



# Institutional Digital Asset Ecosystem Report - Q1 2022

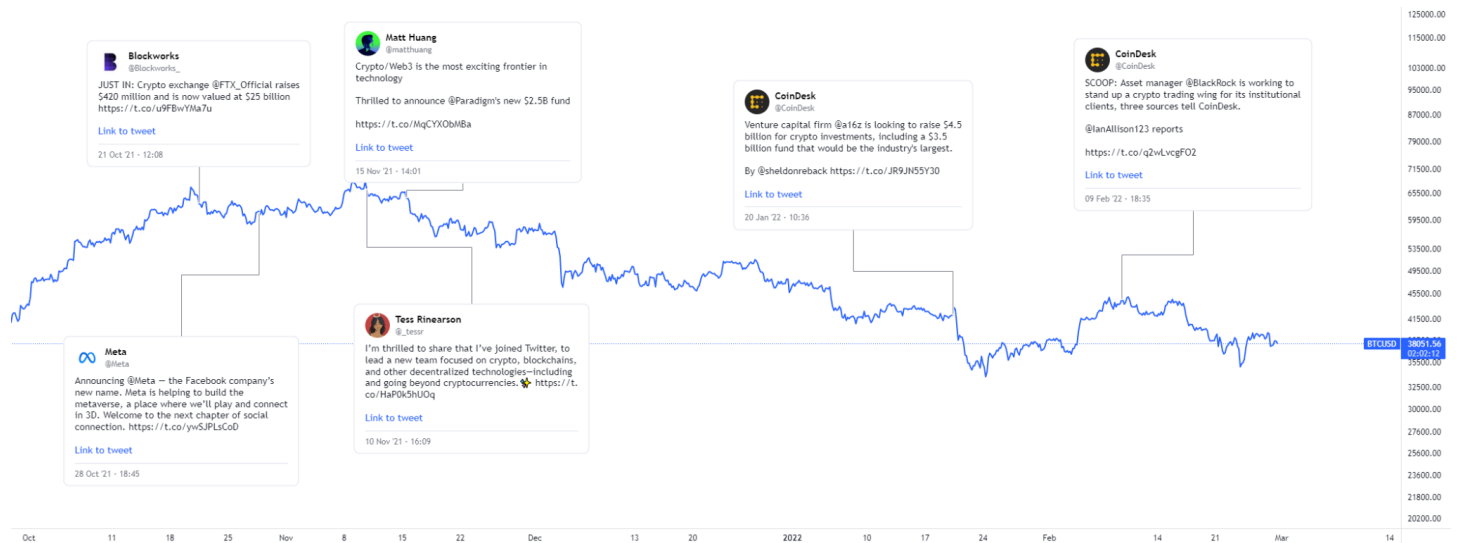
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## OVERVIEW

This report, which is now being made publicly available, covers institutional activities that occurred between *October 1, 2021 - February 15, 2022*.

This report highlights public initiatives related to digital assets, blockchain, or distributed ledger technologies (DLT) in the financial space. Our report is compiled from public sources, media reports, and press releases, and, while wide-ranging, it does not necessarily include every initiative related to the institutional sector.

