



## BetterX Recap: Updates this weeks Crypto News – 13 Feb 2024

The BetterX Trading Desk is pleased to share this week's crypto market update.

### Major Crypto Highlights

- BetterX launches registrations for its token presale. To find out more visit
- German Banking Group Initiates Pilot Phase for Crypto Trading One of Germany's leading banking groups, comprising over 700 local banks, is set to kick off its crypto trading services, entering the initial phase of the project shortly.
- BlackRock's Bitcoin ETF Surpasses Grayscale in Trading Volume BlackRock's Bitcoin ETF has outpaced Grayscale in terms of trading volume, signaling a noteworthy shift in the competitive landscape among US Bitcoin funds.
- Biden Administration Enforces Reporting Rules for Crypto Miners The Biden Administration introduces new reporting obligations for U.S. cryptocurrency miners, mandating the disclosure of electricity consumption data to address environmental concerns.
- Bitfinex Introduces Securities Trading Platform in El Salvador Bitfinex debuts a registered and licensed securities trading platform in El Salvador, becoming the country's inaugural recognised digital assets service provider.
- Startale Labs, a Singapore-based Web3 startup focusing on building infrastructure necessary to support the global adoption of Web3, has raised US\$3.5 million in a series A follow-up round, according to Alternatives.pe. UVM Signum Blockchain Fund, Sony Network, and Samsung Next Ventures were some of the investors in the round, which was raised at a post-money valuation of US\$63.5 million.
- In a groundbreaking development for the crypto sector in Hong Kong, Harvest Fund Hong Kong, a prominent player among China's fund companies, has taken a significant step by submitting an application for a Bitcoin spot Exchange Traded Fund (ETF) to the Hong Kong Securities and Futures Commission (SFC).
- Leadership Change at Hub 8 Bitcoin Mining Hub 8 announces Asher Genoot as a new CEO following allegations against former management practices and finances raised by an activist report.
- Ethereum Staking Hits 25% Milestone. Approximately 30 million ETH, equivalent to 25% of the total supply, is now staked, signalling significant community participation in Ethereum's staking ecosystem.
- SEC Delays Decision on Ethereum ETF. The SEC postpones its decision on a joint spot Ethereum ETF proposal by Invesco and Galaxy Digital for the second time, continuing the trend of regulatory delays.

### Top Performers: 7-Day Changes in the Top 5 Blockchains with Highest TVL

Blockchain	7-Day Change (in %)	TVL
ZetaChain	+3318%	\$1.93m
Omax	+585%	\$207,886
Algorand	+183%	\$319.2m
Kintsugi	+125%	\$457,433
Bitcoin	+98.76%	\$606.27m

### Crypto Price and Dominance Analysis

The top cryptocurrencies by market cap, including BTC, ETH, USDT, BNB, SOL, and XRP, are examined for dominance and price performance.

Cryptocurrency	Dominance Percentage	Price	Market Cap	7d-Change
BTC	48.36%	\$47,406.03	\$930,277,176,250	+9.8%
ETH	16.15%	\$2,505.80	\$301,117,548,622	+8.0%
USDT	5.32%	\$1.00	\$96,288,427,250	+0.1%
BNB	2.68%	\$324.35	\$50,060,466,107	+7.4%
SOL	2.46%	\$110.17	\$48,144,889,529	+10.6%
XRP	1.55%	\$0.5253	\$28,641,133,228	+3.6%
Others	23.48%			

## Spot Bitcoin ETFs Debut

On January 10, the SEC finally approved 11 spot bitcoin ETFs following years of repeated rejections. Investors have had access to SEC-approved bitcoin futures ETFs since late 2021, but the new spot ETFs are the first to invest in the cryptocurrency itself rather than cryptocurrency derivative contracts.

The following 11 SEC-approved bitcoin spot ETFs commenced trading on January 11:

- ARK 21Shares Bitcoin ETF (ARKB)
- Bitwise Bitcoin ETP Trust (BITB)
- Fidelity Wise Origin Bitcoin Trust (FBTC)
- Franklin Bitcoin ETF (EZBC)
- Grayscale Bitcoin Trust (GBTC)
- Hashdex Bitcoin ETF (DEFI)
- Invesco Galaxy Bitcoin ETF (BTCO)
- iShares Bitcoin Trust (IBIT)
- Valkyrie Bitcoin Fund (BRRR)
- VanEck Bitcoin Trust (HODL)
- WisdomTree Bitcoin Trust (BTCW)
- What Bitcoin's Spot ETF Approval Means for Investors

GBTC, which converted from a closed-end fund to an ETF following SEC approval, manages just under \$29 billion in assets under management. The new iShares Bitcoin Trust from BlackRock is the largest of the new spot bitcoin ETFs, with approximately \$2.8 billion in AUM.

Sources: <https://www.coingecko.com/>, <https://coinpedia.org>, <https://www.forbes.com>, <https://bitcoinist.com>, and <https://www.techinasia.com/>

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