



## INTERNATIONAL (Page 2)

**Binance CEO CZ Resigns Amidst \$4 Billion Settlement Rumors**

## SWITZERLAND (Page 4)

**The city of Lugano implements the use of Polygon in its app**

## SCL NOW (Page 6)

**Exclusive farewell interview with Adi Gol reflecting her 3 years with the project**

## INTERNATIONAL

### Apple's Crypto Clash: Class Action Lawsuit Claims P2P Payment Blocking

*Hauri, Christoph*

Apple finds itself in the legal spotlight as a class action lawsuit filed by upset Venmo and Cash App customers accuses the tech giant of conspiring against decentralized cryptocurrency technology in iOS peer-to-peer (P2P) payment apps. The lawsuit, which was filed in a California district court on November 17, claims that Apple's alleged anti-competitive agreements with payment platforms have resulted in inflated fees and reduced competition.

The comprehensive 58-page complaint lays out a narrative of Apple's control tactics, including App Store exclusivity and web browser technology restrictions, to dominate iOS P2P payment apps. The complainants argue that Apple uses these restrictions to force new apps to exclude crypto functionality, causing users to pay higher fees. The lawsuit seeks damages for excessive fees and overcharges resulting from Apple's supposedly anticompetitive practices.

The lawsuit follows the Ninth Circuit's April ruling that found Apple violated California's antitrust laws by restricting apps from directing users to non-Apple payment solutions. The case highlights the difficulties crypto apps such as Damus and MetaMask face in complying with Apple's policy, which requires a 30% cut of transaction revenue.



*Skyline of Singapore: The first floating Apple store.*

The lawsuit marks another chapter in the ongoing battle between Apple and crypto advocates seeking a more open and competitive digital ecosystem.

## Mastering Crypto Fraud: Mastercard's AI Alliance with Feedzai

*Hauri, Christoph*

Mastercard has partnered with AI firm Feedzai to combat crypto fraud by integrating a state-of-the-art AI tool into its CipherTrace Armada platform. The collaboration aims to enhance Mastercard's ability to detect and prevent fraudulent activity originating from cryptocurrency exchanges. Feedzai's technology, which can identify and block suspicious transactions in nanoseconds, will be integrated directly into Mastercard's platform to monitor thousands of crypto exchanges for fraud and suspicious activity in real time.

The partnership between the two companies does not stop there. They will integrate Mastercard's CipherTrace crypto intelligence solutions into Feedzai's RiskOps platform, providing a comprehensive suite of AI-based solutions to stop fraud and financial crime at its source.

As a result, Feedzai's customers - who collectively protect more than 900 million consumers around the world - will be able to identify and prevent transactions involving fraudulent crypto exchanges before they take place.

This alliance comes at perfect timing, as concerns about crypto-related fraud are growing. Supposedly, around 40% of fraudulent transactions are flowing directly from bank accounts to crypto exchanges. Feedzai's recent report highlights the challenges financial institutions face in effectively monitoring cryptocurrencies and underscores the need for robust anti-money laundering (AML) solutions.

Nuno Sebastião, CEO of Feedzai, emphasized the global impact of the partnership, stating that it will enable banks to protect their customers from the risks associated with crypto and further build trust in the ecosystem. Ajay Bhalla, President of Cyber and Intelligence at Mastercard, expressed his excitement about securing the digital ecosystem and providing financial institutions with the insights needed to prevent transactions involving fraudulent crypto exchanges.

"We are delighted that, through this new partnership, we are able to go further, by helping to stop fraud and payments to scams before they take place, giving customers more choice, security and, most importantly, reinforcing trust," he argued.



*Big tech company MasterCard fighting fraudulent crypto wallet exchanges with AI.*

This strategic alliance builds on Mastercard's earlier initiatives in the crypto space. The company has previously collaborated with major exchanges such as Nexo and Binance, launching crypto-based Mastercards. The latest alliance with Feedzai signals the company's active participation in shaping the future of secure digital transactions.

## Belgium Leads EU Blockchain Initiative for Digital Evolution

*Hauri, Christoph*

Belgium is leading a strategic initiative to accelerate the creation of a European blockchain infrastructure, aiming to reshape digital governance during its presidency of the European Union in early 2024.

Mathieu Michel, Belgium's minister of state for digitalization, unveiled a comprehensive plan that emphasizes the creation of a public blockchain, named "Europeum," for a pan-European Union infrastructure. The ambitious project, which includes a reboot of the European Blockchain Services Infrastructure (EBSI), is not just a technical endeavor, but a European and political initiative that promotes security, transparency, and privacy. Michel highlighted four key objectives during Belgium's upcoming presidency: developing blockchain infrastructure,

addressing the challenges of the digital economy, improving online anonymity, and advancing artificial intelligence (AI) skills. The proposal includes rebranding EBSI as "Europeum," highlighting its role in public administration tasks such as validating driver's licenses and supporting the potential digital euro infrastructure.

A key aspect of the initiative is the cooperation between EU member states Italy, Croatia, Poland, Portugal, Slovenia, Luxembourg and Romania, which have officially signed up to the "Europeum" plan.

Michel emphasized the importance of a public blockchain developed by EU member states, rather than relying on private alternatives. The project aims to empower citizens by giving them back control over their data, with blockchain's inherent security and

transparency making it a preferred choice over private chains.

The project's headquarters in Belgium represents a unified effort among participating nations to establish harmonized regulations for the emerging digital asset and blockchain space. As Europeum gains momentum, it is positioning itself as a central force in shaping the future of blockchain technology within the European Union.

### Did you know...?

In 2018, the European Blockchain Services Infrastructure (EBSI) was created through the collaboration of 29 countries, including all EU member states, Norway, and Liechtenstein, who joined forces in the European Blockchain Partnership (EBP). The EBP aims to use blockchain technology to establish cross-border services that promote trust and credibility in information verification and services for public administrations, businesses, citizens, and their respective ecosystems.

