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DIGITAL ASSET MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$61,533.46	4.46%	\$58,157.99	\$ 61,848.54	
ETH/USD	\$ 4,179.26	4.92%	\$ 3,894.97	\$ 4,207.89	
Gold	\$ 1,795.10	-0.21%	\$ 1,792.00	\$ 1,812.00	
USD/CAD	\$ 1.233	-0.20%	\$ 1.233	\$ 1.238	
EUR/CAD	\$ 1.440	0.45%	\$ 1.431	\$ 1.443	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$61,533 representing [4%](#) increase the last 24 hours and [7%](#) decrease in trading volume. [The 30-day volatility of BTC is 48%.](#)

ETHEREUM: ETH is trading at \$4179 as of this writing, representing a [24-Hour decrease of 4%](#) and [30-day volatility of 52%](#). Over the last 24 Hours, the [trading volume decrease by 11%](#) As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) **Regulations: CFTC and SEC are Vying for crypto regulation control**

Rostin Behnam, the acting chair of the commodity futures trading commission requested that the Senate committee on agriculture, nutrition, and forestry give the CFTC more statutory power to regulate the digital asset sector.

"I think it's important for this committee to...consider expanding authority for the CFTC." While he acknowledged that "this would certainly be a departure from our historical role as a derivatives regulator," he pointed to the rapid growth of the sector and potential risks to both investors and financial stability. "I think it's critically important to have a primary cop on the beat and certainly the CFTC is prepared to do that, if this committee wishes."

2) **US Bitcoin miners doubled their power consumption in four months**

During the time between the months of April and August, the US' share of global computing power bitcoin mining has more than doubled from 17% to 35% as some miners have relocated following China's cryptocurrency crackdown. During this same period, China's share fell from 46% to approximately zero, according to the Cambridge Centre for Alternative Finance (CCAF). The U.S. is now the world's leading bitcoin miner followed by both Kazakhstan and Russia. The CCAF calculated that the global bitcoin network 8 terawatts hours of power in September of 2021.

3) Gamestop looking to hire developers for NFT platform

Gamestop updated their job listings earlier this week to include eight new NFT and crypto related roles. These jobs mentioned "Web3 gaming" seeking two head product owners. As well, two ads referenced an NFT platform seeking three senior software engineers and three product marketing directors. This ad included a message saying "Deeply understand what our gaming partners are trying to achieve and how NFTs can be a key business driver." These positions pertain specifically to those that have knowledge with regards to crypto, Ethereum and Ethereum layer 2 products. This development with GameStop shows that there may be a likely pairing between gaming and virtual worlds with regards to virtual currency.

4) Ethereum 2.0 upgrades successfully

The Ethereum 2.0 Proof of Stake Beacon chain that has been around for almost a year has finally upgraded for the first time. "Altair has activated successfully!" said Preston Van Loon, the developer on the Ethereum 2.0 client Prysm.

"Altair is an upgrade to the beacon chain that brings light client support, minor patches to incentives, per-validator inactivity leak accounting, an increase in slashing severity, and cleanups to validator rewards accounting for simplified state management."

This upgrade is a hard fork of the network, meaning that anyone that has not upgraded will be cut off from the network. This is the opposite of a PoW method in which not upgrading means that you just don't earn rewards. Not upgrading under a PoS method means that you could potentially lose all of your money, making it a mandatory upgrade,

5) Worldwide:

Slovenian government calls for public discussion regarding nation's crypto tax policy:

Slovenia's ministry of finance sent a bill regarding the tax on virtual currencies for public discussion by publishing the proposal on the e-democracy portal. The proposal is written to the residents of the Republic of Slovenia and refers to the "personal income tax act". According to the Slovenian crypto law, it will be limited to the purchase of goods and services along with conversation of crypto-assets into traditional fiat currencies. Under the Slovenian income tax act, a 10 percent tax will be imposed on both crypto-to-fiat conversions and payments made with cryptocurrencies.

"We would like to emphasize that it is not profit which would be taxed but rather the amount a Slovenian tax resident receives on their bank account on turning the virtual currency into cash or when buying a thing.", a local news house quoted the authorities.

TRADER'S DIGEST: MARKET MOVEMENT

Market participants find themselves divided as BTC hovers around \$60,000. Bulls are hoarding their crypto in anticipation of an upswing that will see prices soar to new ATHs. On the other hand, many traders are locking in profits and selling in anticipation of a negative market correction.

Both of these conflicting groups of traders have one thing in common: neither can predict which way the market will go. An ideal market would have participants holding assets through bull markets and moving into cash as soon as the tides begin to turn.

At the time of press, October 28th at 10:30 AM, Cryptocurrency market capitalization increases by \$100B in one day, as bitcoin surge above \$61,000 and ETH trades above \$4000.

Bitcoin has recovered more than \$2,000 following yesterday's massive drops. The majority of altcoins are also slightly in the green today, with Dogecoin outperforming the rest with a substantial price surge.

A quick timeline of BTC/USD price movements:

Following bitcoin's all-time high reached last week, the price began to trend downward. In just a few days, it lost \$7,000 after failing to maintain a level above \$67,000.

Early this week, the asset recovered some ground and approached \$64,000, but failed to surge upwards again. Once again, the bears took control and pushed BTC hard south. Yesterday, the pair lost more than \$5,000 in value in a matter of hours, tumbling to \$58,000, the lowest price point in two weeks.

BTC initially struggled to recover over the past few days but is now trading at \$61,500 after spiking by more than two thousand in the past few hours. Consequently, the asset's market capitalization reclaimed \$1 trillion, though dominance over altcoin has declined to 44.5% from 47%.



UPCOMING DATES		
Company	Pending Applications	SEC Response Date
VanEck	VanEck Bitcoin Trust	Nov. 10 2021
Wisdomtree	Wisdomtree Bitcoin Trust	Dec. 05 2021
Kryptoin Invst Advisrs	Kryptoin Bitcoin ETF Trust	Dec. 18 2021
Valkyrie Investments	Valkyrie Bitcoin Fund	Jan. 1 2022
First Trust & SkyBridge	First Trust SkyBridge Bitcoin ETF Trust	Jan. 16 2021
Fidelity	Wise Origin Bitcoin	Jan. 20 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2021

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