to sell, a U.S. bankruptcy trustee said.

<https://blockworks.co/news/ftx-faces-uphill-task-to-sell-ledgerx-and-other-businesses>

2. Executives from bankrupt crypto lender BlockFi granted themselves pay raises of as much as \$275,000 each, after they saw \$800 million in their equity holdings wiped out because of a loan from collapsed crypto exchange FTX, a court filing shows.

<https://www.coindesk.com/policy/2023/01/12/ftx-loan-wiped-out-800m-in-blockfi-executives-equity-filings-reveal/>

Regulatory

1. U.S. House Republicans to Set Up Crypto Committee to Oversee Shaky Industry <https://www.coindesk.com/policy/2023/01/12/us-house-republicans-to-set-up-crypto-committee-to-oversee-shaky-industry-report/>

2. Genesis and Gemini are the latest crypto companies accused — and charged — by the SEC of improperly handling customer funds shuffled between the two firms. <https://blockworks.co/news/genesis-gemini-charged-with-securities-violations-by-sec>

3. The offices of troubled crypto lender Nexo have been raided by Bulgarian officials for alleged financial crimes including money laundering, tax evasion and fraud. <https://blockworks.co/news/nexo-office-in-bulgaria-raided-in-sanctions-probe>

4. A crypto first sees an insider trader who profited on early knowledge of Coinbase listings sentenced to almost a year in the clink.

<https://blockworks.co/news/coinbase-insider-trader-prison>

5. SCOTUS Considers Status of Legal Advice Given to Bitcoiner <https://blockworks.co/news/supreme-court-legal-advice-crypto>
6. Younger Lawmakers Asked to Craft Privacy-Preserving Crypto Legislation <https://blockworks.co/news/younger-lawmakers-asked-to-craft-privacy-preserving-crypto-legislation>
7. The CFTC is going after Eisenberg for his alleged participation in a \$100M hack on DeFi platform Mango Markets. <https://blockworks.co/news/avi-eisenberg-faces-cftc-charges>

Stablecoins

1. For stablecoin holders searching for risk-free safe havens, there's one fresh option on the market: Ondo Finance's new tokenized U.S. Treasury and bond offerings. <https://blockworks.co/news/ondo-launches-on-chain-treasuries-bonds>
2. As stablecoin USDD continues to trade below its peg, Justin Sun's Huobi Global is suffering the consequences. <https://blockworks.co/news/justin-suns-usdd-depeg-sparks-huobi-concerns>

CBDCs

1. In a sign of the times, China is incorporating its digital yuan CBDC into official cash figures, although it still makes up a tiny fraction. <https://blockworks.co/news/china-cbdc-monetary-supply>

Distributed Ledger Technology Adoption

1. Amazon Web Services customers will be able to spin up Avalanche blockchain nodes to help support dapp development. <https://blockworks.co/news/ava-labs-partnership-with-amazon-cloud-triggers-avax-rally>
2. Ukraine sees real crypto use-cases via Stellar blockchain <https://blockworks.co/news/ukraine-bank-finds-stellar-blockchain-brings-key-advantages>
3. TradFi banking giants including BNY Mellon have an opportunity when it comes to cultivating customer trust after FTX's fall, an analyst told Blockworks. <https://blockworks.co/news/banks-crypto-efforts-undeterred>

DeFi

1. French banking giant Societe Generale has used its MakerDAO vault for the first time to withdraw \$7 million worth of MakerDAO's stablecoin DAI. <https://blockworks.co/news/societe-generale-withdraws-makerdao-vault>

Genesis/DCG

1. The U.S. Securities and Exchange Commission (SEC) alleged crypto exchange Gemini and crypto lender Genesis Global Capital sold unregistered securities in a lawsuit filed late Thursday (January 12). <https://www.coindesk.com/policy/2023/01/12/sec-alleges-gemini-genesis-sold-unregistered-securities/>