## Binance CEO CZ Resigns Amidst \$4 Billion Settlement Rumors

*Baruffol, Tim  
Mottis, Fabrizio*

Binance, led by CEO Changpeng Zhao, faced significant legal consequences in a watershed moment for the cryptocurrency industry end of November 2023. The saga began in late 2022 when the U.S. Department of Justice (DoJ) launched a criminal investigation into Binance, citing concerns raised by the recent FTX bankruptcy.

Though Binance itself was financially stable, suspicions arose regarding potential criminal activities involving Binance and its CEO, CZ Zhao. Fast forward to November 22<sup>nd</sup>, the DoJ announced a press conference to lay open the details of a settlement with Binance.

There, the exchange pleaded guilty to federal charges that included anti-money laundering violations, unlicensed money transmission, and breaches of sanctions regulations. The fallout included a historic \$4 billion fine for Binance and a \$200 million penalty for Zhao, who agreed to step down as CEO.

The allegations against Binance revealed its lack of involvement in background checks. Thereby Binance was facilitating illegal activities, including child abuse, drug trafficking, and the financing of terrorist organizations such as ISIS, Al Qaeda, and Hamas' Al-Qassam Brigades.

The accusations pointed to the exchange's failure to maintain effective anti-money laundering measures and to its CEO pleading guilty to violating the U.S. criminal Anti-Money Laundering (AML) requirements. Binance's deliberately did not comply with U.S. laws from 2017 to 2022 aiming to drive growth and profits.

Zhao, known in the crypto world as CZ, faces a maximum of 10 years in prison, but will likely serve about 18 months. He agreed to pay \$50 million in fines and \$150 million in civil penalties. The settlement marks a significant crackdown by authorities at a time of heightened scrutiny of unregulated crypto platforms and recent convictions in the industry.



*No longer the CEO of the giant Crypto Exchange: The walls were closing in too much on Zhao.*

Although Zhao's comments highlighted the difficulty of preventing illegal activity in the crypto industry, his resignation came after the guilty plea and a series of legal actions involving high-profile figures in the industry.

The collapse of FTX, a rival exchange whose founder, Sam Bankman-Fried, was found guilty of defrauding customers, intensified scrutiny of industry figures. The Department of Justice (DoJ) negotiated the plea agreement in cooperation with the Commodity Futures Trading Commission (CFTC) and the U.S. Treasury Department. The Securities and Exchange Commission (SEC) was excluded from

the negotiations. Zhao's fate remains uncertain, with reports suggesting the possibility of a more severe sentence than the 18-month term outlined. Binance's structure, described in legal complaints as an "opaque web of legal entities," remains under scrutiny.

The legal challenges faced by Binance have highlighted the need for stronger compliance measures within the crypto industry. The case has sparked discussions about regulatory oversight, global jurisdiction, and the responsibility of industry leaders to prevent unlawful activity.



*Binance: From writing success stories to controversial charges.*

## GAMING

## AI, Blockchain, and NFTs Are Shaping the Next Era of Gaming

*Douga, Erietta*



*The future of decentralized gaming is promising.*

The gaming industry is changing a lot, and three significant factors are driving the change: blockchain technology, artificial intelligence (AI), and decentralized principles. This comes hand in hand with new possibilities for game design, economics, and community engagement.

### Is Blockchain the New Standard of Gaming?

Blockchain technology has made its way into numerous industries, and the gaming sector is no exception. A Markets and Markets report estimated the global blockchain gaming market to reach \$65.7 billion by 2027. The industry hit \$4.6 billion in 2022, making this estimation to represent a compound annual growth rate (CAGR) of 70.3%. The play-to-earn (P2E) gaming model, a core element of blockchain gaming, enables players to earn cryptocurrencies, rare items, and non-fungible tokens (NFTs) through regular gameplay. Next to the growing interest and optimistic CAGR, blockchain gaming comes with many other advantages:

**Ownership & Provenance:** Blockchain gaming ensures true ownership of digital assets, with provenance enhancing authenticity for prospective buyers.

**Efficient Payments:** Faster transactions, lower fees, and heightened security redefine in-game payments, particularly

beneficial for global online casinos.

**Interoperability:** Blockchain's interoperability promotes seamless gaming experiences, allowing players to connect wallets across different networks.

Yet, similar to blockchain itself, decentralized gameplay also comes with challenges:

**Technical Hurdles:** Integrating blockchain demands technical knowledge, creating a barrier for both developers and users.

**Scalability Issues:** Blockchain struggles with scalability, causing delays in transactions and impacting gaming fluidity.

**Security Concerns:** Despite general security, centralized platforms remain vulnerable, as demonstrated by past hacking incidents. Addressing security is crucial for player trust.

### AI and Blockchain in the Gaming World

AI isn't just improving gaming realism; it's breaking the limits of what we believed to be possible. Paired with Web 3.0 – and its decentralized might – players are no longer mere passive participants but the central force in their gaming universes.

The implications are profound, urging developers to explore uncharted territories, not just to evolve, but to revolutionize the very essence of the gaming landscape. Unique in-game elements through advanced algorithms create a dynamic and immersive experience. Combined with blockchain, this revolutionizes gaming, ensuring true ownership of in-game assets and linking every action to tangible consequences in a decentralized digital economy.

### NFTs As In-Game Assets?

In blockchain gaming, NFTs are offered as in-game assets. Key reasons include true ownership and scarcity, interoperability across games, player-driven economies, monetization through play-to-earn models, immutable ownership records, decentralized marketplaces, community engagement, and innovative game design.

If this has piqued your interest, then perhaps you should take a look at the following top 10 blockchain games offering NFTs.

### Top 10 blockchain games offering NFTs:

**Decentraland (MANA):** Decentraland is a decentralized virtual world where users can buy, sell, and develop parcels of land. The platform utilizes its native cryptocurrency, MANA.