### Figure A – BITCOIN PRICE & INDUSTRY TRENDS



Source: Tradingview, Digital Asset Research

# OVERVIEW TABLE

	Private Blockchain Initiative	Digital Assets Initiative	Invested in Blockchain Startup(s)	Invested in Digital Assets and/or Related Funds	Digital Asset Issuance	Digital Asset Derivatives Issuance	Digital Asset and/or Derivative Trading or Settlement	Digital Asset Custody	Digital Asset Indexing & API Endpoints	Read More:
Funds	10T Holdings		✓	✓						pg. 5
	a16z		✓	✓						pg. 5
	Animoca Brands									pg. 5
	Arca					✓				pg. 5
	Ark Invest			✓	✓					pg. 5
	Bitwise			✓	✓					pg. 5
	Borderless Capital			✓	✓			✓	✓	pg. 5
	DCG			✓	✓					pg. 6
	Dragonfly Capital			✓	✓					pg. 6
	Grayscale			✓	✓					pg. 6
	Hashed Ventures			✓	✓		✓	✓		pg. 6
	HashKey			✓	✓					pg. 6
	KRH		✓	✓	✓					pg. 6
	Maven 11			✓	✓					pg. 6
	Modular		✓							pg. 7
	Multicoin			✓	✓					pg. 7
	NFX			✓	✓					pg. 7
	NYDIG			✓	✓					pg. 7
	Osprey			✓	✓		✓	✓	✓	pg. 7
	Pantera			✓	✓					pg. 7
	Paradigm			✓	✓					pg. 7
	Polygon-Seven Seven Six			✓	✓					pg. 8
	Ritholtz Wealth Management			✓	✓					pg. 8
	Sfermion			✓	✓					pg. 8
	Sino Global			✓	✓					pg. 8
	SoftBank			✓	✓					pg. 8
	Solana Ventures			✓	✓					pg. 8
Soros Family			✓	✓					pg. 8	
Thoma Bravo			✓	✓					pg. 8	
Tribe Capital			✓	✓					pg. 9	
Two Sigma			✓	✓					pg. 9	
Valkyrie			✓	✓					pg. 9	
Variant			✓	✓					pg. 9	
Financial Services	Bank of America		✓							pg. 10
	BlackRock		✓				✓			pg. 10
	BlockFi		✓					✓	✓	pg. 10
	Celsius Network		✓				✓	✓	✓	pg. 10
	Citi	✓	✓	✓	✓					pg. 10
	Commonwealth Bank	✓	✓	✓	✓		✓	✓		pg. 10
	ConsensSys		✓	✓	✓					pg. 11
	DBS		✓				✓			pg. 11
	Genesis		✓				✓	✓	✓	pg. 11
	Goldman Sachs		✓				✓			pg. 11
	JP Morgan	✓	✓			✓	✓			pg. 11
	Mastercard		✓							pg. 11
	MoonPay		✓				✓		✓	pg. 11
	PayPal		✓	✓				✓		pg. 11
	PBOC	✓	✓			✓	✓	✓		pg. 12
	Pimco		✓				✓			pg. 12
	Square		✓					✓		pg. 12
Stripe		✓					✓		pg. 12	
Venmo		✓					✓		pg. 12	
Visa		✓	✓	✓			✓	✓	pg. 12	
Exchanges	Binance	✓	✓	✓	✓	✓	✓	✓	✓	pg. 13
	Bitmart		✓		✓	✓	✓	✓	✓	pg. 13
	BIMEX		✓		✓	✓	✓	✓	✓	pg. 13
	Christie		✓		✓	✓	✓	✓	✓	pg. 13
	CME		✓		✓	✓	✓	✓	✓	pg. 13
	Coinbase		✓	✓	✓		✓	✓	✓	pg. 14
	CoinList		✓		✓		✓	✓	✓	pg. 14
	Coinone		✓		✓		✓	✓	✓	pg. 14
	CoinSwitch Kuber		✓		✓		✓	✓	✓	pg. 14
	Crypto.com	✓	✓	✓	✓	✓	✓	✓	✓	pg. 14
	FTX	✓	✓	✓	✓	✓	✓	✓	✓	pg. 14
	FTX US	✓	✓	✓	✓	✓	✓	✓	✓	pg. 14
	Gemini		✓	✓	✓	✓	✓	✓	✓	pg. 15
	Interactive Brokers		✓	✓	✓	✓	✓	✓	✓	pg. 15
	Kraken	✓	✓	✓	✓	✓	✓	✓	✓	pg. 15
	OpenSea		✓	✓	✓	✓	✓	✓	✓	pg. 15
	Public		✓	✓	✓	✓	✓	✓	✓	pg. 15
Robinhood		✓	✓	✓	✓	✓	✓	✓	pg. 15	
Sotheby		✓	✓	✓	✓	✓	✓	✓	pg. 15	
Others	Alchemy		✓	✓					✓	pg. 16
	Amazon		✓							pg. 16
	Anchorage		✓					✓		pg. 16
	Bill Ackman		✓							pg. 16
	Bitmain		✓							pg. 16
	FireBlocks		✓	✓	✓			✓	✓	pg. 16
	Forté		✓							pg. 16
	GameStop		✓							pg. 16
	Meta		✓	✓	✓					pg. 17
	Reddit		✓	✓	✓					pg. 17
	Ripple		✓			✓			✓	pg. 17
	TikTok		✓			✓				pg. 17
	Twitter		✓	✓	✓				✓	pg. 17
Walmart		✓							pg. 17	

## DIGITAL ASSET RESEARCH ETP SNAPSHOT

Below is a preview of DAR's institutional crypto product recap that covers institutional crypto products across the digital asset ecosystem in North America and Europe.