2. Gemini, a centralized cryptocurrency exchange, has terminated its Earn program after Genesis Global Capital failed to return more than \$900 million in assets owed. <https://blockworks.co/news/gemini-earn-users-lose-savings>
3. Several sources have told Blockworks DCG's head, Barry Silbert, isn't telling the full story relating to his company's relationship with crypto lender Genesis. <https://blockworks.co/news/dcgs-barry-silbert-is-dodging-the-hard-questions-sources-say>
4. Silbert: DCG Borrowed Hundreds of Millions From Genesis at 10-12% Interest <https://blockworks.co/news/silbert-dcg-borrowed-millions-from-genesis>
5. Gemini co-founder Cameron Winklevoss called on the board of Digital Currency Group (DCG) to remove CEO Barry Silbert after alleging fraud against DCG and portfolio company Genesis. <https://blockworks.co/news/fraud-winklevoss-silbert-dcg>
6. Takeover attempts of Grayscale's embattled bitcoin trust are mounting, but what're the odds? <https://blockworks.co/news/gbtc-takeover-attempts-explained>

Exchanges

1. Cryptocurrency brokerage Blockchain.com said it's letting go of 28% of its workforce, or about 110 employees. <https://www.coindesk.com/business/2023/01/12/crypto-brokerage-blockchaincom-lays-off-28-of-workforce-as-industrys-cruel-winter-continues/>
2. Bankrupt crypto lender Voyager has been given a legal nod for the \$1 billion sale of its assets to Binance.US as part of its ongoing liquidation proceedings following its collapse last year. <https://blockworks.co/news/voyager-binance-us-takeover>

General News

1. More than 16 million ether (ETH) have been deposited into Ethereum's Beacon Chain staking contract, data from Etherscan shows. <https://www.coindesk.com/tech/2023/01/12/number-of-staked-eth-passes-16m/>
2. Ethereum has reached another milestone as the number of validators on its network now exceeds 500,000, data from BeaconScan shows. <https://blockworks.co/news/ethereum-to-reach-500000-validators>
3. Polygon's Blockchain to Undergo Hard Fork <https://www.coindesk.com/tech/2023/01/12/polygons-blockchain-to-undergo-hard-fork/>
4. Digital Currency Group (DCG) is reportedly looking to sell some of its venture capital holdings to raise capital. <https://blockworks.co/news/dcg-selling-venture-capital-portfolio>
5. "Most of these 10 or 15,000 tokens will fail," Gensler said in a Wednesday Twitter spaces collaboration between the SEC and the Army. <https://blockworks.co/news/gensler-crypto-wild-west>

6. Dubai Free Zone Now Home to More Than 500 Crypto Startups <https://blockworks.co/news/dubai-free-zone-now-home-to-more-than-500-crypto-startups>

Miners

1. Hive Blockchain has installed about a quarter of its expected new fleet of customized mining rigs powered by Intel processors. <https://blockworks.co/news/hive-intel-efficiency-upgrade>
2. Oregon Weighing Crypto Miner Carbon Crackdown <https://blockworks.co/news/oregon-weighing-crypto-miner-carbon-crackdown>

NFT

1. Even after its two most valuable NFT projects, DeGods and y00ts, announced plans to move to Ethereum and Polygon, respectively, Solana saw its NFT sales grow by nearly 30% last week. <https://blockworks.co/news/nft-sales-bounce-back>
2. Yuga's upcoming mint is free to holders of Bored Apes or Mutant Apes, pushing both collections to top spots on OpenSea on Thursday (January 12). <https://www.coindesk.com/web3/2023/01/12/bored-ape-collections-pump-ahead-of-upcoming-sewer-pass-nft-mint/>
3. Tribeca Film Festival Will Sell VIP Passes as NFTs <https://www.coindesk.com/web3/2023/01/12/tribeca-film-festival-will-sell-vip-passes-as-nfts/>

Metaverse

1. Australian Open 2023 Takes Swing at Roblox Metaverse <https://blockworks.co/news/australian-open-2023-takes-swing-at-roblox-metaverse>
2. Unstoppable Domains and Ready Player Me Team Up to Create Interoperable Metaverse Identities <https://www.coindesk.com/web3/2023/01/12/unstoppable-domains-and-ready-player-me-team-up-to-create-interoperable-metaverse-identities/>

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