**Axie Infinity (AXS):** In this game, players collect, breed, and battle fantasy creatures known as Axies. The native cryptocurrency used is AXS.

**CryptoKitties (ETH):** Players engage in collecting, breeding, and trading digital cats in CryptoKitties, with each CryptoKitty represented by an NFT.

**The Sandbox (SAND):** Utilizing SAND as its native cryptocurrency, The Sandbox integrates NFTs to represent virtual assets such as land, characters, and game assets. Users are empowered to create, share, and monetize their gaming experiences through NFTs.

**Enjin (ENJ):** The Enjin Coin (ENJ) serves as the native cryptocurrency of this platform, emphasizing the use of NFTs for creating and managing virtual items.

**MyNeighborAlice (ALICE):** This multi-player online game allows players to buy, own, and develop virtual islands. The in-game currency, ALICE, is represented as an NFT, enabling players to trade and own virtual real estate.

**Chiliz (CHZ) – Socios.com:** Socios.com, powered by Chiliz (CHZ), is a blockchain-based platform that connects sports teams with their fans through fan tokens.

**Alien Worlds (TLM):** In this decentralized metaverse, players engage in mining, trading and governance, with the in-game currency being TLM (Trilium).

**Sorare (Sorare Fan Token):** A blockchain-based fantasy football game, Sorare utilizes fan tokens as NFTs representing different football clubs. Users can collect, trade, and play with these tokens.

**Lost Relics (ENJ):** An action-adventure RPG incorporating blockchain technology and Enjin's ecosystem. The game utilizes ENJ-backed NFTs for items, equipment, and characters, allowing players to truly own, trade, and sell these valuable and rare in-game possessions.

## British Bank Joins Pilot Test of the Digital Yuan



London: Headquarters of Standard Chartered

*Schmid, Robin*

The British multinational bank Standard Chartered plans to participate in a trial of China's Central Bank Digital Currency (CBDC), the so-called e-CNY, which is a digital version of the yuan. Standard Chartered is one of the first foreign banks to participate in this trial.

As announced on November 27, the bank will allow its customers to purchase, exchange and redeem within their bank accounts.

Having been firmly established in the Chinese market for over 160 years, Standard Chartered is optimistic about the development prospects of a digital yuan.

The bank will also participate in China's CBDC's digital yuan pilot project. The pilot project is currently taking place in 26 cities and provinces in China. Standard Chartered stated that the tests include cross-border merchant payments, trade financing, and supply chain financing.

Standard Chartered has been involved in other digital currency test projects,

such as the "Multilateral Central Bank Digital Currency Bridge".

This project served as a proof-of-concept test aimed at offering cross-border payment settlement services for both retail and enterprise clients in Hong Kong. In May 2023, the bank released a report called "Central Bank Digital Currency to Create a Future Banking Ecosystem" in collaboration with PricewaterhouseCoopers in which they are discussing application prospects of CBDCs in the fields of retail, trade and supply chain finance.

On the 25th of November, China's central bank released a white paper called "A cross-border e-commerce business-to-business digital renminbi application solution.". The document called for commercial payment processors to integrate the e-CNY CBDC for consumer transactions.

Since the introduction of the digital yuan was introduced in 2020, the e-CNY transactions have surpassed 1.8 trillion yuan (\$253.6 billion), while the number of wallets has surged to 120 million.

## SEC sues Kraken for not protecting their Investors

*Clauss, Samuel*

Kraken, one of the big players in the crypto world, is in hot water once again. The Securities and Exchange Commission (SEC) has filed another lawsuit. They are accusing them of operating an illegal securities exchange without proper documentation. This legal action follows Kraken's previous \$30 million settlement for other questionable practices.

According to the SEC, Kraken has been making big bucks from dubious crypto deals since 2018. They've been engaging in stock exchange activities without getting the thumbs-up from the SEC, leaving investors without the protection they should've had.

While the SEC views most cryptocurrencies as unregistered stocks, Kraken argues that the SEC lacks evidence of customer losses and believes the regulations for crypto exchanges to be unclear. A similar lawsuit filed in the past tried to take down Coinbase for the same reason.

This legal dispute reflects the broader question of whether digital currencies should adhere to the same regulations as traditional investments, creating a legal and political dilemma. The SEC focuses on investor protection, arguing that Kraken denied the investors important safety measures, like such as SEC checks and proper record keeping.

Kraken's CEO asserts that the company's operations do not involve stocks and calls on Congress to clarify cryptocurrency regulations in the United States.

This ongoing conflict echoes similar disputes involving crypto companies like Binance and Ripple, highlighting the uncertainty surrounding the regulatory landscape.

As both Kraken and the SEC are gearing up for a legal showdown, the outcome remains uncertain, considering the SEC's history of settling with crypto companies out of court.

## KyberSwap's \$46 Million Loss: The Infinite Money Glitch

*Grünig, Gian*

KyberSwap recently fell victim to a highly sophisticated attack, resulting in a staggering \$46 million loss. Described as an "infinite money glitch" by Ambient Exchange founder Doug Colkitt, this smart contract exploit stands out as one of the most intricate seen to date.

The attacker manipulated KyberSwap's concentrated liquidity feature, exploiting a bug that allowed them to double-count liquidity and gain an unfair advantage in swaps. The hacker initiated the attack by borrowing 10,000 wstETH (\$23 million) from Aave and strategically dumping 2,800 wstETH (\$6.7 million worth) into

the pool. This caused a significant price collapse to 0.0000152 ETH per 1 wstETH. Leveraging concentrated liquidity, the attacker generated 3.4 wstETH of liquidity within a specific price range.

A sequence of swaps followed, with the attacker manipulating the price and liquidity. Due to a quirk in the arithmetic used to calculate the price range, the protocol failed to remove liquidity in one swap, but added it back in the last swap. This allowed the attacker to receive 3,911 wstETH for a minimal amount of ETH, yielding a profit of 2,859 wstETH (\$6.7 million).