### Preview:

<u>Issuer</u>	<u>Name</u>	<u>Ticker</u>	<u>Domicile</u>	<u>Primary Exchange</u>	<u>Inception Date</u>	<u>AUM*</u>
21 Shares	<a href="#">21Shares Crypto Basket Index ETP</a>	HODL	Switzerland	SIX	22-Nov-2018	\$171,748,000
21 Shares	<a href="#">21Shares Bitcoin ETP</a>	ABTC	Switzerland	SIX	26-Feb-2019	\$293,732,000
21 Shares	<a href="#">21Shares Ethereum ETP</a>	AETH	Switzerland	SIX	5-Mar-2019	\$343,460,000
21 Shares	<a href="#">21Shares Ripple XRP ETP</a>	AXRP	Switzerland	SIX	2-Apr-2019	\$47,722,000
21 Shares	<a href="#">21Shares Bitwise Select 10 Keys ETP</a>	KEYS	Switzerland	SIX	3-Jul-2019	\$25,352,000
21 Shares	<a href="#">21Shares Bitcoin Cash ETP</a>	ABCH	Switzerland	SIX	4-Jul-2019	\$7,845,000
21 Shares	<a href="#">21Shares Bitcoin Suisse Index ETP</a>	ABBA	Switzerland	SIX	4-Oct-2019	\$25,594,000
21 Shares	<a href="#">21Shares Binance BNB ETP</a>	ABNB	Switzerland	SIX	15-Oct-2019	\$415,962,000
21 Shares	<a href="#">21Shares Tezos ETP</a>	AXTZ	Switzerland	SIX	14-Nov-2019	\$27,735,000
21 Shares	<a href="#">Sygnum Platform Winners Index ETP</a>	MOON	Switzerland	SIX	4-Dec-2019	\$60,708,000
21 Shares	<a href="#">21Shares Short Bitcoin ETP</a>	SBTC	Switzerland	SIX	22-Jan-2020	\$12,619,000
21 Shares	<a href="#">21Shares Polkadot ETP</a>	ADOT	Switzerland	SIX	4-Feb-2021	\$58,543,000
21 Shares	<a href="#">21Shares Stellar ETP</a>	AXLM	Switzerland	SIX	23-Apr-2021	\$6,130,000
21 Shares	<a href="#">21Shares Cardano ETP</a>	AADA	Switzerland	SIX	23-Apr-2021	\$63,529,000
21 Shares	<a href="#">21Shares Solana ETP</a>	ASOL	Switzerland	SIX	29-Jun-2021	\$105,381,000
21 Shares	<a href="#">21Shares Crypto Basket Equal Weight ETP</a>	HODLV	Switzerland	SIX	28-Sep-2021	\$5,966,000
21 Shares	<a href="#">21Shares Crypto Basket 10 ETP</a>	HODLX	Switzerland	SIX	28-Sep-2021	\$4,491,000
21 Shares	<a href="#">21Shares Polygon ETP</a>	POLY	Switzerland	SIX	17-Nov-2021	\$22,699,000
21 Shares	<a href="#">21Shares Avalanche ETP</a>	AVAX	Switzerland	SIX	18-Nov-2021	\$24,220,000

See the full report [here](#).

# UNITED STATES BITCOIN ETF FILING STATUS

## Spot Based Bitcoin ETF

Issuer	Company	Filing	Filing Date	Deadline	Status
VanEck Bitcoin Trust	VanEck	<a href="https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_s1.htm">https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_s1.htm</a>	30-Dec-2020	14-Nov-2021	Rejected
Valkyrie Bitcoin Fund	Valkyrie Investments	<a href="https://www.sec.gov/Archives/edgar/data/184175/00013871312100118/valkyrie-s1_012221.htm">https://www.sec.gov/Archives/edgar/data/184175/00013871312100118/valkyrie-s1_012221.htm</a>	22-Jan-2021	1-Jan-2022	Rejected
NYDIG Bitcoin ETF	Stone Ridge/NYDIG	<a href="https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572dsl.htm">https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572dsl.htm</a>	16-Feb-2021	NA	Rejected
WisdomTree Bitcoin Trust	WisdomTree	<a href="https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075dsl.htm">https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075dsl.htm</a>	11-Mar-2021	5-Dec-2021	Rejected
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	<a href="https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_s1.htm">https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_s1.htm</a>	19-Mar-2021	16-Jan-2022	Rejected
Wise Origin Bitcoin Trust	Fidelity	<a href="https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565dsl.htm">https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565dsl.htm</a>	24-Mar-2021	20-Jan-2022	Rejected
Kryptoin Bitcoin ETF Trust	Kryptoin Investment Advisors	<a href="https://www.sec.gov/Archives/edgar/data/1790727/00011931252111553/d112503dsla.htm">https://www.sec.gov/Archives/edgar/data/1790727/00011931252111553/d112503dsla.htm</a>	9-Apr-2021	18-Dec-2021	Rejected
Galaxy Bitcoin ETF	Galaxy Digital	<a href="https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_s1.htm">https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_s1.htm</a>	12-Apr-2021	NA	Ongoing
One River Carbon Neutral Bitcoin Trust	One River	<a href="https://www.sec.gov/Archives/edgar/data/1863687/000110465921070846/tm2116981d1_s1.htm">https://www.sec.gov/Archives/edgar/data/1863687/000110465921070846/tm2116981d1_s1.htm</a>	24-May-2021	NA	Ongoing
ARK 21Shares Bitcoin ETF	ARK Invest	<a href="https://www.sec.gov/Archives/edgar/data/0001869699/000119312521201955/d165184dsla.htm">https://www.sec.gov/Archives/edgar/data/0001869699/000119312521201955/d165184dsla.htm</a>	28-Jun-2021	30-Mar-2022	Delayed
Global X Bitcoin Trust	Global X	<a href="https://www.sec.gov/Archives/edgar/data/1874070/000093041321001317/c102050_s1.htm">https://www.sec.gov/Archives/edgar/data/1874070/000093041321001317/c102050_s1.htm</a>	21-Jul-2021	14-Apr-2022	Ongoing
Invesco Galaxy Bitcoin ETF	Invesco	<a href="https://www.sec.gov/Archives/edgar/data/0001855781/000119312521278390/d233987dsla.htm">https://www.sec.gov/Archives/edgar/data/0001855781/000119312521278390/d233987dsla.htm</a>	21-Sep-2021	NA	Ongoing
Grayscale Bitcoin Trust	Grayscale	<a href="https://www.globenewswire.com/news-release/2021/10/19/2316640/0/en/NYSE-Arca-Files-Form-19b-4-to-Convert-Grayscale-Bitcoin-Trust-into-an-ETF.html">https://www.globenewswire.com/news-release/2021/10/19/2316640/0/en/NYSE-Arca-Files-Form-19b-4-to-Convert-Grayscale-Bitcoin-Trust-into-an-ETF.html</a>	19-Oct-2021	NA	Ongoing

