



## 3 Recent Developments in the Cryptocurrency Space to Watch Out for

### Description

The current crypto winter is like no other. The market has lost more than US\$2 trillion in value since peaking in late 2021. **Bitcoin** ([CRYPTO:BTC](#)), the largest [cryptocurrency](#) by market cap has declined 57.3% year to date. In fact, the second quarter (which ended in June) was the worst one for Bitcoin in a decade.

As people were not ready for such an abrupt trend reversal, multiple crypto tokens and related companies went bust. The collapse of stablecoin **TerraUSD** and the liquidation of the Three Arrows Capital — a hedge fund further stoked the fears of crypto investors.

Nevertheless, this has not phased the enthusiasm of specific crypto-based organizations and companies. The most significant crypto developments over the past week are discussed below.

### **SSV DAO commits over \$10M to solidify the future of ETH staking**

The Secret Shared Validator (SSV) Decentralized Autonomous Organization (DAO) is a distributed validator infrastructure for developers. It is known for developing the ssv.network for building secure and high-calibre decentralized **Ethereum** ([CRYPTO:ETH](#)) staking applications.

SSV DAO's primary goal is to make ETH staking relatively easier and more accessible through turnkey solutions from several validator operators. To that end, the organization committed \$10 million to developers working on staking infrastructure.

The primary SSV sponsors funding this grant are Digital Currency Group, **Coinbase**, and OKEx. Development teams devising methods to decentralize ETH's consensus layer ahead of its transition towards a revolutionary proof-of-stake model are eligible for the grant.

About \$3 million of the total grant is earmarked for developers of the staking infrastructure and bug bounties, if any. The remaining \$6 million is for incentivizing early adopters and testers.

## Gaming studio “The Game Storm” to enter the Web3 world

Last week, The Game Storm Studio partnered with Ready Games to jointly explore Web3 game development. With more than one billion cumulative downloads, The Game Storm is a leading name in the gaming industry. At the same time, Ready Games is known for its efficient tech stack and rapid execution strategy.

The two companies are expected to unlock Web3-based new games and player experiences within a month, giving them a competitive advantage over their peers.

Regarding this, Ready Games CTO Martin Cormier said, “We offer a very efficient and easily adaptable set of gaming infrastructure tools that assists game developers to build or transition their games on the blockchain with the least amount of friction as possible, under 30-day integration, no need to hire additional web3 resources, Apple and Google compliant and access to over 40K Beta-testers. Developers finally feel they have the tools to enter into web3.”

## Solflare integrates FTX to let users manage Solana CeFi and DeFi accounts

Leading high-performance blockchain **Solana’s** ([CRYPTO:SOL](#)) native wallet Solflare recently announced an integration with popular crypto derivatives exchange FTX.

Under this development, the Solfare wallet will be integrated with FTX.com and FTX U.S. As a result, Solfare users can manage or transfer their custodial and non-custodial FTX funds directly through web extensions and/or mobile wallets.

FTX is by far one of the most popular platforms for decentralized finance (DeFi) transactions. This integration is expected to pave the way for new regulatory-compliant web3 opportunities, according to Solana co-founder Filip Dragoslavic.

## Bottom line

As companies and blockchain developers strive to innovate further, the cryptocurrency space is proof that decentralized platforms are here to stay. While the recent recession fears have intensified in recent months, cryptos are expected to recover in tandem with the global economy in the near future.

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