Colkitt uncovered a fail-safe mechanism in KyberSwap meant to prevent such exploits, but the attacker carefully skirted around it by manipulating numerical values. The exploit created what Colkitt termed an "infinite money glitch," as the second swap generated more funds than paid in the first.

The analysis also shed light on KyberSwap's handling of liquidity at tick boundaries, with the attacker successfully manipulating the `updateLiquidityAndCrossTick` function.

Colkitt emphasized that this exploit is specific to KyberSwap's implementation of concentrated liquidity. This provides reassurance that other decentralized exchanges such as Ambient or Uniswap are not necessarily exposed to the same risk.

Despite the complex nature of the attack, KyberSwap remains resilient. The attacker, indicating a willingness to negotiate the return of some funds, executed similar exploits across various KyberSwap pools on different networks, ultimately making off with a substantial \$46 million in crypto loot. This incident serves as a stark reminder of the evolving sophistication of smart contract exploits within the decentralized finance landscape.

## SWITZERLAND

### Lugano Embraces Polygon in Payment App; Swiss Crypto Adoption Surges

*Mottis, Fabrizio*

Lugano, Switzerland, has taken a major step forward by integrating Polygon's (MATIC) proof-of-stake technology into its MyLugano payment app. This update introduces a dedicated section within the app for 30,000 users, facilitating access to a multi-chain cryptocurrency wallet similar to MetaMask, with the goal of providing a robust user experience. MyLugano's progressive approach goes beyond wallet features, offering access to various dApps and implementing a loyalty circuit utilizing LVGA, Lugano's stablecoin.

The integration of Polygon into MyLugano marks a significant milestone in Lugano's blockchain journey, providing users with a multi-chain digital wallet. This partnership, ongoing since 2022, not only supports stablecoin infrastructure but also enhances MyLugano's capabilities.

Lugano's commitment to crypto adoption is evident through initiatives such as the MyLugano app, and collaborations with industry leaders like Tether. The city aims



*Lugano, Ticino: The southern alpine City is becoming a pioneer in blockchain use-cases.*

to become a blockchain hub, facilitating crypto tax payments and wider adoption of cryptocurrencies.

Switzerland, specifically Lugano, Liechtenstein, and the canton of Zug, stand out as crypto-friendly hubs. Lugano's stance parallels Zug's acceptance of Bitcoin for tax payments, while Liechtenstein implemented crypto-specific legislation in 2019

and plans to enable Bitcoin-enabled payments. Beyond the Alps, Europe is showing a growing interest in crypto, highlighted by the European Central Bank's development of the digital Euro. German banks, including Deutsche Bank and Commerzbank, have pursued crypto custody licenses in 2023, reflecting broader European momentum.

## CRYPTOCURRENCIES

## Fidelity's Ethereum ETF Bid: The Next Big Leap in Mainstream Crypto

### Investment?

*Baruffol, Tim*

Fidelity has joined the race for an Ethereum Exchange Traded Fund (ETF) hot on the heels of BlackRock. The asset manager is making strides in the sector, submitting a corresponding application to the Securities and Exchange Commission (SEC). If all goes according to plan, the financial product is set to launch on the Chicago Board Options Exchange (CBOE).

Fidelity's application aims to provide US investors with a less risky path to invest in Ethereum. The filing states, "US retail investors lack a regulated exchange-traded instrument to participate in ETH.". Existing investment avenues are burdened by counterparty risks, legal, and technical uncertainties, as highlighted by the insolvencies of FTX, Celsius, and BlockFi, according to Fidelity. The asset manager further argues that had there been a Spot ETF for Ethereum, at least a portion of the billions tied up in these proceedings would have been available on broker accounts for US investors.

This ETF filing comes just days after BlackRock's move, as the world's largest asset manager submitted its own application to the SEC last week. There are currently seven applications pending with the



*The Race for a BTC or ETH spot ETF is certainly bullish for the two market leading Cryptocurrencies.*

SEC from firms including Van Eck, 21Shares, Ark Invest and Grayscale. Final approval is pending.

Expectations within the crypto space are optimistic. Beyond anticipating approval, market observers speculate on potential Staking Rewards that providers could distribute to investors as dividends. However, specific details on this front are yet to emerge. The pertinent question arises: Is now the opportune moment to invest in Ethereum (ETH)?

The crypto space continues to eagerly await the approval of a Bitcoin Spot ETF. In recent weeks, indications have strengthened that such a financial product could

make its debut in the US soon. Noteworthy contenders exist in this domain as well, with BlackRock once again being in the pole position.

A final decision is also pending here as well. Market experts anticipate that the SEC is likely to give the green light to approve in the spring of 2024, while it is expected to see approvals of multiple providers simultaneously.

The crypto market has been on an upward trajectory for weeks. Investors are incentivized to buy by the prospect that, in a Spot ETF, the underlying asset must be accumulated by the provider to "physically" secure it as collateral.

## Inferno Drainer Exits the Crypto Heist Scene: Calls it Quits After Helping to Steal \$70M



*Wallet Hack provider Inferno Drainer quits its criminal activity.*

*Schmid, Robin*

Inferno Drainer, a scam-as-a-service wallet drainer that provides one of the most popular crypto-wallet draining kits for hire, says it is shutting down for good after helping scammers to steal \$70 million worth of crypto this year.

In a Telegram post, they expressed that the time has come for them to move on. However, the team said that the files and infrastructure to run the drainer will still be active for users to make a transition to other services. The Inferno Drainer became popular earlier this year after the Monkey Drainer tool was shut down.

Drainers are software providers that help you drain crypto wallets for a cut of the funds stolen from victims.