## Futures Based Bitcoin ETF

Issuer	Company	Filing	Filing Date	1st Response Date	Status
ProShares Bitcoin Strategy ETF	ProShares	<a href="https://www.sec.gov/Archives/edgar/data/1174610/000168386321004445/f9424d1.htm">https://www.sec.gov/Archives/edgar/data/1174610/000168386321004445/f9424d1.htm</a>	4-Aug-2021	18-Oct-2021	Live
Invesco Bitcoin Strategy ETF	Invesco	<a href="https://www.sec.gov/Archives/edgar/data/1418144/000119312521236682/d209327d485apos.htm">https://www.sec.gov/Archives/edgar/data/1418144/000119312521236682/d209327d485apos.htm</a>	5-Aug-2021	19-Oct-2021	Withdrawn
VanEck Bitcoin Strategy ETF	VanEck	<a href="https://www.sec.gov/Archives/edgar/data/1137360/000113736021000495/co-mbinedbitcoinstrategy.htm">https://www.sec.gov/Archives/edgar/data/1137360/000113736021000495/co-mbinedbitcoinstrategy.htm</a>	10-Aug-2021	24-Oct-2021	Live
Valkyrie Bitcoin Strategy ETF	Valkyrie	<a href="https://www.sec.gov/Archives/edgar/data/0001877493/000138713121008347/valk-n1a_081121.htm">https://www.sec.gov/Archives/edgar/data/0001877493/000138713121008347/valk-n1a_081121.htm</a>	11-Aug-2021	25-Oct-2021	Live
Galaxy Bitcoin Strategy ETF	Galaxy	<a href="https://www.sec.gov/Archives/edgar/data/1877784/000095010321012406/dp156188_n1a.htm">https://www.sec.gov/Archives/edgar/data/1877784/000095010321012406/dp156188_n1a.htm</a>	17-Aug-2021	31-Oct-2021	Assumed to be preapproved for launch
AdvisorShares Managed Bitcoin ETF	AdvisorShares	<a href="https://www.sec.gov/Archives/edgar/data/1408970/000182912621008454/advisorsharestrust_485apos.htm">https://www.sec.gov/Archives/edgar/data/1408970/000182912621008454/advisorsharestrust_485apos.htm</a>	20-Aug-2021	3-Nov-2021	Assumed to be preapproved for launch
Bitwise Bitcoin Strategy ETF	Bitwise	<a href="https://www.sec.gov/Archives/edgar/data/0001540305/000089418921006626/bitwise485a.htm">https://www.sec.gov/Archives/edgar/data/0001540305/000089418921006626/bitwise485a.htm</a>	14-Sep-2021	NA	Assumed to be preapproved for launch

## **10T HOLDINGS**

Dan Tapiero's 10T Holdings [reportedly](#) plans to raise \$500M for the firm's new crypto fund. The crypto-focused private equity firm has already raised \$750M since its founding in 2020.

## **ANDREESSEN HOROWITZ**

Silicon Valley giant Andreessen Horowitz [reportedly](#) plans to raise \$4.5 billion for the firm's latest crypto fund. The firm had previously raised \$2.2 billion for its Crypto Fund III, which was the industry's largest at that time. Additionally, the firm has also [suggested](#) four areas for the US government to focus on with regard to regulation.

## **ANIMOCA BRANDS**

Hong Kong-based gaming software developer and venture capital firm Animoca Brands [announced](#) a \$358.88M funding round led by Liberty City Ventures and with participation from George Soros and the Winklevoss twins. A few weeks later, KKR reportedly [topped](#) up the funding round to \$500M.

## **ARCA**

Arca, a crypto fund with more than \$500M in AUM, [announced](#) a new \$30M venture fund. The new fund will back companies in the NFT and blockchain gaming space and David Nage, who is part of Arca's founding team, will serve as the portfolio manager.

## **ARK INVEST**

Cathie Wood's ARK Investment Management [published](#) its Big Ideas 2022 report in which the firm predicted that the prices of Bitcoin and Ethereum could surpass \$1M and \$170,000, respectively, by 2030.

## **BITWISE**

Bitwise, a crypto asset manager with over \$1B in AUM, [announced](#) the launch of its NFT-tracking index fund for accredited investors. The index fund will track the 10 largest NFT collections which were CryptoPunks, Bored Ape Yacht Club, Mutant Ape Yacht Club, Autoglyphs, Fidenza, VeeFriends, CyberKongz Genesis, Cool Cats, Meebits, and Chromie Squiggle as of the announcement.

## **BORDERLESS CAPITAL**

Borderless Capital [announced](#) the launch of its \$500M ALGO Fund II to help projects built on the Algorand blockchain. The Miami-based firm is one of Algorand's leading investors, having previously launched a \$200M ALGO Fund I in June 2019.

## **DIGITAL CURRENCY GROUP**

Digital Currency Group [announced](#) that the firm completed a \$600M debt capital deal led by private equity firm Eldridge with participation from Capital Group, Davidson Kempner Capital Management, and Francisco Partners. The firm has also [announced](#) its plan to launch a wealth management business focusing on those whose wealth is primarily in crypto.