This year, the Inferno Drainer helped steal nearly \$70 million from over 100,000 victims, according to Scam Sniffer, an anti-scam platform from Web3. The team behind the Inferno Drainer has deleted its their Telegram account, which was used for arranging its service, and warned its users not to trust other drainers with the same name in the future.

CertiK, a blockchain security firm, stated that Inferno Drainer was one of the most damaging phishing kits to the community they've ever seen. They added that there are many a lot of other crypto wallet drainers that are still active, including rival Pink Drainer and Angel Drainer which continue to help users drain wallets on different blockchains.

## Ethereum Founder Vitalik Buterin announces upgrades in Staking Mechanism

*Baruffol, Tim*

At the Turkey Blockchain Summit, Ethereum co-founder Vitalik Buterin gave an insight into the platform's planned technical upgrades and outlined the future of ETH staking. The upcoming 'Danksharding' phase will see an expansion of data availability and an increase in the number of transactions per block.

Buterin outlined plans to overhaul Ethereum's existing staking model to reduce the dominance of large mining pools and give more influence to individual node operators. Acknowledging the growing importance of cryptocurrency adoption in Turkey and globally, he emphasized the need to further decentralize the network, particularly in terms of staking.

Currently, a significant amount of staking is done through centralized third-party providers such as Lido and Coinbase. By implementing improvements that make it easier and less expensive for individuals to run validator nodes, the network can mitigate the risk of concentration among fewer players.

The centralization of Ethereum wagering pools poses risks that have become increasingly apparent since the Merge upgrade. Major individual platforms are managing a growing share of staked Ethereum, leading to a reduction in staking yield and security risks. In response to these risks, Lido, the largest player in Ethereum staking, is increasing the number of its node operators.



*The most decentralized Smart Contracts platform keeps evolving.*

In addition to these staking changes, Buterin also mentioned technical improvements to the Ethereum network. In particular, he talked about 'danksharding', which aims to expand data availability and allow more transactions per block. The change is part of a larger upgrade called 'Denkun', which will bring together most of the technical improvements and is expected to go live in early 2024.

Buterin stressed the importance of smooth transitions, rather than disruptive hard forks, and the possibility of using governance votes for changes. The mention of the Unspent Transaction Output (UTXO) model, also used by rival Cardano, drew criticism as Cardano founder Charles Hoskinson pointed out that his platform has been using these structures for almost a decade.

Overall, Buterin's presentation provided valuable insights into Ethereum's priorities regarding decentralization of stake participation, technical challenges and the network's evolution through upcoming

events such as Danksharding and Dankun in the coming years.

Ethereum's technological journey has been marked by constant innovation, culminating in the update to Ethereum 2.0, which moved the platform from Proof of Work to Proof of Stake. This move to a more energy-efficient consensus mechanism is not only a step towards sustainability, but also opens up new possibilities in terms of scalability and network security.

The size of the Ethereum blockchain, which now exceeds 850GB, is a testament to the vibrant and growing economy built upon it. Ethereum has established itself as a decentralized foundation for innovation and, despite its impressive size and complexity, remains an ecosystem for developers and users alike.

Looking to the future, Ethereum continues to play a key role in shaping digital infrastructure and promoting an open, interoperable and flexible blockchain ecosystem.

## Empowering Governance: PancakeSwap Unveils veCAKE for Enhanced User

*Mottis, Fabrizio*

PancakeSwap, a decentralized crypto exchange, has unveiled "Gauges" and "veCAKE," a new voting system that allows users to influence governance decisions and CAKE token rewards.

Launched on November 22, the upgrade aims to increase governance power for CAKE holders and stimulate liquidity across pools.

CAKE, PancakeSwap's governance token, is issued to liquidity providers and managed by CakeDAO. With over \$1.4 Bn

in Total Value Locked (TVL), PancakeSwap is a major player in decentralized finance (DeFi).

The new system phases out the old "syrup pool" rewards, which only reward users who hold veCAKE and influence PancakeSwap's DAO governance.

This change allows veCAKE holders to direct CAKE rewards to specific pools they're involved in, potentially increasing rewards and liquidity.

Users can easily transition from vCAKE to veCAKE within the PancakeSwap interface, gaining deeper liquidity and

and additional rewards for participating in CAKE stakes.

In addition, veCAKE holders will be able to access additional incentives from projects through external markets or PancakeSwap Gauge Voting, providing strategic advantages.

This move by PancakeSwap is in line with its commitment to innovation and user empowerment in the decentralized exchange landscape. In addition, PancakeSwap's recent expansion into a gaming marketplace signifies further growth of its offerings.



## Why Memeinator Makes the Top Q4 Crypto Pick

*Grünig, Gian*

In the dynamic cryptocurrency market, Bitcoin is once again leading, signaling a potential upward trend. Typically, after Bitcoin's surge, altcoins take the spotlight, introducing new projects and providing exciting investment opportunities. In the realm of altcoins, a new contender has emerged: Memeinator, a cryptocurrency with an ambitious \$1 billion market cap goal. Unlike typical meme coins, Memeinator demonstrates strength and strategic acumen, gearing up for a significant fourth-quarter battle in 2023.

Memeinator is embarking on a revolutionary journey, marked by outlining its roadmap and assembling a team of blockchain experts. The focus is on creating a robust community, consisting of meme warriors and digital enthusiasts. Memeinator expands its online presence through platforms like Twitter, Telegram, and Discord, cultivating community engagement, even offering merchandise to supporters.

Looking forward, Phase 2 involves the launch of the MMTR token, offering a revolutionary opportunity for investors. Strategic partnerships with influencers and the introduction of Meme Warfare, a shooter game centered on meme destruction, are set to propel Memeinator. The game, powered by Memescanner, an AI backend, enhances the experience by incorporating substandard meme coin designs from the web as characters for players to destroy.