## **DRAGONFLY CAPITAL**

Dragonfly Capital [announced](#) a \$500M raise for its new Dragonfly Ventures III Feeder fund. The firm had previously raised a \$225M fund in March 2021 and manages \$2 billion in AUM overall.

## **GRAYSCALE**

Digital asset manager Grayscale [added](#) Solana and Uniswap to its Digital Large Cap Fund, due to the tokens' rise in the past few years. The firm also [filed](#) with the SEC to convert its flagship Grayscale Bitcoin Trust, with approximately \$40 billion in AUM, into an ETF as the trust hit a record [discount](#) of more than 26%.

## **HASHED VENTURES**

South Korea-based crypto venture fund Hashed [announced](#) its new \$200M fund. The Hashed Venture Fund II will invest in web 3.0 startups and came approximately a year after the launch of Hashed's \$120M Venture Fund I.

## **HASHKEY**

HashKey Group, the digital asset and blockchain arm of Wanxiang Group [announced](#) its \$360M raise for the firm's latest blockchain fund. The fund will invest in both token and equity deals.

## **KRH VENTURE**

Katie Haun, a former general partner at Andreessen Horowitz (a16z) [departed](#) the firm with a plan to launch her own crypto fund. At a16z, Haun led the firm's \$2 billion crypto fund, leading some of its top investments such as Coinbase. Haun [reportedly](#) seeks at least \$1 billion for her new crypto fund.

## **MAVEN 11**

Amsterdam-based crypto fund, Maven 11 Capital, [announced](#) the closing of its new \$120M venture fund. Named Venture Fund II, the closed-end fund initially wrapped up its first raise of \$40M in June 2021.

## **MODULAR ASSET MANAGEMENT**

Singapore-based specialist asset manager Modular [announced](#) its partnership with Lightbulb Capital to develop ESG-friendly strategies for digital assets, which often faces trouble on all three factors.

## **MULTICOIN CAPITAL**

Multicoin Capital, a Texas-based crypto fund, [targeted](#) a \$250M raise for its third crypto venture fund. Since its inception in October 2017, Multicoin Capital has [generated](#) over 20,000% returns for its investors.

## **NFX**

NFX Venture [announced](#) the launch of its \$450M venture fund with a focus on crypto, fintech, and biotech. The fund will invest in 70 companies and will be dedicated to solely seed and pre-seed stage startups.

## **NYDIG**

US-based institutional digital asset manager NYDIG [announced](#) a \$1 billion funding round that values the firm at \$7 billion. The round was led by WestCap with participation from Bessemer Venture Partners, FinTech Collective, Affirm, Fiserv, MassMutual, New York Life, Morgan Stanley, and FIS. Additionally, NYDIG also [partnered](#) with U.S. Bank to offer Bitcoin custody services.

## **OSPREY**

Digital asset manager Osprey Funds [launched](#) a new entity named Osprey Alpha which will offer institutional clients access to funds that actively invest in NFTs, including collectibles and gaming assets.

## **PANTERA**

One of the oldest crypto investment firms, Pantera, [announced](#) its plan to raise more than \$1 billion for the firm's latest venture fund. The new fund will invest in both equities and tokens.

## **PARADIGM**

Digital asset manager Paradigm [announced](#) its \$2.5 billion crypto venture fund. Matthew Mizbani from Coatue Management was hired as a partner for Paradigm's new fund. Additionally, the firm's co-founder Matt Huang [joined](#) Stripe's Board of Directors and Paradigm [invested](#) \$1.15 billion alongside Sequoia in Citadel Securities.

## **POLYGON & SEVEN SEVEN SIX**

Ethereum scaling solution Polygon partnered with Reddit Co-Founder Alexis Ohanian's VC firm, Seven Seven Six, to [launch](#) a new \$200M crypto fund that will focus on web 3.0, social media, and gaming.

## **RITHOLTZ WEALTH MANAGEMENT & WISDOMTREE INVESTMENTS**

Investment advisor Ritholtz Wealth Management and WisdomTree investments partnered to [launch](#) a crypto index fund. The index named RWM WisdomTree Crypto Index, includes 13 crypto assets, providing investors exposure to not only BTC and ETH but also DeFi and metaverse assets.

## **SFERMION**

Chicago-based investment firm Sfermion [announced](#) its \$100M metaverse-focused crypto fund with backing from Alan Howard, Chris Dixon, and the Winklevoss twins.

## **SINO GLOBAL CAPITAL**

China-based Sino Global Capital [announced](#) its new \$200M fund with backing from FTX. The newly named Liquid Value Fund I was the first time Sino Global ever accepted external investments. The fund has previously been known to invest in projects such as Solana, FTX, and Serum.

## **SOFTBANK**

SoftBank's Managing Director for its Latin America Fund, Paulo Passoni, [stated](#) that approximately 10% of the fund's \$5 billion is invested in crypto-related assets.

## **SOLANA VENTURES**

The investment arm of the firm behind the Solana blockchain, Solana Labs, [announced](#) a \$150M fund focused on blockchain gaming startups. The fund was launched in partnership with Forte, a blockchain gaming startup that has raised \$725M, and Griffin Gaming Partners.