The final phase envisions Memeinator challenging memecoins like Dogecoin and Shiba Inu for market dominance. This involves pricing on tier 1 exchanges, such as Bitmart, post-presale, coupled with stake rewards to foster a sense of long-term ownership among investors.

The final phase envisions Memeinator challenging memecoins like Dogecoin and Shiba Inu for market dominance. This involves pricing on tier 1 exchanges, such as Bitmart, post-presale, coupled with stake rewards to foster a sense of long-term ownership among investors.

The MMTR token serves as the currency of conquest, with 62.5% allocated for the presale, offering an exciting opportunity for early investors. The presale phase is designed to reward early supporters, ensuring them a substantial share and the potential for significant profits as the project gains momentum.

Deeply intertwined with the iconic Terminator saga, Memeinator's narrative is structured into 29 stages, paying homage to the pivotal Doomsday date. This fusion of cultural touchstone and cutting-edge cryptocurrency innovation promises not just financial success but also an exciting journey through a nostalgically charged landscape of investment and innovation.

Memeinator represents a potential tipping point in the cryptocurrency market, and participating in its presale could position investors at the forefront of this seismic shift. With \$1.4 million raised in Phase 6, the presale is already underway. The token allows users to contribute to the new cryptocurrency battleground, offering an avenue for passive income. Memeinator's token deflation strategy ensures a tight supply and high demand.

In the competitive landscape of new cryptocurrencies, Memeinator stands out, aiming to leave a huge mark in Q4 2023. Its roadmap, featuring an engaging game and a token distribution favoring backers, is a masterclass in strategic growth.



Memecoins such as Dogecoin can experience big price rallies when Bitcoin is on a rise.

## BLOCKCHAIN CALENDER

*What happened in the blockchain world this month some years ago?*

*Hauri, Christoph*

### December 2018 Massive BTC value drop

BTC experienced another low point in its history. The value of a single Bitcoin dropped from five figures to just \$3300. Of course, based on the idea that the token would regain its demand, more people bought Bitcoins and started investing.

## 3.3 Million-Dollar Mistake: Bitcoin User Pays \$3.1 Million in Transaction Fee

*Grünig, Gian*

According to onchain data, an astonishing event unfolded as a Bitcoin user unintentionally paid a fee of 83.65 BTC, resulting in a costly mistake amounting to \$3.1 million in a single transaction. The mishap occurred in block 818,087, mined by Antpool, setting a new record for the highest fee ever documented on the Bitcoin blockchain.

On November 23, a BTC wallet address tried to send 139.42 BTC to another user's wallet address but ended up paying a transaction fee that exceeded half of the intended value. Consequently, the destination address received only 55.77 BTC. With approximately 4,179 transactions in the block 818,087, Antpool received not only the standard reward of 6.25 newly created BTC but also an additional 85.216 BTC in fees.

This occurrence surpasses the previous record of a 19.8 BTC excessive fee, worth \$738,639 today but approximately \$500K at that time, which took place in block 807,057 and was mined by F2pool. F2pool, upon identifying the 19.8 BTC transaction as an error by Paxos, chose to refund the company, showcasing the discretionary ability of miners to reimburse addresses in cases of obvious mistakes.

## The Drama of Sam Altman and its impact on the Worldcoin



*Clauss, Samuel*

Worldcoin, a cryptocurrency based on retina scanning, has been deeply entwined with the eventful path of Sam Altman, a central figure in both AI and crypto world.

Sam Altman, well-known for his contributions to AI, underwent a whirlwind of changes. His exit from OpenAI due to disagreements with the board stirred significant commotion in both OpenAI and the Worldcoin community. Altman's move to Microsoft to lead an AI Research Team caused ripples, especially affecting Worldcoin's standing in the crypto market.

When Altman left OpenAI and joined

Microsoft, Worldcoin's value took a hit, dropping by 13% to \$1.85. However, news of Altman's potential return to OpenAI brought a spark back. Worldcoin's value surged by 13% from \$2.20 to nearly \$2.50, showing how deeply intertwined Altman's decisions were with the crypto's market performance.

The rollercoaster ride in Worldcoin's value mirrored the ups and downs of the AI industry. Altman's differences with the OpenAI board led to his removal as CEO. Yet, the possibility of his return to the helm brought a sense of stability. This was mirrored in Worldcoin's value, which steadied around \$2.30 after the tumultuous fluctuations.

Despite finding a semblance of stability, Worldcoin isn't without its critics, especially regarding its unique iris scanning approach for creating individual WorldIDs. This method, while guaranteeing sole ownership, has faced scrutiny. Still, the project's allure persists, partly due to the incentive of receiving 25 WLD tokens per user.

Altman's return to OpenAI and the resulting impact on Worldcoin's value showcase how interconnected technology and markets truly are. Worldcoin, amidst Altman's ongoing involvement and the evolving landscape of OpenAI, stands at the intersection of technological innovation and market adaptability.

### SCL NOW

## New Brains Join The SCL Times

*Douga, Erietta*

Exciting times as two new Bachelor students joined The SCL Times end of October. Tim Baruffol and Gian Grünig are the newest members of the Newsletter family. They spent their first week at SCL training and getting team and task introductions for their topics and functions. Let's get to know them better.

Tim describes himself as sporty, communicative, and curious. His fascination for

cryptocurrencies really kicked off during the pandemic and since then he is passionate about the world of decentralization. He prefers to spend his spare time in the gym, on the ski or even underwater with a scuba tank. Once he even took his non-waterproof cell phone underwater, which ended with him detoxing on the island for two weeks and having no pictures of his trip. His fun but also serious nature make him a great addition to the team.

Gian is in his 5<sup>th</sup> Semester of Banking and Finance at the University of Zurich. He describes himself as a motivated, determined guy with a passion for life itself

(not dramatic at all). He is genuinely fascinated by the blockchain technology and its potential use cases, especially in the financial world. Furthermore, he likes the fact that he always stays up to date with the latest and hottest news in the crypto space. His academic journey is accompanied by passionately playing Tennis as he is amongst the best 21 tennis players Switzerland has to offer. His energy and drive are remarkable and surprisingly not linked to any caffeine, as he's never even tried coffee before. His motivation and excitement keep the spirit high and the quality of our news even higher.