## **SOROS FAMILY OFFICE**

The CEO of George Soros' family office, Dawn Fitzpatrick, [confirmed](#) in a Bloomberg interview that the family office owned Bitcoin and is looking into DeFi use cases.

## **THOMA BRAVO**

Private equity firm Thoma Bravo [stated](#) that it's building a growth investing business with a focus on crypto and fintech. The firm has also [invested](#) in Figment, a crypto staking provider, during its \$110M Series C funding round.



## **TRIBE CAPITAL**

San Francisco-based Tribe Capital [announced](#) its \$75M crypto fund with a focus on early-stage projects, token deals, and yield farming. The fund has previously invested in crypto exchanges such as FTX and Kraken.

## **TWO SIGMA**

Quantitative investment firm Two Sigma [posted](#) a job opening seeking a Crypto Operations Manager to help build out the firm's crypto trading business.

## **VALKYRIE**

Digital asset manager Valkyrie Investment [announced](#) its plan to launch a \$100M DeFi fund. The fund will participate in on-chain activities such as DeFi yield farming, lending, liquidity pools, and others.

## **VARIANT FUND**

Crypto venture capital firm Variant [announced](#) its \$110M fund alongside its merger with Li Jin's Atelier Ventures. Li Jin will join Jesse Walden and Spencer Noon as the firm's General Partners.

### **BANK OF AMERICA**

Bank of America [debuted](#) its crypto research arm to fulfill institutional clients' interest in the emerging asset class, stating that the number of corporates that mention crypto in earning calls has gone from 17 to 147 in the past year.

### **BLACKROCK**

BlackRock, the world's largest crypto asset manager with more than \$10 trillion in AUM, announced a plan to offer crypto trading services through its Aladdin investment platform.

### **BLOCKFI**

Crypto lender BlockFi [agreed](#) to pay \$100M in a settlement with the SEC over its lending product that provides customers with high-interest rates by depositing their crypto assets. The firm also [partnered](#) with Neuberger Berman to launch a new business building crypto ETFs.

### **CELSIUS NETWORK**

Crypto lending firm Celsius Network [announced](#) a \$400M funding round at a valuation of \$3 billion. The firm then [expanded](#) the fundraising round to \$750M at a \$3.25 billion valuation. Celsius is one of a number of crypto lenders that have been targeted by U.S. regulators over alleged securities laws violations.

### **CITI**

Citi [started](#) expanding its crypto offerings by planning to hire 100 people for its digital asset unit. The firm has previously lost top trading executive, Matt Zhang, as he [launched](#) a \$1.5 billion crypto fund with Algorand.

### **COMMONWEALTH BANK**

Commonwealth Bank, Australia's largest bank, [announced](#) its plan to add crypto support to the bank's application. Customers will be able to buy and hold Bitcoin, as well as other crypto assets.

## **CONSENSYS**

Blockchain technology firm ConsenSys [announced](#) a \$200M raise at a valuation of \$3.2 billion. The firm will spend the capital to hire 400 new employees, with a mission to further build out the Ethereum ecosystem.

## **DBS (DEVELOPMENT BANK OF SINGAPORE)**

DBS, Singapore's largest bank, [announced](#) a plan to offer crypto trading services to its retail clients by the end of 2022. The firm previously began offering the same service to institutional clients in early 2021.

## **GENESIS**

Crypto prime brokerage firm Genesis is actively [exploring](#) institutional-focused NFT products including hedging and liquidity access. The firm traded over \$100 billion in spot crypto volume in 2021.

## **GOLDMAN SACHS**

Goldman Sachs [forecasted](#) that Bitcoin's price might hit \$100,000 by continuing to take market share from gold. The statement was written in a note from Zach Pandl, the firm's co-head of global FX and EM strategy.

## **JPMORGAN CHASE**

JPMorgan [renewed](#) its Bitcoin price prediction of \$146,000 per BTC and [released](#) a report stating that CBDCs could save costs of up to \$100 billion annually in cross-border transactions. The firm also [opened](#) a lounge in a metaverse, Decentraland.

## **MASTERCARD**

Financial services giant Mastercard [announced](#) the launch of its crypto-linked payment cards in the Asia Pacific region. The firm partnered with three crypto companies in the APAC region: Amber Group, CoinJar, and Bitkub.

## **MOONPAY**

Crypto payment firm MoonPay [announced](#) a \$400M raise at a \$3.4 billion valuation in a round co-led by Tiger Global Management and Coatue Management. The firm also [plans](#) to offer a credit card checkout tool for NFT purchases.

## **PAYPAL**

Financial services firm PayPal [confirmed](#) that it is exploring a stablecoin backed by US dollars. A Bloomberg report stated that some code embedded in PayPal's iOS app highlighted "PayPal Coin" with its own logo.

## **PBOC**

The People's Bank of China [reported](#) that the number of digital yuan users has reached 140 million, including 10 million corporate accounts. The transaction volume in e-CNY has also reached \$9.7 billion.

## **PIMCO**

Asset manager Pimco [made](#) a remark during an interview that the firm might begin trading spot cryptocurrencies. The firm confirmed that it has engaged with the market through crypto-related securities, but is looking at trading direct cryptocurrencies.