## SCL NOW

## SCL's Managing Director Throwback: An Exclusive Interview with Adi Gol

*Douga, Erietta*

Adi Gol, Managing Director of SCL, generously agreed to an interview with us. Her contributions have not only enriched SCL, but also significantly impacted BCP. Having been a valuable member since 2020 she decided to take a leap of faith and follow her own path. Adi's decision reflects both courage and determination.

In all these years, she had some unforgettable moments, made beautiful friendships, and gathered countless takeaways, which will guide her through her new journey.

We extend heartfelt wishes for Adi's future endeavors from the entire Newsletter Team. In an exclusive interview with her we got to know more about her and her time at SCL.

**Dear Adi! Tell us a little bit about yourself. Who is Adi? What does she like and what is her role within SCL?**

Well, I'm 25 years old, I grew up here in Zurich, and I did my bachelor's at the University of Zurich. I am currently finishing my master's at the University of Sankt Gallen. I would describe myself with 3 words, I'm hardworking, passionate, and ambitious. I enjoy listening to music, reading, and I am also very interested in society, management, and psychology.

Management is a true passion of mine, and I discovered this passion through the



*Bringing horsepower to the project since 2020; Our managing director Adi Gol.*



*One could feel Adi's engagement to the project in every presentation.*

project. When I started at BCP (Blockchain Presence), I remember there was no organization, this whole project was very young, and I was asked by the professor if I wanted to take it over. My answer was "Yeah, why not?" And since then (2020) I've been developing BCP, as the COO, where I also had the chance to become the CMO for 6 months.

Now, I am the Managing Director of BCP's bigger sister, SCL. At the beginning it was difficult. But I love how the new project already has a character after just one year.

**What is BCP (Blockchain Presence)? And what is the difference to SCL (Smart Contracts Lab)?**

So, Blockchain Presence (BCP) was a startup and a co-operation under the Swiss law. The idea behind it was to be profit oriented. We wanted to release a blockchain-based functional platform on the market,

and all our activities were directed towards this effort. The team consisted of a few professionals, Professor Ewerhart, and students from the University of Zurich, writing their theses with us. Unfortunately, we didn't achieve our goal.

SCL (Smart Contracts Lab) is different from BCP. The orientation and structure is different. SCL is again a student-led project, but it has two goals: to release research and to ensure that the project is independent and self-managed.

**Can you share some highlights or memorable moments from your time with SCL and BCP since 2020? What are you most proud of?**

From my time at BCP I have many memorable moments and also some I am very proud of. One of them was pitching BCP at VentureLab. This unique opportunity arose

when I had to step in and take the matter into my own hands after some previous BCP members didn't deliver. Within a few hours during the night, I managed to prepare a slide deck and a pitch that drew serious attention to the project.

From my time at SCL I can say I am very proud that we officially became an association under Swiss Law in August 2023.

When I look back in time I tend to remember more about the little moments at the time and less about the happenings. My memories are filled with positive and happy feelings.



*SCL's co-founders signing the papers for SCL to officially become an association under Swiss Law*

### **How have your experiences within these organizations influenced your personal and professional growth?**

When I joined BCP I was a student with no professional experience. I remember getting the feedback, that I did not seem to be the person that gets things done. I really let this sink in and worked very hard to become a reliable, hardworking, and high-achieving person. I grew to be the person that gets things done. In the past years I also saw a 180-degree shift in the way I communicate with others as well as the confidence I have in myself.

**What inspired or motivated you to take the leap and pursue your own path after being with us for three years? And, what's next?**

As I am completing my master's degree I want to fully concentrate on my career. Even though, I am sad to leave the project, I am looking forward to this new chapter. I will keep checking in with SCL and engage in activities with its members.

### **How have the relationships and friendships you've formed within these communities influenced your journey?**

They have influenced my journey a lot! It's really special, how many people I had the pleasure of meeting and was able to form friendships with. I want to maintain these bonds, also the one I have with you, Erietta. We stayed in touch after BCP, something that I was also very happy about.

A few months back I read this book called "The Good Life". It's about a long-term study of Harvard University that basically shows that the relationships we have with people determine how happy we are and how good our life is. It's a great book. And the same applies for BCP and SCL. That's really what made this project so special, the people and the relationships within the project.

Be bold and just do it! Don't be scared and don't wait for other peoples' validation and approval. Have the courage to embrace yourself. You'll never be 100% ready, so just do it!

Everything is a process, so trust it and give it time. Also, just because something is working, doesn't mean that it is good. You need to continuously develop it and improve it. I remember the first welcome document I had written for the onboarding week. It was nothing compared to the process we follow now and the impact we created in the first week.

Have trust in people, they will not disappoint you. If you give people responsibilities as well as the freedom to create and unfold, they will want to prove themselves to you and produce great results. Even if you give them very ambitious goals and they don't reach them, the team will still work well together.

**What are some key takeaways or lessons you've gathered from your experiences that you believe will guide you in your new adventures?**

Be bold and just do it! Don't be scared and don't wait for other peoples' validation and approval. Have the courage to embrace yourself. You'll never be 100% ready, so just do it!

Everything is a process, so trust it and give it time. Also, just because something is working, doesn't mean that it is good. You need to continuously develop it and improve it. I remember the first welcome document I had written for the onboarding week. It was nothing compared to the process we follow now and the impact we created in the first week.

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### **Considering your journey, do you have any advice or words of wisdom for the current members of the SCL team?**

Enjoy it! Really, it's such an exciting time, you undergo such a personal development. In these 6 months with us you will evolve more than during the entire rest of your 3 years that you are a student, so yeah, be open to this change and to this challenge. I appreciate this opportunity, as I don't think you will ever again work in such a place where you will have so much freedom, so many opportunities to take on responsibility and become friends with the people you are working with.