## **SQUARE (BLOCK)**

Payment processing firm Square was [renamed](#) to Block, reflecting its founder Jack Dorsey's focus on Bitcoin and blockchain technology.

## **STRIPE**

Payment processing firm Stripe is [creating](#) a crypto-focused engineering team to build payment rails for web 3.0. Stripe's head of crypto engineering, Guillaume Poncin, announced job openings for the crypto team.

## **VENMO**

Mobile wallet and payment firm Venmo [announced](#) the launch of its crypto wallet alongside a "buy-with-crypto" and crypto cash-back features for Venmo cardholders.

## **VISA**

Visa became increasingly active in the digital asset business by [forming](#) a new crypto advisory unit to match client demands and [teaming](#) up with ConsenSys to explore CBDC tech. The firm also [launched](#) its NFT program supporting digital artists.

## EXCHANGES & MARKETPLACES

### **BINANCE**

The world's largest crypto exchange, Binance, was [reportedly](#) seeking investments from sovereign wealth funds. The move came amidst multiple regulatory initiatives in various jurisdictions, including [dropping](#) its Singapore Cryptocurrency Bourse application, [setting](#) up an Indonesian crypto bourse, and [signing](#) an agreement with Dubai authorities to establish a crypto hub.

The firm also [hired](#) a former U.S. IRS agent who led the Silk Road probes as its Vice President of Global Intelligence, [halted](#) Chinese Yuan OTC markets and restricted access for Chinese users, and [integrated](#) Ethereum layer 2 scaling solution Arbitrum.

Additionally, Binance [raised](#) a \$1 billion crypto growth fund to support developments in the Binance blockchain, [partnered](#) with Animoca Brands to set up a \$200M gaming-focused fund, and [invested](#) in Forbes for \$200M.

### **BITMART**

Crypto exchange Bitmart [experienced](#) a security breach that resulted in a \$196M loss. Cybersecurity firm PeckShield estimated the losses to be \$100M on the Ethereum blockchain and \$96M on the Binance Smart Chain blockchain.

### **BITMEX**

Crypto exchange BitMEX [announced](#) the launch of its native token, BMEX, following suit with other crypto exchanges that have launched their own tokens. BMEX holders will receive benefits such as earning trading rebates and better rates on BitMEX's earn product.

### **CHRISTIE'S**

Christie's auction house [partnered](#) with NFT marketplace OpenSea to sell curated digital art with bidding and payments conducted in ETH and using the Ethereum blockchain.

### **CHICAGO MERCANTILE EXCHANGE**

Chicago-based CME [launched](#) its micro ether futures on December 6, 2021. Prior to this new product, CME only offered ETH futures trading with a minimum contract size of 50 ETH.

## COINBASE

Coinbase, the US largest crypto exchange, [launched](#) Coinbase Wallet as a standalone browser extension and [launched](#) its DeFi yield product for non-US customers. The firm is also actively [looking](#) at support for third-party DeFi apps on its platform and [reported](#) more than \$30 billion in crypto assets staked across 25 blockchains on its platform. Additionally, Coinbase has also [added](#) Shopify's CEO to its Board of Directors, [integrated](#) with TurboTax to offer tax refunds in Bitcoin, and [formed](#) a PAC.

## COINLIST

Token listing platform CoinList [raised](#) a \$100M Series A round at a valuation of \$1.5 billion. Accomplice VC and Agman Partners co-led the funding round.

## COINONE

One of the biggest crypto exchanges in South Korea, Coinone, [announced](#) that it will no longer allow withdrawals to non-verified crypto wallets. The move came as regulatory bodies around the world increase their scrutiny of crypto wallets and transactions.

## COINSWITCH KUBER

India-based crypto exchange CoinSwitch Kuber [announced](#) a \$260M Series C round at a valuation of \$1.9 billion. Investors include Andreessen Horowitz and Coinbase Ventures, with participation from existing investors such as Paradigm, Ribbit Capital, Sequoia Capital India, and Tiger Global.

## CRYPTO.COM

Singapore-based Crypto.com [announced](#) that it secured the naming rights to the Staples Center in Los Angeles for \$700M, effectively renaming the stadium name to the Crypto.com Arena. The firm also [launched](#) its first Super Bowl ad and [expanded](#) its venture arm to \$500M.

## FTX

Crypto exchange FTX [announced](#) its \$420,690,000 funding round at a valuation of \$25 billion in October 2021. The round consisted of 69 investors including notable names such as the Ontario Teachers Pension Plan, BlackRock, and Tiger Global. The firm then raised an additional \$400M at a \$32 billion valuation a few months later in February 2022.

## FTX US

The U.S. arm of FTX exchange [announced](#) its \$400M first funding round at a valuation of \$8 billion. Notable investors in the round include Paradigm, Multicoon Capital, SoftBank, Lightspeed Venture Partners, and Temasek.

## **GEMINI**

Winklevoss-twin-led crypto exchange Gemini is [reportedly](#) planning to launch derivatives products and is actively seeking a new director to lead the effort. The firm also [raised](#) \$400M at a valuation of \$7.1 billion. The round was led by Morgan Creek Digital.