### **For the person taking over your role, what advice would you give?**

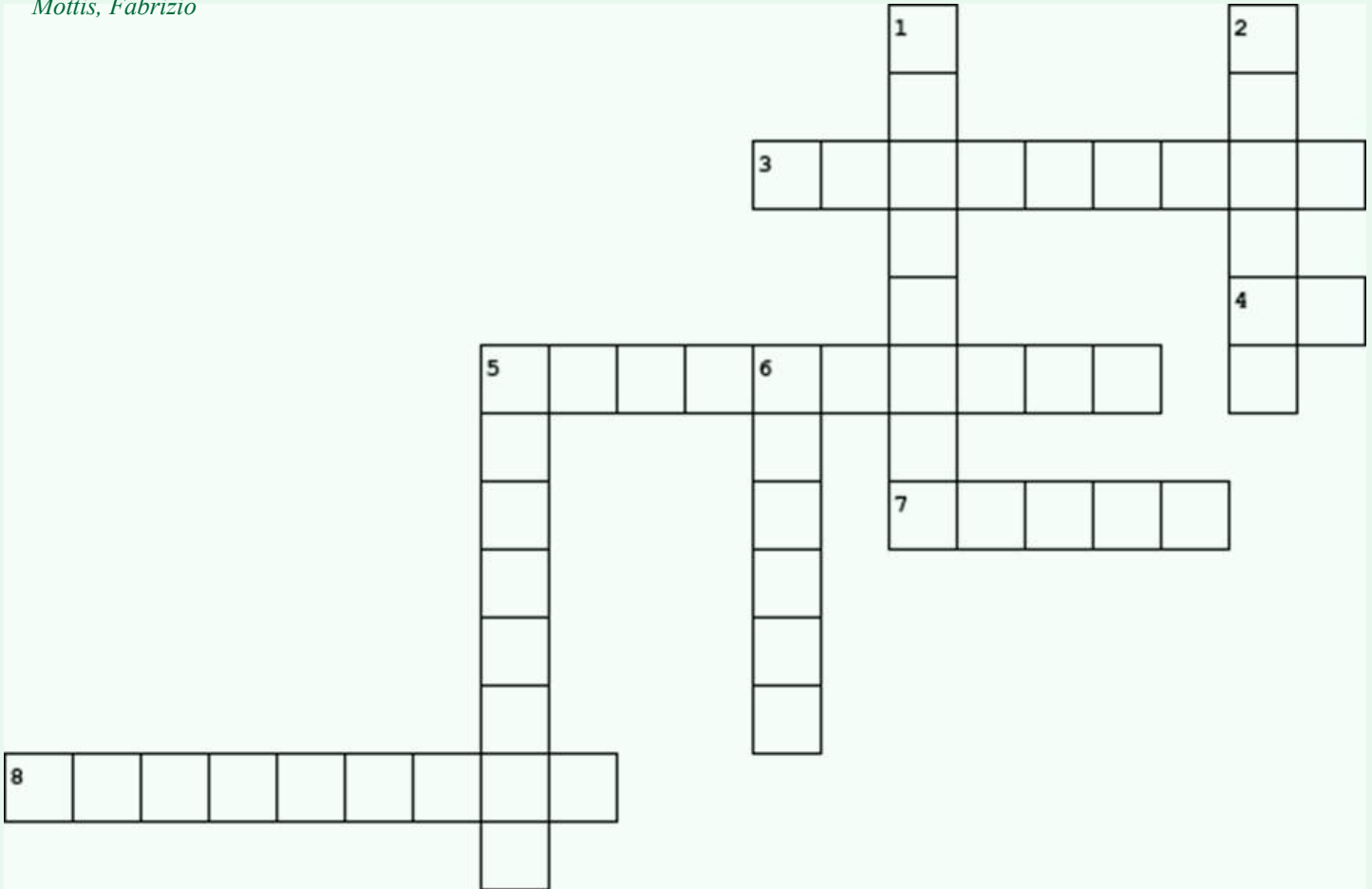
Don't underestimate the social aspect. When people like each other, they work wonders together. It's a win-win situation.



*Adi Gol values the social aspects of her Team.*

# Crossword

*Mottis, Fabrizio*



### Down

1. What is the name of the public block-chain that Belgium wants to create?
2. KyberSwap described their smart contract exploit as an “infinite money \_\_\_”
5. Inferno Drainer was one of the most damaging \_\_\_ kits to the community
6. Apple takes \_\_\_ percent of transaction revenue from apps in the App Store.

### Across

3. What’s the name of the coin that can create individual World-IDs with a unique iris scanning approach?
4. How is the ex-CEO of Binance known in the industry?
5. What gaming model enables players to earn cryptocurrencies, rare items, and NFTs through regular gameplay?
7. What coin has Lugano integrated into the My Lugano app?
8. Coins such as Dogecoin, Shiba Inu or others are referred to as \_\_\_ coins

Solutions: 1. Ethereum 2. Gitcoin 3. Worldcoin 4. CZ 5. phishing (down)/play-to-earn(no lines/across) 6. thirty 7. Matic 8. Memecoins

### Impressum

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 Student Project at University of Zurich  
 SmartContractLab@uzh.com  
 Rämistrasse 71, CH-8006 Zürich

Authors: Erietta Douga, Fabrizio Mottis, Christoph Hauri  
 Tim Baruffol, Gian Grünig  
 Guest Authors: Samuel Clauss, Robin Schmid

Quality Management(QM): Erietta Douga, Fabrizio Mottis, Christoph Hauri  
 Tim Baruffol, Gian Grünig  
 Layout & Design: Tim Baruffol, Erietta Douga (QM)

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