## **INTERACTIVE BROKERS**

Global brokerage firm Interactive Brokers [announced](#) the launch of its crypto trading services for U.S. financial advisors. The available crypto assets to trade and custody are Bitcoin, Ethereum, Litecoin, and Bitcoin Cash.

## **KRAKEN**

US-based crypto exchange Kraken [acquired](#) Staked, a non-custodial crypto staking startup. The move came amidst rising popularity for Proof-of-Stake-based assets and DeFi. The firm also [reportedly](#) plans to launch a new feature that allows NFT owners to borrow capital against their NFTs.

## **OPENSEA**

The world's largest NFT marketplace, OpenSea, [announced](#) a \$300M raise at a valuation of \$13.3 billion after [breaking](#) a record of \$10 billion in total volume. The firm also [partnered](#) with Adobe to integrate an NFT feature in Photoshop, [hired](#) the former Lyft CFO as its new CFO, and [launched](#) a venture arm.

## **PUBLIC**

Investing platform Public [announced](#) the launch of its crypto trading services, joining its competitors such as Robinhood. New York residents are restricted from using the platform for crypto trading due to Public not having the required license.

## **ROBINHOOD**

Robinhood Markets announced its crypto expansion plan by [testing](#) its crypto wallet and [adding](#) a new gifting feature. The move came alongside the firm's revenue [slide](#) in Q4 as crypto mania amongst retail investors cooled down.

## **SOTHEBY'S**

Sotheby's auction house [launched](#) its NFT marketplace on the Ethereum blockchain called the Sotheby's Metaverse. The firm [reportedly](#) netted \$100M from NFT sales in 2021.

## OTHER NOTABLE DEVELOPMENTS

### ALCHEMY

Blockchain infrastructure provider Alchemy [announced](#) a \$250M Series C funding round at a valuation of \$3.5 billion led by Andreessen Horowitz. The firm then [extended](#) its Series C round and raised another \$200M valuing the company at \$10.2 billion

### AMAZON

Amazon Web Services is [reportedly](#) seeking a specialist to support the firm's initiatives in the digital asset industry. The infrastructure giant plans to drive crypto settlement and custody to the cloud.

### ANCHORAGE

Crypto custodian Anchorage [announced](#) a \$350M Series D funding round at a valuation of \$3 billion led by KKR. Other notable investors include Goldman Sachs, BlackRock, PayPal Ventures, Andreessen Horowitz (a16z), and Alameda Research.

### BILL ACKMAN

Notable investor Bill Ackman [called](#) on New York officials to remove barriers for NY residents from participating in the crypto market. Ackman tweeted about the importance of making New York City as the center of crypto innovation.

### BITMAIN

Bitcoin mining hardware manufacturer Bitmain [stopped](#) delivering its products to mainland China addresses following local regulations.

### FIREBLOCKS

Crypto infrastructure firm Fireblocks [announced](#) a \$550M Series E funding round at a valuation of \$8 billion. The firm's customer has grown from 150 to 800 including notable firms such as BlockFi, Crypto.com, and the Bank of New York.

### FORTE

Blockchain gaming firm Forte [announced](#) a \$725M Series B funding round co-led by Sea Capital and Kora Management with participation from Andreessen Horowitz, Tiger Global, Solana Ventures, Polygon Studios, Cosmos, Animoca Brands, and Warner Music Group.



## **GAMESTOP**

GameStop [partnered](#) with Ethereum layer 2 project Immutable X to launch its own NFT marketplace. The two firms have allocated a \$100M grant fund to support developers at launching gaming NFT projects on their upcoming marketplace.

## **META**

Facebook [rebranded](#) the firm's name to Meta, signaling the firm's shift in focus to go all-in on the Metaverse. The firm has since [expanded](#) advertising options for crypto firms, [planned](#) stablecoin payments for WhatsApp, and [decided](#) to launch its own NFT marketplace.

## **REDDIT**

Social media platform Reddit [announced](#) its plan to expand into crypto by implementing Ethereum-based token rewards in more of its communities. These tokens can then be swapped for other cryptocurrencies at exchanges.

## **RIPPLE**

Distributed ledger tech firm Ripple [received](#) a valuation of \$15 billion after conducting a private stock buy-back from investors in its Series C, including Tetragon who has unsuccessfully sued Ripple.

## **TIKTOK**

Social media firm TikTok [announced](#) its plan to launch an NFT collection in partnership with its top content creators. The majority of proceeds from the NFT sales will go to creators and the NFT artists involved.

## **TWITTER**

Twitter [announced](#) a new crypto team that will incorporate crypto, blockchain, and decentralized technology into the platform. The firm has since [enabled](#) verified NFTs as profile photos for Twitter Blue, the firm's premium subscription product.

## **WALMART**

One of the world's largest consumer retailers, Walmart, has been [rolling](#) out Bitcoin ATMs at its stores in the United States. Walmart communications director Molly Blakeman stated that there are roughly 200 Bitcoin ATMs located inside Walmart.

## DIGITAL ASSET RESEARCH REGULATORY NEWSLETTER

DAR's Regulatory Newsletter is a monthly update on crypto-related events, news, and press releases from the world's regulatory bodies. See the latest update [here](#).

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